

2009 Bill 3

Second Session, 27th Legislature, 58 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 3

CREDIT UNION AMENDMENT ACT, 2009

MR. BERGER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 3
Mr. Berger

BILL 3

2009

CREDIT UNION AMENDMENT ACT, 2009

(Assented to , 2009)

HER MAJESTY, by and with the advice and consent of the
Legislative Assembly of Alberta, enacts as follows:

Amends RSA 2000 cC-32

1 The *Credit Union Act* is amended by this Act.

2 Section 64 is amended

(a) by repealing subsection (1) and substituting the following:

Election and appointment of directors

64(1) Directors of a credit union may be elected only at an annual general meeting except that directors may be

- (a) appointed or elected to fill vacancies in another manner provided for by the bylaws,
- (b) appointed in accordance with bylaws made under subsection (1.1), or
- (c) elected in accordance with bylaws made under subsection (1.2).

(b) by adding the following after subsection (1.1):

(1.2) The bylaws may provide for a method of electing directors before the holding of an annual general meeting.

Explanatory Notes

1 Amends chapter C-32 of the Revised Statutes of Alberta 2000.

2 Section 64 presently reads:

64(1) Directors of a credit union may only be elected at an annual general meeting except that, in a particular case, a director may be appointed or elected to fill a vacancy in another manner provided for by the bylaws or appointed pursuant to subsection (1.1).

(1.1) The bylaws may provide for the appointment by the board of a number of additional directors not exceeding 1/3 of the number of incumbent directors (excluding directors appointed under this subsection) as at the end of the previous annual general meeting, but the term of each such appointment may not extend beyond the annual general meeting next following the appointment.

(2) Subject to this Act, a credit union may by bylaw divide the membership of the credit union into divisions for the purpose of enabling all or a specified number of the directors to be elected only by members comprising those divisions, and any such bylaw must provide for

(a) the description of each division,

(1.3) Bylaws made before the commencement of subsection (1)(c), to the extent that they provided for the election of directors before annual general meetings held, and elections held pursuant to those bylaws, before that commencement, are validated notwithstanding any lack of authorization to make those bylaws and to hold those elections at the time they were made or held.

(1.4) The board shall ensure that the results of elections held in accordance with bylaws made under subsection (1.2) are announced at the next annual general meeting following the elections.

3 Section 82(1)(b) is repealed and the following is substituted:

- (b) to the board forthwith after each of the committee's meetings in respect of the business and affairs since the previous such report.

4 This Act comes into force on April 1, 2009.

- (b) the number of the directors to be elected by each division,
and*
- (c) any procedures that must be followed in the election of
directors under the bylaw.*

3 Section 82(1) presently reads:

*82(1) Each of the committees is a committee of, and is responsible
to, the board, and shall provide a written report of matters falling
within its functions and duties*

- (a) to the annual general meeting, in respect of the previous
fiscal year's business and affairs, and*
- (b) to the board forthwith after each of the committee's meetings
and in any case,
 - (i) at least once a month, in the case of the credit committee,
and*
 - (ii) at least once a quarter, in the case of the audit and
finance committees,**in respect of the business and affairs of the previous period.**

4 Coming into force.

