



*Credit Union Incorporation Act and
Business Corporations Act*

CREDIT UNION INCORPORATION ACT
REGULATION
B.C. Reg. 206/2012

Deposited July 19, 2012 and effective November 1, 2012
Last amended February 17, 2022 by B.C. Reg. 32/2022

Consolidated Regulations of British Columbia

This is an unofficial consolidation.

B.C. Reg. 206/2012 (O.C. 550/2012), deposited July 19, 2012 and effective November 1, 2012, is made under the *Credit Union Incorporation Act*, R.S.B.C. 1996, c. 82, s. 108 and the *Business Corporations Act*, S.B.C. 2002, c. 57, s. 432.

This is an unofficial consolidation provided for convenience only. This is not a copy prepared for the purposes of the *Evidence Act*.

This consolidation includes any amendments deposited and in force as of the currency date at the bottom of each page. See the end of this regulation for any amendments deposited but not in force as of the currency date. Any amendments deposited after the currency date are listed in the B.C. Regulations Bulletins. All amendments to this regulation are listed in the *Index of B.C. Regulations*. Regulations Bulletins and the Index are available online at www.bclaws.ca.

See the User Guide for more information about the *Consolidated Regulations of British Columbia*. The User Guide and the *Consolidated Regulations of British Columbia* are available online at www.bclaws.ca.

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CREDIT UNION INCORPORATION ACT REGULATION

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Definition

0.1 In this regulation, “**Act**” means the *Credit Union Incorporation Act*.

[en. B.C. Reg. 32/2022, App. 2, s. 1.]

Prescribed name requirements

- 1** (1) In this section, “**trade name**” means a name, other than a corporate name, under which a credit union carries on business or by which a credit union identifies itself.
- (2) For the purposes of sections 14.1 (4) and 14.3 of the Act, a corporate name or trade name must not resemble
- (a) the name of a credit union,
 - (b) a name by which any other corporation has been incorporated in British Columbia,
 - (c) a name that has been reserved for a corporation by the registrar,
 - (d) the name by which a foreign entity has, under the *Business Corporations Act*, been registered as an extraprovincial company, or
 - (e) the name of an extraprovincial credit union that has a business authorization under the *Financial Institutions Act*
- to such an extent that, in the opinion of the registrar, the name is likely to confuse or mislead.
- (3) A trade name is subject to the approval of the registrar and must be provided to the superintendent.
- (4) Subject to subsection (5), a credit union must not carry on business under or identify itself by more than one trade name.
- (5) A credit union may carry on business under or identify itself by more than one trade name if
- (a) the credit union has amalgamated with or acquired another credit union,
 - (b) the additional trade name is derived from the name of the other credit union referred to in paragraph (a), and

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- (c) the credit union provides the superintendent with notice of which branch offices are using each trade name.
- (6) If a credit union carries on business under or identifies itself by a trade name, the credit union must, before an individual opens an account with the credit union, inform the individual of the following:
- (a) the credit union's corporate name;
 - (b) all of the credit union's trade names;
 - (c) the fact that a member of a credit union cannot vote on a resolution or in an election of directors more than the number of times that the member is entitled to vote under the Act.

[am. B.C. Reg. 32/2022, App. 2, s. 2.]

Prescribed addresses

1.1 (1) In this section:

“delivery address” means, for an office, the location of that office identified by an address that describes a unique and identifiable location that is accessible to the public during statutory business hours for the delivery of records, but does not include a post office box;

“statutory business hours” has the same meaning as in section 1 (1) of the *Business Corporations Act*.

- (2) For the purposes of sections 11 (3) (b) (i), 20 (2) (a) (iv) and 84.14 (a) of the Act, the prescribed address for an individual must be whichever of the following is selected by the individual:
- (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records during statutory business hours;
 - (b) the delivery address and, if different, the mailing address of the individual's residence.

[en. B.C. Reg. 32/2022, App. 2, s. 3.]

Information for annual general meeting

- 2 Subject to section 3 of this regulation, the directors of a credit union must place before each annual general meeting a statement of
- (a) any change in the nature of the business carried on by the credit union or its subsidiaries during the most recent complete financial year,
 - (b) business conditions as they affected the credit union, its subsidiaries and the financial results for the past year,
 - (c) the total capital expenditures and dispositions, without set-off, for the past year, capital expenditures to which the credit union is currently committed and the effect of each on production capacity,

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- (d) any major changes in long or short term financing arrangements that have occurred during the most recent complete financial year or that are contemplated,
 - (e) the sales volume of the credit union, if applicable, expressed in those units of production applicable to the industry,
 - (f) any material acquisitions made during the last complete financial year,
 - (g) all new or major projects begun or brought into operation during the most recent complete financial year and their effect on the financial statements of the credit union,
 - (h) the total number of employees at the end of the most recent complete financial year and the total remuneration paid to the employees of the credit union for each of the last two complete financial years, and
 - (i) the general competitive environment in which the credit union operates, including any material changes in the pricing of products or the cost of raw materials.

Harmful information need not be disclosed

- 3** If the release of any of the information required under section 2 would be harmful to the business of the credit union or its subsidiaries, that information does not need to be included in the statement referred to in section 2.

Prescribed minimum period of membership to endorse a requisition

- 4** For the purposes of sections 76 (4) (a) and 77 (2) (a) of the Act, the prescribed minimum period is 21 days.
[en. B.C. Reg. 32/2022, App. 2, s. 3.]

Prescribed minimum number of days for record date

- 5** For the purposes of section 78.1 (2) (b) of the Act, the prescribed number of days is 21 days.
[en. B.C. Reg. 32/2022, App. 2, s. 3.]