



Financial Institutions Act

CREDIT UNION
TRANSACTIONS REGULATION

B.C. Reg. 33/2022

Deposited and effective February 17, 2022

Consolidated Regulations of British Columbia

This is an unofficial consolidation.

B.C. Reg. 33/2022 (O.C. 80/2022), deposited and effective February 17, 2022, is made under the *Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289.

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.

Prepared by:
Office of Legislative Counsel
Ministry of Attorney General
Victoria, B.C.

Financial Institutions Act

CREDIT UNION TRANSACTIONS REGULATION

B.C. Reg. 33/2022

Definition

- 1** In this regulation, “**Act**” means the *Financial Institutions Act*.

Transactions requiring superintendent’s consent

- 2** For the purposes of section 139.1 (1) of the Act, the following types of transactions are prescribed:
- (a) a transaction in which a credit union assumes the functions of a central credit union for all credit unions in another jurisdiction;
 - (b) a transaction, or the last transaction in a series of transactions over the previous 12 months, in which Central 1 Credit Union assumes the functions of a central credit union for one or more credit unions in another jurisdiction whose assets are equivalent to 50% or more of Central 1 Credit Union’s assets, as reported in its most recent consolidated financial statements;
 - (c) an acquisition by a credit union of a subsidiary whose fair market value is equivalent to 10% or more of the credit union’s assets, as reported in its most recent consolidated financial statements.

Prescribed criteria for superintendent’s consent

- 3** For the purposes of section 139.1 (2) of the Act, the following criteria are prescribed:
- (a) whether the transaction poses an undue risk to the credit union that is seeking the superintendent’s consent to enter into the transaction or to the credit union system;
 - (b) the degree of risk of a claim against the fund.

Application form

- 4** For each transaction within a type of transaction prescribed by section 2, the superintendent may establish the form that a credit union must use to apply for the superintendent’s consent to the transaction.