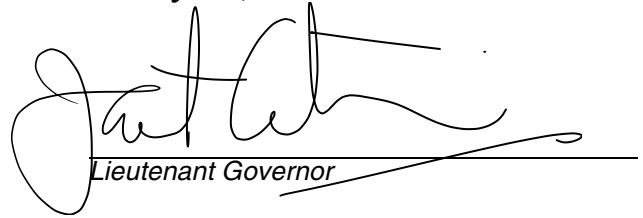


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 80

, Approved and Ordered February 17, 2022

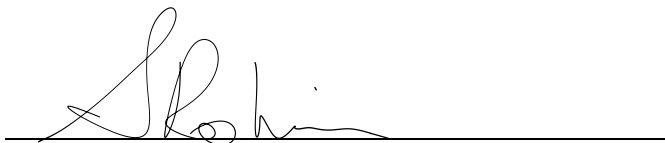


Lieutenant Governor

**Executive Council Chambers, Victoria**

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that

- (a) section 25 of the *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, is brought into force,
- (b) section 23 (b) of the *Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2, is brought into force, and
- (c) the attached Credit Union Transactions Regulation is made.



Minister of Finance



Presiding Member of the Executive Council

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*(This part is for administrative purposes only and is not part of the Order.)*

**Authority under which Order is made:**

Act and section: *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, s. 133  
*Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2, s. 179  
*Financial Institutions Act*, R.S.B.C. 1996, c. 141, s. 289

Other: \_\_\_\_\_

R20543943

# CREDIT UNION TRANSACTIONS REGULATION

## 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.