

Sydney Credit Union

Review of Bill 97, Changes to the *Credit Union Act* Effective July 1, 2020

Credit Union Act – Clause or Section	Explanatory Note	SCU By-Law Clause Affected
<p>1 Clause 6(4)(b) of Chapter 4 is amended by striking out ", or both" in the fifth line and substituting "or electronically, or any two or all three".</p>	<p>permits electronic voting at credit union meetings in addition to voting by ballot or mail.</p>	<p>Clause 4.23</p>
<p>2 Subsection 56(3) of Chapter 4 is amended by striking out "nineteen" in the first line and substituting "eighteen".</p>	<p>provides that the procedure for approval of membership in a credit union is as set out in the charter by-laws and lowers the minimum age for membership to 18 years.</p>	<p>Clause 1.04 and 2.03</p>
<p>3 Section 59 of Chapter 4 is repealed and the following Section substituted:</p> <p style="padding-left: 40px;">59 Membership in a credit union may be terminated, withdrawn or refused in accordance with the charter by-laws of the credit union.</p>	<p>provides that the procedure for termination of membership in a credit union is as set out in the charter by-laws.</p>	<p>Clauses 1.09 and 1.10</p>
<p>4 (1) Subsection 71(1) of Chapter 4 is amended by striking out "nineteen" in the first line and substituting "eighteen".</p> <p>(2) Subsection 71(2) of Chapter 4 is amended by adding "subsection (3) and" immediately after "to" in the first line.</p> <p>(3) Section 71 of Chapter 4 is further amended by adding immediately after subsection (2) the following subsection:</p> <p style="padding-left: 40px;">(3) An individual authorized pursuant to subsection 72(1) may vote on behalf of a body corporate or association the individual is authorized to represent and, where the individual is a member, on the individual's own behalf as well.</p>	<p>(1) lowers the voting age at a meeting of members of the credit union from 19 to 18 years; and</p> <p>(2) and (3) permit an individual authorized to represent a body corporate at meetings of members of the credit union to also vote on the individual's own behalf as a member of the credit union.</p>	<p>(1) Clause 4.16</p> <p>(2) Clause 4.18</p> <p>(3) Clause 4.18</p>

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Credit Union Act Clause	Explanatory Note	SCU By-Law Clause Affected
5 Section 75 of Chapter 4 is amended by adding ", electronically" immediately after "ballot" in the last line.	allows a credit union to permit electronic voting in its charter by-laws.	Clause 4.23
6 (1) Subsection 77(1) of Chapter 4 is amended by striking out "a member" in the third line and substituting "at least three members". (2) Subsection 77(2) of Chapter 4 is amended by striking out "A member" in the first line and substituting "The members referred to in subsection (1)".	increases the number of members required to demand a secret ballot from one to three.	Clause 4.24
7 Subsection 78(1) of Chapter 4, as amended by Chapter 11 of the Acts of 2004, is further amended by striking out "Twenty-five" in the first line and substituting "The lesser of five per cent of the membership at the end of the last fiscal year and two hundred fifty".	amends the number of members required to call a special meeting from 25 to the lesser of 5% of the membership and 250.	Clause 4.11
8 Subsection 82(1) of Chapter 4, as amended by Chapter 11 of the Acts of 2004 and Chapter 49 of the Acts of 2010, is further amended by striking out "of Canada who is nineteen" in the first line and substituting "or permanent resident of Canada who is eighteen".	adds permanent residents to those individuals who are eligible to be a director of the credit union and lowers the age of qualification from 19 to 18 years.	Clause 5.06
9 Subsection 85(1) of Chapter 4 is amended by striking out "The" in the first line and substituting "Unless the articles or charter by-laws otherwise provide, the".	permits a credit union to address the removal of a director in its articles or charter by-laws.	Clause 5.16
10 Incidental change	Change title General Manager to Chief Executive Officer	Clauses 5.02 (a) and (n) Clause 5.35 (a)
11 Incidental change	Change Nominations Committee to Nominating Committee	Clauses 5.10, 5.11 and 5.12