



Application for Preliminary Consent for Credit Union Rules Amendments

September 26, 2024

BC Financial Services Authority
2800 - 555 West Hastings Street
Vancouver, BC, V6B 4N6

The proposed rule amendments can be summarized as follows:

1. **Addition of Definitions:** Definitions for 'chair', 'member' and 'junior member' have been added to provide clarity.
2. **Housekeeping Updates and wording updates:** Various updates have been made throughout the document to the grammar and proper nouns and wording to provide clarity.
3. **Removal of Gender Terms:** All gender-specific terms have been removed to promote inclusivity.
4. **Membership Election Requirement Reduction:** The membership requirement for director qualification has been reduced from 12 months to 6 months. This change aims to facilitate the acquisition of new directors with the desired skill set.
5. **Role Updates:** Roles have been updated to ensure consistency across the document.

These amendments aim to modernize the rules, make them more inclusive, and facilitate the recruitment of skilled directors.