

SUMMARY OF PROPOSED RULES AMENDMENTS OF LAKE VIEW CREDIT UNION

The following table summarizes the significant Rules amendments proposed by Lake View Credit Union (LVCU):

	Current Rule	Proposed Rule Amendment	Summary/Rationale
1	Definitions - N/A	ADD "chair" means the chair of the Board or chair of a committee, as applicable;	Clarify definition of "Chair"
2	Definitions - N/A	ADD "Member" means a person who has been admitted to membership in the Credit Union and holds the number of Class "A" Membership Equity Shares required to be held by them to be a Member.	Clarify definition of "Member"
3	Definitions- N/A	ADD "Junior Member" means a Member who has not attained the age of majority in British Columbia,.	Clarify definition of "Junior Member"
4	Rule 1.1 Every application for membership shall be in writing and shall be accompanied by payment in full of the number of Class "A" Membership Equity Shares required to be held by a member on the day of application for membership, together with a membership fee as determined from time to time by the directors.	Rule 1.1 Every application for membership shall be in writing and shall be accompanied by payment in full of the number of Class "A" Membership Equity Shares required to be held by a Member, together with a membership fee as determined from time to time by the directors.	To allow equity shares to be collected post application date.
5	Rule 2.1 The directors may determine the forms by which a person may withdraw monies on deposit or request redemption of shares	Rule 2.1 The Directors may determine the forms by which a Member may withdraw monies on deposit or request redemption of shares	Change person to member as only members can hold Equity Shares
6	Rule 2.5 All shares issued and outstanding on the date this Rule comes into effect shall be deemed to be Class "B" Non-Equity Shares.	Remove	Rule 2.5 to be deleted, which will also result in paragraph references being updated. Otherwise, all outstanding shares would be converted to B Shares
7	Rule 2.9 (b) i) the member is a natural person and dies, subject to Rule 2.19 and subject to any contrary instruction of the personal representative of the deceased member to transfer the shares to a person entitled to hold the same pursuant to the Credit Union Incorporation Act and these Rules;	Rule 2.9 (b) changed to Rule 2.8 (b) i) the Member is a deceased individual, subject to Rule 2.19 and subject to any contrary instruction of the personal representative of the deceased Member to transfer the shares to a person entitled to hold the same pursuant to the Credit Union Incorporation Act and these Rules;	Streamline wording from natural person to deceased individual
8	Rule 2.9 (b) iii) The credit union terminates the membership or member;	Rule 2.9 (b) iii) changed to Rule 2.8 (b) iii) the Credit Union terminates the membership	Clarify membership termination
9	Rule 2.10 The Credit Union may require evidence as to the events described in Rule 2.9 before redeeming equity shares	Rule 2.10 changed to 2.9 The Credit Union may require evidence as to the events described in Rule 2.8 before redeeming equity share	Update rule reference #
10	Rule 2.11. Each member of the credit union, at the time this Rule comes into force, shall subscribe, fully paid for, and hold the following number of Class "A" Membership Equity Shares;	Rule 2.11 changed to Rule 2.10 Each person who is a Member shall subscribe, fully paid for, and hold the following number of Class "A" Membership Equity Shares;	broadens the rule's application to anyone who becomes a member, not just those who were members
11	Rule 2.12 Subject to Rule 2.18, Rule 2.11 shall come into force and effect on a date stated in a notice given to all members of the credit union, which date shall be not less than forty-five (45) days following the date on which the notice is deemed to have received by the members	Rule 2.12 Delete	no longer applies, as 2.10 was already in effect
12	Rule 12.13 (d) subject to Rule 2.18 a determination by the directors pursuant to this Rule shall not be effective until the expiration of not less than ninety (90) days after notice of a determination is deemed to have been received by the members.	Rule 2.13 (d) changed to Rule 2.11 (d) subject to Rule 2.16 a determination by the Directors pursuant to this Rule shall not be effective until the expiration of not less than ninety (90) days after notice of a determination is deemed to have been received by the Members.	Update rule reference #

13	Rule 2.14 If, on the expiration of not less than 30 days after the deemed receipt of the notice described in Rule 2.12 or Rule 2.13, a member does not hold the required number of Class "A" Membership Equity Shares, the credit union may apply any money on deposit and interest thereon or invested in Class "B" Non-Equity Shares and dividends credited thereon in the name of the member to the purchase of sufficient Class "A" Membership Equity Shares in the name of the member so that the member shall hold the number of Class "A" Membership Equity Shares required by Rule 2.11 or 2.13.	Rule 2.14 changed to Rule 2.12 If, on the expiration of not less than 30 days after the deemed receipt of the notice described in Rule 2.11, a Member does not hold the required number of Class "A" Membership Equity Shares, the Credit Union may apply any money on deposit and interest thereon or invested in Class "B" Non-Equity Shares and dividends credited thereon in the name of the Member to the purchase of sufficient Class "A" Membership Equity Shares in the name of the Member so that the Member shall hold the number of Class "A" Membership Equity Shares required by Rule 2.11	Update rule reference #
14	Rule 2.15 If on the expiration of the period of notice described in Rule 2.12 or Rule 2.13, a member does not hold the required number of Class "A" Membership Equity Shares and the member has insufficient monies on deposit or invested in Class "B" Non-Equity Shares to permit the purchase of sufficient Class "A" Membership Equity Shares pursuant to Rule 2.14, the directors may terminate that member's membership unless that membership shall terminate in accordance with the Credit Union Incorporation Act	Rule 2.15 changed to Rule 2.13 If on the expiration of the period of notice described in Rule 2.11, a Member does not hold the required number of Class "A" Membership Equity Shares and the Member has insufficient monies on deposit or invested in Class "B" Non-Equity Shares to permit the purchase of sufficient Class "A" Membership Equity Shares pursuant to Rule 2.12, the Directors may terminate that Member's membership unless that membership shall terminate in accordance with the Credit Union Incorporation Act.	Update rule reference #
15	Rule 2.16 Without precluding any other method of giving notice, a notice under Rule 2.12 or Rule 2.13 sent by post, addressed to the member at the member's address shown on the register of members shall be deemed to have been received on the 4th day, Saturdays and holidays excepted, following the date of the mailing.	Rule 2.16 changed to Rule 2.14 Without precluding any other method of giving notice, a notice under Rule 2.11 sent by post, addressed to the Member at the Member's address shown on the register of members shall be deemed to have been received on the 4th day, Saturdays and holidays excepted, following the date of the mailing.	Update rule reference #
16	Rule 2.17 a) A junior member becomes a member with full membership rights and obligations on attaining the age of majority, provided that such member then holds the number of Class "A" Membership Equity Shares required to be held by a member of the age of majority.	Rule 2.17 changed to Rule 2.15 (a) A Junior Member becomes a Member with full membership rights and obligations on attaining the age of majority in BC, provided that such Member then holds the number of Class "A" Membership Equity Shares required to be held by a Member of the age of majority.	Added B.C. to clarify age of majority in the area of operations
17	Rule 2.17 (b) If, on the 30th day preceding the day on which a junior member attains the full age of majority, that the member does not own the number of shares referred to in Rule 2.17	Rule 2.17 changed to Rule 2.15 (b) If, on the 30th day preceding the day on which a Junior Member attains the full age of majority, that the Member does not own the number of shares referred to in Rule 2.15	Update rule reference #
18	Rule 2.17 (c) Then the Rules 2.14 and 2.15 shall apply, except that no notice shall be required.	Rule 2.17 changed to Rule 2.15 (c) Then the Rules 2.12 and 2.13 shall apply, except that no notice shall be required.	Update rule reference #
19	Rule 2.18 A person who becomes a member of the credit union at any time after notice is given under Rule 2.12 or Rule 2.13 shall, as a condition of membership subscribe and fully pay for the number of Class "A" Membership Shares required to be held by a member.	Rule 2.18 changed to Rule 2.16 A person who becomes a Member of the Credit Union any time after notice is given under Rule 2.11 shall, as a condition of membership subscribe and fully pay for the number of Class "A" Membership Shares required to be held by a Member.	Update rule reference #
20	Rule 3.1 Subject to the Credit Union Incorporation Act, Financial Institutions Act and the Business Corporation Act, the directors of the credit union may raise and borrow money for the purposes of the credit union upon such terms and conditions as to interest, terms of repayment, and security as they determine by resolution.	Rule 3.1 Subject to the Credit Union Incorporation Act, Financial Institutions Act and the Business Corporation Act, the Directors may raise and borrow money for the purposes of the Credit Union upon such terms and conditions as to interest, terms of repayment, and security as they determine by resolution.	To bring the changes in line to the proper defined terms.

21	Rule 4.3 Where any offices of directors being filled at any election are for different lengths of terms, the term of each person shall be determined in proportion to the number of votes he/she receives, the person receiving the greatest number of votes to hold office for the longest term, provided that if there are 2 or more persons having an equal number of votes their election or terms of office as the case may be, shall be determined by lot; but, if there is an election by acclamation the chairman of the nominating committee shall either determine the respective terms of the persons so elected or direct that the terms be determined by lot.	Rule 4.3 Where any offices of Directors being filled at any election are for different lengths of terms, the term of each person shall be determined in proportion to the number of votes they receives, the person receiving the greatest number of votes to hold office for the longest term, provided that if there are 2 or more persons having an equal number of votes their election or terms of office as the case may be, shall be determined by lot; but, if there is an election by acclamation the chair of the nominating committee shall either determine the respective terms of the persons so elected or direct that the terms be determined by lot.	Remove Gender specific references, add neutral pronouns
22	Rule 4.5.(a) is a person disqualified from becoming or acting as a director pursuant to the Business Corporation Act, the Financial Institutions Act, or the Credit Union Incorporation Act;	Rule 4.5 (a) is disqualified from becoming or acting as a Director pursuant to the Business Corporation Act, the Financial Institutions Act, or the Credit Union Incorporation Act;	A "person" is already referenced in Rule 4.5
23	Rule 4.5 (e) has not been a member in good standing of the credit union for the immediately preceding 12 consecutive months; or	Rule 4.5 (e) has not been a member in good standing of the Credit Union for the immediately preceding six (6) consecutive months; or	in order to fill specific director skill gaps we would like to reduce the length of membership required prior to becoming a director
23	Rule 4.7 At least one hundred and twenty (120) days before an annual general meeting, the directors shall appoint a nominating committee of not less than three members who shall be natural persons and not junior members, and who may, but need not be directors, provided however that no director whose term of office is expiring at the annual general meeting next following the appointment of the committee may serve as a member of the committee.	Rule 4.7 At least one hundred and twenty (120) days before an annual general meeting, the President shall appoint a nominating committee of not less than three Members who shall be natural persons and not Junior Members, and who may, but need not be Directors, provided however that no Director whose term of office is expiring at the annual general meeting next following the appointment of the committee may serve as a member of the committee	clarify role of who makes appointment
24	Rule 4.9 No member, unless he/she is a member of the nominating committee, may nominate more than one (1) candidate in respect of an election of a director or directors.	Rule 4.9 No Member, unless they are a member of the nominating committee, may nominate more than one (1) candidate in respect of an election of a Director.	Remove Gender specific references, add neutral pronouns
25	Rule 4.10 Only a member in good standing for the immediately preceding 120 days and who is not a junior member is eligible to cast a ballot in an election of a director or directors.	Rule 4.10 Only a member in good standing for the immediately preceding 120 days and who is not a Junior Member is eligible to cast a ballot in an election of a Director.	Director should be singular
26	Rule 4.15. Where an election is to be held, the nominating committee shall make available, in all branches of the credit union and/or online at least 30 days before the annual general meeting, to all members of the credit union entitled to vote:	Rule 4.15. Where an election is to be held, the nominating committee shall make available, in all branches of the Credit Union and/or online at least 30 days before the annual general meeting, to all Members entitled to vote:	Reference to Credit Union only required once
27	Rule 4.16 Members may vote in an election or on a resolution or a special resolution, by person at a general meeting, or by ballot at a branch office, or by electronic means including the internet. The president will decide the process for voting.	Rule 4.16 Members may vote in an election, by one of the methods determined by the Board, which may include one or more of the following methods: (b) by ballot in person at a general meeting; (c) by ballot at a branch office; or (d) by electronic means.	Clarify options for voting and the clarify the board determines the options
28	Rule 4.18. A returning officer appointed under Rule 4.17 may, but need not be a member of the credit union but the returning officer shall not be an employee of the credit union.	Rule 4.18. A returning officer appointed under Rule 4.17 does not need to be a Member of the Credit Union but the returning officer shall not be an employee of the Credit Union.	clarify returning officer does not need to be a members. Streamline sentence .
29	Rule 4.19 Where a returning officer is appointed, he/she shall be appointed at least 60 days prior to the date on which voting in an election is to commence.	Rule 4.19 Where a returning officer is appointed, they shall be appointed at least 60 days prior to the date on which voting in an election is to commence.	Remove Gender specific references, add neutral pronouns
30	4.22 If a member who is entitled to receive a ballot does not receive a ballot or loses or destroys his/her ballot before it is cast, then, prior to the close of balloting, on declaration by the member that the ballot was not received or has been lost or destroyed and that the member has not cast a ballot in the election, a new ballot shall be made available to that member, together with such information as was provided to other members entitled to vote in that election.	Rule 4.22 If a Member who is entitled to receive a ballot does not receive a ballot or loses or destroys their ballot before it is cast, then, prior to the close of balloting, on declaration by the Member that the ballot was not received or has been lost or destroyed and that the Member has not cast a ballot in the election, a new ballot shall be made available to that Member, together with such information as was provided to other Members entitled to vote in that election.	Remove Gender specific references, add neutral pronouns

31	Rule 4.24. Subject to the Financial Institutions Act , a person elected as a director shall take office at the close of the annual general meeting following his/her election or, if the election results with respect to the election of that person are not determined by the close of the annual general meeting, then as soon thereafter as the results are determined provided that, for the purpose of determining that persons length of term, he/she shall be deemed to have taken office at the close of the annual general meeting.	Rule 4.24. Subject to the Financial Institutions Act , a person elected as a Director shall take office at the close of the annual general meeting following their election or, if the election results with respect to the election of that person are not determined by the close of the annual general meeting, then as soon thereafter as the results are determined provided that, for the purpose of determining that persons length of term, they shall be deemed to have taken office at the close of the annual general meeting.	Remove Gender specific references, add neutral pronouns.
32	Rule 4.28. Every director shall, forthwith after his/her election as a director of the credit union, file a statement of disclosure disclosing any conflicts of interest which he/she may have. Such disclosure shall be made in writing and shall be provided to the board at the next directors meeting or provided in writing to each other member of the board.	Rule 4.28 Every Director shall, forthwith after their election as a Director of the Credit Union, file a statement of disclosure disclosing any conflicts of interest which they may have. Such disclosure shall be made in writing and shall be provided to the Directors at the next Directors meeting or provided in writing to each other Director.	Remove Gender specific references, add neutral pronouns & clarify disclosure responsibilities
33	Rule 4.29. The number of directors of the credit union shall be seven, but if that number is reduced by death, resignation, disqualification or removal from office or by failure to elect or appoint a director pursuant to these Rules, the remaining directors, provided by any other provision in these Rules, shall have all of the power of the directors until the vacancy or vacancies caused thereby have been filled by appointment or election.	Rule 4.29. The number of Directors of the Credit Union shall be seven (7), but if that number is reduced by death, resignation, disqualification or removal from office or by failure to elect or appoint a Director pursuant to these Rules, the remaining Directors, provided by any other provision in these Rules, shall have all of the power of the Directors until the vacancy or vacancies caused thereby have been filled by appointment or election.	Numerical reference added for consistency
34	Rule 4.35. The directors shall meet six times in each year and not less frequently than once in each quarter.	Rule 4.35. The Directors shall meet six (6) times in each year and not less frequently than once in each quarter.	Numerical reference added for consistency
35	Rule 4.42. In the absence of the president or his/her ability for any cause to act or in the case of the president becomes vacant; the vice president shall discharge the duties of the president.	Rule 4.42 In the absence of the President or their ability for any cause to act, or in the case that the position of the President becomes vacant; the vice-president shall discharge the duties of the President.	Remove Gender specific references, add neutral pronouns & add more precise wording to flow clearly
36	Rule 4.44 A director or a committee member may participate in a meeting of the directors or any committee of the directors by means of conference telephones or other communications facilities by means of which all directors or committee members participating in the meeting can hear each other. A director or committee member participating in accordance with this Rule shall be deemed to be present at the meeting and to have so agreed and shall be counted in a quorum therefore and be entitled to speak and vote thereat..	Rule 4.44. A Director or any member of a committee created under these Rules may participate in a meeting of the Directors or any committee of which they are a member using virtual meeting software, conference telephones or other communications facilities by means of which all directors or committee members participating in the meeting can hear each other. A Director or committee member participating according to this Rule shall be deemed to be present at the meeting and to have so agreed and shall be counted in a quorum therefore and be entitled to speak and vote thereat.	For clarity of attendance options and requirements when participating remotely
37	Rule 4.46 The directors shall annually elect at least three of their number as the Audit Committee.	Rule 4.46 The Directors shall annually at their first meeting following each annual general meeting elect at least three of their number as the Audit & Risk Committee, of which a majority of the members must not be officers or employees of the Credit Union or an affiliate of the Credit Union, to hold office until the next annual general meeting.	Define process of electing Audit & Risk committee
38	Rule 4.47. The Directors shall annually appoint an Investment and Lending Committee.	Rule 4.47. The Directors shall annually elect or appoint an Investment & Lending Committee.	Define process of electing Investment & Lending committee
39	Rule 4.48 The Directors shall annually elect at least three of their number as the Governance, Community & Policy Committee.	Rule 4.48. The Directors shall annually elect at least three (3) of their number as the Governance, Community & Policy Committee.	Define process of electing Governance committee

40	<p>Rule 4.53 Subject to the limitations contained in the Financial Institutions Act, the credit union shall indemnify:</p> <p>(a)each director and officer of the credit union;</p> <p>(b)each former director and officer of the credit union; and</p> <p>(c)each person who acts or who has acted at the request of the credit union as a director or officer of a corporation of which the credit union is or was a member or creditor;</p> <p>against all costs, charges and expenses, including an amount paid to settle any action or satisfy any judgement, reasonably incurred by the director or officer or person for any civil, criminal or administrative action or proceeding to which the director or officer or person is made a party by reason of being or having been a director or officer of the credit union or corporation, if the director or officer of the credit union or corporation acted honestly and in good faith with a view to the best interests of the credit union and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer of the credit union or corporation had reasonable grounds for believing that his conduct was lawful.</p>	<p>Rule 4.53 Subject to the limitations contained in the Financial Institutions Act, the Credit Union shall indemnify:</p> <p>(a)each Director and officer of the Credit Union;</p> <p>(b)each former Director and officer of the Credit Union; and</p> <p>(c)each person who acts or who has acted at the request of the Credit Union as a director or officer of a corporation of which the Credit Union is or was a member or creditor;</p> <p>against all costs, charges and expenses, including an amount paid to settle any action or satisfy any judgement, reasonably incurred by the Director or officer or person for any civil, criminal or administrative action or proceeding to which the Director or officer or person is made a party by reason of being or having been a Director or officer of the Credit Union or corporation, if the Director or officer of the Credit Union or corporation acted honestly and in good faith with a view to the best interests of the Credit Union and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Director or officer of the Credit Union or corporation had reasonable grounds for believing that their conduct was lawful.</p>	Remove Gender specific references, add neutral pronouns
41	<p>Rule 5.1 The annual general meeting of the credit union shall be held on a date to be fixed by the directors and shall be convened and held in accordance with by the provisions of the Credit Union Incorporation Act.</p>	<p>Rule 5.1 The annual general meeting of the Credit Union shall be held on a date to be fixed by the Directors and shall be convened and held according to the provisions of the Credit Union Incorporation Act.</p>	change in "accordance with" to "according to" to streamline sentence
42	<p>Rule 5.2. Other general meetings may be convened and held in accordance with the provisions of the Credit Union Incorporation Act.</p>	<p>Rule 5.2. Other general meetings may be convened and held according to the provisions of the Credit Union Incorporation Act.</p>	change in "accordance with" to "according to" to streamline sentence
43	<p>Rule 5.3 All general meetings of the credit union shall be held by electronic means, or at a physical location within the Peace River Region.</p>	<p>Rule 5.3 All general meetings of the Credit Union shall be held by electronic means, or at a physical location within the Peace River Region of British Columbia.</p>	Clarify the province of the Peace Region
44	<p>Rule 5.8 Voting on special resolutions shall be by electronic means or by voting in person at a general meeting or by ballot at a branch office, whichever method the member chooses, and the president shall determine the procedure for so voting.</p>	<p>Rule 5.8 Members may vote on a resolution or a special resolution, by one of the methods determined by the Board to be used for such resolution, which may include one or more of the following methods:</p> <p>a) by show of hands in person at a general meeting b) by ballot in person at a general meeting; c) by ballot at a branch office; or d) by electronic means.</p>	to provide clarity surrounding voting method at special meetings
45	<p>Rule 5.9 (b) A member of the credit union who is not an individual may be represented and vote at meetings of the credit union by an individual who;</p> <p>i)Is not a member</p> <p>ii)By written authorization deposited with the credit union, is authorized to vote at the meeting on behalf of the member</p>	<p>Rule 5.9 (b) A Member who is not an individual may be represented and vote at meetings of the Credit Union by an individual who;</p> <p>i)Is not a Member</p> <p>ii)By written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the Member</p>	remove duplication of the word "credit union "
46	<p>Rule 5.11 Subject to the Credit Union Incorporation Act the chairman shall determine the manner by which voting shall be undertaken at a meeting of the Credit Union.</p>	<p>Rule 5.11 Subject to the Credit Union Incorporation Act the board shall determine how voting shall be undertaken at a meeting of the Credit Union.</p>	Remove Gender specific, references, add neutral pronouns & streamline sentence, add consistant language
47	<p>director & credit union & member</p>	<p>Director, Credit Union & Member</p>	Capitalization of proper nouns under definitions and Rules 1 - 8