



LAKE VIEW CREDIT UNION

SCHEDULE "A" Appendix 1

RULES OF LAKE VIEW CREDIT UNION

(as altered by special resolutions passed on [insert date])

(Credit Union Incorporation Act, R.S.B.C. 1996, c.82, as amended)

"A" Rules for Lake View Credit Union

Interpretations and Application

MARCH 1991

DEFINITIONS

In these rules, unless the subject or context is inconsistent herewith

- a. ~~"credit union~~Credit Union" means Lake View Credit Union;
- b. *Credit Union Incorporation Act* means the *Credit Union Incorporation Act* of British Columbia from time to time in force and all amendments thereto and regulations made pursuant thereto;
- c. *Business Corporation Act* means the Business Corporation Act of British Columbia from time to time in force and all amendments thereto and regulations made pursuant thereto;
- e.d. "chair" means the chair of the Board or chair of a committee, as applicable;
- e.e. ~~*Financial Institutions Act*~~ means the *Financial Institutions Act* of British Columbia from time to time in force and all amendments thereto and regulations made pursuant thereto;
- e.f. ~~"director~~Director" means a director of the Credit Union for the time being;
- f.g. ~~"directors~~Directors" unless the context otherwise requires, means the board of directors of the Credit Union;
- h. "President" means the president of the Directors.
- i. "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.
- j. "Junior Member" means a Member who has not attained the age of majority in British Columbia.



The meaning of any words or phrases defined in the *Credit Union Incorporation Act*, the *Financial Institutions Act* and to the extent that it relates to the eCredit Union, the Business Corporation Act shall, if not inconsistent with the subject or context, have the same meaning in these Rules.

RULE 1

MEMBERSHIP

- 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 ~~M~~member ~~on the day of application for membership~~, together with a membership fee as determined from time to time by the directors.
- 1.2 A ~~M~~member may withdraw from membership, and the membership of any person may be terminated, in accordance with the *Credit Union Incorporation Act*.
- 1.3 A ~~M~~member in good standing is a ~~M~~member, including a ~~J~~junior ~~M~~member, who at the date on which good standing is determined:
 - (a) has purchased, paid for and holds the number of Class “A” Membership Equity Shares required by the Rules;
 - (b) is not delinquent in any obligation to the ~~C~~redit ~~U~~nion; and
 - (c) has paid an annual membership fee as determined from time to time by the ~~D~~irectors.
- 1.4 Subject to the provisions of the *Credit Union Incorporation Act* that specify the minimum number of membership shares for which a member must subscribe and pay, the ~~D~~irectors may establish policies to waive or delay purchase, payment, redemption, and ownership in whole or in part of equity shares as required by these Rules.

RULE 2

SHARES AND DEPOSITS

- 2.1 The ~~D~~irectors may determine the forms by which a ~~person~~ ~~M~~member may withdraw monies on deposit or request redemption of shares.



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2.2 Interest on deposits, in the absence of an express contract or agreement, shall be paid or credited at times, intervals, and in a manner determined by the Deirectors and the Deirectors may delegate the power to make such determinations.

2.3 The shares of the Credit Union shall be divided into two classes of shares, each consisting of an unlimited number of shares; Class “A” Membership Equity Shares; and Class “B” Non-Equity Shares.

2.4 All shares shall have a par value of One Dollar (\$1.00) each.

~~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.~~

2.56 Subject to the *Credit Union Incorporation Act* and these Rules, the eCredit union may, by resolution of the Deirectors, redeem or purchase any of its shares.

2.67 If the Credit Union proposes, at its option, to redeem some but not all of the shares of any class, the directors may, subject to the special rights and restrictions attached to such class of shares, decide the manner in which the shares to be redeemed shall be selected.

2.78 Monies invested in equity shares and dividends thereon shall not be guaranteed by the fund administered by the Credit Union Deposit Insurance Corporation of British Columbia.

2.89 Class “A” Membership Equity Shares have attached thereto the following rights and restrictions:

(a) ownership, assignment, transfer and issue of Class “A” Membership Equity Shares is limited as set out in the *Credit Union Incorporation Act*;

(b) subject to the *Credit Union Incorporation Act*, the eCredit union shall redeem the Class “A” Membership Equity Shares held by a Member if:

- i) the Member is a ~~natural person and dies~~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;
- ii) the Member is an incorporated company and is dissolved or wound up;
- iii) the Credit Union terminates the membership ~~or member~~;



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- iv) the Mmember withdraws from membership in the Credit Union;
- v) the Mmember is a partnership which dissolves; or
- vi) the Mmember, in any other case, ceases to be a legal entity according to the statute by or pursuant to which it was created.

(c) Subject to the *Credit Union Incorporation Act*, the Credit Union may redeem the Class “A” Membership Equity Shares held by a Mmember on such terms and conditions and at such times as the directors, in their discretion, resolve.

(d) Notwithstanding the foregoing but subject the *Credit Union Incorporation Act*, the amount of Class “A” Membership Equity Shares that the Credit Union may be required to redeem in any financial year is limited to 10% of the amount of such shares issued and outstanding on the last day of the immediately preceding financial year.

(e) Any redemption or purchase of Class “A” Membership Equity Shares shall be at par value plus any dividends declared but unpaid thereon.

2.910 The Credit Union may require evidence as to the events described in Rule 2.98 before redeeming equity shares.

2.1011 Each person who is a Mmember 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;

- (a) except as provided in subsections (b), (c), (d) and (e) each Mmember - 25 shares;
- (b) each Jjunior Mmember – 5 shares;
- (c) each Mmember which is an incorporated company – 25 shares;
- (d) each Mmember which is a legal entity, other than an incorporated company, created by or pursuant to statute – 25 shares;
- (e) if shares are jointly held, the first Mmember registered on the register of Mmembers – 25 shares each other Mmember – 5 shares provided that the number of Mmembers jointly holding those shares shall not exceed 3.

~~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 Mmembers of the Credit Union, which date shall be not less than~~



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~~forty five (45) days following the date on which the notice is deemed to have received by the Mmembers.~~

- 2.113 The Directors may, by resolution, determine that the number of Class “A” Membership Equity Shares required to be owned by a Mmember shall be increased, PROVIDED THAT:
- (a) the Directors may not determine that the total number of Class “A” Membership Equity Shares required to be owned by a Mmember shall exceed 1000 Class “A” Membership Equity Shares;
 - (b) on any one occasion, the Directors may not determine to increase the number of Class “A” Membership Equity Shares required to be owned by more than 25 Class “A: Membership Equity Shares;
 - (c) a determination by the Directors pursuant to this Rule may be made no more frequently than once per financial year;
 - (d) subject to Rule 2.168 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 Mmembers.
- 2.124 If, on the expiration of not less than 30 days after the deemed receipt of the notice described in ~~Rule 2.12 or~~ Rule 2.113, a Mmember 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 Mmember to the purchase of sufficient Class “A” Membership Equity Shares in the name of the Mmember so that the Mmember shall hold the number of Class “A” Membership Equity Shares required by Rule 2.11 ~~or 2.13~~.
- 2.135 If on the expiration of the period of notice described in Rule 2.112 or Rule 2.13, a Mmember does not hold the required number of Class “A” Membership Equity Shares and the Mmember 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 2.124, the Directors may terminate that Mmember’s membership unless that membership shall terminate in accordance with the ***Credit Union Incorporation Act***.
- 2.146 Without precluding any other method of giving notice, a notice under Rule 2.112 or Rule 2.13 sent by post, addressed to the Mmember at the Mmember’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.



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- 2.157 (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.
- (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 2.157,
- (c) Then the Rules 2.124 and 2.135 shall apply, except that no notice shall be required.
- 2.168 A person who becomes a Member of the Credit Union at any time after notice is given under Rule 2.112 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.
- 2.179 (a) Equity shares may be held jointly, but nothing in this Rule diminishes the number of Class “A” Membership Equity Shares that a Member must hold.
- (b) All jointly held equity shares shall carry the right of survivorship unless a contrary statement, in writing, is given at the time of subscription and signed by all parties jointly holding the shares.
- (c) The Credit Union shall not be required to redeem any equity share that is jointly held until the death of the last joint holder.
- 2.1820 A Member may subscribe for a maximum of 1000 Class “A” Membership Equity Shares.
- 2.1921 (a) Dividends, patronage refunds, or bonuses declared, if any, at the discretion of the Directors may be paid as an allocation of Class “A” Membership Equity Shares or Class “B” Non-Equity Shares.
- (b) Dividend declared, if any, may, at the discretion of the Directors, be at a different rate for different classes of shares.
- 2.2022 Subject to the *Credit Union Incorporation Act*, *Financial Institutions Act*, and the *Business Corporation Act*, the Directors may develop and offer such participating programs as they deem in the best interest of the Credit Union.
- 2.2123 Class “B” Non-Equity Shares shall be redeemed by the Credit Union upon written request of the Member.

RULE 3



BORROWING AND LENDING

- 3.1 Subject to the *Credit Union Incorporation Act, Financial Institutions Act* and the *Business Corporation Act*, the ~~D~~irectors ~~of the credit union~~ may raise and borrow money for the purposes of the ~~C~~redit ~~U~~nion upon such terms and conditions as to interest, terms of repayment, and security as they determine by resolution.
- 3.2 Subject to the *Credit Union Incorporation Act, Financial Institutions Act*, and the *Business Corporation Act*, the ~~D~~irectors shall determine the terms and conditions of loans as to interest and other charges, terms of repayment and security, and may, by resolution, delegate the power to make loans and to make the determination aforesaid.

RULE 4

DIRECTORS AND MANAGEMENT

- 4.1 Each year, ~~D~~irectors shall be elected to replace those whose terms expire and a ~~D~~irector whose term expires is eligible for re-election.
- 4.2 Except as to the first election of ~~D~~irectors or where an election is held to fill the unexpired portion of a term, ~~D~~irectors shall be elected to hold office for 3 years.
- 4.3 Where any offices of ~~D~~irectors 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/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~~man~~ of the nominating committee shall either determine the respective terms of the persons so elected or direct that the terms be determined by lot.
- 4.4 A ~~M~~ember in good standing other than a person disqualified by Rule 4.5 shall be eligible for election as a ~~D~~irector.
- 4.5 No person who:
- (a) is ~~a person~~ disqualified from becoming or acting as a ~~D~~irector pursuant to the *Business Corporation Act, the Financial Institutions Act, or the Credit Union Incorporation Act*;
 - (b) is or becomes a paid employee of the ~~C~~redit ~~U~~nion or an affiliate of the ~~C~~redit ~~U~~nion or the spouse, child, -step-child, parent or sibling of a paid employee of the ~~C~~redit ~~U~~nion or an affiliate of the ~~C~~redit ~~U~~nion;



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- (c) was an employee of a Credit Union or an affiliate of a Credit Union during a 5 year period prior to the date that nominations for the office of directors under these Rules closed;
- (d) is an employee, officer or director of a bank, trust company, loan company, savings and loan association, deposit - taking institution, lending institution or another credit union (other than a director of a central credit union) or a subsidiary of any of them except where that person has been requested or authorized in writing by the directors to serve as a director of a bank, trust company, loan company, savings and loan association, deposit-taking institution, lending institution, other credit union or a subsidiary of any of them;
- (e) has not been a member in good standing of the Credit Union for the immediately preceding ~~six (6)~~ 12 consecutive months; or
- (f) being a Director, has failed, without being excused, to attend regular meetings of the Directors for three consecutive months in which meeting are held;

is eligible to hold office as a Director and, if holding office as a Director, shall vacate office forthwith.

- 4.6 Before commencing duties, a Director shall complete and submit to the superintendent the personal information return in the form prescribed by the *Financial Institutions Act*, disclosing the prescribed information.
- 4.7 At least one hundred and twenty (120) days before an annual general meeting, the Directors 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.
- 4.8 At least ninety (90) days before an annual general meeting, the nominating committee shall:
 - (a) notify all Members of the Credit Union that an election of Directors is to take place specifying the number of positions which are to be filled;
 - (b) advise all Members that, for purposes of being eligible to vote in the election, a person must be a Member, other than a Junior Member, in good standing 120 days prior to the date on which balloting is to commence; and



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- (c) invite the submission to it, in writing, for consideration, the names of proposed candidates, prior to the date on which nominations shall close which shall be specified in the notice, and which date shall be not less than thirty (30) days from the date of notice.
- 4.9 No Mmember, unless ~~he/she/they are is~~ a member of the nominating committee, may nominate more than one (1) candidate in respect of an election of a Director-~~or~~ ~~directors~~.
- 4.10 Only a mMember in good standing for the immediately preceding 120 days and who is not a Junior Mmember is eligible to cast a ballot in an election of a Director-~~or~~ ~~directors~~.
- 4.11 Subject to the 120 day qualifying period in Rule 4.10, a mMember of the Credit Union -who is not an individual may vote in an election of Directors by an individual who:
- (a) is not a Mmember; and
 - (b) by written authorization deposited with the Credit Union, is authorized to vote on behalf of that Mmember.
- 4.12 Before the name of a person is placed in nomination as a candidate for election as a Director, that person shall deliver to the nominating committee a declaration, in writing, stating that the Mmember is willing:
- (a) to stand for election, and if elected, to serve as a Director;
 - (b) to observe the provisions of the *Credit Union Incorporation Act, the Financial Institutions Act* and the *Business Corporation Act*, as applicable;
 - (c) to comply with the Directors conflict of interest guidelines adopted by the Directors, from time to time; and
 - (d) to observe the Rules of the Credit Union and procedures relating to the election and the conduct thereof.
- 4.13 The nominating committee shall examine each nomination received and determine whether the nomination complies with the *Financial Institutions Act* and these Rules, and shall accept each nomination of a mMember qualified to be a candidate whose nomination is in order and reject each nomination which is not in order or that does not comply and notify each nominee accordingly and, forthwith after the date on which nominations close:
- (a) place in nomination the names of qualified candidates at least equal to the number of vacancies to be filled in the election;



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- (b) place in nomination the names of other candidates nominated in writing by at least three (3) ~~m~~Members in good standing of the age of majority;
 - (c) inform each candidate of the provisions of these Rules with respect to the conduct of the election and provide to each candidate a copy of the rules of the ~~e~~Credit ~~U~~nion and any determinations of the directors relating to elections and the conduct thereof;
 - (d) request that each candidate complete the personal information return required to be submitted to the superintendent pursuant to the *Financial Institutions Act*.
- 4.14 If the number of qualified persons nominated for the offices for which the election is to be held is less than or equal to the number of offices to be filled, the persons so nominated shall be declared by the nominating committee to be elected by acclamation.
- 4.15 Where an election is to be held, the nominating committee shall make available, in all branches of the ~~C~~redit ~~U~~nion and/or online at least 30 days before the annual general meeting, to all ~~M~~members ~~of the credit union~~ entitled to vote:
- (a) a resume and policy statement if submitted by a candidate for election pursuant to Rule 4.28;
 - (b) clear and precise instructions for voting;
 - (c) advice on the date and time during which voting in the election shall take place;
 - (d) advice of the process by which polling in the election shall be conducted;
 - (e) a list of conditions under which ~~M~~members will be eligible to vote in the election.
- 4.16 Members may vote in an election ~~or on a resolution or a special resolution, 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.~~
- ~~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.~~
- 4.17 The ~~D~~irectors may appoint a returning officer.



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- 4.18 A returning officer appointed under Rule 4.17 ~~may, but need not, does not need to~~ be a ~~M~~member of the ~~C~~redit ~~U~~nion but the returning officer shall not be an employee of the ~~C~~redit ~~U~~nion.
- 4.19 Where a returning officer is appointed, ~~he/she/they~~ shall be appointed at least 60 days prior to ~~the date on which voting in an election is to commence.~~
- 4.20 The nominating committee and, where applicable, the returning officer may engage such other resource persons as the directors and the nominating committee or returning officer agree are required to conduct the election in a proper manner.
- 4.21 A ballot must contain votes for the number of persons to be elected and any ballot indicating another intension is void.
- 4.22 If a ~~M~~member who is entitled to receive a ballot does not receive a ballot or loses or destroys ~~his/her/their~~ ballot before it is cast, then, prior to the close of balloting, on declaration by the ~~m~~Member that the ballot was not received or has been lost or destroyed and that the ~~M~~member has not cast a ballot in the election, a new ballot shall be made available to that ~~M~~member, together with such information as was provided to other ~~M~~members entitled to vote in that election.
- 4.23 The returning officer or, if there is no returning officer, the nominating committee shall supervise the election of ~~D~~irectors and:
- (a) may require a ~~M~~member to provide proof and particulars of membership and may require a ~~M~~member to provide a declaration that the ~~M~~member has not previously cast a ballot in the election in progress.
 - (b) shall obtain the results of all ballots and, after the close of balloting, shall cause a tally to be made of all ballots, such a tally to be in a manner that ensures the secrecy of the balloting;
 - (c) shall determine whether a ballot is to be accepted or rejected and, such determination is final and not open to review; and
 - (d) shall announce, at the next annual general meeting following the completion of voting, the results of the election, including the total number of ballots cast, and the number of spoiled ballots.
- 4.24 Subject to the *Financial Institutions Act*, a person elected as a ~~D~~irector shall take office at the close of the annual general meeting following ~~his/her/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



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- determined provided that, for the purpose of determining that persons length of term, he/she/they shall be deemed to have taken office at the close of the annual general meeting.
- 4.25 The Directors may, from time to time, determine the method and manner in which candidates shall be permitted to campaign for election and candidates shall campaign in accordance with the method and manner as determined by the directors.
- 4.26 No candidate shall interfere with the election process or seek assistance in connection with the election process from any employee of the Credit Union.
- 4.27 A candidate may submit a resume and a statement not exceeding, in the aggregate, two hundred and fifty (250) words, setting forth the candidate's biographical information, occupation, Credit Union affiliation, experience and qualifications, which statements shall be reviewed by the nominating committee and may be rejected by the committee if the committee considers it to be lacking in good taste, defamatory, injurious to the reputation of the eCredit union or if exceeds two hundred and fifty (250) words.
- 4.28 Every Director shall, forthwith after his/hers/their election as a Director of the Credit Union, file a statement of disclosure disclosing any conflicts of interest which he/she/they may have. Such disclosure shall be made in writing and shall be provided to the Directorsboard at the next Directors meeting or provided in writing to each other member of the boardDirector.
- 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.
- 4.30 Where a casual vacancy occurs among the Directors or, for any reason, the office of Director is not filled in an election; the remaining Directors may appoint a qualified person to fill the vacancy. Any person so appointed shall hold office until the close of the next annual general meeting.
- 4.31 Where the number of Directors of the Credit Union is reduced below the number fixed by, or pursuant to Rule 4.39 as the quorum for Directors, the continuing Directors may act for the purpose of filling the vacancies up to that number, or of summoning a general meeting of the Credit Union, but for no other purpose.
- 4.32 Notwithstanding Rule 4.5 (d) or (e), whenever the Credit Union enters into an agreement to purchase all or substantially all of the assets of another credit union, in accordance with the *Credit Union Incorporation Act*, the Directors may appoint as additional Directors, persons who were directors of the transferring credit union at the



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date of the transfer and designate their terms of office but the total number of Directors of the Credit Union following such appointment shall not exceed nine.

- 4.33 Where the term of office of a Director appointed pursuant to Rule 4.32 has expired or where the position becomes vacant prior to the expiration of the term of office, no vacancy shall be deemed to exist.
- 4.34 The Directors shall meet within 30 days after each annual general meeting and shall elect from their own numbers a president, vice-president and secretary and, subject to Rule 4.41 may appoint such additional officers, as they consider necessary.
- 4.35 The Directors shall meet six (6) times in each year and not less frequently than once in each quarter.
- 4.36 The President may call a meeting of the directors at any time and shall, within 14 days of receipt of a written request of three Directors, call a meeting of the Directors.
- 4.37 Reasonable notice of a meeting of Directors specifying the place, day and hour of such meeting shall be given by personal or electronic delivery, mail or telephone.

It shall not be necessary to give notice of a meeting of Directors to any Director:

- (a) who is at the time not in the province of British Columbia.
- (b) if such meeting is to be held immediately following a general meeting at which such Director shall have been elected or is the meeting of Directors at which such Director is appointed.

Accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Director shall not invalidate the proceedings at that meeting.

- 4.38 A Director may waive, in writing, notice of any past or present meeting of the Directors.
- 4.39 A majority of Directors shall constitute a quorum but a lesser number may adjourn from time to time until a quorum is obtained.
- 4.40 A Director who is interested, directly or indirectly, in a proposed contract or transaction with the Credit Union may be counted for the purpose of the quorum by Rule 4.39.
- 4.41 The Directors shall appoint the chief executive officer, and may appoint or authorize the appointment of additional employees as may be required if the Credit Union does not have a chief executive officer.



- 4.42 In the absence of the pPresident or ~~their~~his/her ability for any cause to act, or in the case that the position of the pPresident becomes vacant; the vice-president shall discharge the duties of the pPresident.
- 4.43 Subject to the *Credit Union Incorporation Act* and the *Financial Institutions Act*, the Directors may adopt rules of order governing their conduct but, where no rules are adopted, the current edition of “Robert’s Rules of Order Newly Revised” shall be used.
- 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 the directors by means of~~ 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 ~~in accordance with~~under 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.
- 4.45 A resolution, whether or not in counterpart, consented to in writing by all Directors or all the members of a committee and filed with the minutes of the Directors or the committee shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the committee, duly called and constituted.
- 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.
- ~~The directors shall annually appoint an Investment and Lending Committee.~~
- 4.47 ~~The Directors shall annually elect or appoint at least three of their number as the an Investment & Lending -Committee.~~
- 4.48 The Directors shall annually elect at least three (3) of their number as the Governance, Community & Policy Committee.
- 4.49 Subject to the *Credit Union Incorporation Act*, the *Financial Institutions Act*, and the Business Corporation Act, the directors may delegate any of their powers to the committees consisting of such persons as the Directors think fit, and to such officers as the Directors think fit, and may from time to time revoke such delegation.
- 4.50 Any committee formed under Rule 4.49 shall, in the exercise of the powers so delegated, conform to any terms and conditions that may from time to time be imposed upon it by the Directors.



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- 4.51 The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under Rule 4.50.
- 4.52 Every committee shall report to the next succeeding meeting of the Directors all business dealt with by the committee since the last proceeding meeting of Directors.
- 4.53 Subject to the limitations contained in the *Financial Institutions Act*, the Credit Union shall indemnify:
- (a) each Director and officer of the Credit Union;
 - (b) each former Director and officer of the Credit Union; and
 - (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;

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 their conduct was lawful.

RULE 5

GENERAL MEETINGS

- 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 ~~in accordance with~~ the provisions of the *Credit Union Incorporation Act*.
- 5.2 Other general meetings may be convened and held according to ~~in accordance with~~ the provisions of the *Credit Union Incorporation Act*.
- 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.



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5.4 Subject to the Credit Union Incorporation Act, a general meeting may adopt rules of order for its conduct, but if no rules are adopted, the current edition of “Robert’s Rules of Order Newly Revised” shall be used.

5.5 At a general meeting of the Credit Union, 25 Members shall constitute a quorum, but a lesser number may adjourn from time to time until a quorum is obtained.

5.6 So far as is practical, the order of business at an annual general meeting shall be as follows:

call to order
ascertainment of quorum
appointment of recording secretary and of parliamentarian
adoption of agenda
approval of minutes
business arising out of minutes
report of the directors
report of the chief executive officer
presentation of financial statements
report of the auditor
approval of the auditor report
report of other committees
elections
appointment of auditor
unfinished business
new business
good and welfare
adjournment

5.7 Each person desiring to cast a vote on any issue or a ballot in person in an election shall on request present evidence of age, identity and membership, and a declaration that the Member has not previously voted or cast a ballot on the issue or in the election then in progress.

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:

- (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. ~~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,~~



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~~whichever method the member chooses, and the president shall determine the procedure for so voting.~~

- 5.9 (a) only a Mmember in good standing who is not a Jjunior Mmember may vote on a resolution.
- (b) A Mmember ~~of the credit union~~ who is not an individual may be represented and vote at meetings of the Credit Union by an individual who:
- i) Is not a Mmember
 - ii) By written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the Mmember
- 5.10 The President or a director designated by the President shall chair general meetings of the Credit Union.
- 5.11 Subject to the *Credit Union Incorporation Act* the board~~chairman~~ shall determine ~~the manner by which~~how voting shall be undertaken at a meeting of the Credit Union.
- 5.12 No Mmember shall vote by proxy.

RULE 6

SEAL

- 6.1 The Credit Union may have a corporate seal.
- 6.2 If the Credit Union has a corporate seal, the Directors shall provide for its safe custody at the registered office of the Credit Union or such other place as the Directors determine it shall be kept for safekeeping and shall provide for its use.

RULE 7

ALTERATION

- 7.1 Subject to the Credit Union Incorporation Act, the Financial Institutions Act and the Company Act, the Credit Union may alter its constitution or these Rules from time to time by special resolution.

RULE 8

FINANCIAL YEAR END

- 8.1 The financial year end of the Credit Union is December 31.