

## SUMMARY OF PROPOSED RULES AMENDMENTS

The following table summarizes the proposed amendments to the Rules of VantageOne Credit Union (the “credit union”). The summary below does not address minor typographical corrections or updated Rule cross references and does not necessarily address non-substantive changes.

The following changes have been made globally to the Rules:

- References to Class B Non-Equity Shares have been deleted. The credit union does not intend to issue any Class B Non-Equity Shares going forward and there are currently no Class B Non-Equity Shares issued.
- Where the words “he”, “his”, “she” or “her” appeared in the current Rules, they have been replaced with gender neutral language.

	Current Rule	Proposed Rule Amendment	Summary/Rationale
1.	1.1(u) “Superintendent” means the Superintendent of Financial Institutions appointed by the Lieutenant Governor in Council under the <i>Financial Institutions Act</i> ; and	“Superintendent” means the Superintendent of Financial Institutions under the <i>Financial Institutions Act</i> ; and	The wording has been revised to align with the definition of “Superintendent” in the <i>Credit Union Incorporation Act</i> .
2.	2.1 <b>Application for Membership.</b> Every application for membership shall be in writing or electronic form prescribed by the Board of Directors from time to time and be accompanied by payment in full of the purchase price of the number of Class A Membership Equity Shares required to be held as a condition of membership on the date of application for membership.	2.1 <b>Application for Membership.</b> Every application for membership shall be in such electronic or non-electronic form as may be prescribed by the Board of Directors from time to time and be accompanied by payment in full of the purchase price of the number of Class A Membership Equity Shares required to be held as a condition of membership on the date of application for membership.	The wording has been revised to clarify that applications for membership may be in electronic or non-electronic form.

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3.	<p><b>3.1 Share Capital.</b> The shares of the Credit Union shall be divided into the following four classes of shares, each consisting of an unlimited number of shares: Class A Membership Equity Shares; Class B Non-Equity Shares; Class C Voluntary Equity Shares; and Class D Allocation Equity Shares.</p>	<p><b>3.1 Share Capital.</b> The shares of the Credit Union shall be divided into the following three classes of shares, each consisting of an unlimited number of shares: Class A Membership Equity Shares; Class C Voluntary Equity Shares; and Class D Allocation Equity Shares.</p>	<p>The reference to Class B Non-Equity Shares has been deleted. There are no such shares issued, and the credit union does not wish to have the ability to issue such shares on a go forward basis.</p>
4.	<p><b>3.5 Class B Non-Equity Shares.</b> Class B Non-Equity Shares shall have attached thereto the following rights and restrictions:</p> <p>(a) the Credit Union may redeem any Class B Non-Equity Shares on such terms and conditions and at such times as the Board of Directors, in its discretion, resolves;</p> <p>(b) subject to the rights of the Credit Union and the <i>Credit Union Incorporation Act</i>, Class B Non-Equity Shares shall be redeemed by the Credit Union at the request of the member.</p>	<p>Intentionally deleted.</p>	<p>The reference to Class B Non-Equity Shares has been deleted. There are no such shares issued, and the credit union does not wish to have the ability to issue such shares on a go forward basis.</p>
5.	<p><b>3.14 Credit Union May Transfer Deposits or Shares to Meet Membership Share Requirements.</b> If, on the expiration of the period of notice described in Rule 3.13, a member is not</p>	<p><b>3.13 Credit Union May Transfer Deposits or Shares to Meet Membership Share Requirements.</b> If a member is not the owner of the required number of Class A</p>	<p>The wording has been revised to delete the reference to Class B Non-Equity Shares and to ensure that the credit union can apply money on deposit or money invested in Class C Voluntary Equity Shares or Class D Allocation</p>

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	<p>the owner of 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, Class C Voluntary Equity Shares or Class D Allocation 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 own the number of Class A Membership Equity Shares required by Rule 3.13.</p>	<p>Membership Equity Shares under Rule 3.9 or under Rule 3.12 (in the latter case, on expiration of the notice period described in Rule 3.12), the Credit Union may apply any money on deposit and interest thereon or invested in Class C Voluntary Equity Shares or Class D Allocation 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 own the number of Class A Membership Equity Shares required by Rule 3.9 or Rule 3.12, as applicable.</p>	<p>Equity Shares and dividends credited thereon for the purchase of the required number of Class A Membership Equity Shares at any time that the member does not hold the required number of such membership shares.</p>
<p>6.</p>	<p><b>3.15 Termination of Membership for Insufficient Shareholdings.</b> If, on the expiration of the notice period described in Rule 3.13, a member is not the owner of 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, Class C Voluntary Equity Shares or Class D Allocation Equity Shares or dividends credited thereon in the name of the member to permit the purchase of sufficient Class A Membership Equity Shares pursuant to Rule 3.13, the member shall</p>	<p><b>3.14 Termination of Membership for Insufficient Shareholdings.</b> If a member is not the owner of the required number of Class A Membership Equity Shares and the member has insufficient monies on deposit or invested in Class C Voluntary Equity Shares or Class D Allocation Equity Shares or dividends credited thereon in the name of the member to permit the purchase of sufficient Class A Membership Equity Shares pursuant to Rule 3.9 or Rule 3.12 (in the latter case, on expiration of the notice period described in Rule 3.12), the member</p>	<p>The wording has been revised to delete the reference to Class B Non-Equity Shares and to ensure that the credit union can terminate membership at any time if a member does not hold the required number of Class A Membership Equity Shares and does not have sufficient funds on deposit or invested in Class C Voluntary Equity Shares or Class D Allocation Equity Shares or dividends credited thereon to permit the purchase of the required number of such membership shares.</p>

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	immediately cease to be a member of the Credit Union in accordance with the <i>Credit Union Incorporation Act</i> .	shall immediately cease to be a member of the Credit Union in accordance with the <i>Credit Union Incorporation Act</i> .	
7.	<p><b>3.16 Membership Share Requirements After Notice is Given.</b> A person who becomes a member of the Credit Union at any time after notice is given under Rule 3.13 shall, as a condition of membership, subscribe and fully pay for the number of Class A Membership Equity Shares required to be held by a member.</p>	<p><b>3.15 Membership Share Requirements After Notice is Given.</b> A person who becomes a member of the Credit Union at any time after notice is given under Rule 3.12 shall, as a condition of membership, subscribe and fully pay for the increased or decreased number of Class A Membership Equity Shares required to be held by a member, as applicable.</p>	The new wording clarifies that a member is responsible for paying for any increased or decreased number of Class A Membership Equity Shares if the Board of Directors determines pursuant to Rule 3.12 that the number of Class A Membership Equity Shares shall be increased or decreased.
8.	<p><b>3.20 Maximum Number of Shares.</b></p> <p>(a) At the discretion of the Board of Directors, a member may subscribe and pay for a maximum of 1,000 Class A Membership Equity Shares.</p> <p>(b) The Credit Union shall not issue any further Class B Non-Equity shares.</p> <p>(c) At the discretion of the Board of Directors, a member may subscribe and pay for a maximum of 5,000 Class C Voluntary Equity Shares.</p>	<p><b>3.19 Maximum Number of Shares.</b></p> <p>(a) At the discretion of the Board of Directors, a member may subscribe and pay for a maximum of 1,000 Class A Membership Equity Shares.</p> <p>(b) At the discretion of the Board of Directors, a member may subscribe and pay for a maximum of 5,000 Class C Voluntary Equity Shares.</p>	The reference to Class B Non-Equity Shares has been deleted. There are no such shares issued, and the credit union does not wish to have the ability to issue such shares on a go forward basis.
9.	<p><b>3.31 Presentation of Instrument of Transfer and Share Certificate.</b> Every instrument of transfer shall be executed</p>	<p><b>3.30 Presentation of Instrument of Transfer and Share Certificate.</b> Every instrument of transfer shall be executed</p>	The wording has been revised to make the provisions gender-neutral.

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	by the transferor and left at the registered office of the Credit Union for registration, together with the share certificate, if any, for the shares to be transferred and such other evidence, if any, as the Board of Directors may require to prove the title of the transferor or his or her right to transfer the shares. All instruments of transfer which are registered shall be retained by the Credit Union but any instrument of transfer that the Board of Directors declines to register shall be returned to the person depositing the same, together with the share certificate which accompanied the same when tendered for registration	by the transferor and left at the registered office of the Credit Union for registration, together with the share certificate, if any, for the shares to be transferred and such other evidence, if any, as the Board of Directors may require to prove the title of the transferor or the transferor's right to transfer the shares. All instruments of transfer which are registered shall be retained by the Credit Union but any instrument of transfer that the Board of Directors declines to register shall be returned to the person depositing the same, together with the share certificate which accompanied the same when tendered for registration.	
10.	<b>3.32 Authorization to Transfer.</b> The signature of the registered owner of any equity shares or of his or her duly authorized attorney on the form of transfer constitutes an authority to the Credit Union to register the shares specified in the form of transfer in the name of the person named in that form as transferee.	<b>3.31 Authorization to Transfer.</b> The signature of the registered owner of any equity shares or of the registered owner's duly authorized attorney on the form of transfer constitutes an authority to the Credit Union to register the shares specified in the form of transfer in the name of the person named in that form as transferee.	The wording has been revised to make the provisions gender-neutral.
11.	<b>5.3 Redemption of Shares Required as Condition of Loan.</b> Subject to the <i>Credit Union Incorporation Act</i> and the requirements of Rules 3.10 and	Intentionally deleted.	This Rule has been deleted as it is no longer consistent with the credit union's operations.

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	3.13, the Credit Union will redeem any additional Class A Membership Equity Shares or Class C Voluntary Equity Shares required to be purchased as a condition of a loan if all indebtedness of the member to the Credit Union has been fully paid and discharged.		
12.	7.2 <b>Custody.</b> The Chief Executive Officer shall provide for the safe custody of the corporate seal of the Credit Union at the records office of the Credit Union or such other place as he or she may determine.	7.2 <b>Custody.</b> The Chief Executive Officer shall provide for the safe custody of the corporate seal of the Credit Union at the records office of the Credit Union or such other place as the Chief Executive Officer may determine.	The wording has been revised to make the provisions gender-neutral.
13.	9.1 <b>Annual General Meeting.</b> The Annual General Meeting of the Credit Union shall be held on a date to be fixed by the Board of Directors and shall be convened and held in accordance with the provisions of the <i>Credit Union Incorporation Act</i> .	9.1 <b>Annual General Meeting.</b> The Annual General Meeting of the Credit Union shall be held on the date, hour and, if applicable, place to be fixed by the Board of Directors and shall be convened and held in accordance with the provisions of the <i>Credit Union Incorporation Act</i> .	Wording has been added to contemplate that a general meeting may not have a place or location if it is an electronic meeting.
14.	9.3 <b>Multiple Locations.</b> General meetings, including the Annual General Meeting, may be held at different times and places, which meetings together will constitute a single meeting, if convened and held in accordance with the provisions of the <i>Credit Union Incorporation Act</i> .	9.3 <b>Multiple Locations.</b> General meetings, including the Annual General Meeting, may be held by holding two or more meetings at different times and, if applicable, different places, which meetings together will constitute a single meeting, if convened and held in accordance with the provisions of the <i>Credit Union Incorporation Act</i> .	The wording has been revised to align with the wording in section 75(1) of the <i>Credit Union Incorporation Act</i> .

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15.	N/A	<p><b>9.4 Electronic Meetings.</b> The Credit Union may hold a general meeting in person, by a partially electronic meeting or by a fully electronic meeting, as determined by the Board of Directors, if convened and held in accordance with the provisions of the <i>Credit Union Incorporation Act</i>. If a general meeting is an electronic meeting, the notice must contain instructions for attending and participating in the meeting by telephone or other communications medium, including, if applicable, instructions for voting at the meeting.</p>	<p>New Rule 9.4 has been added to align with the provisions of the <i>Credit Union Incorporation Act</i> with respect to electronic meetings, and to reinforce the ability of the credit union to hold electronic meetings in compliance with the <i>Credit Union Incorporation Act</i>.</p>
16.	<p><b>9.6 Quorum.</b></p> <p>(a) At a general meeting, 50 members will constitute a quorum, but a lesser number may adjourn from time to time until a quorum is obtained.</p> <p>(b) If a general meeting is held at different times and places, the quorum for such meeting will be a combined total of 50 members, but a lesser number may adjourn from time to time until a quorum is obtained.</p>	<p><b>9.7 Quorum.</b></p> <p>(a) At a general meeting, 25 members will constitute a quorum, but a lesser number may adjourn from time to time until a quorum is obtained.</p> <p>(b) If a general meeting is held at different times and, if applicable, different places, the quorum for such meeting will be a combined total of 25 members, but a lesser number may adjourn from time to time until a quorum is obtained.</p>	<p>The quorum for a general meeting has been reduced to 25, and the wording has been updated to be consistent with Rule 9.3.</p>

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	<p>(c) At any meeting of holders of any class of shares other than a general meeting of members, the quorum for such meeting will be the lesser of: (i) 50 persons holding shares of the class; and (b) one-half of the persons holding shares of the class; but a lesser number may adjourn from time to time until a quorum is obtained.</p>	<p>(c) At any meeting of holders of any class of shares other than a general meeting of members, the quorum for such meeting will be the lesser of: (i) 25 persons holding shares of the class; and (b) one-half of the persons holding shares of the class; but a lesser number may adjourn from time to time until a quorum is obtained.</p>	
17.	<p>9.7 <b>Order of Business.</b> So far as practical the order of business at an Annual General Meeting shall be:</p> <ul style="list-style-type: none"> <li>(a) Call to Order</li> <li>(b) Ascertainment of Quorum</li> <li>(c) Appointment of Recording Secretary and Parliamentarian</li> <li>(d) Approval of Minutes</li> <li>(e) Business Arising from the Minutes</li> <li>(f) Report of the Board of Directors</li> <li>(g) Report of the Chief Executive Officer</li> <li>(h) Report of the Auditor</li> <li>(i) Report of Committees, if any</li> <li>(j) Appointment of Auditor</li> <li>(k) Report of Election Results</li> <li>(l) Other Resolutions, if any</li> <li>(m) Other Business, if any</li> <li>(n) Adjournment</li> </ul>	<p>9.8 <b>Business at Annual General Meeting.</b> Business to be conducted at an Annual General Meeting shall be such business as is required by the <i>Credit Union Incorporation Act</i> and such other business as may be determined by the Directors.</p>	<p>The new wording provides more flexibility with respect to the order of business to be addressed at an Annual General Meeting, while still requiring compliance with the <i>Credit Union Incorporation Act</i>.</p>



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18.	<p>9.10 <b>Decorum.</b> At a general meeting, the Chair may refuse entry to, or request removal of, any individual the Chair determines, in his or her sole discretion, is acting in an inappropriate manner.</p>	<p>9.11 <b>Decorum.</b> At a general meeting, the Chair may refuse entry to, or request removal of, any individual the Chair determines, in the Chair’s sole discretion, is acting in an inappropriate manner.</p>	<p>The wording has been revised to make the provisions gender-neutral.</p>
19.	<p>9.11 <b>Voting.</b> The Chair shall determine the manner by which voting shall be undertaken at a meeting of the Credit Union.</p>	<p>9.12 <b>Voting.</b> Voting at a general meeting of the Credit Union will be by show of hands, unless the Chair determines to permit voting by a written vote or electronic means and such means are made available.</p>	<p>The wording has been revised to bring clarity to the voting process at annual general meetings, and expressly allows for written votes or voting by electronic means at a meeting.</p>
20.	<p>9.12 <b>Ordinary Resolutions.</b> Save and except Ordinary Resolutions proposed by the Board of Directors, voting shall be permitted only on Ordinary Resolutions submitted to the Chair, or the Chair’s designate, not less than 30 business days prior to the commencement of a general meeting; provided, however, that the chair of the meeting may waive such notice.</p>	<p>9.13 <b>Ordinary Resolutions.</b> In order for an Ordinary Resolution or other matter which is proposed by a member of the Credit Union to be eligible for consideration at an Annual General Meeting, it must be submitted to the Credit Union in advance in accordance with the <i>Credit Union Incorporation Act</i> at least 90 days before the anniversary date of the last Annual General Meeting or at least 90 days before the date of the next Annual General Meeting; provided, however, this Rule 9.13 does not apply to Ordinary Resolutions or other matters invited by the Chair at an Annual General Meeting.</p>	<p>The wording has been revised for consistency with section 77.1 of the <i>Credit Union Incorporation Act</i>.</p>

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21.	<p>9.14 <b>Voting Eligibility.</b> Only a person who is a member in good standing 90 days prior to the date of the general meeting of the Credit Union and who is not a junior member may vote at a general meeting.</p>	<p>9.15 <b>Voting Eligibility.</b> Only a person who is a member in good standing two months prior to the date of the general meeting of the Credit Union and who is not a junior member may vote at a general meeting.</p>	<p>Rule 9.14 has been revised to be consistent with subsections 78.1(3) of the <i>Credit Union Incorporation Act</i>, which provides that a record date for determining members entitled to vote at a general meeting must not precede the date on which the meeting is held by more than two months.</p>
22.	<p>9.15 <b>Non-Individual Members.</b> A member of a credit union who is not an individual may be represented and vote at meetings of the credit union by an individual who:</p> <p>(a) is not a member; and</p> <p>(b) by written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the member.</p>	<p>9.16 <b>Non-Individual Members.</b> A member of the Credit Union who is not an individual or an unincorporated association may be represented and vote at meetings of the Credit Union by an individual who:</p> <p>(a) is not a member; and</p> <p>(b) by written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the member.</p>	<p>The wording has been updated to be consistent with section 70(3) of the <i>Credit Union Incorporation Act</i>, which contemplates refers to a member who is not an individual or an unincorporated association.</p> <p>The words “Credit Union” have been capitalized for grammatical consistency in the Rules.</p>
23.	N/A	<p>9.17 <b>Unincorporated Associations.</b> A member of the Credit Union who is an unincorporated association may be represented and vote at meetings of the Credit Union by an individual who:</p> <p>(a) is a member of the Credit Union; and</p>	<p>A new Rule has been added to address representation and voting by members that are unincorporated associations, as addressed by section 70(4) of the <i>Credit Union Incorporation Act</i>.</p>

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		(b) by written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the unincorporated association.	
24.	<p><b>10.3 Notice of Resolution.</b> On any Special Resolution to be voted on, the Board of Directors shall, at least 18 days prior to the date set for closure of voting on the Special Resolution, provide to all members entitled to vote a notice setting forth:</p> <p>(a) the Special Resolution to be voted on;</p> <p>(b) required or permitted information as the Board of Directors deems necessary or advisable in connection with the voting;</p> <p>(c) a ballot containing the provision for a vote 'for' or 'against' the Special Resolution;</p> <p>(d) clear and precise instructions for casting an electronic or paper ballot and the return thereof, which shall specify the date by which the ballot must be returned to the address specified in the voting instructions;</p>	<p><b>10.3 Notice of Resolution.</b> On any Special Resolution to be voted on, the Board of Directors shall, at least 18 days prior to the date set for commencement of voting on the Special Resolution, provide to all members entitled to vote a notice setting forth:</p> <p>(a) the Special Resolution to be voted on or, if the Special Resolution is lengthy, a summary description of the change or action proposed to be made by the Special Resolution accompanied by instructions for how to access the wording of the Special Resolution by electronic means (including, but not limited to, on the website of the Credit Union) and in any branch of the Credit Union;</p> <p>(b) such required or permitted information as the Board of Directors deems necessary or advisable in connection with the voting;</p>	<p>The amount of notice to members of a Special Resolution has been increased from 18 days before the date set for closure of voting to 18 days before the date set for commencement of voting.</p> <p>The wording of subsection (a) has been revised to permit the Board of Directors to provide in a notice to members of a Special Resolution, if the Special Resolution is lengthy, a summary of the proposed Special Resolution, while still requiring that the full wording of the Special Resolution be made available to members.</p> <p>This approach is being implemented for cost and environmental reasons. Also, many members are annoyed by receiving a big package of paper in the mail and would prefer that the credit union make use of electronic means in order to save the environment.</p>

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	<p>(e) where ballots are provided by electronic means, advice of the right of each member to request in writing, not less than 10 days prior to the close of voting, a ballot which may be cast by mail instead of being cast by electronic means; and</p> <p>(f) if the voting is to be conducted using a mail-in paper ballot:</p> <p>(i) a ballot envelope;</p> <p>(ii) a ballot authentication envelope which must provide spaces for the name, address, membership number and signature of the member; and</p> <p>(iii) an addressed envelope bearing the address to which the completed ballot papers are to be mailed.</p>	<p>(c) a ballot containing the provision for a vote 'for' or 'against' the Special Resolution;</p> <p>(d) clear and precise instructions for casting an electronic or paper ballot and the return thereof, which shall specify the date by which the ballot must be returned to the address specified in the voting instructions;</p> <p>(e) where ballots are provided by electronic means, advice of the right of each member to request in writing, not less than 10 days prior to the close of voting, a ballot which may be cast by mail instead of being cast by electronic means; and</p> <p>(f) if the voting is to be conducted using a mail-in paper ballot:</p> <p>(i) a ballot envelope;</p> <p>(ii) a ballot authentication envelope which must provide spaces for the name, address, membership number and signature of the member; and</p> <p>(iii) an addressed envelope bearing the address to which the</p>	

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		completed ballot papers are to be mailed	
25.	<p>10.12 <b>Announcement.</b> The result of the vote on the Special Resolution shall be posted on the Credit Union’s website and in the Main Administration Office of the Credit Union as soon as the ballots have been counted and shall remain posted until the close of business on the third clear business day following the close of balloting.</p>	<p>10.12 <b>Announcement.</b> The result of the vote on the Special Resolution shall be posted on the Credit Union’s website and in the Main Administration Office of the Credit Union as soon as practicable after the Returning Officer has communicated the results of voting to the Chair of the Board of Directors and shall remain posted for three clear business days.</p>	<p>The wording has been revised to align with the credit union’s current practice.</p>
26.	<p>11.1 <b>Number of Directors.</b> Subject to provisions of Rule 11.2, the Board of Directors shall consist of seven members.</p>	<p>11.1 <b>Number of Directors.</b> Subject to provisions of Rule 11.2, the number of Directors shall be determined from time to time by the Board of Directors, but shall be no fewer than seven and no greater than nine; provided that if the members have been notified that an election is to take place, the Board of Directors may not change the number of Directors until the results of that election have been determined and the newly elected Directors have taken office.</p>	<p>The Rule has been revised to provide for more flexibility in the number of Directors, depending of the then-current needs of the credit union. This approach allows the board to be the most effective and efficient to achieve a high level of corporate governance and board performance.</p>
27.	<p>11.3 <b>Vacancies After Merger.</b> Where the term of office of a Director appointed pursuant to Rule 11.2 has expired or, where the position becomes vacant prior to the expiration of the</p>	<p>11.3 <b>Vacancies After Merger.</b> Where the term of office of a Director appointed pursuant to Rule 11.2 has expired or, where the position becomes vacant prior to the expiration of the</p>	<p>Wording has been added to clarify that the number of Directors will be automatically reduced upon a Director who was appointed pursuant to Rule 11.2 ceasing to hold office.</p>

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	term, no vacancy shall be deemed to exist.	term, no vacancy shall be deemed to exist and the number of Directors shall be deemed to have been reduced accordingly.	
28.	<p><b>11.5 Frequency of Meetings.</b> The Directors shall meet not less frequently than eight times per year and not less frequently than once in each quarter.</p>	<p><b>11.5 Frequency of Meetings.</b> The Directors shall meet as often as they deem appropriate each year and not less frequently than once in each quarter.</p>	The new wording provides more flexibility to the Directors in determining their meeting schedule while still requiring meetings at regular intervals.
29.	<p><b>11.7 Notice of Meetings.</b> At least three days' notice shall be given of meetings of the Board of Directors by personal delivery, by mail, postage prepaid, addressed to each of the Directors at his or her address as it appears on the books of the Credit Union, or by leaving it at his or her usual business or residential address or by telephone, fax or email or any method of transmitting legibly recorded messages, including electronic means. A Director may waive, in writing, notice of any past or present meeting of the Board of Directors. It will not be necessary to give notice of a meeting of the Board of Directors to any Director if such meeting is to be held immediately following an Annual General Meeting at which such Director has taken office or is the meeting at which such Director is</p>	<p><b>11.7 Notice of Meetings.</b> At least three days' notice shall be given of meetings of the Board of Directors by personal delivery, by mail, postage prepaid, addressed to each of the Directors at the Director's address as it appears on the books of the Credit Union, or by leaving it at the Director's usual business or residential address or by telephone, fax or email or any method of transmitting legibly recorded messages, including electronic means. A Director may waive, in writing, notice of any past or present meeting of the Board of Directors. It will not be necessary to give notice of a meeting of the Board of Directors to any Director if such meeting is to be held immediately following an Annual General Meeting at which such Director has taken office or is the meeting at which such Director is</p>	The wording has been revised to make the provisions gender-neutral.

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	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, except where a quorum as set out in Rule 11.8 is not met.	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, except where a quorum as set out in Rule 11.8 is not met.	
30.	<p><b>11.11 Eligibility for Office of Chair.</b> A Director is eligible to:</p> <p>(a) stand for the office of Chair only if he or she has completed one full year as a Director;</p> <p>(b) hold the office of Chair for a maximum of five consecutive years.</p>	<p><b>11.11 Eligibility for Office of Chair.</b> A Director is eligible to:</p> <p>(a) stand for the office of Chair only if the Director has completed one full year as a Director;</p> <p>(b) hold the office of Chair for a maximum of five consecutive years.</p>	The wording has been revised to make the provisions gender-neutral.
31.	<p><b>11.12 Vice-Chair.</b> In the case of the absence of the Chair, or his or her inability for any cause to act, or in the case the office of the Chair becomes vacant, the Vice-Chair shall discharge the duties of the Chair. In the event that the Vice-Chair is also not available to discharge the duties of the Chair, the Directors shall elect from amongst themselves a temporary chair to fulfill the Chair responsibilities until either of the Chair or Vice-Chair is available.</p>	<p><b>11.12 Vice-Chair.</b> In the case of the absence of the Chair, or the Chair's inability for any cause to act, or in the case the office of the Chair becomes vacant, the Vice-Chair shall discharge the duties of the Chair. In the event that the Vice-Chair is also not available to discharge the duties of the Chair, the Directors shall elect from amongst themselves a temporary chair to fulfill the Chair responsibilities until either of the Chair or Vice-Chair is available.</p>	The wording has been revised to make the provisions gender-neutral.

	Current Rule	Proposed Rule Amendment	Summary/Rationale
32.	<p><b>11.14 Meetings by Telecommunications.</b> Directors may participate in a meeting of the Board of Directors or any committee of the Board of Directors by means of conference telephones or other communications facilities by means of which all Directors participating in the meeting can hear each other, provided that a majority of the Directors participating in the meeting are in British Columbia at the time of the meeting. A Director participating in accordance with this Rule shall be deemed to be present at the meeting and shall be counted in a quorum and be entitled to speak and vote.</p>	<p><b>11.14 Meetings by Telecommunications.</b> Directors or Board Committee members may participate in a meeting of the Board of Directors or any Board Committee by means of telephone or other communications medium if all Directors or Board Committee members participating in the meeting are able to participate in it, whether by telephone, other communications medium or in person, provided that in the case of an in person meeting or a partially electronic meeting of the Board of Directors, a majority of the Directors participating in the meeting are in British Columbia at the time of the meeting. A Director or Board Committee member participating in accordance with this Rule shall be deemed to be present at the meeting and shall be counted in a quorum and be entitled to speak and vote.</p>	<p>The wording has been revised to align with section 84.22 of the <i>Credit Union Incorporation Act</i>.</p>
33.	<p><b>11.16 Capacity if Vacancy.</b> If the number of Directors of the Credit Union is reduced below seven by death, resignation, disqualification or removal from office or by failure to elect or appoint a Director pursuant to these Rules, the remaining Directors, save as provided by any other provision in</p>	<p><b>11.16 Capacity if Vacancy.</b> If the number of Directors of the Credit Union is reduced below the number determined by the Board of Directors under Rule 11.1 by death, resignation, disqualification or removal from office or by failure to elect or appoint a Director pursuant to these Rules, the</p>	<p>The wording has been revised to be consistent with the proposed amendment to the wording of Rule 11.1.</p>



	Current Rule	Proposed Rule Amendment	Summary/Rationale
	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.	remaining Directors, save as 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.	
34.	<p><b>11.17 Appointment to Fill Vacancy.</b> 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.</p>	<p><b>11.17 Appointment to Fill Vacancy.</b> Subject to Rule 11.3, 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.</p>	Wording has been added to clarify that the ability of the Directors to fill a casual vacancy does not apply where the vacancy is the result of a Director who was appointed pursuant to Rule 11.2 ceasing to hold office.
35.	<p><b>11.25 Indemnification.</b> Subject to the limitations contained in the <i>Financial Institutions Act</i>, 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 individual 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</p>	<p><b>11.25 Indemnification.</b> Subject to the limitations contained in the <i>Financial Institutions Act</i>, 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 individual 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</p>	The wording has been revised to make a correction by changing the word “act” to “action” in the paragraph immediately following paragraph (c).

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>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 for any civil, criminal or administrative act or proceeding, whether threatened, pending, continuing or completed, to which the director or officer is made a party by reason of being or having been a director or officer of the Credit Union or corporation, if:</p> <p>(d) 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 or corporation, as the case may be; and</p> <p>(e) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer had reasonable grounds for believing that the conduct was lawful.</p> <p>Subject to applicable laws, if the director or officer is required to include in income or in the income of that</p>	<p>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 for any civil, criminal or administrative action or proceeding, whether threatened, pending, continuing or completed, to which the director or officer is made a party by reason of being or having been a director or officer of the Credit Union or corporation, if:</p> <p>(d) 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 or corporation, as the case may be; and</p> <p>(e) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer had reasonable grounds for believing that the conduct was lawful.</p> <p>Subject to applicable laws, if the director or officer is required to include in income or in the income of that individual's estate, any payment made</p>	

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>individual's estate, any payment made under this indemnification for the purpose of determining income tax payable by the director or officer, the Credit Union will pay an amount by way of indemnity that will fully indemnify for the amount of all liabilities described in this Rule and all income taxes payable as a result of the receipt of the indemnity payment.</p>	<p>under this indemnification for the purpose of determining income tax payable by the director or officer, the Credit Union will pay an amount by way of indemnity that will fully indemnify for the amount of all liabilities described in this Rule and all income taxes payable as a result of the receipt of the indemnity payment.</p>	
<p>36.</p>	<p>12.3 <b>Varying Terms.</b> 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 or she receives, the person receiving the greatest number of votes to hold office for the longest term, provided that if there are two or more persons having an equal number of votes, their terms of office shall be determined by lot; but, if there is an election by acclamation, the chairman of the Nominations and Elections Committee shall either determine the respective terms of the persons so elected or direct that the terms be determined by lot.</p>	<p>12.3 <b>Varying Terms.</b> 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 each person receives, the person receiving the greatest number of votes to hold office for the longest term, provided that if there are two or more persons having an equal number of votes, their terms of office shall be determined by lot; but, if there is an election by acclamation, the chair of the Nominations and Elections Committee shall either determine the respective terms of the persons so elected or direct that the terms be determined by lot.</p>	<p>The wording has been revised to make the provisions gender-neutral.</p>

	Current Rule	Proposed Rule Amendment	Summary/Rationale
37.	<p><b>12.5 Disqualification.</b> A person is not eligible to be elected or appointed to the office of Director and, if holding the office of Director, shall immediately vacate the office, if such person:</p> <p>(a) fails to maintain the minimum number of shares required for membership in the Credit Union;</p> <p>(b) does not, or ceases to, meet the eligibility requirements of the <i>Financial Institutions Act</i> or the <i>Credit Union Incorporation Act</i> for becoming or acting as a director;</p> <p>(c) is an employee of the Credit Union Deposit Insurance Corporation of British Columbia, an auditor of a credit union or a public servant concerned by his or her duties with the affairs of a credit union;</p> <p>(d) is a corporation;</p> <p>(e) is an undischarged bankrupt;</p> <p>(f) is a discharged bankrupt and less than five years has elapsed since the date of discharge from bankruptcy;</p>	<p><b>12.5 Disqualification.</b> A person is not eligible to be elected or appointed to the office of Director and, if holding the office of Director, shall immediately vacate the office, if such person:</p> <p>(a) fails to hold the minimum number of shares required for membership in the Credit Union;</p> <p>(b) does not, or ceases to, meet the eligibility requirements of the <i>Financial Institutions Act</i> or the <i>Credit Union Incorporation Act</i> for becoming or acting as a director;</p> <p>(c) is an employee of the Credit Union Deposit Insurance Corporation of British Columbia, an auditor of a credit union or a public servant whose duties relate to financial institutions;</p> <p>(d) is a corporation;</p> <p>(e) is an undischarged bankrupt;</p> <p>(f) is a discharged bankrupt and less than five years has elapsed since the date of discharge from bankruptcy;</p>	<p>The wording in subsection (c) has been revised to align with the wording in section 99(1) of the <i>Financial Institutions Act</i>.</p> <p>The wording in subsection (g) has been revised to align with the wording in section 84.12(1)(f) of the <i>Credit Union Incorporation Act</i>.</p> <p>The wording in subsection (h) has been revised to align with the wording in section 84.12(1)(b) of the <i>Credit Union Incorporation Act</i>.</p> <p>The wording in subsection (i) has been revised for clarity.</p> <p>The word “Spouse” in subsection (k) and (l) has been capitalized for grammatical consistency in the Rules.</p> <p>The word “Director” in subsection (k) has been capitalized for grammatical consistency in the Rules.</p> <p>The wording in subsection (n) has been revised to clarify that only employees of the credit union who have worked over the 200 hour threshold will be ineligible to be Directors, in order to avoid inadvertently disqualifying a person who has had only very limited employment with the credit union.</p>

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>(g) unless the Supreme Court of British Columbia orders otherwise, is convicted of an offence in connection with the promotion, formation or management of a corporation or involving fraud unless five years have elapsed since the latest of:</p> <ul style="list-style-type: none"> <li>(i) the expiration of the period fixed for suspension of the passing of sentence without sentencing;</li> <li>(ii) the imposition of a fine; or</li> <li>(iii) the conclusion of a term of imprisonment and probation, if any;</li> </ul> <p>but the disability imposed by this Rule 12.5(g) ceases on a pardon being granted under the <i>Criminal Records Act</i> (Canada);</p> <p>(h) is found to be incapable of managing his or her own affairs by reason of mental infirmity;</p> <p>(i) fails without being excused to attend meetings of the Board of</p>	<p>(g) unless the Supreme Court of British Columbia orders otherwise, is convicted in or outside of British Columbia of an offence in connection with the promotion, formation or management of a corporation or involving fraud, unless five years have elapsed since the latest of:</p> <ul style="list-style-type: none"> <li>(i) the expiration of the period fixed for suspension of the passing of sentence without sentencing;</li> <li>(ii) the imposition of a fine; or</li> <li>(iii) the conclusion of a term of imprisonment and probation, if any;</li> </ul> <p>but a person is not disqualified under this Rule 12.5(g) if a pardon was granted or issued, or a record suspension was ordered, under the <i>Criminal Records Act</i> (Canada) and the pardon or record suspension, as the case may be, has not been revoked or ceased to have effect;</p> <p>(h) is found, by a Court in Canada or elsewhere to be incapable of managing the individual's own</p>	<p>New wording has been added to provide additional disqualifications from Director eligibility that is consistent with usual practice of other British Columbia credit unions.</p>

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>Directors for three consecutive months in which meetings are held;</p> <p>(j) is an employee of the Credit Union or any of its subsidiaries or affiliates;</p> <p>(k) is the spouse, parent, step-parent, child, step-child, mother-in-law, father-in-law, daughter-in-law or son-in-law of an employee or director of the Credit Union or any of its subsidiaries or affiliates;</p> <p>(l) is, or is the spouse of, a director, officer or employee of another credit union (other than a central credit union), bank, trust company, savings and loan association, loan company, deposit taking institution, insurance company or agency, stock brokerage or investment dealer or any other firm, association, syndicate, company, corporation or other business enterprise engaged in or concerned with or interested in, any business or any part thereof from time to time carried on by the Credit Union or by any of its subsidiaries (except where the Board of Directors determines, by resolution, that this Rule 12.5(l) shall not apply to such person);</p>	<p>affairs, unless a Court, in Canada or elsewhere, subsequently finds otherwise;</p> <p>(i) being a Director, has failed without being excused to attend meetings of the Board of Directors for three consecutive months in which meetings are held;</p> <p>(j) is an employee of the Credit Union or any of its subsidiaries or affiliates;</p> <p>(k) is the Spouse, parent, step-parent, child, step-child, mother-in-law, father-in-law, daughter-in-law or son-in-law of an employee or Director of the Credit Union or any of its subsidiaries or affiliates;</p> <p>(l) is, or is the Spouse of, a director, officer or employee of another credit union (other than a central credit union), bank, trust company, savings and loan association, loan company, deposit taking institution, insurance company or agency, stock brokerage or investment dealer or any other firm, association, syndicate, company, corporation or other business enterprise engaged in or concerned with or interested in, any business or any part thereof</p>	

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>(m) has not been a member in good standing of the Credit Union, or a credit union that has disposed of all or substantially of all of its assets to the Credit Union, for at least 12 months prior to the date on which nominations for the election of Directors are closed pursuant to these Rules; or</p> <p>(n) has been an employee of the Credit Union or any of its subsidiaries or affiliates during the 12 month period immediately before such election or proposed appointment.</p>	<p>from time to time carried on by the Credit Union or by any of its subsidiaries (except where the Board of Directors determines, by resolution, that this Rule 12.5(l) shall not apply to such person);</p> <p>(m) has not been a member in good standing of the Credit Union, or a credit union that has disposed of all or substantially of all of its assets to the Credit Union, for at least 12 months prior to the date on which nominations for the election of Directors are closed pursuant to these Rules;</p> <p>(n) has been an employee of the Credit Union or any of its subsidiaries or affiliates who, during the 12 month period immediately before such election or proposed appointment, has worked over 200 hours in such capacity;</p> <p>(o) is a party to any legal action or other proceeding in which the Credit Union or any subsidiary or affiliate thereof, is a party adverse in interest to such person; or</p> <p>(p) being a Director, has breached the conflict of interest policy, the code</p>	

	Current Rule	Proposed Rule Amendment	Summary/Rationale
		<p>of conduct or the code of performance standards for Directors (if any), as adopted by the Board of Directors from time to time, if not less than 2/3 of the remaining Directors have determined, by resolution, that such breach has occurred after giving the Director at least seven days notice of the meeting at which the Director's removal is to be considered and the Director has been given an opportunity to appear and make submissions at the meeting prior to the Directors voting on the resolution for the Director's removal.</p>	
38.	<p><b>12.6 Appointment of Nominations and Elections Committee.</b> At least 120 days before each Annual General Meeting, the Chair shall appoint a Nominations and Elections Committee of not less than three persons who shall be members in good standing of the Credit Union, but not junior members. At least one of the committee members shall be a Director whose term is not expiring. The Nominations and Elections Committee shall be charged with the conduct of the elections of</p>	<p><b>12.6 Appointment of Nominations and Elections Committee.</b> At least 120 days before each Annual General Meeting, the Chair shall appoint a Nominations and Elections Committee of not less than three persons who shall be members in good standing of the Credit Union, but not junior members. Appointees to the Nominations and Elections Committee may, but need not be, Directors, provided that no Director standing for office in the election may serve on the committee. The Nominations and Elections Committee</p>	<p>The Rule has been revised to provide that any member in good standing that is not a junior member may be appointed to the Nominations and Elections Committee.</p>



	Current Rule	Proposed Rule Amendment	Summary/Rationale
	those persons to be elected prior to the next Annual General Meeting.	shall be charged with the conduct of the elections of those persons to be elected prior to the next Annual General Meeting.	
39.	<b>12.10 Number of Nominations Per member.</b> No member, unless he or she is a member of the Nominations and Elections Committee, may nominate more than one candidate in respect of an election of a Director or Directors.	<b>12.10 Number of Nominations Per Member.</b> No member may nominate more than one candidate in respect of an election of a Director or Directors.	The Rule has been revised to ensure that the Nominations Committee and existing Board of Directors do not hold an unfair advantage in elections that could weaken the democratic rights of members to elect directors to the board.
40.	<b>12.11 Candidate Declaration.</b> Before the name of a person is placed in nomination as a candidate for election as a Director, that person shall deliver to the Nominations and Elections Committee a declaration, in writing, stating:  (a) that the person is willing to stand for election, and if elected, to serve as a Director;  (b) that the person is not disqualified from eligibility by the operation of these Rules or applicable legislation in effect at the time the person is nominated;  (c) if elected, he or she will comply with the provisions of the <i>Credit Union Incorporation Act</i> , the <i>Financial</i>	<b>12.11 Candidate Declaration.</b> Before the name of a person is placed in nomination as a candidate for election as a Director, that person shall deliver to the Nominations and Elections Committee a declaration, in writing, stating:  (a) that the person is willing to stand for election, and if elected, to serve as a Director;  (b) that the person is not disqualified from eligibility by the operation of these Rules or applicable legislation in effect at the time the person is nominated;  (c) if elected, the person will comply with the provisions of the <i>Credit Union Incorporation Act</i> , the	The wording has been revised to make the provisions gender-neutral.

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p><i>Institutions Act</i> and other legislation, as applicable;</p> <p>(d) if elected, he or she will comply with the conflict of interest policy, the code of conduct and the code of performance standards for directors (if any), adopted by the Board of Directors from time to time; and</p> <p>(e) that he or she will observe and abide by these Rules and the Election Guidelines relating to the election and the conduct thereof.</p>	<p><i>Financial Institutions Act</i> and other legislation, as applicable;</p> <p>(d) if elected, the person will comply with the conflict of interest policy, the code of conduct and the code of performance standards for directors (if any), adopted by the Board of Directors from time to time; and</p> <p>(e) that the person will observe and abide by these Rules and the Election Guidelines relating to the election and the conduct thereof.</p>	
41.	<p><b>12.17 Notice of Election.</b> If the number of qualified persons nominated for election exceeds the number of offices to be filled, an election shall be conducted and the Nominations and Elections Committee, shall at least 18 days before the date set for close of voting, provide to all members entitled to vote a notice setting forth:</p> <p>(a) a list of conditions under which members will be eligible to vote in an election;</p> <p>(b) a ballot listing alphabetically the name of all nominees;</p>	<p><b>12.17 Notice of Election.</b> If the number of qualified persons nominated for election exceeds the number of offices to be filled, an election shall be conducted and the Nominations and Elections Committee, shall at least 18 days before the date set for commencement of voting, provide to all members entitled to vote a notice setting forth:</p> <p>(a) a list of conditions under which members will be eligible to vote in an election;</p> <p>(b) a ballot listing alphabetically the name of all nominees;</p>	<p>The amount of notice to members of an election of Directors has been increased from 18 days before the date set for close of voting to 18 days before the date set for commencement of voting.</p> <p>A new subsection (d) has been added to require provision of additional information to members regarding candidates recommended by the Nominations and Elections Committee.</p>

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>(c) a photograph, resumé and statement if submitted by a candidate pursuant to Rule 12.14;</p> <p>(d) such additional information regarding the candidates as may be determined by the Nominations and Elections Committee in its sole discretion and instructions on how additional information regarding for the candidates for election may be obtained;</p> <p>(e) clear and precise instructions for casting an electronic or paper ballot and the return thereof, which shall specify the date by which the ballot must be returned to the address specified in the voting instructions;</p> <p>(f) where ballots are provided by electronic means, advice of the right of each member to request in writing, not less than 10 days prior to the close of voting, a ballot which may be cast by mail instead of being cast by electronic means; and</p> <p>(g) if the election is to be conducted using a mail-in paper ballot:</p> <p>(i) a ballot envelope;</p>	<p>(c) a photograph, resumé and statement if submitted by a candidate pursuant to Rule 12.14;</p> <p>(d) if the Nominations and Elections Committee chooses to recommend a candidate or candidates, an indication of which candidate or candidates the Nominations and Elections Committee chooses to recommend;</p> <p>(e) such additional information regarding the candidates as may be determined by the Nominations and Elections Committee in its sole discretion and instructions on how additional information regarding for the candidates for election may be obtained;</p> <p>(f) clear and precise instructions for casting an electronic or paper ballot and the return thereof, which shall specify the date by which the ballot must be returned to the address specified in the voting instructions;</p> <p>(g) where ballots are provided by electronic means, advice of the right of each member to request in writing, not less than 10 days prior</p>	

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>(ii) a ballot authentication envelope which must provide spaces for the name, address, membership number and signature of the member; and</p> <p>(iii) an addressed envelope bearing the address to which the completed ballot papers are to be mailed</p>	<p>to the close of voting, a ballot which may be cast by mail instead of being cast by electronic means; and</p> <p>(h) if the election is to be conducted using a mail-in paper ballot:</p> <p>(i) a ballot envelope;</p> <p>(ii) a ballot authentication envelope which must provide spaces for the name, address, membership number and signature of the member; and</p> <p>(iii) an addressed envelope bearing the address to which the completed ballot papers are to be mailed.</p>	
42.	<p>12.23 <b>Disqualification.</b> If, in the opinion of the Nominations and Elections Committee, a candidate or person representing the candidate, campaigns in any method or manner in contravention of the Election Guidelines, the Nominations and Elections Committee will contact the candidate to request that the candidate comply with the Election Guidelines. If the candidate fails to comply immediately with the request made by the Nominations and Elections</p>	<p>12.23 <b>Disqualification.</b> If, in the opinion of the Nominations and Elections Committee, a candidate or person representing the candidate, campaigns in any method or manner in contravention of the Election Guidelines, the Nominations and Elections Committee will contact the candidate to request that the candidate comply with the Election Guidelines. If the candidate fails to comply immediately with the request made by the Nominations and Elections</p>	<p>The wording has been revised to make the provisions gender-neutral.</p>

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>Committee, the matter will be referred to the Board of Directors to consider disqualification of the candidate. At least three days prior to the meeting at which the disqualification of a candidate is to be considered, the secretary will provide such candidate with notice of the meeting and the grounds for considering the candidate's disqualification. The candidate may appear and make submissions at the meeting prior to the Board of Directors making its decision. If the Board of Directors determines that the candidate has violated the Election Guidelines in conducting his or her campaign, the candidate will be disqualified from the election then in progress and be deemed ineligible to serve as a Director for such election. Within 24 hours of the disqualification of such candidate by the Board of Directors, the Board of Directors will give written notice of such disqualification to the candidate and the notice will specify the reason or reasons for disqualification. If a candidate has been disqualified, no vote cast in favour of that candidate will be counted in the tally of ballots, but the ballots will not otherwise be deemed to be void. The decision of the Board of Directors will be final,</p>	<p>Committee, the matter will be referred to the Board of Directors to consider disqualification of the candidate. At least three days prior to the meeting at which the disqualification of a candidate is to be considered, the secretary will provide such candidate with notice of the meeting and the grounds for considering the candidate's disqualification. The candidate may appear and make submissions at the meeting prior to the Board of Directors making its decision. If the Board of Directors determines that the candidate has violated the Election Guidelines in conducting the candidate's campaign, the candidate will be disqualified from the election then in progress and be deemed ineligible to serve as a Director for such election. Within 24 hours of the disqualification of such candidate by the Board of Directors, the Board of Directors will give written notice of such disqualification to the candidate and the notice will specify the reason or reasons for disqualification. If a candidate has been disqualified, no vote cast in favour of that candidate will be counted in the tally of ballots, but the ballots will not otherwise be deemed to be void. The decision of the Board of</p>	

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	conclusive and binding on the candidate.	Directors will be final, conclusive and binding on the candidate.	
43.	<p><b>12.33 When Directors Take Office.</b> Subject to the <i>Financial Institutions Act</i> and Rule 12.32, a person elected as a Director shall take office at the close of the Annual General Meeting next following his or 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 person’s length of term, he or she shall be deemed to have taken office at the close of the Annual General Meeting.</p>	<p><b>12.33 When Directors Take Office.</b> Subject to the <i>Financial Institutions Act</i> and Rule 12.32, a person elected as a Director shall take office at the close of the Annual General Meeting next following the person’s 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 person’s length of term, the person shall be deemed to have taken office at the close of the Annual General Meeting.</p>	The wording has been revised to make the provisions gender-neutral.
44.	<p><b>14.5 Electronic Communications.</b> Subject to the <i>Credit Union Incorporation Act</i>, the <i>Financial Institutions Act</i> and the <i>Electronic Transactions Act</i>, unless these Rules expressly provide otherwise:</p> <p>(a) where these Rules require the use of documents that are “written”, “in writing” or other similar words, the Board of Directors may in its discretion permit the use of documents in such electronic forms</p>	<p><b>14.5 Electronic Communications.</b> Subject to the <i>Credit Union Incorporation Act</i>, the <i>Financial Institutions Act</i> and the <i>Electronic Transactions Act</i>, unless these Rules expressly provide otherwise:</p> <p>(a) where these Rules require the use of documents that are “written”, “in writing” or other similar words, the Board of Directors may in its discretion permit the use of documents in such electronic forms</p>	This Rule has been modified to improve flexibility in relation to the electronic delivery of documents and notices.

	Current Rule	Proposed Rule Amendment	Summary/Rationale
	<p>as the Board of Directors in its discretion considers desirable in the circumstances, provided that such electronic documents are accessible in a manner useable for subsequent reference;</p> <p>(b) where these Rules require the provision or delivery of documents, the Board of Directors may in its discretion permit the provision or delivery of such documents in such electronic form and by such electronic means (including without limitation making such electronic documents accessible to the intended recipient by an electronic means notified to the intended recipient) as the Board of Directors in its discretion considers desirable in the circumstances, provided that such electronic documents are accessible by the recipient in a manner useable for subsequent reference and capable of being retained by the recipient in a manner useable for subsequent reference; and</p> <p>(c) for the purpose of this Rule, “documents” includes, without limitation, notices, instruments, resolutions and ballots.</p>	<p>as the Board of Directors in its discretion considers desirable in the circumstances, provided that such electronic documents are accessible in a manner useable for subsequent reference;</p> <p>(b) where the <i>Credit Union Incorporation Act</i>, the <i>Financial Institutions Act</i> or these Rules require the provision or delivery of documents, the Board of Directors may in its discretion permit the provision or delivery of such documents in such electronic form and by such electronic means (including without limitation making such electronic documents accessible to the intended recipient by an electronic means notified to the intended recipient or by attachment to or inclusion in the member’s monthly statement) as the Board of Directors in its discretion considers desirable in the circumstances, provided that such electronic documents are accessible by the recipient in a manner useable for subsequent reference and capable of being retained by the recipient in a manner useable for subsequent reference; and</p>	

	Current Rule	Proposed Rule Amendment	Summary/Rationale
		(c) for the purpose of this Rule, "documents" includes, without limitation, notices (including notices of meetings, Director elections and Special resolutions), instruments, resolutions, reports, statements (including financial statements), and ballots.	