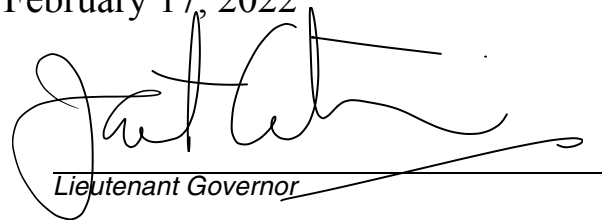


PROVINCE OF BRITISH COLUMBIA

ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No. 78

, Approved and Ordered February 17, 2022



Lieutenant Governor

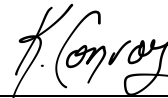
Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that

- (a) provisions of the *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, are brought into force as set out in the attached Appendix 1,
- (b) section 144 of the *Finance Statutes Amendment Act, 2021*, S.B.C. 2021, c. 2, as it enacts section 93 (2) (b) and (c) of the *Credit Union Incorporation Act*, is brought into force,
- (c) the *Credit Union Incorporation Act Regulation*, B.C. Reg. 206/2012, is amended as set out in the attached Appendix 2, and
- (d) effective June 1, 2022, the *Trust and Deposit Business Exemption Regulation*, B.C. Reg. 173/2008, is amended as set out in the attached Appendix 3.



Minister of Finance



Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section: *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, s. 133
Finance Statutes Amendment Act, 2021, S.B.C. 2021, c. 2, s. 179
Credit Union Incorporation Act, R.S.B.C. 1996, c. 82, s. 108
Business Corporations Act, S.B.C. 2002, c. 57, s. 432
Financial Institutions Act, R.S.B.C. 1996, c. 141, s. 289

Other: OIC 550/2012; OIC 494/2008

R10541143

APPENDIX 1

- 1 The following provisions of the *Financial Institutions Amendment Act, 2019*, S.B.C. 2019, c. 39, are brought into force:
 - (a) sections 78, 82 to 86, 88 to 91, 95, 96, 102 to 104 and 106 to 110;
 - (b) section 112 (a), as it enacts section 70 (1) (a.1) of the *Credit Union Incorporation Act*;
 - (c) sections 113, 114, 116, 118 and 122 (a).

APPENDIX 2

- 1 *The Credit Union Incorporation Act Regulation, B.C. Reg. 206/2012, is amended by adding the following section:*

Definition

- 0.1 In this regulation, “**Act**” means the *Credit Union Incorporation Act*;

- 2 *Section 1 is amended*

- (a) *by renumbering the section as section 1 (2),*

- (b) *by adding the following subsection:*

- (1) In this section, “**trade name**” means a name, other than a corporate name, under which a credit union carries on business or by which a credit union identifies itself.

- (c) *in subsection (2) by striking out “section 14.1 (4) of the *Credit Union Incorporation Act*” and substituting “sections 14.1 (4) and 14.3 of the Act” and by striking out “a name” and substituting “a corporate name or trade name”, and*

- (d) *by adding the following subsections:*

- (3) A trade name is subject to the approval of the registrar and must be provided to the superintendent.
 - (4) Subject to subsection (5), a credit union must not carry on business under or identify itself by more than one trade name.
 - (5) A credit union may carry on business under or identify itself by more than one trade name if
 - (a) the credit union has amalgamated with or acquired another credit union,
 - (b) the additional trade name is derived from the name of the other credit union referred to in paragraph (a), and
 - (c) the credit union provides the superintendent with notice of which branch offices are using each trade name.
 - (6) If a credit union carries on business under or identifies itself by a trade name, the credit union must, before an individual opens an account with the credit union, inform the individual of the following:
 - (a) the credit union’s corporate name;

- (b) all of the credit union's trade names;
- (c) the fact that a member of a credit union cannot vote on a resolution or in an election of directors more than the number of times that the member is entitled to vote under the Act.

3 *The following sections are added:*

Prescribed addresses

1.1 (1) In this section:

“**delivery address**” means, for an office, the location of that office identified by an address that describes a unique and identifiable location that is accessible to the public during statutory business hours for the delivery of records, but does not include a post office box;

“**statutory business hours**” has the same meaning as in section 1 (1) of the *Business Corporations Act*.

(2) For the purposes of sections 11 (3) (b) (i), 20 (2) (a) (iv) and 84.14 (a) of the Act, the prescribed address for an individual must be whichever of the following is selected by the individual:

- (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records during statutory business hours;
- (b) the delivery address and, if different, the mailing address of the individual's residence.

Prescribed minimum period of membership to endorse a requisition

4 For the purposes of sections 76 (4) (a) and 77 (2) (a) of the Act, the prescribed minimum period is 21 days.

Prescribed minimum number of days for record date

5 For the purposes of section 78.1 (2) (b) of the Act, the prescribed number of days is 21 days.

APPENDIX 3

1 *Section 3 (c) (i) of the Trust and Deposit Business Exemption Regulation, B.C. Reg. 173/2008, is amended by striking out “in the form attached to this regulation” and substituting “in the form established by the superintendent”.*

2 *The Form is repealed.*