

Bill No. 24 of 1946.

A BILL TO AMEND THE CREDIT UNION ACT

NOTE.

This Bill amends section 19 of the above Act by adding a new subsection (2). The purpose of the amendment is to enable credit unions to co-operate with co-operative associations by lending to them and borrowing from them.

Section 35 prohibits such transactions except with members of the credit union and the purpose of the amendment is to make an exception in the case of co-operative associations.

W. S. GRAY,
Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 24 of 1946.

An Act to amend The Credit Union Act.

(Assented to _____, 1946.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Credit Union Act*, being chapter 257 of the Revised Statutes of Alberta, 1942, is hereby amended as to section 19 by adding immediately at the end thereof the following new subsection:

“(2) Notwithstanding the provisions of section 35, any credit union or federation of credit unions organized pursuant to the provisions of section 79 may accept deposits on share or deposit account from or make loans to any co-operative association incorporated under the provisions of *The Co-operative Associations Act*, being chapter 250 of the Revised Statutes of Alberta, 1942, *The Co-operative Marketing Associations Act*, being chapter 251 of the Revised Statutes of Alberta, 1942 or *The Co-operative Associations Act*, 1946.”

2. This Act shall come into force on the day upon which it is assented.

THIRD SESSION
TENTH LEGISLATURE
10 GEORGE VI
1946

BILL
An Act to amend The Credit Union
Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. GERHART.

EDMONTON:
A. Shnitka, King's Printer
1946