

Bill No. 75 of 1948.

A BILL TO AMEND THE CREDIT UNION ACT

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NOTE.

This Bill amends *The Credit Union Act*.

Sections 2 and 3 of the Act are amended to provide for the change of name of the Department from the Department of Trade and Industry to the Department of Industries and Labour.

Section 57 is amended for the purpose of uniformity so that the powers given under it correspond with section 52 of *The Co-operative Associations Act, 1946*. The effect of the amendment is that it gives the Minister power to cancel the incorporation of any credit union which is being operated on an unsound basis or being mismanaged. The amendment also provides that the Minister, upon the report of the Superintendent, after attending a meeting of the members may direct the credit union to be wound-up and may appoint the Supervisor of Co-operative Activities as the liquidator.

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. 75 of 1948.

An Act to amend The Credit Union Act.

(Assented to \_\_\_\_\_, 1948.)

**H**IS 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 2 by striking out the words "of Trade and Industry", where the same occur in paragraph (b) thereof, and by substituting therefor the words "of Industries and Labour".

**2.** The said Act is further amended as to section 3 by striking out the words "of Trade of Industry", where the same occur therein, and by substituting therefor the words "of Industries and Labour".

**3.** The said Act is further amended as to section 5 by striking out the words "*The Public Service Efficiency Act*", where the same occur therein, and by substituting therefor the words "*The Public Service Act, 1947.*"

**4.** The said Act is further amended as to section 57,—

(a) by adding immediately after the words "he may in his discretion", where the same occur therein, the words "cancel the incorporation of the credit union, or may";

(b) by adding immediately after paragraph (b) thereof the following:

"(c) following the meeting submit a report thereon to the Minister;

and after receiving the report the Minister may, if in his opinion it is advisable so to do, direct that the affairs of the credit union be wound-up and appoint the Supervisor the liquidator for that purpose."

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

No. 75

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FIFTH SESSION  
TENTH LEGISLATURE  
12 GEORGE VI  
1948

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**BILL**

An Act to amend The Credit  
Union Act.

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Received and read the

First time .....

Second time .....

Third time .....

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HON. MR. GERHART.

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