

Bill No. 15 of 1951.

A BILL TO AMEND THE CREDIT UNION ACT.

NOTE.

This Bill amends *The Credit Union Act*, being chapter 257 of the Revised Statutes of Alberta, 1942.

Section 20, subsection (2) is amended. Credit unions are presently authorized to acquire or hold land in their own name for their own purposes. This section provides, however, that the value of the land so acquired or held shall not exceed five thousand dollars. This low maximum works a hardship on the larger credit unions. The subsection as amended provides that the value of the land held shall not exceed five thousand dollars or ten per cent of the total assets of the credit union, whichever is the greater.

Section 32 presently requires that security be given on all loans in excess of fifty dollars. The effect of the amendment is that security is not required unless the loan exceeds two hundred dollars.

KENNETH A. MCKENZIE,
Legislative Counsel.

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

BILL

No. 15 of 1951.

An Act to amend The Credit Union Act.

(Assented to _____, 1951.)

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.

2. Section 20, subsection (2) is amended by adding immediately at the end the words "or ten per cent of the total assets of the credit union, whichever is the greater". Section 20 amended

3. Section 32 is struck out and the following is substituted: Section 32 amended

"**32.**—(1) The credit committee shall require security to be given on all loans in excess of two hundred dollars. Security required

"(2) The security to be taken in each case shall be determined by the committee. Committee determines security

"(3) An assignment of shares or of deposits or the indorsement of a note may be taken as security." Form of security

4. This Act shall come into force on the first day of July, 1951. Coming into force

No. 15.

FOURTH SESSION
ELEVENTH LEGISLATURE

15 GEORGE VI

1951

BILL

An Act to amend The Credit Union
Act.

Received and read the

First time

Second time

Third time

HON. DR. ROBINSON.
