

No. 56

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4th Session, 13th Legislature, Alberta  
6 Elizabeth II, 1958

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## **BILL 56**

A Bill to amend The Credit Union Act

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HON. MR. REIERSON

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## Explanatory Note

**2.** A credit union may, at present, pay up to \$200 to the executor of a deceased member of a credit union of the money held to the member's credit but only after two months from the date of death. This amendment, which brings the clause in line with what is allowed under The Succession Duties Act Regulations, would allow a credit union to pay \$500 immediately.

**3.** Credit Unions are required to have "a supervisory committee of three members". This amendment will permit a committee of not less than three members as in many cases the present number has been felt to be too small.

**4.** An ambiguity in meaning is corrected. Section 34(1) presently reads:

"34. (1) When considering a loan to any other credit union, the members of the credit committee and the board of directors shall sit together and a majority of both bodies shall be present."

**5.** Section 39 (1) (b) amended to remove an ambiguity. Clause (b) presently reads:

"39. (1) Subject to the consent of the Supervisor, a credit union from time to time

"(b) may borrow moneys not exceeding in the aggregate fifty per cent of its combined capital, surplus and deposits upon a vote of three-fourths of the members present, or one-third of the total membership, whichever is the greater, taken at an annual meeting of the credit union or at a special meeting called for the purpose, if those voting represent a majority of the shares issued."

**6.** (a) Section 58 (1) (b) presently reads:

"58. (1) If it appears ....., with the approval of the Minister, may

"(b) notify the credit union that unless its affairs are reorganized to the satisfaction of the Supervisor within ninety days the incorporation of the credit union will be cancelled and a liquidator appointed to wind up its affairs."

The amendment will give the Supervisor discretionary authority to extend the time limit.

(b) Subsection (2) amended to conform to the amendment to subsection (1).

# BILL

No. 56 of 1958

An Act to amend The Credit Union Act

(Assented to \_\_\_\_\_, 1958)

**H**ER 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 67 of the Revised Statutes of Alberta, 1955, is hereby amended.

**2.** Section 19, subsection (1), clause (j) is amended

(a) by striking out the words "after the expiration of two months from" and by substituting the words "immediately upon",

(b) by striking out the words "two hundred" and by substituting the words "five hundred".

**3.** Section 24, subsection (1), clause (c) is amended by adding immediately following the word "of" the words "not less than".

**4.** Section 34, subsection (1) is amended by striking out the words "both bodies" and by substituting the words "each body".

**5.** Section 39, subsection (1), clause (b) is amended by adding immediately following the word "voting" the words "in the affirmative".

**6.** Section 58 is amended

(a) as to section (1), clause (b) by adding immediately following the words "ninety days" the words ", or such longer period as the Supervisor may from time to time prescribe,"

(b) as to subsection (2) by striking out the words "ninety days of" and by substituting the words "ninety days or the prescribed period after".

**7.** This Act comes into force on the day upon which it is assented to.

FOURTH SESSION

THIRTEENTH LEGISLATURE

6 ELIZABETH II

1958

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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. REIERSON

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