

1969 Bill 58

Second Session, 16th Legislature, 18 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 58

**An Act respecting
the Credit Union Federation of Alberta Limited**

THE MINISTER OF INDUSTRY AND TOURISM

First Reading

Second Reading

Third Reading

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An Act respecting the Credit Union Federation of
Alberta Limited

(Assented to _____, 1969)

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

1. This Act may be cited as *The Credit Union Federation of Alberta Limited Act*.

2. In this Act,

- (a) "association" means the association of persons acting on and after April 7, 1967 in the name of the Credit Union Federation of Alberta Limited;
- (b) "Federation" means the corporation created by section 3.

3. The association is hereby declared to be a corporation and named the Credit Union Federation of Alberta Limited and to have been a corporation at all times on and after April 7, 1967.

4. (1) Any acts done or purported to have been done by or on behalf of the association of whatever nature between April 7, 1967 and the commencement of this Act shall be deemed to have been the acts of the Federation and are declared valid including, but not restricted to,

- (a) the acquisition or disposal of real or personal property,
- (b) the making of and receiving repayment for loans,
- (c) obtaining loans by way of mortgage or otherwise and repayment thereof, and
- (d) all contracts, agreements, deeds or documents made, or signed, sealed and delivered by the association.

Explanatory Notes

1. Short title.

2. Definitions.

3. Retroactive creation of the Federation.

4. Validation of acts of the association.

(2) Any acts done or purported to have been done by or on behalf of the Stabilization Committee referred to in this Act and in *The Credit Union Act* since the inception of the committee and under its present or any former name shall be deemed to have been done by the said committee and are valid, including but not restricted to any loaning or financing arrangements or agreements.

5. (1) All assets and liabilities of whatever nature of

- (a) Credit Union League of Alberta,
- (b) Alberta Central Credit Union Limited, and
- (c) Alberta Central Credit Union 1965 Limited,

are the assets and liabilities of the Federation.

(2) The corporations referred to in subsection (1) are hereby dissolved.

(3) The credit union stabilization fund referred to in *The Credit Union Act* is not an asset of the Federation, but the ownership of that fund and of any advances made therefrom or interest, moneys or claims accruing thereto as well as the right to sue for, recover, receive or give valid receipts for all or any of such interest, moneys or claims shall vest in such person or committee as may be determined by the Lieutenant Governor in Council.

6. (1) The Lieutenant Governor in Council may make regulations authorizing objects for the Federation and respecting all matters and things that are incidental or conducive to or consequential upon the attainment of the objects including, but not restricted to,

- (a) the powers, duties and functions of the Federation,
- (b) the membership of credit unions, co-operative associations and other similar organizations in the Federation and the rights, duties and powers of members, and
- (c) the holding of and procedure at meetings of the Federation.

(2) The Lieutenant Governor in Council may delegate

- (a) to the Minister charged with the administration of this Act the power to make regulations,
- (b) to the Supervisor of Credit Unions appointed under *The Credit Union Act* the power to make regulations,
- (c) to the Federation the power to make by-laws, and
- (d) to the Board of Directors of the Federation additional powers to deal with matters by resolution.

5. Transfer of assets and liabilities and dissolution of named corporations.

6. Regulations by Lieutenant Governor in Council.

(3) The Lieutenant Governor in Council may dissolve the Federation if

- (a) in accordance with the regulations, a liquidator is appointed and the affairs of the Federation are wound up, or
- (b) the number of members of the Federation falls below 25, or
- (c) the Federation ceases to carry on business.

(4) *The Regulations Act* does not apply to regulations made under this Act.

7. Except as otherwise provided in this Act, regulations or future by-laws of the Federation, the present constitution and by-laws of the association continue in effect as the constitution and by-laws of the Federation.

8. (1) If the Federation contravenes this Act or the regulations, it is guilty of an offence and liable on summary conviction to a fine of not more than \$100.

(2) Each offence of the Federation shall be deemed to have been also committed

- (a) by each officer of the Federation who is bound to fulfil the duties whereof the offence is a breach, or
- (b) if there is no such officer, then by each director on the Board of Directors of the Federation,

unless the officer or director proves to have been ignorant of or to have attempted to prevent the commission of the offence.

9. *The Securities Act, 1967* does not apply to the Federation or to the bonds, debentures or other evidences of indebtedness or to shares of or issued by the Federation.

10. *The Credit Union Act* is amended

- (a) as to section 19, subsection (2) by striking out the words "or federation of credit unions organized under section 79",
- (b) by striking out section 79 and by substituting the following:

79. (1) Credit unions may be members of regional, provincial, national or international associations or federations of credit unions or of credit unions and co-operatives.

7. Constitution to continue in effect until replaced.

8. Offences and penalties.

9. The Federation and certain securities issued by the Federation exempt from The Securities Act, 1967.

10. Consequential amendments.

(2) The credit union stabilization fund referred to in section 41, subsection (5) is the Stabilization Fund heretofore established with the consent of the Supervisor and administered by the Credit Union Federation of Alberta Limited for the purpose of providing financial aid to credit unions.

(3) The Federation shall continue to administer the Fund by means of a committee known as the Stabilization Committee appointed or continued as may be authorized or approved by the Lieutenant Governor in Council.

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

