

Bill No. 49 of 1938.

A BILL RESPECTING SAVINGS AND CREDIT
UNIONS.

NOTE.

This Bill provides for the incorporation of credit unions having for their objects the promotion of co-operative enterprise for their members, the creation of a service of credit for their members at legitimate rates of interest exclusively for provident and productive purposes and merchandising purposes.

Applications for the incorporation of a credit union may be made by delivering to the Supervisor of Credit Unions a memorandum of association signed by at least ten intending members. If the Supervisor approves the application the credit union is registered by the Registrar of Joint Stock Companies, and so becomes incorporated.

Section 10 makes provision as to the corporate names of credit unions and prohibits the use of certain words in any such names.

Section 11 provides for the making of standard by-laws by the Supervisor with the approval of the Lieutenant Governor in Council; such by-laws to apply to every credit union. Supplemental by-laws may be made by a credit union with the approval of the Supervisor.

Sections 12 to 17 relate to the capital structure of a credit union. The capital is unlimited in amount and divided into shares of a par value of \$5.00.

The capital may be reduced by by-law upon an order of the Court being obtained confirming the reduction as prescribed by *The Companies Act, 1929*. Shares may be paid for by instalments. No shareholder is to receive interest on any but the paid up portion of his share. Shares are transferable or repurchasable by the union, subject to the authorization of the directors, except where the number of shareholders of the union would be reduced thereby to less than ten. The liability of shareholders is limited to the amount unpaid on shares issued to them. *The Securities Act* is not to apply to such shares.

The objects and powers of a credit union are set out in sections 18 to 22.

Sections 23 to 27 provide for the organization of a union on its incorporation and the election of directors, a credit committee and a supervisory committee.

Section 28 sets out the powers and duties of directors of a credit union in whom is vested the management of its affairs.

Sections 29 to 37 make provision as to loans to members under the supervision of a credit committee, the interest chargeable on loans and the repayment of loans.

Section 38 prescribes the duty of the supervisory committee.

Sections 39 and 40 make provision as to borrowings by a credit union.

Sections 41 to 43 provide for the setting up of a reserve fund and its management.

Section 44 provides for the setting up of a special fund to be used for educational purposes.

Section 45 provides for the payment of dividends out of net earnings after providing for reserves.

Sections 46 to 58 contain provisions as to meetings of members and the procedure at such meetings; and as to membership and the retirement or expulsion of members and the rights of retiring and expelled members.

The fiscal year of a credit union ends on the 1st December.

Sections 60 to 62 require officers handling money to furnish security; declare by-laws to be binding on every member; make all moneys owing by a member to a union recoverable as a debt; and give the union a charge upon a member's shares for any debt owing to it by a member.

Sections 63 to 65 prescribe as to the returns to be made by a credit union.

Section 66 provides for the annual inspection by the Supervisor by or under the direction of the Supervisor.

Sections 67 to 70 prescribe certain offences and the penalties therefor.

Sections 71 to 74 provide for the dissolution of credit societies either voluntarily or by Order in Council.

Sections 75 to 79 provide for the prescription of fees payable to the Supervisor or Registrar; the furnishing of standard by-laws and the preparation of supplemental by-laws; the inspection of documents kept by the Registrar and agreements for joint action between credit unions.

R. ANDREW SMITH,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 49 of 1938.

An Act respecting Savings and Credit Unions.

(Assented to _____, 1938.)

HIS 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 Act.*"

INTERPRETATION.

2. In this Act, unless the context otherwise requires, the expression,—

- (a) "Credit union" means a credit union incorporated under this Act;
- (b) "Minister" means the Minister of Trade and Industry;
- (c) "Registrar" means the Registrar of Joint Stock Companies;
- (d) "Supervisor" means the Supervisor of Credit Unions appointed pursuant to this Act and includes a Deputy Supervisor.

3. The Minister of Trade and Industry shall be charged with the administration of this Act.

SUPERVISOR.

4.—(1) The Lieutenant Governor in Council may appoint a Supervisor of Credit Unions and subject to the other provisions of this Act prescribe his powers and duties.

(2) It shall be the duty of the Supervisor,—

- (a) to examine all applications for incorporation under this Act of credit unions, and to inquire into all the conditions under which any proposed credit union will operate, and to confer with and advise the promoters of any credit union as to the formation and organization thereof, and having regard to the result of the inquiries made to approve or refuse to approve any applications for incorporation;
- (b) to confer with and advise any person interested in any credit union and the directors thereof with reference to the activities of the union and generally to encourage and develop the activities of such unions;

- (c) upon the requisition in writing signed by ten members of a credit union or upon the order of the Minister, to hold an inquiry into the affairs of the credit union and to make a report of the result of such inquiry to the Minister;
- (d) to receive and consider all returns made pursuant to this Act or any other Act with reference to credit unions and to compile therefrom statistical reports;
- (e) to prepare and deliver to the Minister as soon as possible after the close of each fiscal year a report covering that year as to the following matters:
 - (i) the applications for incorporation of credit unions and the action taken by the Supervisor on each such application;
 - (ii) inquiries made by the Supervisor with respect to credit unions and the result thereof;
 - (iii) the total number of credit unions operating in the Province and the financial standing of each such union;
 - (iv) general statistics as to the activities of credit unions.

5. The Lieutenant Governor in Council may appoint a Deputy Supervisor of Credit Unions and such officers, clerks and employees as may be deemed necessary for the due administration of this Act and prescribe their respective duties.

INCORPORATION.

6.—(1) The application for incorporation of a credit union shall be made in the first instance to the Supervisor by delivering to him a memorandum of association in Form A in the Schedule to this Act.

(2) The memorandum of association shall be signed by at least ten persons desirous of being so associated together, and shall be accompanied by an affidavit verifying all the signatures of such persons, a copy of the rules or by-laws under which the affairs and business of the credit union are to be regulated, governed and managed which shall be signed by the same persons who signed the memorandum of association, together with an affidavit verifying such signatures, and every such application shall be accompanied with a deposit of the fee prescribed in the Schedule for the incorporation of the credit union.

(3) In case the Supervisor approves the application he shall transmit the application and copy of the rules and regulations and the affidavits verifying the signing thereof and the incorporation fee together with a certificate of approval to the Registrar, who shall proceed to register the same and issue a certificate of incorporation of the credit union; in case the Supervisor does not approve the application he shall return the deposit to the person from whom it was received.

7. Upon the issuance of the certificate of incorporation the subscribers to the memorandum of association and all such persons as may thereafter become members of the credit union shall become and be a body corporate and politic under the registered name of the credit union.

8. The memorandum of association shall state the name of the credit union, the place at which its registered office is to be situated, the par value of its shares and the names and addresses of the subscribers to the memorandum and the number of shares subscribed by each.

9. The registrar shall cause a notice of incorporation to be published at the expense of the credit union in one issue of *The Alberta Gazette*, and shall be paid at the time of filing the memorandum the charges provided for such publication.

NAME.

10.—(1) No credit union shall be registered under a name identical with that by which any other existing credit union has been registered, or so nearly resembling the same as to be likely to deceive, and the words "Savings and Credit Union, Limited" shall form part of the name of every credit union registered under this Act.

(2) The registrar may refuse incorporation to any credit union whose name or part of whose name includes any of the following words: "Imperial," "Crown," "King's," "Queen's," "Royal," "Dominion," "Alberta," or words of similar import.

BY-LAWS.

11.—(1) The Supervisor shall prepare and submit for approval by the Lieutenant Governor in Council standard by-laws not inconsistent with this Act which shall apply to every credit union incorporated hereunder.

(2) A credit union may pass such supplemental by-laws not inconsistent with the provisions of this Act as may be deemed advisable by the credit union.

(3) No supplemental by-laws shall become operative until approved by the Supervisor.

CAPITAL AND SHARES.

12.—(1) The capital of every credit union shall be unlimited in amount and shall be divided into shares of a par value of \$5.00 each.

(2) The capital may be reduced from time to time by by-law of the credit union upon an order of the Court confirming such reduction being obtained in the manner set forth in *The Companies Act, 1929*.

13. The shares may be payable by instalments at such times and in such manner as may be determined by by-law.

14. No shareholder shall receive interest on any but the paid up portion of his shares.

15.—(1) Subject to the provisions of subsections (2) and (3), shares may be assigned or transferred or may be repurchased by the credit union.

(2) No assignment, transfer or repurchase shall be valid unless and until approved and authorized by the directors.

(3) No assignment, transfer or repurchase shall be approved or authorized by the directors if it would reduce the total number of shareholders below ten.

16. Every shareholder shall be individually liable to the creditors of the credit union for debts and liabilities of the credit union to an amount equal to the amount unpaid on the shares held by him and until the whole amount of his shares has been paid up, but no shareholder shall be liable to an action in respect of such unpaid balance until an execution at the suit of the creditors against the credit union has been returned unsatisfied in whole or part.

17. *The Securities Act* shall not apply to shares of a credit union incorporated under this Act.

OBJECTS AND POWERS.

18. The objects of a credit union shall be the promotion of co-operative enterprise among its members and the creation of a source of credit for its members, at legitimate rates of interest, exclusively for provident and productive purposes and merchandizing purposes.

19. For the purpose of carrying out its objects, every credit union may, subject to the provisions of this Act,—

- (a) receive money from its members either as payment on shares or as deposits;
- (b) make loans to its members for provident or productive purposes and merchandizing purposes;
- (c) make loans to other credit unions which are members;
- (d) deposit in chartered banks in Canada or in any other institution approved by the Supervisor and, to any extent not exceeding twenty-five per cent of its capital, invest in the paid up shares of building associations and of other credit unions;
- (e) invest in any investments authorized by *The Trustee Act*;
- (f) borrow money as hereinafter provided;
- (g) draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments;
- (h) do all such other acts and things as are incidental or conducive to or consequential upon the attainment of its objects.

20.—(1) A credit union may for its purposes hold, purchase or take on lease in its own name any land, and may sell, exchange, mortgage or lease the same.

(2) The value of land so acquired or held shall not exceed \$5,000.00.

21. A credit union may charge an entrance fee not exceeding that authorized by the by-laws.

22. A credit union may change its registered office with the approval of the Supervisor on written notice to the registrar.

ORGANIZATION.

23. Within ten days after receipt by the provisional secretary of the certificate of incorporation, he shall give notice to each of the applicants for incorporation, stating that the certificate has been received, and calling a meeting of the credit union for the organization thereof.

24.—(1) At that meeting the credit union shall elect a board of directors of not less than five members, a credit committee of not less than three members and a supervisory committee of three members. The persons so elected shall hold office until the first annual meeting and until their successors are elected.

(2) A director may also be a member of the credit committee, but no director or member of the credit committee shall be a member of the supervisory committee.

25. At their first meeting, which shall be held within ten days after their election, the directors shall choose from their own number a president and a vice-president, and shall appoint a secretary and a treasurer or a secretary-treasurer, who may or may not be a director.

26. No member of the board of directors or of the credit or supervisory committee shall, as such, receive remuneration, but the secretary and treasurer or secretary-treasurer may be paid such salaries or salary as the directors may determine.

27. A record of the names and addresses of the directors, the members of the committees and of the officers shall be filed with the Supervisor within ten days after their election or appointment.

DUTIES OF DIRECTORS.

28. Subject to the provisions of this Act, the directors shall have the general management of the affairs of the credit union and in particular shall,—

(a) act on applications for membership and on the expulsion of members;

- (b) determine the maximum individual share holdings and the maximum individual loan which may be made either with or without security;
- (c) determine interest rates on loans and on deposits;
- (d) declare dividends;
- (e) have charge of investments other than loans to members;
- (f) fix the form and amount of the security which shall be required from officers and employees handling money;
- (g) fill vacancies in the board of directors and in the credit committee until the next annual meeting and successors are chosen;
- (h) perform such other duties as are required by this Act and by the by-laws.

CREDIT COMMITTEE AND LOANS.

29.—(1) Subject to section 34, the credit committee shall have the general supervision of all loans to members and, subject to any general order of the board and the provisions of this Act, shall fix the amount of the rate of interest on each loan.

(2) At least a majority of the credit committee shall be present when any loan is under consideration, and approval of a loan shall be the unanimous decision of the members present.

30. Every loan shall be for a provident or productive purpose or a merchandizing purpose.

31. Every application for a loan shall be on a form provided by the credit committee, and shall set forth the purpose for which the loan is desired, the security, if any, offered, and such other information as may be required by the committee.

32. The credit committee shall require security to be given on all loans in excess of fifty dollars and the security to be taken in each case shall be determined by the committee. An assignment of shares or of deposits or the endorsement of a note may be taken as security.

33. No director, officer or member of the credit or supervisory committee shall be allowed to borrow in excess of the value of his shares and deposits and accumulated earnings.

34. Upon determining the matter of 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. Any decision to make such loan shall be unanimous and shall be subject to the consent of the supervisor.

35. No credit union shall lend money to or accept deposits from any person who is not a member of the credit union.

36. Interest rates on loans made by a credit union shall not exceed one per cent per month on unpaid balances.

37. A borrower may repay his loan in whole or in part on any day on which the office of the credit union is open for business.

SUPERVISORY COMMITTEE.

38. The supervisory committee shall,—

- (a) make an examination of the affairs of the credit union at least quarterly, and audit its books, and, if deemed necessary by the committee, call a meeting of the credit union for consideration of the report of the committee;
- (b) make an annual audit and submit a report thereon to the annual meeting;
- (c) fill vacancies in its own membership;
- (d) if deemed necessary, and by unanimous vote, suspend any officer, and call a meeting of the credit union to consider the report of the committee on such suspension;
- (e) call a special meeting to consider any matter or matters which in the opinion of the committee should be placed before the credit union.

BORROWING POWERS.

39. Subject to the consent of the Supervisor, a credit union may from time to time borrow moneys not exceeding in the aggregate twenty-five per cent of its combined capital, surplus and deposits, upon a vote of at least three-fourths of the members of the board of directors, and may from time to time 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, with those voting in support of the resolution representing a majority of the shares issued.

40. A credit union may charge, hypothecate, mortgage or pledge its real or personal property, rights and powers, undertakings, franchises, including book debts and unpaid calls of the credit union to secure any liability for the repayment of moneys borrowed in pursuance of a resolution passed under section 39.

RESERVE FUND.

41. The board of directors shall set aside as a reserve fund all entrance fees, fines collected from members and at

the end of each fiscal year, before the declaration of a dividend, at least twenty per cent of the net earnings.

42. The fund shall be invested by the board either by deposit in a chartered bank or in any other institution approved by the supervisor or in bonds of the Dominion of Canada or of any Province of Canada.

43. The fund shall be held as a reserve against bad loans or losses and shall not be disturbed except on liquidation.

EDUCATIONAL FUND.

44.—(1) If the by-laws so provide, the board of directors may, after making provision for a reserve fund and before declaring a dividend, set aside an amount not exceeding five per cent of the net earnings in a special fund which shall be used for such educational purposes as the directors may determine.

(2) Moneys from time to time in the fund shall be expended within three years after they are so set aside.

DIVIDENDS.

45. After making provision for the reserve fund, as required by section 41, and for the educational fund, if any, the board may declare a dividend from the remainder of the net earnings, and in such case shall present its resolution to the annual meeting of the credit union for confirmation. Any dividend authorized at that meeting shall be paid on all shares outstanding at the end of the preceding fiscal year according to the amount credited on the books of the credit union as having been paid on such shares.

MEMBERSHIP AND MEETINGS.

46. Every credit union shall have a membership of at least ten.

47. Subject to section 48, the membership of a credit union shall be limited to groups of persons having a common bond of occupation or association, or to groups within a well defined neighbourhood, community, rural or urban district.

48. Any other credit union may be a member and may vote through a duly delegated agent.

49. A minor may be a member and may vote, but no minor shall be elected as a director or member of the credit committee or supervisory committee.

50. A register, or list of shareholders, shall be kept by every credit union, and such register shall show and shall be *prima facie* evidence of,—

- (a) the names, addresses and occupations of the shareholders, the number of shares held by them respectively, the numbers of such shares and the amount paid or considered as paid thereon;
- (b) the date on which each shareholder was registered;
- (c) the date at which any shareholder ceased to be such.

51. A member may be expelled, after a hearing, by a two-thirds vote of the members at a special meeting called to consider the matter.

52. A member may withdraw from the credit union at any time on giving such notice of withdrawal as may be required by the by-laws or such additional notice as, in any particular case, the directors may deem necessary and is approved by the supervisor.

53. All amounts paid in on shares or as deposits by a member who is expelled or withdraws and any relative dividends or interest shall be paid to him as funds become available and after deducting all amounts due from him to the credit union.

54. A member who is expelled or withdraws shall have no further rights in the credit union and shall not, by such expulsion or withdrawal, be released from any remaining liability to the credit union.

55. No member entrusted with or participating in the direct management of the affairs of a credit union shall withdraw, or transfer or otherwise dispose of his shares, during the exercise of his functions, and in case of insolvency of the credit union any such withdrawal or transfer made by him within four months preceding such insolvency shall be null and void, and such member shall remain liable to the creditors of the credit union to the extent of such shares so transferred or disposed of.

56.—(1) The annual meeting shall be held before the end of February at such time as the credit union may determine.

(2) Special meetings may be called in the manner provided by the by-laws.

57. If it is made to appear to the Minister by the report of the Supervisor made after any inquiry made by him pursuant to this Act, that the affairs of a credit union are being mismanaged or are being conducted upon an unsound basis, he may in his discretion, direct the Supervisor to call a general meeting of all the members of the credit union and thereupon it shall be the duty of the Supervisor to,—

- (a) call such meeting by advertising a notice of the meeting in a newspaper circulating in the district in which the credit union has its registered office, at least five days before the date of the meeting; and

- (b) attend the meeting and submit to such meeting his report and any other information which he has with reference to the affairs of the credit union.

58. No member shall have more than one vote at any meeting and no member may vote by proxy.

FISCAL YEAR.

59. The fiscal year of a credit union shall end on the thirty-first day of December.

OBLIGATIONS OF OFFICERS AND MEMBERS.

60.—(1) Every person appointed to an office touching the receipt, management or expenditure of money for the purposes of a credit union shall, before entering upon the duties of his office, give such security as is deemed sufficient by the directors which security may be varied in amount or renewed from time to time.

61. The by-laws of every credit union shall bind the credit union and the members thereof to the same extent as if each member had subscribed his name and affixed his seal thereto and there were in such by-laws a covenant on the part of himself, his heirs, executors and administrators to conform to such by-laws subject to the provisions of this Act.

62.—(1) All moneys payable by a member of a credit union shall be a debt due from him to the credit union and shall be recoverable as such in any court of competent jurisdiction.

(2) The credit union shall have a lien on the shares and deposits of a member for any sum due from him to the credit union and for any loan endorsed by him.

RETURNS.

63. Every credit union shall,—

- (a) before the end of February in every year send to the Supervisor an audited statement of the receipts and expenditures, assets and liabilities of the credit union and such other information as may be required by the Supervisor;
- (b) supply gratuitously to every shareholder, on his application, a copy of the last annual return.

64. Every credit union shall furnish the Supervisor with such information as he may from time to time require.

65. Every return and other document required for the purposes of this Act shall be made in such form as the Supervisor prescribes.

INSPECTION OF CREDIT UNIONS.

66. The affairs of every credit union shall be examined at least annually by or under the direction of the Supervisor and the credit union shall produce all books, documents and other papers required by the person conducting the examination. Such person may examine any officer of a credit union under oath.

OFFENCES AND PENALTIES.

67. It shall be an offence against this Act if any credit union,—

- (a) fails to give any notice, send any return or document, or do or allow to be done any act or thing which the credit union is by this Act required to give, send, do or allow to be done;
- (b) wilfully neglects or refuses to do any act or to furnish any information required for the purposes of this Act by the Supervisor or any other official or person whose duties require him to obtain the information, or does any act or thing forbidden by this Act;
- (c) makes a return or wilfully furnishes information in any respect false or insufficient.

68. Every offence by a credit union shall be deemed to have been also committed by every officer of the credit union who is bound by the by-laws thereof to fulfil the duties whereof such an offence is a breach or, if there is no such officer, then by each of the directors and members of the credit union and supervisory committees, unless such officer, director or member of the committee is proved to have been ignorant of or to have attempted to prevent the commission of such offence.

69.—(1) No person, firm, corporation or association doing business in the Province shall use the words “credit union” or any abbreviation or derivative thereof, as part of its corporate or business name unless incorporated by or under the authority of an Act of the Parliament of Canada or an Act of this Legislature.

(2) Any person, firm, corporation or association contravening the provision of this section shall be guilty of an offence against this Act.

70. Every person, firm, corporation, association or credit union guilty of an offence under this Act shall on the complaint of any credit union or any member thereof or of the Supervisor be liable on summary conviction to a penalty of not less than ten dollars nor more than one hundred dollars.

DISSOLUTION.

71.—(1) A credit union may be dissolved by consent of three-fourths of its members, shown by their signatures to an instrument of dissolution.

(2) The instrument of dissolution shall set forth in detail the liabilities and assets of the credit union, the number of members and the nature of their respective interests in the credit union, the claims of creditors, if any, and the provision to be made for their payment, and the intended appropriation or division of the funds or property of the credit union unless the same is stated in the instrument of dissolution to be left to the award of the supervisor.

(3) A statutory declaration shall be made by the president and secretary that the provisions of this Act have been complied with, and shall be sent to the supervisor with the instrument of dissolution.

(4) The registrar shall cause a notice of the dissolution to be advertised, at the expense of the credit union, in *The Alberta Gazette* and in some newspaper circulating in the district in which the registered office of the credit union is situated.

72.—(1) The Lieutenant Governor in Council may, by order, dissolve a credit union if satisfied by the report of the Supervisor that,—

- (a) the incorporation of the credit union was obtained by fraud or mistake; or
- (b) the credit union exists for an illegal purpose; or
- (c) the number of members has been reduced to less than ten;
- (d) the credit union is not carrying on business or is not in operation;
- (e) the credit union has wilfully, after notice from the Supervisor, violated any of the provisions of this Act.

(2) The registrar shall give the credit union not less than two months' notice of proposed dissolution, specifying the reason therefor and stating that, unless cause is shown to the contrary within the said period, the name of the credit union will be struck off the register and the credit union dissolved.

(3) At the expiration of the time mentioned in the notice the registrar may, unless cause to the contrary is previously shown by the credit union, strike the name of the credit union off the register, and in such case he shall publish notice thereof in *The Alberta Gazette*, whereupon the credit union shall be dissolved.

73. In case of a dissolution of a credit union under this Act the credit union shall nevertheless be considered as subsisting and be in all respects subject to the provisions of this Act, so long and so far as any matter relating to the same remains unsettled, to the intent that the credit union may do all things necessary to the winding up of the concerns thereof; and may sue and be sued under the provisions of this Act in respect of all such unsettled matters.

74.—(1) In the event of a credit union being wound up under *The Companies Winding Up Act*, the liquidators shall, when the affairs of the credit union have been fully wound up and a general meeting has been called for the purpose of having the liquidators' accounts laid before it, forward to the Supervisor a duplicate of the return required to be made to the Registrar and the Supervisor shall file such return in his office.

(2) In case the liquidators make default in transmitting the return mentioned in subsection (1), they shall be severally liable to a penalty of twenty dollars for every day during which the default continues.

GENERAL.

75. The Lieutenant Governor in Council may prescribe the fees payable to the registrar or to the Supervisor for services under this Act.

76. All fees received by the registrar or Supervisor under or by virtue of this Act shall be paid by him into and form part of the General Revenue Fund.

77. The Supervisor shall upon written request supply a copy of the standard by-laws and prepare such supplemental by-laws as may be required for the regulation, government and management of any proposed credit union.

78. Upon payment of the prescribed fee, any person may inspect any document kept by the registrar or may receive a certified copy of any document or part of any document kept by the registrar.

79. Credit unions may agree to take joint action for the protection of their common interests, in the form of federations, the activities and operations of which may cover all or a portion of the Province. Federations shall be governed by such regulations as may be prescribed by the Lieutenant Governor in Council.

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

SCHEDULE.

FORM A.

MEMORANDUM OF ASSOCIATION.

1. The undersigned are desirous of being incorporated under the provisions of *The Credit Union Act*.

2. The corporate name of the credit union is to be (insert name proposed) Savings and Credit Union, Limited.

3. The place of business of the proposed credit union, to be the registered office thereof, is at

4. The names and addresses of the undersigned, and the number of shares for which each has subscribed, are as follows:

Names.	Addresses.	Number of Shares Subscribed.
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5. Each of the undersigned is of the full age of twenty-one years.

6. will be the provisional secretary of the proposed credit union.

Dated at, this..... day of, 19.....

Signatures of Witnesses.	Signatures of Applicants.
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FORM B.

CERTIFICATE OF INCORPORATION.

The Savings and Credit Union, Limited, having filed a duly executed memorandum of association, is incorporated under *The Credit Union Act*, this day of, 19.....

.....
Registrar of Credit Unions for
Alberta.

No. 49.

SIXTH SESSION
EIGHTH LEGISLATURE
1 GEORGE VI
1938

BILL
An Act respecting Savings and Credit
Unions.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING.

EDMONTON:
A. Shnitka, King's Printer
1938