

PART II

REVISED REGULATIONS OF SASKATCHEWAN

The Regulations printed in this Part of the Gazette form a part of *The Revised Regulations of Saskatchewan* which are being compiled over the next few years. This part contains revised regulations and amendments to revised regulations. Amendments to existing regulations, which are not yet revised, are printed in Part III.

CHAPTER B-7.1 REG 1

The Builders' Lien Act

Section 104

Order in Council 1323/85, dated December 19, 1985.

(Filed December 19, 1985)

ORDER

His Honour the Lieutenant Governor in Council, on the recommendation of the Minister of Justice, pursuant to section 104 of *The Builders' Lien Act*, makes *The Builders' Lien Regulations* in accordance with the attached Schedule.

SCHEDULE

- 1 These regulations may be cited as *The Builders' Lien Regulations*. Title
- 2 In these regulations, "Act" means *The Builders' Lien Act*. Interpretation,
"Act"
- 3 The person who has authority to designate an arbitrator pursuant to subsection 41(3) of the Act is the Minister of Justice. Authority to
designate
arbitrator
- 4 The place at which a claim of lien against the estate or interest of the Crown is to be given pursuant to subsection 52(1) of the Act is: Claim of lien
to Crown
 - (a) in the case of a department of the Government of Saskatchewan, the office of the Deputy Minister of the department;
 - (b) in the case of Saskatchewan Housing Corporation, the office of the President of the corporation;
 - (c) in the case of any other Crown Corporation, the office of the chief executive officer of the corporation.
- 5 A written notice of a lien pursuant to clause 2(1)(v) of the Act may be in Form A of the Appendix. Notice of lien

- 6** A notice to a landlord pursuant to clause 31(2)(b) of the Act may be in Form B of the Appendix.
- 7** A certificate of substantial performance of a contract or subcontract pursuant to subsection 41(1) of the Act shall be in Form C of the Appendix.
- 8** A written notice to refer a dispute to an arbitrator pursuant to subsection 41(3) of the Act shall be in Form D of the Appendix.
- 9** A claim of lien pursuant to subsection 50(3) of the Act shall be in Form E of the Appendix.
- 10** A notice of change of address for service pursuant to subsection 50(6) of the Act may be in Form F of the Appendix.
- 11(1)** A request to the registrar to send a notice to a lien claimant pursuant to subsection 58(1) of the Act shall be in Form G of the Appendix.
- (2)** A registrar's notice to lien claimant pursuant to subsection 58(2) of the Act shall be in Form H of the Appendix.
- 12** A Certificate of the Crown pursuant to section 59 of the Act, stating that the person against whose estate or interest a claim of lien is registered has no interest in the land, shall be in Form I of the Appendix.
- 13** A certificate of the local registrar pursuant to subsection 61(2) of the Act shall be in Form J of the Appendix.
- 14** A withdrawal of a certificate of action pursuant to subsection 61(3) of the Act shall be in Form K of the Appendix.
- 15(1)** A partial discharge of lien as it relates to amount pursuant to section 63 of the Act shall be in Form L of the Appendix.
- (2)** A partial discharge of lien as it relates to land pursuant to section 63 of the Act shall be in Form M of the Appendix.
- 16** A discharge of lien pursuant to section 63 of the Act shall be in Form N of the Appendix.
- 17** A certificate of action pursuant to subsection 86(5) of the Act shall be in Form O of the Appendix.
- 18** These regulations come into force on the day on which *The Builders' Lien Act* comes into force.

JANUARY 3, 1986

APPENDIX

Form A
WRITTEN NOTICE OF A LIEN
(Clause 2(1)(v) of The Builders' Lien Act)

Name of lien claimant:

Address of lien claimant:

Address for service (*leave blank unless different from above*) :

Name of owner or person believed to be owner:

Address of owner or person believed to be owner:

Name of person for whom the services or materials have been provided:

Address of person for whom the services or materials have been provided:

Short description of the services or materials that have been provided:

The amount claimed in respect of services or materials that have been provided: \$ _____

A description of the land (*sufficient for identification purposes*) :

Day/Month/Year

Signature

Form B
NOTICE TO LANDLORD
(Clause 31(2)(b) of The Builders' Lien Act)

Part A
(*to be completed by contractor*)

TO: _____
(*Name of Landlord*)

FROM: _____
(*Name of Contractor*)

Address for service: _____

TAKE NOTICE that the above-mentioned contractor has entered into a contract with _____
(*Name of tenant*)
to provide services or materials to an improvement to the following land:

(*Legal description or civic address*)

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AND FURTHER TAKE NOTICE that the following is a description of the general nature of the contract:

AND FURTHER TAKE NOTICE that the following are particulars of the improvement to be made:

Day/Month/Year

Signature of Contractor/Agent

Part B
(to be completed by landlord)
ENDORSEMENT BY LANDLORD

I, _____, landlord of the above mentioned land DO HEREBY DECLARE that I do not assume any responsibility whatsoever for any of the improvement described in Part A.

Day/Month/Year

Landlord

(WARNING : This notice, or a copy of the notice, along with this endorsement must be returned to the contractor within 10 days of service on you at the address for service set out in Part A.)

Form C
CERTIFICATE OF SUBSTANTIAL PERFORMANCE
OF CONTRACT OR SUBCONTRACT
(Subsection 41(1) of the Builders' Lien Act)

This is to certify that the _____
(state whether contract or subcontract)
in relation to the following services or materials:

(Short description of services or materials)

to the following improvement:

(Short description of improvement)

to the following land:

(Civic address of land or legal description)

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is substantially performed.

Day/Month/Year

(Payment certifier, if any)

Date certificate signed

(If no payment certifier,
certificate must be signed
by owner and contractor
jointly)

Contractor

Owner

Name of Owner: _____

Address for Service: _____

Name of Contractor (if certifying substantial performance of a contract) :

Name of Subcontractor (if certifying substantial performance of a subcontract) :

Name of Payment Certifier: _____
(Where there is a payment certifier)

Address of Payment Certifier: _____
(Where there is a payment certifier)

Form D
NOTICE TO REFER DISPUTE TO ARBITRATOR
(Subsection 41 (3) of The Builders' Lien Act)

TO:

FROM:

TAKE NOTICE that pursuant to the provisions of *The Builders' Lien Act*,
I hereby require that the question of substantial performance of the
_____ described below be
(State whether contract or subcontract)

referred to an arbitrator.

(Description of the contract or subcontract and details of services or materials provided)

Owner's Name: (if known)

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Contractor's Name: *(if known)*

Subcontractor's Name: *(if known)*

Day/Month/Year

Signature of person making request

Address for service of person making request

Form E
CLAIM OF LIEN
(Subsection 50(3) of The Builders' Lien Act)

PART A

Name of lien claimant:

Address of lien claimant:

Address for Service of lien claimant *(leave blank unless different from above)* :

Name of Owner:

Claim of lien is made against the estate or interest of:

Address of Owner:

Name of person for whom services or materials were provided:

Address of person for whom services or materials were provided:

Name of Assignor *(leave blank if claim of lien has not been assigned)* :

Short description of services or materials that have been provided:

Amount claimed as owing in respect of services or materials that have been provided: \$ _____

Description of the land *(sufficient for purposes of registration or, where this claim of lien is to be given to the Crown, for purposes of identification)* :

Day/Month/Year

Signature of Lien Claimant/
Assignee/Agent

(WARNING :

1. *Your claim of lien cannot include a claim for interest .*
2. *The Builders' Lien Act prohibits the filing of claims which are exaggerated or non-existent and a person making such a claim is liable to any person who suffers loss or damage as a result.*
3. *A claim of lien against the estate or interest of the Crown should be given to the appropriate Crown agency in accordance with section 52 of The Builders' Lien Act and not registered in a Land Titles Office.)*

JANUARY 3, 1986

Part B
AFFIDAVIT OF VERIFICATION

I, _____, hereby make oath and say that the facts set out in the claim of lien in Part A are true.

SWORN (or affirmed) before

me at the _____ of _____

in the Province of _____

this _____ day of _____,

19 _____

A Commissioner for Oaths

Form F
NOTICE OF CHANGE OF ADDRESS FOR SERVICE
(Subsection 50(6) of The Builders' Lien Act)

To the Registrar of Land Titles for the

_____ Land Registration District.

Take notice that I, _____, hereby change my address for service as set forth in my Claim of Lien registered in the Land Titles Office for the said land registration district as instrument number _____ affecting the following land (*here set out legal description*):

to (*State new address for service*):

Day/Month/Year

Signature

Witness

THE SASKATCHEWAN GAZETTE

Form G
REQUEST TO REGISTRAR
(Subsection 58(1) of The Builders' Lien Act)

TO: The Registrar of Land Titles for the _____ Land Registration District

I, _____, claim an estate or interest as _____ (must be legal interest, i.e., registered owner, purchaser under agreement for sale, mortgagee, lessee) in the following land:

(Here set out legal description of land)

and hereby request that you notify _____, a lien claimant respecting the above-mentioned land, of his obligation to register a certificate of action or order extending the time for commencing an action with respect to his claim of lien, registered as instrument number _____ in accordance with subsection 58(2) of *The Builders' Lien Act*.

Day/Month/Year

Signature

Witness

Form H
REGISTRAR'S NOTICE TO LIEN CLAIMANT
(Subsection 58(2) of The Builders' Lien Act)

FROM: The Registrar of Land Titles for the _____ Land Registration District.

TO: _____, a registered lien claimant claiming a lien for services or materials respecting the following land:

whose claim of lien was registered on the _____ day of _____, 19 ____ as instrument number _____.

TAKE NOTICE that if you do not, within 30 days of the mailing of this notice, register against the above-noted land, a Certificate of Action or order extending the time for commencement of an action to enforce your claim, your lien will cease to exist and your claim of lien will be vacated without further notice.

Day/Month/Year

Registrar

JANUARY 3, 1986

Form I
CERTIFICATE OF THE CROWN
(Section 59 of *The Builders' Lien Act*)

_____, on behalf of the Crown as defined in *The Builders' Lien Act*, being the registered owner of the following lands:

DOES hereby certify that _____, a person against whose alleged estate or interest in the above mentioned land a claim of lien has been registered, has no estate or interest in the said land.

Day/Month/Year

Signature

Witness

Form J
CERTIFICATE OF LOCAL REGISTRAR
(Subsection 61(2) of *The Builders' Lien Act*)

In the Queen's Bench for Saskatchewan
Judicial Centre of _____

BETWEEN:

(Plaintiff)

- and -

(Defendant)

I certify that a Certificate of Action was registered as instrument number _____ to enforce a claim of lien against the following land:

and that the above-noted action: (*choose one*)

_____ (a) has been discontinued; or

_____ (b) has proceeded to trial, judgment was given in favour of the defendant, and no appeal has been entered, and the time limited to appeal has expired.

Day/Month/Year

Local Registrar

THE SASKATCHEWAN GAZETTE

Form K
WITHDRAWAL OF CERTIFICATE OF ACTION
(Subsection 61(3) of The Builders' Lien Act)

In the Queen's Bench for Saskatchewan
Judicial Centre of _____

BETWEEN:

(Plaintiff)

- and -

(Defendant)

I _____ hereby withdraw Certificate of
Action registered as instrument number _____ respecting
the above-noted action.

Day/Month/Year

Signature

Witness

Form L
PARTIAL DISCHARGE OF LIEN AS IT RELATES TO AMOUNT
(Section 63 of The Builders' Lien Act)

To: The Registrar of Land Titles of the _____ Land Registration District

TAKE NOTICE that _____, a lien
claimant whose claim of lien was registered on the _____ day of _____, 19____ in the
Land Titles Office of the said land registration district as instrument
number _____ hereby reduces the amount of his claim of lien by \$ _____
and releases and discharges his claim of lien to that extent only.

Day/Month/Year

Signature

Witness

JANUARY 3, 1986

Form M
PARTIAL DISCHARGE OF LIEN AS IT RELATES TO LAND
(Section 63 of The Builders' Lien Act)

TO: The Registrar of Land Titles of the _____ Land Registration District

THAT NOTICE that _____, a lien claimant whose claim of lien was registered on the _____ day of _____, 19____ in the Land Titles Office of the said land registration district as instrument number _____, hereby wholly releases and discharges his claim of lien as it relates to the following land only:

Day/Month/Year

Signature

Witness

Form N
DISCHARGE OF LIEN
(Section 63 of The Builders' Lien Act)

To: The Registrar of Land Titles of the _____ Land Registration District

TAKE NOTICE that _____, a lien claimant whose claim of lien was registered on the _____ day of _____, 19____ in the Land Titles Office of the said land registration district as instrument number _____, hereby wholly releases and discharges his claim of lien.

Day/Month/Year

Signature

Witness

THE SASKATCHEWAN GAZETTE

Form O
CERTIFICATE OF ACTION
(Subsection 86(5) of *The Builders' Lien Act*)

In the Queen's Bench for Saskatchewan
Judicial Centre of _____

BETWEEN:

(Plaintiff)

- and -

(Defendant)

I certify that the above named plaintiff has commenced an action in the above named Court to enforce against the following land: (*here set out legal description of land*) :

a claim of lien, pursuant to *The Builders' Lien Act*, for \$ _____.

Day/Month/Year

Local Registrar

CHAPTER C-45.1 REG 1

The Credit Union Act, 1985
Subsection 244(1)

Order in Council 1322/85, dated December 19, 1985.

(Filed December 19, 1985)

ORDER

His Honour the Lieutenant Governor in Council, on the recommendation of the Minister of Co-operation and Co-operative Development, pursuant to subsection 244(1) of *The Credit Union Act, 1985*, makes *The Credit Union Regulations* in accordance with the attached Schedule.

SCHEDULE

Title **1** These regulations may be cited as *The Credit Union Regulations*.

Interpretation **2** In these regulations:

"Act" (a) "Act" means *The Credit Union Act, 1985*;

"affiliate" (b) "affiliate" means, with respect to a credit union, a corporation or co-operative in which the credit union owns

or controls 10% of the securities of the corporation or co-operative that give the right to vote or the residual right to participate in the earnings of the corporation or co-operative and its assets on liquidation or winding up;

(c) “document” means a report, return or other document required to be sent to the registrar pursuant to the Act or these regulations; “document”

(d) “form” means a form as set out in Part VI of the Appendix; “form”

(e) “lawful money of Canada” means:

“lawful money of Canada”

(i) coins with a face value of two dollars or less that are current within the meaning of the *Currency and Exchange Act* (Canada), as amended from time to time; and

(ii) Bank of Canada notes issued pursuant to the *Bank of Canada Act*, as amended from time to time.

3(1) The form to be used for:

Forms

- (a) articles of incorporation is Form A;
- (b) a certificate of incorporation is Form B;
- (c) a consent to act as a first director is Form C;
- (d) a notice of change in directors is Form D;
- (e) articles of amendment is Form E;
- (f) a certificate of amendment is Form F;
- (g) restated articles is Form G;
- (h) a certificate of restated articles is Form H;
- (i) articles of amalgamation is Form I;
- (j) a certificate of amalgamation is Form J;
- (k) articles of continuance is Form K;
- (l) a certificate of continuance is Form L;
- (m) a certificate of discontinuance is Form M;
- (n) articles of arrangement is Form N;
- (o) a certificate of arrangement is Form O;
- (p) a certificate of dissolution is Form P;
- (q) a certificate of registration is Form Q;
- (r) a notice of registered office is Form R.

(2) For the purposes of subsection 6(1) of the Act, the registrar requires that the individuals whose names appear in a credit union’s articles of incorporation as provisional directors file with the registrar a consent to act as a first director in the form prescribed in clause (1)(c) or in any other form that the registrar considers appropriate where, in his opinion, that other form provides the same information as that found in the form prescribed in clause (1)(c).

Liquidity

4(1) In this section:

- (a) "liabilities" includes any deposits of money made in the credit union, any accrued interest on those deposits and any loans taken out by the credit union;
- (b) "line of credit" means a fixed amount of credit to acquire lawful money of Canada that Credit Union Central, the Deposit Guarantee Corporation or any other financial institutions that may be approved by the Deposit Guarantee Corporation;
- (c) "liquid assets" includes:
 - (i) lawful money of Canada; and
 - (ii) deposits of lawful money of Canada made by a credit union with:
 - (A) Credit Union Central; or
 - (B) any other deposit taking institution that may be approved by the Deposit Guarantee Corporation;
 and that the credit union is entitled to withdraw on its demand.

(2) A credit union shall at all times:

- (a) have in its possession liquid assets;
- (b) maintain a line of credit; or
- (c) do both of the things mentioned in clauses (a) and (b);

in an amount sufficient to enable the credit union to meet its normal cash flow requirements as estimated by the credit union.

(3) A credit union shall at all times maintain an account with Credit Union Central:

- (a) in an amount that is to be set by Credit Union Central and is to be not less than 5% and not more than 10% of the total liabilities of the credit union as shown on the credit union's most recent quarterly financial statements prepared and submitted in accordance with clause 26(b); and
- (b) in the form of demand deposits of lawful money of Canada or deposits of lawful money of Canada redeemable on the notice of the credit union.

(4) A credit union shall maintain the account described in subsection (3) separate and apart from any other accounts or funds.

(5) Notwithstanding clause (3)(b) and subject to subsections (6) and (7), where a credit union:

- (a) was incorporated pursuant to *The Credit Union Act*, as that Act existed on the day before the coming into force of these regulations; and

(b) maintained, on the day the Act was proclaimed in force, a reserve in accordance with section 45 of *The Credit Union Standard Bylaws*, as those bylaws existed on the day before the coming into force of these regulations, composed of the amount of cash on hand and cash on deposit, as defined pursuant to section 45 of *The Credit Union Bylaws*, as those bylaws existed on the day before the coming into force of these regulations;

the moneys maintained, on the day the Act was proclaimed in force, in the reserve mentioned in clause (b) may be used to satisfy requirements of clause (3) (a).

(6) Where:

(a) a credit union described in subsection (5) does not otherwise have sufficient moneys on account with Credit Union Central to satisfy the requirements to clause (3) (a); and

(b) any part of the reserve mentioned in subsection (5) consisted of unencumbered securities of the government of Canada or the government of any province of Canada or redeemable guaranteed investment certificates of the Co-operative Trust Company of Canada;

those securities must mature within five years of the coming into force of these regulations in order to be eligible to be used to satisfy the requirements of clause (3) (a) and, if those securities mature after five years of the coming into force of these regulations, the credit union shall, as soon as practicable after the coming into force of these regulations, sell those securities and use the proceeds of the disposition to purchase deposits of lawful money of Canada in the form prescribed in clause (3) (b).

(7) Within six months of the coming into force of these regulations, a credit union shall maintain at least 50% of the amount required by clause (3) (a) to be kept on account with Credit Union Central in the form of deposits of lawful money of Canada in the form prescribed in clause (3) (b).

(8) Subject to subsection 35(3) of the Act, where a credit union does not have in its possession liquid assets, does not maintain a line of credit or does not do both of those things in an amount sufficient to enable the credit union to meet its normal cash flow requirements as required by subsection (2), the credit union may use the amount in its account with Credit Union Central that is required by subsection (3) to satisfy the requirements of subsection (2).

5(1) When a credit union identifies a loan as a doubtful loan, it shall immediately allow for the doubtful loan by:

Doubtful
loans
allowance

- (a) establishing on its books and accounts an allowance for the doubtful loan in an amount equal to the difference between:
 - (i) the value of the loan as stated on its books and accounts; and
 - (ii) the realizable value of the loan as estimated by the credit union;
 - (b) reporting on any income statement it prepares, including its annual income statement required pursuant to section 24, as a loss from income an amount as an allowance for doubtful loans equal to the sum of allowances for all doubtful loans established in accordance with clause (a); and
 - (c) reporting on any balance sheet it prepares, including its annual balance sheet required pursuant to section 24:
 - (i) the value, as an asset, of its doubtful loans in an amount equal to the value of all of the doubtful loans as stated on its books and accounts less the allowance for the doubtful loan established in accordance with clause (a); and
 - (ii) any property or other assets acquired in the fiscal year pursuant to a foreclosure or other realization proceedings on a loan that was a doubtful loan at an amount not greater than the realizable value of the loan:
 - (A) as estimated by the credit union pursuant to subclause (a)(ii); and
 - (B) as stated on the books and accounts of the credit union before the property or assets were realized pursuant to the foreclosure or other proceedings.
- (2) Notwithstanding subsection (1), for the fiscal year ending December 31, 1986, a credit union may, instead of charging its allowance for doubtful loans to its income in the manner required by clause (1)(b), charge the amount of the allowance as calculated pursuant to clause(1)(a) to the contingency reserve required by section 6.
- (3) A credit union shall report, at the end of each fiscal year, to the Deposit Guarantee Corporation:
- (a) the number and amount of doubtful loans for which an allowance has been made in accordance with this section in that fiscal year;
 - (b) the amount of allowance for doubtful loans made pursuant to subsection (1) or (2) in that fiscal year; and
 - (c) the value of property and other assets recovered in that fiscal year on doubtful loans.

(4) The board of directors of a credit union shall cause a list of all doubtful loans to be available at the head office of the credit union for any examination required by the credit committee of the credit union, the board of directors, the auditor of the credit union, the registrar or the Deposit Guarantee Corporation.

(5) The list mentioned in subsection (4) is required to include, with respect to each doubtful loan:

- (a) the name of the borrower;
- (b) the amount of the loan; and
- (c) the amount of any allowance made pursuant to this section.

(6) Where a credit union determines that the allowance for doubtful loans required by subsection (1) will result in a loss on its income statement required pursuant to section 24 for the fiscal year, it shall immediately notify the Deposit Guarantee Corporation in writing of that fact.

6(1) Subject to subsections (3) and (6), in each fiscal year a credit union shall:

Contingency
reserve

- (a) deduct from its earnings on operations an amount not less than 0.25% of the value of its total assets as at the end of the fiscal year; and
- (b) place the amount deducted pursuant to clause (a) in a contingency reserve.

(2) Where a credit union was incorporated, continued or registered pursuant to *The Credit Union Act*, as that Act existed on the day before the coming into force of these regulations, and the credit union maintained on the day before the coming into force of these regulations any amounts in any reserves required to be kept by it pursuant to that Act or *The Credit Union Standard Bylaws*, as those bylaws existed on the day before the coming into force of these regulations, the credit union shall place those amounts in the contingency reserve required by subsection (1).

(3) Where the amount in a credit union's contingency reserve required by subsection (1) is greater than 5% of the value of its total assets as at the end of the fiscal year, the credit union is not required to deduct any additional amounts from its earnings on operations for that fiscal year.

(4) Subject to the approval of the Deposit Guarantee Corporation, a credit union may use its contingency reserve for any purpose that the board of directors may approve, including providing for:

- (a) losses on its investments;
- (b) losses created by its operations;

(c) stabilizing from year to year the rate paid as a dividend by the credit union to its members.

(5) Where the directors of a credit union determine that the credit union's earnings from operations in a fiscal year are not sufficient to allow the credit union to comply with subsection (1), they shall immediately notify the Deposit Guarantee Corporation in writing of that fact.

(6) Where the Deposit Guarantee Corporation receives a written notice pursuant to subsection (5), it may:

- (a) authorize the credit union to defer compliance with subsection (1) for any period of time that it considers appropriate;
- (b) exempt the credit union from complying with subsection (1) for the fiscal year;
- (c) restrict the purposes for which the credit union may use its contingency reserve required by subsection (1);
- (d) do all or any combination of the things mentioned in clauses (a) to (c).

(7) If the failure of the credit union to comply with subsection (1) is, in the opinion of the auditor of the credit union, material, the credit union shall disclose the failure in a note to the financial statements of the credit union required by section 24.

Investments

7(1) For the purposes of section 37 of the Act, moneys not required for current purposes of the credit union may be deposited in an account with Credit Union Central or invested in:

- (a) shares of Credit Union Central;
- (b) debentures issued by the Credit Union Central;
- (c) bonds issued or guaranteed by the government of Canada or the government of any province;
- (d) bonds or debentures issued by:
 - (i) an urban municipality within the meaning of *The Urban Municipality Act, 1984*;
 - (ii) a rural municipality within the meaning of *The Rural Municipality Act*;
 - (iii) a northern municipality within the meaning of *The Northern Municipalities Act*;
 - (iv) a hospital approved under *The Hospital Standards Act*; or
 - (v) a school division governed by *The Education Act*;
- (e) a mortgage to a non-member that is fully insured by the Canada Mortgage and Housing Corporation or another insurer approved by the registrar;

(f) securities of a co-operative incorporated, continued or registered pursuant to *The Co-operatives Act* where:

- (i) the issuance of the securities has been approved by the Co-operative Securities Board; and
- (ii) the securities are secured by a first mortgage on real property of the co-operative in an amount sufficient to satisfy the obligations of the co-operative under the terms of the securities issue;

(g) subject to subsection (2), securities issued by its affiliates or wholly-owned subsidiaries;

(h) subject to subsection (3), any investments or classes of investments, other than those described in clauses (a) to (g), that are:

- (i) approved by the Deposit Guarantee Corporation; and
- (ii) allowable as investments by trustees pursuant to *The Trustee Act*.

(2) A credit union may invest moneys in the investments described in clause (1)(g) only in an amount that is not greater than an amount equal to the difference between:

(a) the sum, as stated on the books and accounts of the credit union of the credit union's:

- (i) risk capital;
- (ii) retained earnings; and
- (iii) reserves; and

(b) the value, as stated on the books and accounts of the credit union, of any real and personal property acquired by the credit union in accordance with section 8.

(3) The registrar may disapprove of any investment or class of investments approved by the Deposit Guarantee Corporation pursuant to clause (1)(h) and, where he does so disapprove:

(a) he shall notify the Deposit Guarantee Corporation in writing of his disapproval;

(b) the Deposit Guarantee Corporation shall take any steps that the registrar may direct in the written notice sent pursuant to clause (a) to notify credit unions of the disapproval;

(c) on and after the date of the registrar's disapproval, no credit union shall invest in that investment or class of investments; and

(d) where a credit union has invested in that investment or class of investments before the date of the registrar's disapproval, the credit union shall divest itself of that investment or class of investments within one year of the date of the registrar's disapproval or within any other time

period that the registrar may specify in the written notice he sends to the Deposit Guarantee Corporation pursuant to clause (a).

Real property
and equipment

8(1) A credit union may acquire for its own use real and personal property to a value, as stated on its books and accounts or as at the cost to the credit union, not exceeding in the aggregate for all its properties the greater of:

(a) the difference between:

- (i) the sum of the credit union's risk capital, retained earnings and reserves, as stated on its books and accounts; and
- (ii) the value, as stated on its books or accounts or as at the cost to the credit union, of any investments made pursuant to clause 7(1)(g); and

(b) an amount approved by the Deposit Guarantee Corporation for the credit union.

(2) Where a credit union acquires real or personal property through a foreclosure or other proceedings to realize on a debt owed to it, the credit union;

(a) subject to clause (b), shall dispose of the property as soon as is practicable after the acquisition; or

(b) may use the property if it qualifies pursuant to subsection (1) or as an investment pursuant to section 7.

(3) Where a credit union is required to dispose of property pursuant to subsection (2) and does not do so within one year of the date of the acquisition pursuant to the foreclosure or other proceedings, it shall submit a report to the Deposit Guarantee Corporation at the end of that one-year period disclosing:

(a) the date of the acquisition of the property;

(b) a description of the property;

(c) the value of the property, as estimated by the credit union, at the time the loan was granted and at the time the credit union acquired the property;

(d) subject to subsection (4), if the value of property, as estimated by the credit union, at the date of the report exceeds the greater of:

(i) \$100,000; and

(ii) 1% of the total assets of the credit union;

the value of the property;

(e) the amount of the principal and interest outstanding on the loan as at the date of the report and the value of the loan as stated on the credit union's books and accounts;

(f) a summary of actions taken by the credit union to dispose of the property;

- (g) any plans of the credit union to dispose of the property;
- (h) any additional information that the Deposit Guarantee Corporation may require.

(4) For the purposes of clause (3)(d), if the Deposit Guarantee Corporation considers it appropriate, it may require the credit union to have the value of the property estimated by an independent appraiser, and the credit union shall report to the Deposit Guarantee Corporation:

- (a) the value of the property as estimated by the appraiser; and
- (b) the qualifications of the appraiser.

9(1) Subject to subsection (2), for the purpose of section 39 of the Act, a credit union may borrow, where the board of the credit union passes a resolution that authorizes the borrowing and is approved by not less than three quarters of the board members who voted on the resolution, an amount not greater than the market value of its investments pursuant to section 7. Borrowing power

(2) With the approval of the Deposit Guarantee Corporation, a credit union may borrow an amount not greater than an amount equal to 50% of the value, as stated on the books and accounts of the credit union, of the sum of its:

- (a) capital;
- (b) retained earnings;
- (c) reserves; and
- (d) deposits.

10(1) For the purposes of section 40 of the Act and subject to any policies of the credit union respecting its credit committee that are approved by resolution of the board, the credit committee of a credit union shall: Credit committee

- (a) recommend to the board policies and procedures to be followed by the credit union for approving and granting loans made by the credit union;
- (b) monitor, through reports from the credit union's auditor and other officers of the credit union, loan procedures used by the credit union;
- (c) review all applications for loans, loan extensions and revisions of the terms of loans that are referred to it by the board or an officer of the credit union;
- (d) review reports of officers of the credit union that are submitted to it pursuant to subsection (2); and
- (e) submit, at the time required by the board, a report to the board of its activities covering any period that the

board may specify, but the credit committee shall submit a report at least once every three months.

(2) The treasurer of a credit union or, where the credit union does not have a treasurer, the manager of the credit union shall submit a summary report of loans to the credit committee at least once every three months showing with respect to that three-month period:

- (a) the loans and renewals and extensions of loans approved by the board or the treasurer or any other officer or employee of the credit union;
- (b) the loans and renewals and extensions of loans approved by the credit committee;
- (c) the loans past-due over 90 days;
- (d) the doubtful loans;
- (e) the irregular loans;
- (f) the total of outstanding loans;
- (g) the total of approved lines of credit granted by the credit union and amounts drawn against them; and
- (h) the liquidity position of the credit union.

(3) A credit committee of a credit union shall keep a record, with respect to each application for a loan or a renewal or extension of a loan considered by it, of:

- (a) the name of the applicant;
- (b) the amount of the loan applied for or the change in the terms or conditions applied for; and
- (c) whether the application was approved, declined or deferred.

(4) Where, in the opinion of the registrar, the policies of the credit union are not sufficient to protect the deposits of the credit union's member, the registrar may notify, in writing, the Deposit Guarantee Corporation of the fact and request the Deposit Guarantee Corporation to direct the credit union to take measures to protect those deposits.

(5) Where:

- (a) the registrar has sent a written notice pursuant to subsection (4);
- (b) the Deposit Guarantee Corporation fails to direct the credit union to take measures that protect the deposits of the credit union's members, the measures directed are, in the opinion of the registrar, insufficient or the credit union fails to follow the directions given by the Deposit Guarantee Corporation; and
- (c) the registrar is of the opinion that the credit union has not sufficiently protected the deposits of its members;

the registrar may direct the credit union to adopt and follow any policies that the registrar may impose and the credit union shall adopt and follow those policies and the board of directors of the credit union shall ensure that the credit union does adopt and follow those policies.

11(1) The board may by resolution:

Loan approval

- (a) authorize the treasurer or any employee of the credit union to exercise its power to approve a loan and to make extensions and changes in terms and conditions of a loan without first submitting the loan to its credit committee; and
- (b) establish policies respecting the amount of loans that may be granted and the terms and conditions that may be imposed on the loan by the treasurer or employee pursuant to clause (a).

(2) The treasurer or employee of the credit union authorized to approve loans pursuant to subsection (1) shall exercise his power in accordance with the policies established by the board pursuant to that subsection.

(3) When a loan application is approved, a member of the credit committee or person approving the loan shall approve the application in writing and ensure that the application and the approval specify with respect to the loan:

- (a) the amount approved;
- (b) the terms of repayment;
- (c) the rate of interest or how the rate is to be established;
- (d) any collateral security to be held by the credit union;
- (e) any guarantees to be taken;
- (f) any conditions that may be specified by the credit committee or person approving the loan in addition to those mentioned in clauses (a) to (e); and
- (g) the date of the approval.

12(1) In this section, "associate" includes, with respect to a person:

Certain persons not to approve loan

- (a) his son, daughter and spouse and the spouse of his son and daughter;
- (b) his father, mother, brother and sister;
- (c) his employer or any person he employs;
- (d) a corporation of which he, or any of the persons mentioned in clauses (a) and (b), is a director or in which he, or any of the persons mentioned in clauses (a) and (b), holds more than 10% of the shares entitled to vote;

(e) a partnership in which he, or any of the persons mentioned in clauses (a), (b) and (c), is partner and any partner in that partnership.

(2) No member of a credit committee or of the board of a credit union and no other person who is authorized pursuant to subsection 11(1) to approve loans shall be present at the discussion of the approval of or approve a loan to:

- (a) himself; or
- (b) any of his associates.

(3) For the purposes of subsection 41(2) of the Act and subject to subsection (4), no credit union shall, directly or indirectly, lend money or make advances to a director, credit committee member, employee of the credit union or to any firm of which they are a member until the proposed loan or advance has been reviewed and approved by a central credit committee appointed by the Deposit Guarantee Corporation.

(4) A credit union may make a loan or an advance described in subsection (3) without having the proposed loan or advance reviewed or approved by a central credit committee where:

(a) the loan or advance is secured throughout its term by a mortgage on the ordinary residence of the director, credit committee member or employee who applies for the loan or advance;

(b) in the case of a loan or advance to a director, officer or credit committee member that is not secured in the manner described in clause (a), the sum of the principal amount outstanding of all loans and advances made to the director, officer or credit committee member and the amount of the proposed loan or advance is less than \$50,000; or

(c) in the case of a loan or advance to an employee, other than an officer, that is not secured in the manner described in clause (a), the sum of the principal amount outstanding of all loans and advances from any credit union made to the employee and the amount of the proposed loan or advance is less than the sum of:

(i) the amount of credit union shares and deposits and the market value of securities of the government of Saskatchewan, the government of Canada or of Saskatchewan Municipalities held by the employee; and

(ii) the lesser of:

(A) the employee's annual salary from the credit union; or

(B) \$50,000.

(5) Notwithstanding clauses (4)(b) and (c), the Deposit Guarantee Corporation may authorize a greater maximum

amount for loans or advances that a credit union may make without review or approval by a central credit committee.

13 The board of a credit union shall, by resolution, establish a policy with respect to: Security for
loans

- (a) the security required for approved loans;
- (b) how the fair market value of any real property obtained as a security for a loan is to be obtained; and
- (c) the conditions under which and the manner of approving overdrafts and the terms and conditions to be imposed on repayment of overdrafts.

14(1) In this section, "loan" includes an advance by way of overdraft or by providing a line of credit. Loan limits

(2) Except with the approval of the Deposit Guarantee Corporation, no credit union shall make a loan to any of its affiliates or subsidiaries where, as a result of the loan, the total amount of principal on loans outstanding to its affiliates and subsidiaries would be greater than an amount equal to the sum of:

- (a) the affiliate's or subsidiary's retained earnings, as the case may be; and
- (b) the credit union's investment pursuant to clause 7(1)(g) in the affiliate or subsidiary, as the case may be.

(3) Except with the approval of the Deposit Guarantee Corporation, no credit union shall make a loan to any of its members where, as a result of the loan, the total amount of principal on loans outstanding to that member would be greater than 5% of the total assets of the credit union, as stated on the credit union's most recent quarterly financial statements prepared and submitted in accordance with clause 26(c).

(4) Where a mortgage or other charge on real property is to be taken by a credit union with respect to a loan, the credit union shall not make the loan where the principal amount of the loan will be greater than 75% of:

- (a) the fair market value of the real property that is to be subject to the mortgage or other charge, as determined in accordance with the policy established pursuant to section 13; or
- (b) the purchase price of the real property that is to be subject to the mortgage or other charge;

unless the loan is:

- (c) insured by Canada Mortgage and Housing Corporation or another insurer approved by the Deposit Guarantee Corporation; or

(d) approved by the Deposit Guarantee Corporation.

(5) Where a loan described in subsection (4) is:

(a) insured by Canada Mortgage and Housing Corporation or another insurer approved by the Deposit Guarantee Corporation, the credit union shall not make the loan where the principal amount of the loan will be greater than the amount covered by the insurance;

(b) approved by the Deposit Guarantee Corporation, the Credit Union shall not make the loan where the principal amount of the loan will be greater than the amount approved by the Deposit Guarantee Corporation.

Interest on
loans

15(1) For the purposes of subsection 45(2) of the Act, no interest payments are to be included in the credit union's income where the interest payment is with respect to a doubtful loan for which an allowance has been made pursuant to section 5.

(2) Subject to subsection (3), a credit union may include in its income a maximum of 24 months accrued interest with respect to a loan.

(3) The Deposit Guarantee Corporation may allow a credit union to include in its income accrued interest on loans where the interest have accrued for a period longer than 24 months.

Deposits

16(1) Subject to subsection (6), no credit union shall establish and operate, without the approval of the Deposit Guarantee Corporation, deposit accounts that permit funds in the account to be withdrawn or transferred by the depositor by means of:

- (a) a cheque;
- (b) another bill of exchange; or
- (c) any other negotiable instrument;

that allows the holder of the negotiable instrument to have payment on demand made to him from funds in the deposit.

(2) Subject to subsection (6), no credit union shall, without the approval of the Deposit Guarantee Corporation, accept funds on deposits for a term that is stipulated in any agreement between the credit union and the depositor to be longer than five years.

(3) Where a credit union accepts funds of deposit for a term that is stipulated in an agreement between the credit union and a depositor, the credit union shall provide a receipt to the depositor showing:

- (a) the terms and conditions pursuant to which the funds are deposited by the depositor and accepted by the credit union;

- (b) the date at which the deposit matures;
- (c) the rate of interest to be paid by the credit union on funds deposited;
- (d) when interest is to be paid by the credit union; and
- (e) any conditions that the board has prescribed for withdrawal of funds by the depositor prior to the date the deposit matures.

(4) Subject to subsection (5), where a person has deposited funds in an account with the credit union, that person is entitled to receive, and the credit union shall provide, a statement showing the transactions conducted by that person involving their account, the balance of funds in the account and any other information that the credit union considers important.

(5) The board may determine the form in which the statements required pursuant to subsection (4) are given.

(6) The registrar may establish or require the Deposit Guarantee Corporation to establish with the approval of the registrar criteria to be used by the Deposit Guarantee Corporation in exercising its power to approve mentioned in subsections (1) and (2) and the Deposit Guarantee Corporation shall follow those criteria.

17 For the purposes of subsection 76(1) of the Act, the minimum amount of security or fidelity bond required is \$25,000. Bonding

18 For the purposes of subsection 80(5) of the Act, the agenda of a credit union is required to include consideration of: Agenda of annual meeting

- (a) a report of the board covering its activities and the activities of any committee of the board since the last annual meeting;
- (b) a report of the auditor and a discussion of the financial statements required pursuant to section 101 of the Act;
- (c) reports by all committees appointed by the members;
- (d) a report, prepared by the board, dealing with the manner in which any surplus on operations of the credit union in its most recent fiscal year is to be distributed.

19(1) Subject to subsection (2), for the purposes of subsection 84(1) of the Act, the quorum at an annual or special meeting of members is the lesser of: Quorum

- (a) 15 members; and
- (b) 10% of the number of members entitled to vote.

(2) A credit union may set in its bylaws a higher number than that prescribed in subsection (1) as a quorum at an annual or special meeting of members.

District
meetings

20(1) For the purposes of section 85 of the Act, the bylaws of a credit union providing for district meetings are to include provisions prescribing:

- (a) the manner of determining at which meeting members are entitled to vote;
- (b) subject to subsection (2), the quorum required for each district; and
- (c) the method by which members can introduce and approve resolutions.

(2) Subject to subsection (3), where a credit union provides for district meetings in its bylaws pursuant to subsection (1), the credit union shall provide in its bylaws that the quorum required at each district meeting of members is to be the lesser of:

- (a) 15 members; or
- (b) 10% of the number of members;

entitled to vote at the district meeting.

(3) A credit union may provide in its bylaws for a quorum at each district meeting composed of a greater number of members than that prescribed in subsection (2).

Delegates

21(1) A credit union may provide for the establishment of a delegate structure only in its articles or bylaws.

(2) Where a credit union establishes a delegate structure in its articles or bylaws, the provisions of its articles or the bylaws establishing the delegate structure is required to include provisions prescribing:

- (a) the number of delegates to be elected;
- (b) the method of electing delegates;
- (c) the procedure for removing delegates;
- (d) any restrictions on delegates' powers; and
- (e) the quorum at delegate meetings, which is to be not less than 50% of the delegates.

Election of
directors

22(1) For the purposes of section 54 of the Act, a credit union shall follow the procedures prescribed in this section in electing its directors.

(2) Before accepting the nomination of a person, the chairman of the meeting called to elect directors shall

determine to his own satisfaction that the person to be nominated:

- (a) is qualified pursuant to the Act and the bylaws of the credit union to be a director; and
 - (b) has consented to the nomination.
- (3) Where the number of candidates nominated does not exceed the number of directors to be elected, the chairman of the meeting called to elect directors shall declare all the candidates elected.
- (4) All voting for directors is required to be by secret ballot.
- (5) Subject to subsection (7), only one ballot is to be taken and the number of candidates equal to the number of directors to be elected receiving the highest number of votes are to be declared elected.
- (6) Where candidates are to be elected for varying terms, the candidates receiving the highest number of votes cast are to be declared elected for the longest or the longer terms, as the case may be.
- (7) Where two or more candidates receive an equal number of votes, the members present at the meeting may by resolution provide that a second ballot be cast to break the tie.
- (8) Where the meeting does not decide to hold a second ballot pursuant to subsection (7), the chairman of the meeting called to elect directors shall draw lots, and the candidate whose lot is drawn is to be declared elected.
- (9) Where a member votes for more or less than the number of directors to be elected on his ballot, his ballot is not to be counted.
- (10) Where a credit union submits a bylaw to the registrar that provides for a method of electing directors other than at a general meeting of members and the registrar is satisfied that the bylaw does not contravene subsections (4), (5), (6) and (9), the registrar may approve the bylaw and, on and after the date of that approval, the directors of the credit union shall be elected in the manner provided in the bylaw.

23(1) For the purposes of subsection 97(1) of the Act, where the amount held to the credit of a member:

- (a) is less than \$50, the credit union may add that amount to its income from operations;
- (b) is equal to or more than \$50 but equal to or less than \$5,000, the credit union shall place that amount in a special reserve fund;

Unclaimed
amounts in
case of
terminated
member

(c) is more than \$5,000, the credit union shall pay that amount to the Deposit Guarantee Corporation.

(2) Where a credit union proposes to dissolve in accordance with the Act, it shall transfer any special reserve fund created pursuant to clause (1)(b) to the Deposit Guarantee Corporation.

(3) Subject to subsection (4), where the person entitled to an amount dealt with pursuant to clause 97(1)(a) of the Act provides proof satisfactory to the board of the credit union of his claim, the board shall cause that amount to be paid to that person.

(4) Where a credit union has been dissolved in accordance with the Act and a person entitled to an amount dealt with pursuant to clause 97(1)(a) of the Act provides proof satisfactory to the Deposit Guarantee Corporation of his claim, the Deposit Guarantee Corporation shall pay that amount to that person.

Annual
financial
statement

24(1) For the purposes of section 101 of the Act, the directors shall place before the members at every annual meeting:

(a) a statement of assets and liabilities of the credit union as at the last day of the most recently completed fiscal year of the credit union showing:

(i) the information prescribed in Part II of the Appendix; and

(ii) any information and particulars, in addition to that mentioned in subclause (i), that the directors consider necessary to present fairly the financial position of the credit union as at the last day of that fiscal year;

(b) a statement of income of the credit union for the most recently completed fiscal year of the credit union showing:

(i) the information prescribed in Part III of the Appendix; and

(ii) any information and particulars, in addition to that mentioned in subclause (i), that the directors consider necessary to present fairly the income and expenditures of the credit union for that fiscal year;

(c) a statement of appropriations for contingencies of the credit union during the most recently completed fiscal year of the credit union showing:

(i) the information prescribed in Part IV of the Appendix; and

(ii) any information and particulars, in addition to that mentioned in subclause (i), that the directors consider necessary to present fairly the amount of appropriations available as at the end of that fiscal year to meet losses other than those losses for which specific allowance has been made as required by the Act or these regulations;

(d) a statement of changes in shareholder's equity during the most recently completed fiscal year of the credit union showing:

- (i) the information prescribed in Part V of the Appendix; and
- (ii) any information and particulars, in addition to that mentioned in subclause (i), that the directors consider necessary to present fairly the amount of shareholder's equity as at the end of that fiscal year.

(2) The members may, by ordinary resolution passed at the annual meeting at which the financial statements described in subsection (1) are presented, require that the audited financial statements of any subsidiary of the credit union that are consolidated in the financial statements described in subsection (1) be presented separately along with the consolidated financial statements described in subsection (1).

(3) A credit union shall disclose to its members, in a note to the financial statements required by subsection (1):

- (a) the credit union's accounting policy relating to the accrual of interest on loans; and
- (b) where the effect on interest earnings is, in the opinion of the credit union, auditor material, the total amount of loans as at the end of the fiscal year on which interest has not been collected or accrued.

Auditor's
report

25(1) For the purposes of subsection 112(1) of the Act, the auditor of a credit union shall state in his report prepared for the purposes of clause 101(1)(b) of the Act, whether the financial statements for a fiscal year presented pursuant to section 101 of the Act, in his opinion:

- (a) fairly present the financial position of the credit union, including its contingent liabilities;
- (b) are prepared on a consistent basis with the previous fiscal year of the credit union, if any; and
- (c) are prepared in accordance with the generally accepted accounting principles.

(2) For the purposes of clause 115(2)(b) of the Act, the auditor shall include in his management letter his observations on:

- (a) the adequacy of internal controls adopted by the credit union;
- (b) any corrective measures undertaken by the credit union in response to any comments or deficiencies raised by him with respect to the manner in which the credit union conducts its business; and
- (c) whether the credit union is operating in compliance with the Act and these regulations.

Returns

26 For the purposes of subsection 117(5) of the Act, a credit union shall submit to the registrar:

- (a) at the time it files its annual return, a return showing:
 - (i) the address of its registered office;
 - (ii) a list of its directors and officers;
 - (iii) a list of all of its branches and the address of each branch;
 - (iv) the allowance made for doubtful loans; and
 - (v) the audited financial statements for their most recently completed fiscal year of all wholly-owned subsidiaries and affiliates of the credit union;
- (b) when requested by the registrar:
 - (i) a list of the assets and liabilities of the credit union that are, in the opinion of the registrar, significant to the operations or financial position of the credit union;
 - (ii) any information, other than that described in subclause (i) that is, in the opinion of the registrar, significant to the operations or financial position of the credit union; or
 - (iii) both of the items described in subclauses (i) and (ii);
- (c) within 15 days of the date it changes its registered office, a notice in Form R;

and shall supply the registrar with any additional reports containing that information that he may require at the time he may require.

Branches

27(1) In this section, "branch" means any office of a credit union where the credit union proposes to carry on business, including accepting deposits and operating a chequing service, separate and apart from its head office.

(2) No credit union shall open a branch unless, in the case where the credit union proposes to operate a branch that:

- (a) is staffed with any of its employees or officers:
 - (i) at least 90 days have elapsed from the date the credit union delivered written notice of its intention to open that branch to the Deposit Guarantee Corporation; and
 - (ii) the credit has received the written approval of the Deposit Guarantee Corporation to open that branch;
- (b) is not staffed with any of its employees or officers but is to be operated by means of an automated telecommunications link with another branch of the credit union that is staffed with its employees or officers or with its registered office, at least 30 days have elapsed from the

date the credit union delivered written notice of its intention to open that branch to the Deposit Guarantee Corporation.

28(1) Subject to subsections (2) and (3), a credit union shall keep its records and documents for the periods prescribed in Table 1 of Part I of the Appendix. Record retention

(2) When a credit union receives the written approval of the Department of National Revenue, Income Tax Branch, it may destroy any records that:

(a) it has kept solely for the purposes of complying with the *Income Tax Act* (Canada), as amended from time to time, the regulations made pursuant to that Act, *The Income Tax Act*, the regulations made pursuant to that Act or the directions or requests of the Minister of National Revenue pursuant to those Acts or the regulations made pursuant to those Acts; and

(b) no longer required to be retained pursuant to subsection (1).

(3) Where a credit union keeps records and documents mentioned in subsection (1) in the form of computer records, the credit union shall maintain its computer records for the periods prescribed in Table 1 of the Appendix.

(4) Where a record or document is not mentioned in Table 1 of Part I of the Appendix, a credit union shall maintain that record or document for any period of time that the board may direct.

(5) Where records and documents are to be destroyed, the original records and documents are to be destroyed in the presence of two employees or officers of the credit union, who shall attest to their destruction by oath or by affidavit.

29(1) Subject to the provisions of the *Income Tax Act* (Canada), as amended from time to time, the directors may by resolution authorize any or all of the records or documents that are not required in Table 1 of Part I of the Appendix to be kept permanently to be microfilmed. Microfilm

(2) Where microfilm copies are made pursuant to subsection (1), the original records or documents may be destroyed in the presence of two employees or officers of the credit union, who shall attest to their destruction by oath or by affidavit.

(3) Subject to *The Saskatchewan Evidence Act*, any microfilm copies or prints from microfilm copies are admissible in evidence in the same manner in which and to the same extent that the original records and documents are admissible.

Fees **30(1)** Subject to subsection (2), when a credit union has a service provided by the registrar, it shall pay the fee prescribed in Table 2 of Part I of the Appendix.

(2) Where the registrar considers it to be appropriate, he may waive payment by a credit union of any of the fees prescribed in Table 2 of Part I of the Appendix for a service he has performed.

Registrar may request records, etc. **31(1)** The registrar may, by delivering a written notice to the Deposit Guarantee Corporation, direct the Deposit Guarantee Corporation to send to him, at the times and in the manner specified in the written notice, with:

(a) all files, records, reports, policies or other documents, or any class of them that the registrar may specify in the written notice, that are related to the Deposit Guarantee Corporation or to a credit union that are in the possession of the Deposit Guarantee Corporation;

(b) written notice of all decisions made by the Deposit Guarantee Corporation pursuant to a power exercised by the Deposit Guarantee Corporation under the Act or these regulations or any class of those decisions that the registrar may specify in the written notice.

(2) Where the Deposit Guarantee Corporation has received a written notice pursuant to subsection (1), it shall comply with the written notice.

Duty of board **32** The board of a credit union shall cause the credit union to comply with the provisions of these regulations.

Coming into force **33** These regulations come into force on the day on which *The Credit Union Act, 1985* comes into force.

APPENDIX

PART I

Table 1

(Section 28)

RETENTION OF RECORDS

Period of Retention

1 Permanent:

Records

Articles of Incorporation
Any certificates issued to it by the Registrar
Bylaws
Minutes of Board and member meetings
Membership lists
General ledger
Attested record of documents destroyed
Annual financial statements

- 2 20 years after closing: Securities Register (collateral or safekeeping)
Journal for general ledger
Minutes of credit committee
Minutes of audit or supervisory committees
- 3 10 years after closing: Membership application cards including joint membership agreement forms
Receipts for collateral securities or for safekeeping securities
Special savings account agreements
Member ledger accounts for shares, deposits, loans and term deposits
- 4 Seven years after closing: Annual returns including analysis of loans forms
Cash withdrawal and disbursement vouchers
Credit union official paid cheques
Paid cheques for members
Term deposit agreements
Member deposit slips
Member loan applications and statement of affairs
Obsolete authorization forms including powers of attorney, company's bylaws, resolutions, etc.
Receipts for payments including deposit receipts
Obsolete hypothecation forms
Letters of guarantee and other similar security forms
Receipts covering return of members' paid vouchers
Statements, pass books or depositories
Paid invoices
Manager's trust account
Credit Society account
Debit and credit slips (written within office)
All general ledger entries
Official correspondence
Reports of auditor including report and inspection by registrar
Contracts with members and access records for rental of safekeeping and safety deposit boxes
- 5 Four years after closing: Cash book (accountant's blotter)
Bank reconciliation forms
Loan disbursement account
Certified cheque and money order entries
Declaration of secrecy forms
Monthly reports, including branch reports, financial statements, statement of dependent balances
Tellers' blotters, including proof blotters
Supervisory committee auditor reports
Record of accounts transferred to branches
Routine correspondence
Stop-payment notice
Tellers' cash tickets and sundry vouchers
Backing sheets from machine posting of members' ledger accounts
Payroll records, including overtime slips and time records

Table 2
(Section 30)

SCHEDULE OF FEES

<u>Item</u>	<u>Fee</u>
(a) For a certificate of incorporation	\$ 75.00
(b) For the filing of the annual return:	
(i) on the day that it is due	No Fee
(ii) for each day after the date that it is due to be filed, a special filing fee of	1.00
to a maximum of	100.00
(c) For a certificate of registration for an extra-provincial credit union:	
(i) registering in Saskatchewan solely for the purpose of becoming a member of the Co-operative Superannuation Society	10.00
(ii) any other purpose	15.00
(d) For a certificate of restated articles of incorporation	10.00
(e) For a certificate of amalgamation	10.00
(f) For a certificate of continuance	10.00
(g) For a certificate of amendment of articles	10.00
(h) For filing of bylaws or an amendment to the bylaws	10.00
(i) For a certificate of reorganization	10.00
(j) For a certificate of revival	10.00
(k) For a certificate of dissolution	10.00
(l) For an examination of any document listed in Section 226(a) of the Act	1.00
(m) For photocopies of any document mentioned in Section 226(a) of the Act or any other documents:	
(i) for the first page	1.00
(ii) for each additional page	.25
(n) For certification of any document mentioned in (m) of this Table:	
(i) for the first page	2.00
(ii) for each additional page	.50
(o) For a notice that is required to be published in the Gazette	The cost of placing the notice in the Gazette
(p) For a certificate of status	5.00

PART II

Balance Sheet

(Clause 24(1)(a))

The balance sheet must include the following information:

Assets

Cash
Liquidity Investments
Short Term Investments
Other Investments
Loans (Net of Allowance)
Other Assets
Fixed Assets

Liabilities

Member Deposits
 Loans Payable
 Interest Payable
 Corporate Income Tax Payable
 Other Liabilities

Equity

Member Equity
 Contingency Reserve

PART III

Income Statement

(Clause 24(1)(b))

The Statement of Operations must include the following information:

Revenue

Loan Interest
 Investment Interest
 Dividends Received
 Other Interest and Dividends
 Other Revenue

Expenses

Interest Borrowed Money
 Deposit Interest Expense
 Member Participation
 Provision for Doubtful Loans
 Personnel Expenses
 Member Security Expenses
 Organizational Expenses
 Occupancy Expenses
 General Business Expenses
 Income Tax Provision

Net Income

The foregoing headings in Parts II and III must be used by every credit union; they cannot combine any of these with another heading.

PART IV

Contingency Reserves

(Clause 24(1)(c))

Balance at beginning of year	\$
Deduct: Provision for losses on investments	\$
Provision for losses created by operations	\$
Provision for dividends	\$
Add: Appropriation from earnings	\$
Balance at end of year	\$

PART V

Changes in Member's (Shareholder's) Equity (Clause 24(1)(d))

Capital Stock

Balances at beginning of year (Detail for each class of share or member equity account)	\$
Add: Increases during the year	\$
Deduct: Redemptions during the year	\$
Balances at end of year	\$
	\$

General and other Reserves (if any)

(with respect to each Reserve)	
Balance at beginning of year	\$
Transfer to (from) retained earnings	\$
Balance at end of year	\$

Retained Earnings

Balance at beginning of year	\$
Prior period adjustments (if any)	\$
Net income for the year	\$
Transfer to (from) Contingency Reserves	\$
Transfer to (from) General Reserves	\$
Dividends (detail for each type)	\$
Other (specify)	\$
Balance at end of year	\$
	\$

PART VI

Forms

FORM A

The Credit Union Act, 1985

ARTICLES OF INCORPORATION

(Sections 6 and 7 of the Act)

1. Name of credit union:
2. The class(es), par value and maximum number of shares that may be issued:
3. The privileges, rights, conditions, restrictions, limitations, and prohibitions attaching to each class, if any:
4. The number of directors or the minimum and maximum number of directors:
5. Directors who will hold office until the first general meeting:

Name in full

Place of residence, giving street and number
or R.R. number and post office

6. Bond of association, if any:
7. Objects or purposes that the credit union is intended to fulfill:
8. Restrictions on the business of the credit union, if any:
9. Other provisions, if any:
10. Incorporators:

Name in full

Place of residence, giving street and number
or R.R. number and post office

JANUARY 3, 1986

AFFIDAVIT OF VERIFICATION

Province of Saskatchewan
To Wit:

In the matter of The Credit Union Act, 1985
and the Articles of Incorporation
of _____
Name of Credit Union

I, _____ of the _____ of _____,
in the Province of Saskatchewan, _____
make oath and say that:

1. I have personal knowledge of the matters herein deposed to.
2. The statements contained in the accompanying Articles of Incorporation are true.
3. Each of the incorporators who is a natural person signing the accompanying Articles of Incorporation in duplicate and each of the first directors named herein is of 18 or more years of age.
4. The signatures of the incorporators affixed to the Articles are their true signatures.

Sworn before me at
in the Province of Saskatchewan,
this _____ day of _____

, 19 _____

(Signature of deponent)

Commissioner for Oaths in and for the
Province of Saskatchewan

FORM B
The Credit Union Act, 1985
CERTIFICATE OF INCORPORATION
(Section 9 of the Act)

Registration No. _____

I hereby certify that
is this day incorporated and registered under The Credit Union Act, 1985.

Given under my hand and seal this _____ day of _____, 19 _____.

Registrar of Credit Unions

THE SASKATCHEWAN GAZETTE

FORM C
The Credit Union Act, 1985
CONSENT TO ACT AS A FIRST DIRECTOR

I, _____ residing at _____
(Name in full) (street and number or R.R.
number and post office), not being an incorporator
of _____, hereby consent to act as a first
(name of credit union)
Director of _____
(name of credit union)
Dated this _____ day of _____, 19 _____.

(Signature of Witness)

(Signature of consenting person)

FORM D
The Credit Union Act, 1985
NOTICE OF CHANGE OF DIRECTORS
(Section 57 of the Act)

1. Name of credit union _____ Registration No. _____
2. On the _____ day of _____, 19 _____, the following persons ceased to be directors of the credit union:
- | Full Name | Address | Occupation |
|-----------|---------|------------|
|-----------|---------|------------|
3. On the _____ day of _____, 19 _____, the following persons became directors of the credit union:
- | Full Name | Address | Occupation |
|-----------|---------|------------|
|-----------|---------|------------|
4. The directors of the credit union are:
- | Full Name | Address | Occupation |
|-----------|---------|------------|
|-----------|---------|------------|

CERTIFIED CORRECT THIS _____ day of _____, 19 _____.

(signature)

(description of office)

JANUARY 3, 1986

FORM E
The Credit Union Act, 1985
ARTICLES OF AMENDMENT
(Section 120 of the Act)

1. Name of the credit union _____ Registration No. _____

2. The articles of the credit union are amended as follows:

3. We hereby certify that the above amendment has been duly authorized by the members of _____ the credit union, on the _____ day of _____, 19____, and that the credit union has complied with the requirements of The Credit Union Act and the conditions contained in any member agreement, the articles and bylaws of the credit union in effect prior to the delivery of these Articles of Amendment.

Dated at _____, Saskatchewan, this _____ day of _____, 19____.

President

Secretary

FORM F
The Credit Union Act, 1985
CERTIFICATE OF AMENDMENT OF ARTICLES
(Section 120 of the Act)

Registration No. _____

I hereby certify that _____

_____ has amended its articles of The Credit Union Act, 1985 in accordance with the attached Articles of Amendment.

Given under my hand and seal this _____ day of _____, 19____.

Registrar of Credit Unions

THE SASKATCHEWAN GAZETTE

FORM G
The Credit Union Act, 1985
RESTATED ARTICLES OF INCORPORATION
(Section 122 of the Act)

1. Name of credit union:
2. The class(es), par value and maximum number of shares that may be issued:
3. The privileges, rights, conditions, restrictions, limitations, and prohibitions attaching to each class, if any:
4. The number of directors or the minimum and maximum number of directors:
5. Bond of association, if any:
6. Objects or purposes that the credit union is intended to fulfill:
7. Restrictions on the business of the credit union, if any:
8. Other provisions, if any:

The foregoing restated Articles of Incorporation correctly set out, without substantive change, the corresponding provisions of the Articles of Incorporation as amended and supersede the original Articles of Incorporation.

Dated this ____ day of _____, 19 ____.

President

Secretary

FORM H
The Credit Union Act, 1985
CERTIFICATE OF RESTATED ARTICLES OF INCORPORATION
(Section 122 of the Act)

Registration No. _____

I hereby certify that _____

has restated its Articles of Incorporation under section 122 of The Credit Union Act, 1985 as set out in the attached Restated Articles of Incorporation.

Given under my hand and seal this ____ day of _____, 19 ____.

Registrar of Credit Unions

JANUARY 3, 1986

FORM I
The Credit Union Act, 1985
ARTICLES OF AMALGAMATION
(Section 127 of the Act)

Registration No. _____

1. Name of amalgamated credit union _____
2. The class(es), par value and maximum number of shares that may be issued:
3. The privileges, rights, conditions, restrictions, limitations and prohibitions attaching to each class, if any:
4. The number of directors or the minimum and maximum number of directors:
5. Directors who will hold office until the first general meeting or the amalgamated credit union.

Name in full

*Place of residence, giving street and
number of R.R. number and post office*

6. Bond of association, if any:
7. Objects or purposes that the credit union is intended to fulfill:
8. Restrictions on the business of the credit union, if any:
9. Other provisions, if any:
10. Name of the amalgamating credit union whose bylaws are to be the bylaws of the amalgamated credit union.
11. The amalgamation agreement has been approved by special resolution of members of each of the amalgamating credit unions listed in Item 12 below in accordance with sections 125 and 126 of The Credit Union Act, 1985.

12. Names of Amalgamating credit unions:

(a) _____

President

Secretary

(b) _____

President

Secretary

(c) _____

President

Secretary

THE SASKATCHEWAN GAZETTE

FORM J
The Credit Union Act, 1985
CERTIFICATE OF AMALGAMATION
(Section 128 of the Act)

Registration No. _____

I hereby certify that _____

results from the amalgamation of the following credit unions under section 128 of The Credit Union Act, 1985 as set out in the attached Articles of Amalgamation.

Given under my hand and seal this _____ day of _____, 19 ____.

Registrar of credit unions

Name

Address

JANUARY 3, 1986

FORM K
The Credit Union Act, 1985
ARTICLES OF CONTINUANCE
(Section 129 of the Act)

1. Name of credit union:
2. The class(es), par value and maximum number of shares that may be issued:
3. The privileges, rights, conditions, restrictions, limitations, and prohibitions attaching to each class, if any:
4. The number of directors or the minimum and maximum number of directors:
5. Directors of the credit union:

Name in full

*Place of residence, giving street and
number or R.R. number and post office*

6. Bond of association, if any:
7. Objects or purposes that the credit union is intended to fulfill:
8. Restrictions on the business of the credit union, if any:
9. Other provisions, if any:
10. Name of existing corporate body:
11. We hereby apply for continuance under The Credit Union Act, 1985.

Dated this ____ day of _____, 19 ____.

(Signature)

(Description of office)

FORM L
The Credit Union Act, 1985
CERTIFICATE OF CONTINUANCE
(Section 129 of the Act)

Registration No. _____

I hereby certify that _____

is this day continued as a credit union pursuant to section 129 of The Credit Union Act, 1985 as set out in the attached Articles of Continuance.

Given under my hand and seal this ____ day of _____, 19 ____.

Registrar of credit unions

THE SASKATCHEWAN GAZETTE

FORM M

The Credit Union Act, 1985

CERTIFICATE OF DISCONTINUANCE

(Section 131 of the Act)

Registration No. _____

I hereby certify that _____

was discontinued under Section 131 of the Act and continued under the laws of another jurisdiction as specified in the attached notice.

Given under my hand and seal this _____ day of _____, 19 ____.

Registrar of credit unions

FORM N

The Credit Union Act, 1985

ARTICLES OF ARRANGEMENT

(Section 132 of the Act)

Registration No. _____

1. Name of credit union _____

2. In accordance with the order for arrangement, the Articles are amended as follows:

Dated this _____ day of _____, 19 ____.

(Signature)

(Description of office)

FORM O

The Credit Union Act, 1985

ARTICLES OF ARRANGEMENT

(Section 132 of the Act)

Registration No. _____

I hereby certify that _____

has amended its articles in accordance with the attached Articles of Arrangement.

Given under my hand and seal this _____ day of _____, 19 ____.

Registrar of credit unions

JANUARY 3, 1986

FORM P

The Credit Union Act, 1985

CERTIFICATE OF DISSOLUTION

(Subsection 160(4), clause 161(b), subsection 162(4),
section 163, of the Act)

Registration No. _____

I hereby certify that _____

was this day dissolved under The Credit Union Act, 1985 pursuant to section _____ .

Given under my hand and seal this _____ day of _____ , 19 _____ .

Registrar of Credit Unions

FORM Q

The Credit Union Act, 1985

CERTIFICATE OF REGISTRATION

(Section 207 of the Act)

Registration No. _____

I hereby certify that _____

is this day registered under The Credit Union Act, 1985 for the purpose of _____

Given under my hand and seal this _____ day of _____ , 19 _____ .

Registrar of Credit Unions

FORM R

The Credit Union Act, 1985

NOTICE OF REGISTERED OFFICE

(Section 117 of the Act)

1. Name of Credit Union: _____

2. Address (location) of registered office: (Include street address and, if multi-office building, room number. If located in a rural municipality, give description of land location)

3. Mailing address, including postal code: _____

4. Effective date: _____

5. Name of municipality in which registered office is located: _____

Dated this _____ day of _____ , 19 _____ .

(Signature)

(Description of Office)

REGINA, SASKATCHEWAN
Printed by THE QUEEN'S PRINTER
1986

