



SUMMARY OF PROPOSED BY-LAW CHANGES

Credit Union Central of Manitoba has developed, and the Financial Institutions Regulation Branch has reviewed, a Credit Union By-law Template to provide guidance to those credit unions amending their By-laws in light of recent amendments to *The Credit Unions and Caisses Populaires Act* (the "Act"). The following By-law changes are recommended for the purpose of aligning the Access Credit Union By-laws with the Credit Union By-law Template. The proposed By-law changes are outlined below

<i>Access By-laws</i>	<i>Amendments</i>	<i>Comments</i>
Section 1 - Interpretation		
		Reference to proxy and representative clarified to distinguish between these parties
		Reference to branch office has been removed as this concept does not need to be covered in the by-laws, and is an operational matter
Section 2 - Records		
2.01 – Branch Offices		This reference has been removed, per the above, it is operational and does not belong in the by-laws
2.03 – Information available to members		This section has been modified to align with the language in the Act
	2.4 – Information not available to members	This section has been added to ensure that members are notified that they may not demand information under any circumstance
Section 3 - Shares		
	3.3 – Surplus Shares	This section has been added to identify that surplus shares may be issued, in the Board's discretion, in lieu of paying cash for a patronage refund
Section 4 – Membership and Associates		
4.01 Approval of Memberships		This section has been expanded into 4.1, 4.2, and 4.3, to further clarify the qualifications applicable to membership
	4.9 Rights of Members	This section has been added as it is now mandatory
	4.14 and additional sections referencing Associate Membership	These sections have been added to comply with the legislation
Section 5 – Meetings of Members		

	5.2 – Locations	This Section has been added to comply with the legislation. Meetings may be held virtually as this is not prohibited by the by-laws
	5.3 – Referendum	This section has been added as it is now mandatory. The By-law has increased the number of members required for the calling of a referendum from the lesser of 5% or 2500 to the lesser of 10% or 5000
	5.10 – Voting Eligibility	This Section has been added to identify who is entitled to vote
	5.15 – Power of Attorney	This section has been added to distinguish between proxies and powers of attorney appointed at law
	5.17 – Electronic Meetings	This section has been added to clarify the means by which electronic votes may be counted
Section 6 – Directors, Committees and Officers		
	6.2 – Appointed Directors	The Act now permits a number of directors to be appointed, rather than elected, in order to assist the Board in achieving diversity and finding skilled directors.
	6.3 and 6.4	These Sections have been included so as to clarify the reasons for a director ceasing to be qualified to hold office
	6.6 – Confidentiality	This Section has been added to clarify the duty of a director to keep information confidential at all times
	6.8 – Election and Term	This Section has been revised to impose term limits
	6.11 – Nomination Process	This Section has been revised to describe the current practice of the Credit Union
	6.29 – Electronic Meetings	This Section has been added to provide clarification for voting procedures for boards
Section 7 – Indemnity		

	7.1 and 7.2	These sections have been added for additional clarification of the process of indemnity for directors
Section 8 – Notices		
Formerly Section 7		No substantive changes were made to this section
Section 9 – By-law amendments		
	9.1	This section has been added to clarify the method of amendment, to comply with the Act.