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PART II

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**NEWFOUNDLAND AND LABRADOR
REGULATIONS**

**NLR 69/21
NLR 70/21**



**NEWFOUNDLAND AND LABRADOR
REGULATION 69/21**

*Proclamation bringing Act into force
(SNL2020 c24)*

under the
*An Act to Amend the Credit Union Act, 2009
(O.C. 2021-242)*

(Filed December 1, 2021)

*ELIZABETH THE SECOND, by the Grace of God of the
United Kingdom, Canada and Her Other Realms and Territories
QUEEN, Head of the Commonwealth, Defender of the Faith.*

JOHN HOGAN, Q.C.
Attorney General

JUDY M. FOOTE
Lieutenant Governor

TO ALL TO WHOM THESE PRESENTS SHALL COME,

GREETING;

A PROCLAMATION

WHEREAS in and by section 86 of An Act to Amend the *Credit Union Act, 2009*, Statutes of Newfoundland and Labrador 2020, Chapter 24 (the "Act") it is provided that the Act comes into force on a day to be proclaimed by the Lieutenant-Governor in Council;

AND WHEREAS it is deemed expedient that the Act shall now come into force;

NOW KNOW YE, THAT WE, by and with the advice of Our Executive Council of Our Province of Newfoundland and Labrador, do by this our Proclamation declare and direct that An Act to Amend the *Credit Union Act, 2009*, Statutes of Newfoundland and Labrador 2020, Chapter 24, shall come into force on the date of publication of this Proclamation in The Newfoundland and Labrador Gazette.

*Proclamation bringing an Act into force
(SNL2020 c24)
(In Force December 1, 2021)*

69/21

OF ALL WHICH OUR LOVING SUBJECTS AND ALL OTHERS whom these Presents may concern are hereby required to take notice and to govern themselves accordingly.

IN TESTIMONY WHEREOF WE have caused these Our Letters to be made Patent and the Great Seal of Newfoundland and Labrador to be hereunto affixed.

WITNESS: Our trusty and well-beloved the Honourable Judy M. Foote, Member of Our Privy Council of Canada, Chancellor of the Order of Newfoundland and Labrador, Lieutenant Governor in and for Our Province of Newfoundland and Labrador.

AT OUR GOVERNMENT HOUSE, in Our City of St. John's, this 17th day of September in the year of Our Lord two thousand and twenty-one, in the seventieth year of Our Reign.

BY COMMAND,

TED LOMOND
Registrar General



NEWFOUNDLAND AND LABRADOR REGULATION 70/21

Credit Union Regulations, 2009 (Amendment)
under the
Credit Union Act, 2009

(Filed December 1, 2021)

Under the authority of section 193 of the *Credit Union Act, 2009*,
I make the following regulations.

Dated at St. John's, November 30, 2021.

Sarah Stoodley
Minister of Digital Government and
Service Newfoundland and Labrador

REGULATIONS

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NLR 56/09
as amended

1. (1) Section 2 of the *Credit Union Regulations, 2009* is amended by adding immediately after paragraph (a) the following:

(a.1) "board" means, unless the context indicates otherwise, the board of directors of the guarantee corporation;

(2) Paragraphs 2(b) and (c) of the regulations are repealed and the following substituted:

(b) "commercial loan" means a loan made by a credit union to an individual, a partnership, a co-operative, a corporation or any other organized body where

(i) the loan will be used in, or in support of, the development, production, sale or offer of goods or services, and

(ii) one or both of the following apply:

(A) the loan is secured by the assets of the individual, partnership, co-operative, corporation or other organized body, and

(B) repayment of the loan is primarily dependent on the cash flow generated by the individual, partnership, co-operative, corporation or other organized body;

- (c) "document" means a paper or electronic document required to be filed with the superintendent or guarantee corporation under the Act;

(3) Section 2 of the regulations is amended by adding immediately after paragraph (c) the following:

- (c.1) "fair market value" means the amount that would be obtained in an arm's length transaction in the open market between reasonably prudent, informed and willing parties acting in good faith;

2. Section 3 of the regulations is repealed and the following substituted:

Business
commencement
requirements

3. For the purpose of subsection 10(2) of the Act, the guarantee corporation shall not approve the commencement of business of a credit union unless that credit union provides proof satisfactory to the guarantee corporation of the following:

- (a) a business plan that indicates that regulatory requirements with respect to liquidity and capital will be met and includes information regarding
 - (i) membership base,
 - (ii) economic environment,
 - (iii) 5 year financial plan, and
 - (iv) marketing plan;
- (b) paid up membership of a minimum of 500 members;
- (c) a minimum initial deposit of \$10 million;
- (d) board and staff training;
- (e) operating policies and procedures;
- (f) premises satisfactory to the guarantee corporation;
- (g) security equipment as required by an insurance provider approved by the guarantee corporation;

- (h) information technology systems and related policies;
- (i) corporate governance policies; and
- (j) other matters determined by the guarantee corporation.

3. Section 6 of the regulations is amended by adding immediately after paragraph (i) the following:

- (i.1) critical illness insurance;

4. Paragraph 7(2)(n) of the regulations is repealed and the following substituted:

- (n) another corporation approved by the guarantee corporation.

5. The regulations are amended by adding immediately after section 9 the following:

Other classes of shares

9.1 (1) Where the articles provide for the issuing of classes of shares in addition to member equity shares, the articles shall state

- (a) the maximum number of shares in each class other than surplus shares that the credit union is entitled to issue;
- (b) the total consideration to be paid for each class of shares other than surplus shares; and
- (c) the rights, privileges, restrictions and conditions, including dividends, attaching to the shares of each class.

(2) The superintendent shall not approve a class of shares other than member equity shares or surplus shares if, in the opinion of the superintendent, issuing those shares would

- (a) not be consistent with the purpose of a credit union generally;
- (b) not be in the financial interest of the credit union; or
- (c) increase the risk that the credit union would make a claim against the guarantee corporation.

(3) Member equity shares shall rank behind all other classes of shares issued by the credit union and holders of member equity shares shall not, upon the winding-up or liquidation of a credit union, be entitled to reconsider, in whole or in part, their member equity shares until the amounts outstanding on all other classes of shares have been paid in full.

6. The regulations are amended by adding immediately after section 11 the following:

Form of records

11.1 (1) All registers and records required under the Act to be prepared and maintained by a credit union shall include all the information required by the guarantee corporation and be kept in a form that allows them to be reproduced in intelligible written form within a reasonable period of time.

(2) A register or record referred to in subsection (1) may include electronic signatures.

7. (1) Subsections 12(6) and (7) of the regulations are repealed and the following substituted:

(6) Where no claims are made on an account within 10 years of the date the balance is transferred to the trust account established under subsection (1), the credit union shall remit the balance to the guarantee corporation for deposit into a trust account established for unclaimed balances.

(7) The guarantee corporation shall

(a) keep a separate accounting of the deposits referred to in subsection (6); and

(b) maintain appropriate records regarding the deposits to facilitate payment to a person should a verifiable request be received by the guarantee corporation.

(2) Section 12 of the regulations is amended by adding immediately after subsection (7) the following:

(7.1) Where a person claiming to be entitled to money transferred to a trust account under subsection (6) provides evidence satisfactory to the guarantee corporation of the person's entitlement to money in the

trust account, the guarantee corporation shall pay the money to the person.

8. Section 13 of the regulations is repealed and the following substituted:

Deceased members
and estate policy

13. A policy relating to deceased members and their estates required to be established by a credit union under section 37 of the Act shall

- (a) include a requirement that a person claiming an entitlement to an amount of money held in a deceased member's account provide
 - (i) a signed affidavit attesting to the person's entitlement to receive the amount, and
 - (ii) other information and documentation as required by the guarantee corporation;
- (b) provide that a credit union may refuse to transfer an amount held in a deceased member's account to the person who is claiming to be entitled until the person claiming entitlement to the money provides the information and documentation required by the credit union; and
- (c) provide that where a credit union pays, in good faith, an amount of money held in a deceased member's account to a person who claims entitlement to it, the payment discharges the credit union with respect to, and to the extent of, the amount paid but does not affect the rights of any other person claiming entitlement to the money to recover the amount from the person to whom it was paid.

9. (1) Section 14 of the regulations is amended by renumbering subsection (1) as subsection (1.1) and adding immediately before that subsection the following:

Loan policies

14. (1) The loan policies established by a credit union under section 38 of the Act shall prudently manage the lending risk inherent in the credit union operations and shall establish

- (a) financial targets and limits that are within the credit union's board-approved risk tolerance;

- (b) processes to identify, measure, monitor, control and report on all financial risks in an accurate and timely manner; and
- (c) systems and controls to allow the board to monitor and ensure compliance with the Act, these regulations, credit union policies and any terms and conditions the guarantee corporation may impose.

(2) Subsection 14(2) of the regulations is amended by deleting the reference "subsection (1)" wherever it appears and substituting the reference "subsection (1.1)".

10. Subsection 16(3) of the regulations is repealed and the following substituted:

(3) The guarantee corporation shall establish a limit on the amount of commercial loans that a credit union, approved under subsection (2), may grant to its members and have outstanding but the value of commercial loans granted and outstanding shall not exceed 25% of the total of the credit union's loans portfolio unless approved by the guarantee corporation.

11. (1) Section 18 of the regulations is amended by adding immediately after subsection (1) the following:

(1.1) A committee established under subsection (1) shall be comprised of not less than 3 persons who

- (a) have the knowledge and experience necessary to approve loans; and
- (b) are not directors or family members of directors of the credit union.

(2) Subsection 18(2) of the regulations is repealed and the following substituted:

- (2) The directors of a credit union shall be responsible for
 - (a) ensuring compliance with sections 14 to 17; and
 - (b) loan approval, where a committee has not been established.

12. Section 20 of the regulations is repealed and the following substituted:

Other investments

20. (1) For the purpose of section 41 of the Act, the directors of a credit union shall establish investment policies that

- (a) permit investments in accordance with prudent investment standards;
- (b) provide for the appropriate diversification of those investments; and
- (c) include a description of the types of investments and other financial transactions that it authorizes and the limits applicable to them.

(2) For the purposes of subsection (1), prudent investment standards are those that a reasonable and prudent person would apply in respect of a portfolio of investments so as to avoid undue risk of loss and to obtain a reasonable return on investments made.

(3) A credit union shall only make investments in accordance with the investment policies established under subsection (1).

(4) The investment policies of a credit union established under subsection (1) are subject to the approval of the board and the board shall review the investment policies at least once each year.

13. (1) Paragraph 21(1)(a) of the regulations is repealed and the following substituted:

- (a) a loan to a member who has
 - (i) made an assignment into bankruptcy or has been petitioned into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) and has not been discharged, or
 - (ii) made a consumer proposal under the *Bankruptcy and Insolvency Act* (Canada) and the consumer proposal has not been fully performed;

(2) Paragraph 21(1)(d) of the regulations is repealed and the following substituted:

- (d) a loan to a commercial organization that has ceased operations or is in receivership or liquidation;

(3) Section 21 of the regulations is amended by adding immediately after subsection (2) the following:

(3) Where a loan or security is a part of a government loan program, a credit union shall comply with the appropriate International Financial Reporting Standards for reporting a delinquent loan in its allowance for doubtful loans.

14. Subsection 22(3) of the regulations is amended by deleting the word "superintendent" wherever it appears and substituting the words "guarantee corporation".

15. Paragraph 24(1)(b) of the regulations is repealed and the following substituted:

- (b) file a report with the guarantee corporation

- (i) semi-annually, or

- (ii) more frequently if required by the guarantee corporation.

16. Section 25 of the regulations is amended by adding immediately after subsection (5) the following:

(6) A credit union shall, at least annually, complete a self-assessment to ensure adequate insurance coverage in all aspects of the credit union.

17. (1) Subsection 28(1) of the regulations is repealed and the following substituted:

Audit committee

28. (1) An audit committee established under section 103 of the Act shall be composed of a chairperson and at least 2 other members of the credit union who are not employees or officers of the credit union.

(2) Section 28 of the regulations is amended by adding immediately after subsection (1) the following:

(1.1) The members of the audit committee referred to in subsection (1) shall

- (a) be selected in the manner determined by the directors or established in the by-laws of the credit union; and
- (b) serve for a term not to exceed 3 years.

(3) Paragraph 28(2)(a) of the regulations is repealed and the following substituted:

- (a) review the annual audited financial statements of the credit union and its subsidiaries and make recommendations to the board as the audit committee considers appropriate for the purpose of recommending to the directors that the audited financial statements be approved under section 92 of the Act;

(4) Paragraph 28(2)(c) of the regulations is repealed.

(5) Paragraph 28(2)(d) of the regulations is repealed and the following substituted:

- (d) meet with the auditor of the credit union before the commencement of the audit to review the scope of the audit;

(6) Subsection 28(2) of the regulations is amended by adding immediately after paragraph (d) the following:

- (d.1) meet with the auditor of the credit union after the completion of the audit to discuss the audit findings, restrictions relating to the scope of the auditor's work and any problems the auditor may have experienced in performing the audit;

(7) Paragraphs 28(2)(f) to (h) of the regulations are repealed and the following substituted:

- (f) review management letters, recommendations and reports made by the auditor regarding the business or financial statements of the credit union and any response made by management to the recommendations, and make recommendations to the board regarding them;
- (g) review the organization and assess the independence of the credit union's internal auditors, including the internal auditors' mandate and work plans and any problems that they

experience or issues they raise relating to the performance of audits;

- (h) review the findings and recommendations of the internal auditors respecting the accounting practices and internal control practices and review the responses by the management of the credit union to any significant deficiencies;

(8) Subsection 28(2) of the regulations is amended by adding immediately after paragraph (h) the following:

- (h.1) review the effectiveness of the credit union's internal audit practices and make recommendations to the board to address any deficiencies;

18. The regulations are amended by adding immediately after section 29 the following:

Annual return

29.1 A credit union shall complete and file an annual return in accordance with section 90 of the Act within 4 months after the end of each fiscal year.

19. Section 30 of the regulations is amended by deleting the word "superintendent" wherever it appears and substituting the words "guarantee corporation".

20. Section 31 of the regulations is amended by deleting the word "superintendent" wherever it appears and substituting the words "guarantee corporation".

21. (1) Subsection 32(1) of the regulations is repealed and the following substituted:

No inspection

32. (1) The records and information submitted or provided to the guarantee corporation or obtained under section 30 are not open to inspection except by those persons who are authorized in writing by the guarantee corporation to inspect the records and information.

(2) Subsections 32(2) to (4) of the regulations are amended by deleting the word "superintendent" wherever it appears and substituting the words "guarantee corporation".

22. Section 33 of the regulations is repealed and the following substituted:

By-laws

33. (1) Subject to the articles of a credit union, the members of a credit union may at an annual general meeting or special meeting called for that purpose by special resolution of the members enact, amend or repeal by-laws in relation to those matters authorized or required by the Act to be dealt with in the by-laws of the credit union.

(2) A proposed by-law or an amendment or a repeal of a by-law may be sent to the guarantee corporation for approval before its adoption by the members of the credit union.

(3) Where a by-law, an amendment or a repeal of a by-law is approved by the guarantee corporation before its adoption by the members of a credit union,

(a) the by-law, amendment or repeal of the by-law shall be adopted by the members of the credit union within 30 days after receipt of the approval of the guarantee corporation; and

(b) a certified copy of the adopted by-law or the amendment or repeal of the by-law shall be filed with the guarantee corporation within 30 days after its adoption by the members of the credit union or a later time that may be authorized by the guarantee corporation.

(4) Where a credit union fails to comply with subsection (3), the by-law, amendment or repeal is void.

(5) The by-laws of a credit union shall provide for a matter required by the Act and these regulations to be included in those by-laws and shall provide for

(a) the qualifications for, conditions of and method of applying for, refusing and terminating membership in a credit union;

(b) the location of meetings, quorum at meetings and the procedure at meetings including participating in meetings by means of the telephone or other telecommunication device that permits all persons participating in the meeting to hear each other and communicate with each other;

- (c) rights in relation to voting including the right of members to vote by telephone, electronic means or other means of communication provided that the voting process maintains anonymity and the voting outcome is verifiable;
- (d) the election, term of office, removal of and filling of vacancies among directors, committee members and officers, their powers, duties and remuneration, and the procedure and quorum at meetings of the directors;
- (e) the number of shares a member shall hold if greater than the number of shares prescribed by these regulations;
- (f) associate membership in the credit union;
- (g) retention of membership in the credit union and all the rights and privileges of a member if the member of the credit union leaves the area in which the bond of the credit union authorizes the credit union to operate;
- (h) joint memberships in a credit union that allows 2 or more persons to jointly hold a membership in a credit union but only entitles the joint membership to one vote; and
- (i) other matters the Act requires be dealt with in the by-laws.

23. The regulations are amended by adding immediately after section 33 the following:

Disclosure of
interest in material
contract – credit
union

33.1 (1) A director or an officer of a credit union shall disclose to the credit union, in writing or by requesting to have it entered in the minutes of meetings of directors, the nature and extent of the director's interest in a material contract or proposed material contract with a credit union.

(2) The disclosure required by subsection (1) shall be made, in the case of a director,

- (a) at the meeting at which a proposed material contract is first considered;
- (b) at the first meeting after the director becomes interested in the proposed material contract where the director was not

interested in the proposed material contract at the meeting at which the proposed material contract was first considered;

(c) at the first meeting after the director becomes interested in the material contract where the director becomes interested after a material contract is made; or

(d) at the first meeting after the person becomes a director where a person who is interested in a material contract later becomes a director.

(3) The disclosure required by subsection (1) shall be made, in the case of an officer who is not a director,

(a) immediately after the officer becomes aware that the material contract or proposed material contract is to be considered or has been considered at a meeting of directors;

(b) immediately after the officer becomes interested in the material contract where the officer becomes interested after a material contract is made; or

(c) immediately after a person becomes an officer where the person who is interested in a material contract later becomes an officer.

(4) Where a material contract or proposed material contract is one that, in the ordinary course of the credit union's business, would not require approval by the directors or members, a director or an officer shall, immediately after the director or officer becomes aware of the material contract or proposed material contract, disclose to the credit union, in writing or by requesting to have it entered in the minutes of meetings of directors, the nature and extent of the director's or officer's interest.

(5) A director referred to in subsection (1) shall not be counted in the quorum, shall not be present and shall not vote at a meeting on a resolution to approve the material contract.

(6) For the purposes of this section, general notice to the directors of a credit union by a director or officer of the credit union declaring that the director or officer has an interest in a material contract or proposed material contract and is to be regarded as having

an interest in the material contract or proposed material contract is a sufficient declaration of interest.

24. Subsection 39(3) of the regulations is amended by deleting the words "board of the guarantee corporation" and substituting the word "board".

25. Section 40 of the regulations is repealed and the following substituted:

Board of guarantee
corporation

40. (1) For the purposes of section 137 of the Act, the board of directors of the guarantee corporation shall consist of the following:

- (a) 5 members appointed by the minister from a list of nominees provided by credit unions;
- (b) an employee of the Department of Digital Government and Service Newfoundland and Labrador;
- (c) an employee of the Department of Finance; and
- (d) one member appointed by the minister to represent the public interest.

(2) A member appointed under paragraphs (1)(a) or (d) shall be appointed for a term of 3 years and may be reappointed for an additional consecutive 3 year term.

(3) Notwithstanding subsection (2), at least 3 of the members first appointed under paragraph (1)(a) after this section comes into force shall be appointed for a term of 2 years.

(4) A member appointed under paragraphs (1)(a) or (d) may be removed by the minister before the expiration of the member's term.

(5) In addition to the circumstances referred to in paragraph 140(c) of the Act, a member of the board ceases to hold office where the minister removes the member from office following receipt of a written request from the board based on a board resolution signed by all members of the board who voted in favour of the resolution.

(6) The members appointed under subsection (1) shall elect a chairperson and a vice-chairperson from the members appointed under paragraph (1)(a) and (d).

(7) The chairperson may vote as a director at a meeting of the board of the guarantee corporation.

(8) Where the term of a member of the board expires, the member continues to be a member of the board until reappointed or replaced.

(9) The board shall appoint a chief executive officer to direct the operations of the guarantee corporation and who shall report to the chairperson of the board.

(10) The chief executive officer shall serve as secretary and treasurer of the board but is not a member of the board.

(11) The board shall

(a) appoint committees it considers necessary for the purposes of the board;

(b) do all things necessary and fiscally prudent for the attainment of the purposes of the board;

(c) pay to members of the board remuneration that may be approved by the minister;

(d) pay to the members of the board all reasonable travelling, living and out of pocket expenses, including lost salary and obligatory loss of annual leave incurred in the course of their duties as members;

(e) determine the duties of the chief executive officer and employees of the guarantee corporation; and

(f) when developing its budget, consider the effect of expenditures on the capacity of the deposit guarantee fund to protect the deposits of members should there be a closure of one or more credit unions.

(12) On the coming into force of this section and until the first board is appointed under this section,

(a) the board shall consist of the persons who were members of the board immediately before the coming into force of this section with the exception of

- (i) the superintendent who shall cease to be a member on the coming into force of this section, and
 - (ii) the assistant deputy minister who shall cease to be a member on the coming into force of this section and shall be replaced by an employee of the Department of Digital Government and Service Newfoundland and Labrador;
- (b) the chairperson shall be the person who was the vice chairperson immediately before the coming into force of this section; and
- (c) the vice-chairperson shall be a member appointed by the members referred to paragraph (a) after the coming into force of this section.

26. The regulations are amended by adding immediately after section 40 the following:

Disclosure of
interest in material
contract – guarantee
corporation

40.1 (1) A director or an officer of the guarantee corporation shall disclose to the guarantee corporation, in writing or by requesting to have it entered in the minutes of meetings of directors, the nature and extent of the director's interest in a material contract or proposed material contract with the guarantee corporation.

(2) The disclosure required by subsection (1) shall be made, in the case of a director,

- (a) at the meeting at which a proposed material contract is first considered;
- (b) at the first meeting after the director becomes interested in the proposed material contract where the director was not interested in the proposed material contract at the meeting at which the proposed material contract was first considered;
- (c) at the first meeting after the director becomes interested in the material contract where the director becomes interested after a material contract is made; or
- (d) at the first meeting after the person becomes a director where a person who is interested in a material contract later becomes a director.

(3) The disclosure required by subsection (1) shall be made, in the case of an officer who is not a director,

- (a) immediately after the officer becomes aware that the material contract or proposed material contract is to be considered or has been considered at a meeting of directors;
- (b) immediately after the officer becomes interested in the material contract where the officer becomes interested after a material contract is made; or
- (c) immediately after a person becomes an officer where the person who is interested in a material contract later becomes an officer.

(4) Where a material contract or proposed material contract is one that, in the ordinary course of the guarantee corporation's business, would not require approval by the directors, a director or an officer shall, immediately after the director or officer becomes aware of the material contract or proposed material contract, disclose to the guarantee corporation, in writing or by requesting to have it entered in the minutes of meetings of directors, the nature and extent of the director's or officer's interest.

(5) A director referred to in subsection (1) shall not be counted in the quorum, shall not be present and shall not vote at a meeting on a resolution to approve the material contract.

(6) For the purposes of this section, general notice to the directors of the guarantee corporation by a director or officer of the guarantee corporation declaring that the director or officer has an interest in a material contract or proposed material contract and is to be regarded as having an interest in the material contract or proposed material contract is a sufficient declaration of interest.

Duty to notify
superintendent

40.2 (1) The guarantee corporation shall notify the superintendent of the following:

- (a) an occurrence with a credit union that may weaken the credit union's stability;
- (b) an occurrence that may weaken the stability of the deposit guarantee fund;

- (c) issues of conflict of interest within a credit union or the guarantee corporation;
- (d) an incident of fraudulent activity within a credit union or the guarantee corporation;
- (e) any money levied and collected from a credit union for the purposes of section 147, 148 and 154 of the Act;
- (f) any money borrowed on the credit of the guarantee corporation or on bills of exchange or promissory notes drawn, made, accepted or endorsed by or on behalf of the guarantee corporation and pledged as security assets of the guarantee corporation;
- (g) any agreements or arrangements entered into with a person relating to matters referred to in paragraph 136(c) of the Act;
- (h) any guarantee loans made by third parties to a credit union and security taken for those guarantees;
- (i) any liabilities or assets assumed or purchased by the guarantee corporation on the liquidation or dissolution of a credit union;
- (j) any terms, conditions, restrictions and limitations established by the guarantee corporation in relation to the lending activities of credit unions and the loan policies to be established by credit union;
- (k) any assistance, including financial assistance made available to credit unions for the purpose of stabilization and the terms and conditions relating to that assistance;
- (l) any assumption of the costs of the winding up of credit unions where the assets of a credit union were insufficient to cover the costs;
- (m) any orders issued under section 168 of the Act;
- (n) any amounts paid in accordance with section 34;
- (o) any investments made in accordance with section 35;

- (p) any borrowings or activities in accordance with section 36;
- (q) any amounts paid in accordance with section 37;
- (r) any loans, advances, grants and guarantees made or interest charged in accordance with section 38; and
- (s) any late payments or interest levied in accordance with section 39.

(2) Where the superintendent requests additional information from the guarantee corporation in relation to a matter referred to in subsection (1), the guarantee corporation shall provide the additional information requested by the superintendent at a time determined by the superintendent.

Records

40.3 The superintendent is not required to produce a document, other than a certificate and attached articles or statement filed under section 186 of the Act, after 6 years have elapsed since the credit union was removed from the register.

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Extraordinary Gazette Index

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Credit Union Regulations, 2009 (Amendment)	NLR 70/21	Amends NLR 56/09 S.2 Amdt. S.3 R&S S.6 Amdt. S.7 Amdt. S.9.1 Added S.11.1 Added S.12 Amdt. S.13 R&S S.14 Amdt. S.16 Amdt. S.18 Amdt. S.20 R&S S.21 Amdt. S.22 Amdt. S.24 Amdt. S.25 Amdt. S.28 Amdt. S.29.1 Added S.30 Amdt. S.31 Amdt. S.32 Amdt. S.33 R&S S.33.1 Added S.39 Amdt. S.40 R&S S.40.1 Added S.40.2 Added S.40.3 Added	Dec 1/21 p. 5