

# ***Co-operative Superannuation Society, Incorporating***

*being a Private Act*

Chapter 108 of the *Statutes of Saskatchewan, 1979-80*  
(effective June 17, 1980).

## **NOTE:**

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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**1979-80**

**CHAPTER 108**

**An Act to amend and consolidate an Act respecting Co-operative  
Superannuation Society**

(Assented to June 17, 1980)

**Preamble**

WHEREAS Co-operative Superannuation Society was duly incorporated by chapter 77 of the *Statutes of Saskatchewan, 1943*, as amended by chapter 117 of the *Statutes of Saskatchewan, 1946*, chapter 103 of the *Statutes of Saskatchewan, 1957*, chapter 57 of the *Statutes of Saskatchewan, 1959* and chapter 73 of the *Statutes of Saskatchewan, 1971*; and

Whereas by chapter 103 of the *Statutes of Saskatchewan, 1957*, the name of the society was changed to Co-operative Superannuation Society; and

Whereas Co-operative Superannuation Society has by petition prayed for an Act to amend and consolidate an Act respecting Saskatchewan Co-operative Superannuation Society; and

Whereas it is expedient to grant the prayer of the said petition:

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

**Continuation**

**1** Co-operative Superannuation Society, in this Act called the “society”, is continued as a body corporate with all the powers, privileges, immunities, rights and properties possessed, and subject to the limitations, liabilities, claims and obligations existing, on the day before the day this Act comes into force.

1979-80, c.108, s.1.

**Head office**

**2(1)** The head office of the society is at the City of Saskatoon or at any other place in the province that the directors of the society may determine.

**(2)** The directors of the society may establish branch offices at any places that they may determine.

1979-80, c.108, s.2.

**Purposes**

**3** The principal purpose of the society is to provide retirement benefits to and for its members.

1979-80, c.108, s.3.

**Powers**

**4(1)** Subject to the other provisions of this Act, the society has all the capacities, rights, powers and privileges of a natural person.

(2) The society may:

- (a) establish superannuation and pension plans providing pension benefits for employee members;
- (b) receive and hold the contributions made by employer and employee members towards pension benefits for employee members;
- (c) provide pension benefits and payments;
- (d) provide retirement and pre-retirement planning and counselling services;
- (e) provide any other service designed to promote the welfare of members in their retirement;
- (f) acquire investments, securities and evidences of indebtedness;
- (g) borrow or raise money, on any terms as to interest, time and mode of repayment agreed to and secure its repayment by hypothec, mortgage, pledge of or charge on all or any of its assets.

1979-80, c.108, s.4.

**Membership**

**5(1)** Only members of the society may participate in and enjoy the benefits provided by the society.

(2) There is no share capital in the society.

(3) Membership in the society is limited to employer members and employee members and is not assignable or transferable.

(4) Any:

- (a) co-operative or credit union;
- (b) organization whose business is, in the opinion of the directors of the society, conducted in accordance with credit union or co-operative principles;  
or
- (c) corporation, a substantial portion of the voting shares of which are owned by an organization that, in the opinion of the directors, is an organization described in clause (a) or (b);

may be an employer member.

(5) The employee members of the society are those persons:

- (a) who are employees of an employer member; or
- (b) who were employee members and have retired.

(6) No member is liable for any liability, act or default of the society, except as the rules of the society provide in relation to retirement benefits payable by the society.

1979-80, c.108, s.5.

**Retirement funds not attachable**

**6(1)** Neither the society, nor any assets under its control, are subject to any garnishment, attachment or seizure in any proceeding against any member of the society or any other person claiming through a member.

(2) No interest of any member of the society in any of the society's assets, in any fund established by the society or in any payment to be made by the society shall be assigned, charged, attached, anticipated or given as security, except as is specifically so permitted or provided by a law of Canada or a province having such jurisdiction.

1979-80, c.108, s.6.

**Directors**

**7(1)** The directors of the society shall supervise its business and affairs.

(2) There must be at least six directors of the society, one-half to be elected by the employer members and one-half to be elected by the employee members.

(3) There must at all times be an even number of directors of the society.

1979-80, c.108, s.7.

**Bylaws and rules**

**8(1)** The society may, at any annual meeting or any special meeting called for the purpose, enact any bylaws necessary or advisable for the conduct of its affairs and any rules necessary for the conduct of its business and the provision of retirement benefits.

(2) Any bylaw or rule enacted by the society may be amended, repealed or substituted with the approval of three-quarters of the delegates voting at any annual meeting or any special meeting called for the purpose.

(3) Every bylaw and rule binds the society and its members to the same extent as if each member had given approval under seal and as if there were, in each bylaw and rule, a covenant on the part of each member to be bound by it.

(4) Bylaws may be enacted to provide for:

- (a) the qualifications, conditions, categories of and admissions to membership;
- (b) the election or appointment by the members of delegates to represent for all purposes, the members and each class of member of the society at its meetings;
- (c) the method of electing or appointing directors and their qualifications, tenure and term of office;
- (d) the time, place and manner of calling and holding meetings of the society and its directors including directors' meetings by conference telephone calls or other means of instantaneous communication and the quorum and procedure at the meetings;
- (e) the appointment of committees and the specifying of their duties, powers, functions and procedures;
- (f) the conduct of the affairs of the society generally.

- (5) Rules may be enacted to provide for:
- (a) contributions by employer and employee members;
  - (b) the establishment of superannuation or pension funds;
  - (c) retirement and pension benefits, the entitlement to them and method of payment;
  - (d) the payment of the expenses of the society;
  - (e) the apportionment of the annual net earnings of the society;
  - (f) the distribution of the assets of the society upon any winding up;
  - (g) the conduct of the business of the society.
- (6) The bylaws and rules of the society in effect on the coming into force of this Act remain in full force and effect until amended, repealed or substituted.

1979-80, c.108, s.8.

#### **Security**

**9** Every person appointed to any office concerned with the receipt, management or expenditure of money for the purposes of the society shall, upon taking and while holding office, give any security that the directors of the society consider sufficient and as may be varied in amount or renewed from time to time, as the directors may require.

1979-80, c.108, s.9.

#### ***Non-profit Corporations Act applies***

**10(1)** Part I of *The Non-profit Corporations Act* applies to the society except insofar as any provision of Part I of that Act is inconsistent with the express provisions of this Act.

(2) The society is not required to file any returns under *The Non-profit Corporations Act* but must file any returns and provide any information that the Registrar of Co-operatives and Co-operative Development may require.

1979-80, c.108, s.10.

#### **Certain Acts not to apply**

**11** *The Saskatchewan Insurance Act, The Securities Act and The Trust Companies Act* do not apply to the society.

1979-80, c.108, s.11.

#### **1943, c.77 repealed**

**12** *An Act to incorporate Saskatchewan Co-operative Superannuation Society* is repealed.

1979-80, c.108, s.12.