

# *The Credit Union Act, 1985*

*being*

Chapter C-45.1 of the *Statutes of Saskatchewan, 1984-85-86* (effective January 1, 1986), as amended by the *Statutes of Saskatchewan, 1986, c.33; 1989-90, c.18 and c.32; 1990-91, c.35; 1992, c.73; 1993, c.17; 1994, c.36; 1997, c.T-22.2; 1998, c.C-45.2\**; 2000, c.L-5.1; 2002, c.C-11.1 and S-17.2; 2012, c.F-13.5, 2015, c.21; 2018, c.42; 2021, c.6; and 2022, c.26.

**\*NOTE:** cl.2(1)(a) to (e), (g), (i), (k), (o) to (p), (r) to (t), (z) to (aa), (dd) and (ff), cl.2(2)(d) to (e), ss.4(3), s.6 to 11, s.15, s.17 to 116, ss.117(1), (4) and (6), s.118 to 133, s.143 to 150, s.157 to 181, cl.232(1)(b), cl.244(1)(c) to (f), ss.244(2), and s.245 to 264 repealed by Proclamation of The Lieutenant Governor in Council effective February 1, 2000, pursuant to s.474 of *The Credit Union Act, 1998*, being S.S. 1998, c.C-45.2.

## **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.**



## Table of Contents

<b>PART I</b>		<b>PART XII</b>	
<b>Short Title, Interpretation and Application</b>		<b>Fundamental Changes and Amalgamations</b>	
1	Short title	118 to 132	Repealed
2	Interpretation		
3	Application		
4	Transitional, incorporation and registration continued	133	Repealed
5	Co-operative basis	134	Investigations
<b>PART II</b>		135	Order of registrar
<b>Incorporation</b>		136	Powers of inspector
6 to 11	Repealed	137	Hearing <i>in camera</i>
12	Name	138	Criminating statements
13	Alternate name	139	No liability
14	Prohibited names	140	Appeal
15	Repealed	141	Examinations
16	Use of name	142	Access to records
17 to 18	Repealed	<b>PART XIV</b>	
<b>PART III</b>		<b>Remedies</b>	
<b>Capacity and Powers</b>		143 to 150	Repealed
19 to 23	Repealed	<b>PART XV</b>	
<b>PART IV</b>		<b>Offences</b>	
<b>Registered Office and Records</b>		151	Offences with respect to records
24 to 29	Repealed	152	Offences with respect to reports
<b>PART V</b>		153	Contravention of Act
<b>Finance</b>		154	Order to comply
30 to 39	Repealed	155	Time limited for proceedings
<b>PART VI</b>		156	Civil remedy not affected
<b>Loans and Deposits</b>		<b>PART XVI</b>	
40 to 46	Repealed	<b>Dissolution</b>	
<b>PART VII</b>		157 to 169	Repealed
<b>Share Certificates, Memberships and Transfers</b>		<b>PART XVII</b>	
47 to 51	Repealed	<b>Liquidators, Administrators and Supervisors</b>	
<b>PART VIII</b>		170 to 181	Repealed
<b>Directors, Officers and Bylaws</b>		<b>PART XVIII</b>	
52 to 77	Repealed	<b>Security Issues</b>	
<b>PART IX</b>		182	Interpretation of Part
<b>Members and Meetings</b>		183	Non-application of <i>The Securities Act, 1984</i>
78 to 100	Repealed	184	Invitation to purchase securities
<b>PART X</b>		185	Duties of board
<b>Financial Disclosure and Audit</b>		186	Exemption
101 to 116	Repealed	187	Review procedure
<b>PART XI</b>		188	Form of prospectus
<b>Annual and Special Returns</b>		189	Order to investigate
117	Annual and special returns	190	Offences
		191	Consent of minister
		192	Non-liability of board, etc.

PART XIX  
**Trust Indentures**

193	Interpretation of Part
194	Application of Part
195	Conflict of interest
196	Qualification of trustee
197	List of debt holders
198	Evidence of compliance
199	Contents of declaration
200	Trustee may require evidence of compliance
201	Notice of default
202	Trustee's duty of care

PART XX  
**Extraprovincial Credit Unions**

203	Prohibition
204	Basis of registration
205	Effect of registration
206	Application for registration
207	Certificate of registration
208	Notice of registration
209	Restriction
210	Power of attorney
211	Notice of change
212	Change in articles
213	Notice to registrar of amalgamation agreement
214	Restriction on name change
215	Unregistered credit union incapable of maintaining actions
216	Resumption of action
217	Acts of unregistered credit union not invalid
218	Liability of agents
219	Members of Co-operative Superannuation Society exempt
220	Withdrawal of registration
221	Electronic equipment

PART XXI  
**Administration and General**

222	Registrar
223	Seal
224	Service
225	Register
226	Right to inspect and obtain copies
227	Form of copies
228	Certificate of registrar
229	Power to refuse documents
230	Form of documents filed
231	Proof required by registrar
232	Execution and filing
233	Service, "last known address"
234	Waiver of notice
235	Certificate of credit union
236	Proof of ownership
237	Copies of documents
238	Alteration
239	Corrections
240	Striking name off register
241	Statistics
242	No liability
243	Non-application of certain Acts
244	Regulations

PART XXII  
**Deposit Guarantee Corporation**

245 to 263 Repealed

PART XXIII  
**Repeal**

264	Repealed
265	Coming into force

**CHAPTER C-45.1**  
An Act respecting Credit Unions

PART I  
**Short Title, Interpretation and Application**

**Short title**

**1** This Act may be cited as *The Credit Union Act, 1985*.

**Interpretation**

**2(1)** In this Act:

- (a) to (e) **Repealed.** 1998, c.C-45.2, s.474.
- (f) **“board”** means the board of directors of a credit union;
- (g) **Repealed.** 1998, c.C-45.2, s.474.
- (h) **“bond of association”** means the characteristic common to all of the members which leads them to join together in a credit union;
- (i) **Repealed.** 1998, c.C-45.2, s.474.
- (j) **“common share”** means a share to which no special rights or privileges attach;
- (k) **Repealed.** 1998, c.C-45.2, s.474.
- (l) **“corporation”** means a corporation that is incorporated or continued pursuant to an Act;
- (m) **“court”** means the Court of Queen’s Bench;
- (n) **“credit union”** means a credit union incorporated, continued or registered pursuant to this Act;
- (o) **Repealed.** 1998, c.C-45.2, s.474.
- (p) **Repealed.** 1998, c.C-45.2, s.474.
- (q) **“director”** means a member of the board of a credit union;
- (r) to (t) **Repealed.** 1998, c.C-45.2, s.474.
- (u) **“member”** means a person who qualifies for membership in a credit union and whose membership has been approved by the board;
- (v) **“minister”** means the member of the Executive Council to whom for the time being the administration of this Act is assigned;
- (w) **Repealed.** 2002, c.C-11.1, s.378.
- (x) **“net income”** means income less expenses and an amount for anticipated income tax;

- (y) **“officer”** means:
    - (i) a president, vice-president, treasurer, secretary, general manager or assistant general manager of a credit union;
    - (ii) a person who performs functions for a credit union normally performed by a person mentioned in subclause (i); or
    - (iii) an employee of a credit union appointed by the board to assume a position of responsibility in the management of the affairs of the credit union;
  - (z) **Repealed.** 1998, c.C-45.2, s.474.
  - (aa) **Repealed.** 1998, c.C-45.2, s.474.
  - (bb) **“patronage refund, dividend or payment”** means earnings which are allocated to members or patrons on the basis of patronage;
  - (cc) **“person”** includes an individual, partnership, association, body corporate and public body;
  - (dd) **Repealed.** 1998, c.C-45.2, s.474.
  - (ee) **“registrar”** means the Registrar of Credit Unions appointed pursuant to section 222;
  - (ff) **Repealed.** 1998, c.C-45.2, s.474.
  - (gg) **“subsidiary”** means a body corporate for which the credit union elects or appoints a majority of the board of directors on the basis of voting rights or shares held in that body corporate by the credit union.
- (1.1) Notwithstanding any other provision of this Act or the regulations or of any other Act or law, if, pursuant to *The Financial and Consumer Affairs Authority of Saskatchewan Act*, the Financial and Consumer Affairs Authority of Saskatchewan is assigned the performance of all or any of the responsibilities imposed on the registrar and the exercise of all or any of the powers given to the registrar by this Act or the regulations:
- (a) any reference with respect to those responsibilities or powers in this Act or the regulations to the registrar is to be interpreted as a reference to the Financial and Consumer Affairs Authority of Saskatchewan; and
  - (b) this Act and the regulations are to be interpreted subject to the provisions of *The Financial and Consumer Affairs Authority of Saskatchewan Act*.
- (2) For the purposes of this Act, a credit union is deemed to carry on business in Saskatchewan if it:
- (a) is the registered owner of any title or the holder of any interest registered in the Land Titles Registry;

- (b) has a resident agent or representative or maintains an office, warehouse or place of business in Saskatchewan;
- (c) is licensed or registered or required to be licensed or registered under an Act entitling it to do business;
- (d) **Repealed.** 1998, c.C-45.2, s.474.
- (e) **Repealed.** 1998, c.C-45.2, s.474.
- (f) in the opinion of the registrar, otherwise carries on business in Saskatchewan.

1984-85-86, c.C-45.1, s.2; 1986, c.33, s.5; 1994, c.36, s.3; 1998, c.C-45.2, s.474; 2000, c.L-5.1, s.235; 2002, c.C-11.1, s.378 and S-17.2, s.26; 2012, c.F-13.5, s.49; 2018, c.42, s.65.

#### Application

- 3(1) Subject to subsection (2), this Act applies to every credit union carrying on business in Saskatchewan.
- (2) Extraprovincial credit unions which are registered pursuant to this Act are subject only to Parts I, II, XI, XIII, XV, XVIII, XIX, XX and XXI.

1984-85-86, c.C-45.1, s.3; 2015, c.21, s.64.

#### Transitional, incorporation and registration continued

- 4(1) In this section, “**former Act**” means *The Credit Union Act*.
- (2) Where, immediately before the coming into force of this section, a credit union is incorporated or registered pursuant to the former Act, the incorporation or registration, as the case may be, of that credit union is deemed to be continued pursuant to this Act on the day this section comes into force, and every document validly filed by such a credit union pursuant to the former Act is deemed to be filed with the registrar pursuant to this Act.
- (3) **Repealed.** 1998, c.C-45.2, s.474.
- (4) A registration that is continued pursuant to subsection (2) is subject to any restrictions imposed pursuant to the former Act.

1984-85-86, c.C-45.1, s.4; 1998, c.C-45.2, s.474.

#### Co-operative basis

- 5 Every credit union shall operate on a co-operative basis such that:
  - (a) subject to subsection 87(5), no member has more than one vote by reason of membership or by reason of owning common shares;
  - (b) there is no provision for proxy voting;
  - (c) its business is carried on primarily for the benefit of its members;

**c. C-45.1**

## CREDIT UNION, 1985

- (d) membership in the credit union is voluntary and open, except to the extent that it is restricted by the bond of association;
- (e) any net income arising out of the operation of the credit union is:
  - (i) distributed as patronage refunds, dividends or payments to members;
  - (ii) used to develop the business of the credit union;
  - (iii) used to provide common services for members in a manner determined by the board; or
  - (iv) used for any purpose approved by the members.

1984-85-86, c.C-45.1, s.5.

PART II  
**Incorporation**  
 APPLICATION AND REGISTRATION

**6 to 11 Repealed.** 1998, c.C-45.2, s.474.

NAME

**Name**

- 12(1)** The words “Credit Union” or “Caisse Populaire” are required to be part of the name of every credit union.
- (2) Subject to subsection (3), no person shall carry on business in Saskatchewan using a name that includes the words “Credit Union” or “Caisse Populaire” without being incorporated or registered pursuant to this Act.
- (3) The registrar may exempt a person from subsection (2).

1984-85-86, c.C-45.1, s.12.

**Alternate name**

- 13(1)** Subject to section 14, a credit union may set out its name in:
- (a) an English form;
  - (b) a French form;
  - (c) a combined English and French form; or
  - (d) any language form other than English or French that is approved by the registrar.
- (2) A credit union may be legally designated by the language form it has chosen pursuant to subsection (1).

1984-85-86, c.C-45.1, s.13.

**Prohibited names**

**14** No name of a credit union shall:

- (a) be the same as or similar to the name of any other credit union if the use of that name would be likely to confuse or mislead;
- (b) suggest or imply a connection with the Crown or the Government of Canada or of any province or territory of Canada or any department, branch, bureau, service, agency or activity of any such government or municipality, unless the concerned authority consents in writing to the proposed name;
- (c) suggest or imply a connection with a political party or a leader of a political party or a university or professional association recognized by the laws of Canada or of a province of Canada, unless the concerned group consents in writing to the use of the proposed name; or
- (d) be in any way misleading, deceptive or objectionable.

1984-85-86, c.C-45.1, s.14.

**15 Repealed.** 1998, c.C-45.2, s.474.

**Use of name**

**16** Every credit union shall display:

- (a) its name as set out in the articles of incorporation; or
- (b) its business name registered pursuant to *The Business Names Registration Act*;

on every contract, notice, statement, certificate, cheque and other similar documents.

1989-90, c.32, s.4.

**SEAL**

**17 Repealed.** 1998, c.C-45.2, s.474.

**PRE-INCORPORATION CONTRACTS**

**18 Repealed.** 1998, c.C-45.2, s.474.

**PART III  
Capacity and Powers**

**19 to 23 Repealed.** 1998, c.C-45.2, s.474.

PART IV  
**Registered Office and Records**

**24 to 29 Repealed.** 1998, c.C-45.2, s.474.

PART V  
**Finance**

**30 to 39 Repealed.** 1998, c.C-45.2, s.474.

PART VI  
**Loans and Deposits**

**40 to 46 Repealed.** 1998, c.C-45.2, s.474.

PART VII  
**Share Certificates, Memberships and Transfers**

**47 to 51 Repealed.** 1998, c.C-45.2, s.474.

PART VIII  
**Directors, Officers and Bylaws**

**52 to 77 Repealed.** 1998, c.C-45.2, s.474.

PART IX  
**Members and Meetings**

**78 to 100 Repealed.** 1998, c.C-45.2, s.474.

PART X  
**Financial Disclosure and Audit**  
FINANCIAL STATEMENTS

**101 to 103 Repealed.** 1998, c.C-45.2, s.474.

AUDITOR

**104 to 116 Repealed.** 1998, c.C-45.2, s.474.

PART XI  
Annual and Special Returns

**Annual and special returns**

**117 Repealed.** 1998, c.C-45.2, s.474.

(2) Notwithstanding subsection (1), where a credit union is registered pursuant to this Act solely for the purpose of becoming a member of the Co-operative Superannuation Society or registering a mortgage for security purposes, it is not required to file an annual return with the registrar.

(3) The registrar may require, by written notice, a credit union or a director or an officer of a credit union to make a special return on any subject connected with the business and affairs of the credit union and, when he requires a special return, he shall specify in the notice a time within which the special return is to be made.

(4) **Repealed.** 1998, c.C-45.2, s.474.

(5) A credit union shall submit to the registrar any information that is prescribed in the regulations.

(6) **Repealed.** 1998, c.C-45.2, s.474.

1984-85-86, c.C-45.1, s.117; 1998, c.C-45.2,  
s.474.

PART XII  
Fundamental Changes and Amalgamations  
AMENDMENT TO ARTICLES

**118 to 122 Repealed.** 1998, c.C-45.2, s.474.

AMALGAMATION

**123 to 128 Repealed.** 1998, c.C-45.2, s.474.

CONTINUANCE

**129 to 131 Repealed.** 1998, c.C-45.2, s.474.

ARRANGEMENT

**132 Repealed.** 1998, c.C-45.2, s.474.

**PART XIII**  
**Investigations**

**133 Repealed.** 1998, c.C-45.2, s.474.

**Investigations**

**134(1)** A member may apply to the registrar requesting that an investigation be made of the credit union and any of its subsidiary corporations.

(2) On an application pursuant to subsection (1), the registrar may order an investigation of a credit union or of any of its subsidiaries where it appears to the registrar that:

- (a) the credit union is not fulfilling the purpose stated in its articles;
- (b) the credit union is not carrying on business in accordance with:
  - (i) the restrictions contained in its articles; or
  - (ii) this Act, the regulations or the bylaws;
- (c) the credit union is not organized or being operated on a co-operative basis;
- (d) the business of the credit union or any of its subsidiaries is or has been carried on with intent to defraud any person;
- (e) the business or affairs of the credit union or any of its subsidiaries are or have been carried on or conducted, or the powers of the directors are or have been exercised, in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interest of a member or security holder;
- (f) the credit union or any of its subsidiaries was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose; or
- (g) persons concerned with the formation, business or affairs of the credit union or any of its subsidiaries have acted fraudulently or dishonestly in connection with the credit union.

(3) An application pursuant to this section shall be heard *in camera*.

(4) No person may publish anything relating to proceedings conducted pursuant to this section other than with the authorization of the registrar or the written consent of the credit union being investigated.

1984-85-86, c.C-45.1, s.134.

**Order of registrar**

**135** In connection with an investigation pursuant to section 134, the registrar may make any order he considers appropriate, including an order:

- (a) to investigate;
- (b) appointing an inspector, which may be the Deposit Guarantee Corporation, fixing the remuneration of an inspector and replacing an inspector;

- (c) determining the notice to be given to any interested person or dispensing with notice to that person;
- (d) authorizing an inspector to enter any premises in which the registrar is satisfied there might be relevant information, and to examine anything and make copies of any document or record found on the premises;
- (e) requiring any person to produce documents or records to the inspector;
- (f) authorizing an inspector to conduct a hearing, administer oaths and examine any person on oath, and prescribing rules for the conduct of the hearing;
- (g) requiring any person to attend a hearing conducted by an inspector and to give evidence on oath;
- (h) giving directives to an inspector or any interested person on any matter arising in the investigation;
- (i) requiring an inspector to make an interim or final report to the registrar;
- (j) determining whether a report of an inspector made pursuant to clause (i) should be published and, where published, determining whether:
  - (i) the report is to be published in whole or in part; or
  - (ii) copies of the report are to be sent to any person;
- (k) requiring an inspector to discontinue an investigation;
- (l) requiring the person who applied pursuant to section 134 for an order to pay the costs of the investigation where the complaint is unsubstantiated.

1984-85-86, c.C-45.1, s.135.

#### **Powers of inspector**

**136(1)** An inspector appointed pursuant to section 135 has the powers set out in the order appointing him.

(2) In addition to the powers set out in the order appointing him, an inspector may furnish to, or exchange information and otherwise co-operate with, any public official in Canada or elsewhere who is:

- (a) authorized to exercise investigatory powers; and
- (b) investigating, with respect to the credit union, an allegation of improper conduct that is the same as or similar to the conduct described in subsection 134(2).

1984-85-86, c.C-45.1, s.136.

**c. C-45.1**

## CREDIT UNION, 1985

**Hearing *in camera***

**137(1)** Any interested person may apply to the registrar for an order that a hearing conducted by an inspector appointed pursuant to section 135 be heard *in camera* and for directions on any matter arising in the investigation.

(2) A person whose conduct is being investigated or who is being examined at a hearing conducted by an inspector appointed pursuant to section 135 has a right to be represented by counsel.

1984-85-86, c.C-45.1, s.137.

**Criminating statements**

**138(1)** No person is excused from attending and giving evidence and producing documents and records to an inspector appointed pursuant to section 135 by reason only that the evidence tends to criminate him or subject him to any proceedings or penalty.

(2) No evidence described in subsection (1) is to be used or is receivable against him in any proceeding instituted against him after he gives the evidence, other than a prosecution:

(a) for perjury in giving the evidence; or

(b) pursuant to section 133 or 136 of the *Criminal Code* with respect to the evidence.

1984-85-86, c.C-45.1, s.138; 1990-91, c.35, s.7.

**No liability**

**139** No inspector or other person is liable to any person in an action for defamation based on any oral or written statement or report made by him in good faith in connection with any investigation pursuant to this Part.

1984-85-86, c.C-45.1, s.139.

**Appeal**

**140** Any decision of the registrar pursuant to this Part may be appealed to a judge of the court.

1984-85-86, c.C-45.1, s.140.

**Examinations**

**141** The registrar and the Deposit Guarantee Corporation may make periodic examinations of the affairs of any credit union and may make inquiries of any person in the course of those examinations relating to any aspect of the credit union's business and relating to compliance with this Act and the regulations.

1984-85-86, c.C-45.1, s.141.

**Access to records**

**142** A credit union and its officers, members, agents or employees shall permit any person who is appointed pursuant to this Part access to all records of the credit union, including any books, accounts, securities or other documents of the credit union or its subsidiaries that the person requires to make his inquiry.

1984-85-86, c.C-45.1, s.142.

**PART XIV**  
**Remedies**

**143 to 150 Repealed.** 1998, c.C-45.2, s.474.

**PART XV**  
**Offences**

**Offences with respect to records**

**151** Every person who:

- (a) seeks unauthorized access to or falsifies any credit union records;
- (b) contravenes section 27 or 29;

is guilty of an offence and liable on summary conviction to a fine of not more than \$5,000 or to imprisonment for a term not greater than six months or to both such fine and imprisonment.

1984-85-86, c.C-45.1, s.151.

**Offences with respect to reports**

**152(1)** Every person who makes or assists in making a report, return, notice or other document required in this Act or the regulations to be sent to the registrar or to any other person that:

- (a) contains an untrue statement of a material fact; or
- (b) omits to state a material fact required in the report or necessary to make a statement contained in the report not misleading in the light of the circumstances in which it was made;

is guilty of an offence and liable on summary conviction:

- (c) in the case of an individual, to a fine of not more than \$5,000 or to imprisonment for a term of not more than six months or to both such fine and imprisonment;
- (d) in the case of a person other than an individual, to a fine of not more than \$50,000.

**c. C-45.1**

## CREDIT UNION, 1985

(2) Where the person guilty of an offence pursuant to subsection (1) is a body corporate and whether or not the body corporate has been prosecuted or convicted, any director or officer of the body corporate who knowingly authorizes, permits or acquiesces in the offence is also guilty of an offence and liable on summary conviction to a fine of not more than \$5,000 or to imprisonment for a term of not more than six months or to both such fine and imprisonment.

(3) No person is guilty of an offence pursuant to subsection (1) or (2) where the untrue statement or omission:

- (a) was unknown to him; and
- (b) in the exercise of reasonable diligence, could not have been known to him.

1984-85-86, c.C-45.1, s.152.

**Contravention of Act**

**153** Every person who:

- (a) without reasonable cause, contravenes a provision of this Act or the regulations for which no penalty is otherwise provided or fails to observe any order of the registrar pursuant to section 148; or
- (b) fails to give any notice or send any return or document that is required for the purposes of this Act;

is guilty of an offence and liable on summary conviction to a fine of not more than \$5,000.

1984-85-86, c.C-45.1, s.153.

**Order to comply**

**154** Where a person is convicted of an offence pursuant to this Act or the regulations, the court may, in addition to any punishment imposed, order the person to comply with the provisions of the Act or the regulations for the contravention of which he has been convicted.

1984-85-86, c.C-45.1, s.154.

**Time limited for proceedings**

**155** No prosecution for an offence under this Act is to be commenced after two years from the time when the subject-matter of the complaint arose.

1984-85-86, c.C-45.1, s.155; 2015, c.21, s.64.

**Civil remedy not affected**

**156** No civil remedy for an act or omission under this Act is suspended or affected by reason that the act or omission is an offence under this Act.

1984-85-86, c.C-45.1, s.156.

PART XVI  
Dissolution

157 to 169 Repealed. 1998, c.C-45.2, s.474.

PART XVII

Liquidators, Administrators and Supervisors

170 to 181 Repealed. 1998, c.C-45.2, s.474.

Part XVIII  
Security Issues

Interpretation of Part

182 In this Part:

- (a) “**board**” means the Co-operative Securities Board continued pursuant to section 217 of *The Co-operatives Act, 1989*;
- (b) “**security**” includes:
  - (i) any document, instrument or writing commonly known as a security;
  - (ii) any document constituting evidence of title to or interest in the capital, assets, property or earnings of a credit union;
  - (iii) any bond, debenture, note or other evidence of indebtedness, share, stock, unit, unit certificate, participation certificate, certificate of share or interest or subscription other than:
    - (A) a contract of insurance issued by an insurance company; or
    - (B) an evidence of deposit issued by a financial institution;
  - (iv) any agreement under which money received may be repaid or treated as a subscription to shares, stocks, units or interests at the option of the recipient or of any person or of the credit union;
  - (v) any documents that may be designated as a security in the regulations.

1984-85-86, c.C-45.1, s.182; 1994, c.36, s.9.

Non-application of *The Securities Act, 1984*

183(1) Subject to subsection (2), *The Securities Act, 1988* does not apply to a trade in securities of a credit union that is incorporated or continued pursuant to this Act, where that credit union issued those securities.

(2) Where the registrar considers it to be in the public interest, he may direct that the proposed issuance of securities by a credit union be subject to *The Securities Act, 1988*.

**c. C-45.1****CREDIT UNION, 1985**

- (3) The exemption set out in subsection (1) does not apply:
- (a) where a credit union acts as a broker or underwriter of the issue of securities by another person; or
  - (b) to the issue of securities by a subsidiary of a credit union.
- (4) Where the registrar makes a direction pursuant to subsection (2) with respect to the issuance of securities of a credit union, this Part does not apply to any matters related to those securities of the credit union.

1984-85-86, c.C-45.1, s.183; 1994, c.36, s.10.

**Invitation to purchase securities**

**184(1)** Subject to any exemptions that may be provided in the regulations, no credit union shall trade in or invite its members or the public or both to subscribe for or purchase any security of the credit union until:

- (a) the credit union has filed with the secretary of the board any information that the board may require with respect to the issuance of the security; and
  - (b) the board grants the credit union written notice of its approval to issue the security.
- (2) For the purposes of clause (1)(a), the board may require any information to be filed that it considers necessary, including information dealing with:
- (a) the dollar amount to be offered for the subscription or purchase;
  - (b) the purposes for which the amount subscribed or purchased will be used;
  - (c) the collateral security to be offered, if any;
  - (d) the most recent annual financial statement of the credit union.

1984-85-86, c.C-45.1, s.184.

**Duties of board**

**185(1)** The board shall:

- (a) review the information filed with the secretary of the board pursuant to section 184;
- (b) review the financial position and the operations of the credit union in order to determine the capacity of the credit union to pay any interest on the security and the principal secured by the security when the interest and principal respectively become due;
- (c) when the board considers it necessary, regulate the manner of creating and setting aside by the credit union of sinking or redemption funds or establish a plan, other than setting aside sinking or redemption funds, to be put into effect by the credit union for the purpose of ensuring the repayment of the interest on securities sold and the principal secured by those securities when the interest and principal respectively become due.

(2) The board may set any terms and conditions that it considers necessary to be met by a credit union before it grants approval to trade in or invite its members or the public or both to subscribe for or purchase its security.

(3) Where a credit union has:

- (a) filed information with the board pursuant to section 184; and
- (b) met any conditions that may be set in subsection (2);

and the board considers it suitable, the board may:

- (c) grant approval to the credit union to trade in or invite the credit union's members or the public or both to subscribe for or purchase its security; and
- (d) place any conditions on the approval granted pursuant to clause (c) that it considers appropriate.

(4) Where the board is satisfied that:

- (a) any information filed by a credit union pursuant to section 184 is false;
- (b) a credit union did not provide it with information in the credit union's possession that, in the opinion of the board, would have affected its decision to grant approval; or
- (c) a credit union is not complying with any conditions imposed pursuant to subsection (3);

it may withdraw its approval to the credit union given pursuant to subsection (3).

(5) Where the approval of the board is withdrawn pursuant to subsection (4), a credit union shall:

- (a) cease trading in or inviting its members or the public to subscribe for or purchase its securities; and
- (b) take any additional measures that the board may direct with respect to protecting the interests of persons who have purchased the securities.

1984-85-86, c.C-45.1, s.185.

#### **Exemption**

**186(1)** Notwithstanding any other provision of this Part, a credit union is not required to have the board review or approve securities that are:

- (a) shares of the credit union required to be purchased as a condition of membership or class of membership or securities issued as a patronage refund, dividend or payment;
- (b) a specific security issued by or on behalf of the credit union for the credit union's account, which is not made in the course of continued and successive transactions;
- (c) bonds, debentures or other evidences of indebtedness of the credit union guaranteed by the government of Canada or of any province of Canada;

**c. C-45.1****CREDIT UNION, 1985**

- (d) securities of the credit union guaranteed by the Deposit Guarantee Corporation; or
  - (e) securities exempted in the regulations.
- (2) Where the board is satisfied that it is not prejudicial to the public interest, it may exempt a sale of securities from this Part and impose any conditions it considers appropriate on that exemption.

1984-85-86, c.C-45.1, s.186.

**Review procedure**

- 187(1)** Where the board has decided to grant or not to grant approval to a credit union or to impose conditions on an approval pursuant to section 185, the credit union may send a written notice to the secretary of the board within 30 days of the date of the decision requesting a review of the decision by the board.
- (2) Where the board receives a written notice pursuant to subsection (1), it shall, as soon as possible, hold the review.
- (3) A credit union is entitled to appear before the board and to be heard by the board in a review pursuant to this section.
- (4) On a review pursuant to this section, the board may confirm its decision or amend or vary its decision in any manner that it considers appropriate.
- (5) A decision of the board on review pursuant to this section is final.

1984-85-86, c.C-45.1, s.187.

**Form of prospectus**

- 188(1)** Subject to subsection (2), where a credit union has received the approval of the board pursuant to section 185 or 187 to trade in or to invite its members or the public or both to subscribe for or purchase its securities, the credit union shall issue its prospectus or offering memorandum and its securities in the form required by the board and shall cause to be delivered a copy of the prospectus or offering memorandum to each purchaser of its securities before or immediately after the purchaser entered into the agreement to purchase the securities.
- (2) The Lieutenant Governor in Council may make regulations exempting any credit union or any securities or class of securities from the requirements of subsection (1).
- (3) Where a prospectus or offering memorandum is required to be delivered pursuant to this section with respect to securities and none has been delivered within seven days after the purchaser entered into a contract to purchase the securities, a purchaser may rescind any contract he has entered into to purchase the securities.

1984-85-86, c.C-45.1, s.188.

**Order to investigate**

**189(1)** Where the board has reasonable grounds to believe that any person or credit union has:

- (a) contravened any of the provisions of this Part or the regulations made for the purposes of this Part;
- (b) committed an act that may be unfair, oppressive, injurious, inequitable, improper or discriminatory against:
  - (i) any holder, prospective holder, purchaser or prospective purchaser of any shares or other securities of that person or credit union; or
  - (ii) a creditor or prospective creditor of that person or credit union or another person or credit union otherwise beneficially interested in that person or credit union; or
- (c) committed an act that secured an unfair advantage for that person or credit union over another person or credit union;

the board may by order appoint a person as an investigator to make any investigation that the board considers appropriate.

(2) In an order made pursuant to subsection (1), the board shall determine the scope of the investigation and, subject to this Act, set out the powers of the investigator.

(3) An inspector appointed pursuant to subsection (1) shall submit a report in writing of the result of his investigation to the board, and the board shall, on receipt of the report, forward a copy of the report together with its recommendation to the registrar.

(4) The report to the registrar pursuant to subsection (3) may include a recommendation that an administrator or supervisor be appointed for the credit union.

1984-85-86, c.C-45.1, s.189.

**Offences**

**190(1)** Every person who:

- (a) makes a false or misleading statement of a material fact in any document, evidence or information submitted or given pursuant to this Part or the regulations made for the purpose of this Part to the board, its representative, the registrar or any person appointed to make an investigation pursuant to this Part;
- (b) makes a false or misleading statement of a material fact in any application, report, prospectus, return, financial statement or other document required to be filed or furnished pursuant to this Part or the regulations made for the purposes of this Part;

**c. C-45.1**

## CREDIT UNION, 1985

- (c) contravenes this Part or the regulations made for the purposes of this Part; or
  - (d) fails to observe or comply with any order, direction or other requirement made pursuant to this Part or the regulations made for the purposes of this Part;
- is guilty of an offence and liable on summary conviction to a fine:
- (e) in the case of a body corporate, of not more than \$25,000;
  - (f) in the case of a person other than a body corporate, of not more than \$5,000.
- (2) No person is guilty of an offence under clause (1)(a) or (b) where he did not know that the statement was false or misleading and in the exercise of reasonable diligence could not have known that the statement was false or misleading.
- (3) Where a credit union is guilty of an offence pursuant to subsection (1), every director or officer of the credit union who authorized, permitted or acquiesced in the offence is guilty of an offence and liable on summary conviction to a fine of not more than \$5,000.

1984-85-86, c.C-45.1, s.190.

**Consent of minister**

**191** No prosecution pursuant to this Part is to be instituted without the consent of the minister.

1984-85-86, c.C-45.1, s.191.

**Non-liability of board, etc.**

**192** No action lies against the board, any member of the board or any person acting under the board's instructions, under the instructions of a member of the board or under the authority of this Act or the regulations for any matter or thing done or omitted to be done in good faith in exercising their powers or carrying out their duties under this Act or the regulations.

1984-85-86, c.C-45.1, s.192.

## PART XIX

**Trust Indentures****Interpretation of Part**

**193(1)** In this Part:

- (a) **“event of default”** means, subject to subsection (2), an event specified in a trust indenture on the occurrence of which:
  - (i) a security interest constituted by the trust indenture becomes enforceable; or
  - (ii) the principal, interest and other moneys payable under the trust indenture become or may be declared to be payable before maturity;

- (b) **“public”** includes members of a credit union;
  - (c) **“trust indenture”** means a deed, indenture or other instrument, including any supplement or amendment to the deed, indenture or other instrument, made by a credit union after its incorporation or continuance pursuant to this Act, under which the credit union issues debt obligations and in which a person is appointed as trustee for the holders of the debt obligations issued under the deed, indenture or other instrument;
  - (d) **“trustee”** means a person appointed as trustee pursuant to the terms of a trust indenture to which a credit union is a party and includes any other person who becomes a successor to the person appointed as trustee.
- (2) An event is not an event of default until all the conditions prescribed in the indenture connected with the event with respect to:
- (a) the giving of notice;
  - (b) the lapse of time; or
  - (c) any conditions other than those mentioned in clause (a) or (b);
- are fulfilled.

1984-85-86, c.C-45.1, s.193.

#### **Application of Part**

**194(1)** This Part applies to a trust indenture where the debt obligations issued or to be issued under the trust indenture are part of a distribution to the public.

(2) The registrar may exempt a trust indenture from this Part where the trust indenture, the debt obligations issued under the trust indenture and the security interest affected by the trust indenture are subject to a law of a jurisdiction other than Saskatchewan that is, in his opinion, substantially equivalent to this Part.

1984-85-86, c.C-45.1, s.194.

#### **Conflict of interest**

**195(1)** Subject to subsection (2), no person is eligible to be appointed as trustee where there is a material conflict of interest between his role as trustee and his role in another capacity.

- (2) Where a person:
- (a) is appointed as trustee pursuant to a trust indenture; and
  - (b) has a material conflict of interest between his role as trustee and his role in another capacity;

he may apply to the registrar to be approved as trustee and, where the registrar is satisfied that it is appropriate, he may approve the person as trustee.

**c. C-45.1**

## CREDIT UNION, 1985

(3) Unless the trustee is approved by the registrar pursuant to subsection (2), he shall, within 90 days after he becomes aware that a material conflict of interest exists:

- (a) eliminate the conflict of interest; or
- (b) resign from office.

(4) Notwithstanding any material conflict of interest of the trustee, the trust indenture, any debt obligations issued under the trust indenture and a security interest effected by the trust indenture are valid.

(5) Where a trustee contravenes subsection (1) or (3), an interested person may apply to the court for an order that the trustee be replaced, and the court may make any order on any terms that it considers appropriate.

1984-85-86, c.C-45.1, s.195.

**Qualification of trustee**

**196** A trustee, or at least one of the trustees where more than one trustee is appointed, is required to be a body corporate that is:

- (a) incorporated pursuant to *The Trust and Loan Corporations Act, 1997*; and
- (b) authorized to carry on the business of a trust company or to exercise the powers of a trustee.

1984-85-86, c.C-45.1, s.196; 1997, c.T-22.2, s.90.

**List of debt holders**

**197(1)** On payment to the trustee of a reasonable fee and within 15 days after delivering to the trustee a statutory declaration, holders of 10% of the amount of a debt obligation issued by a credit union may require the trustee to furnish a list setting out:

- (a) the names and addresses of the registered holders of that debt obligation;
- (b) the principal amount of the outstanding debt obligations owned by each holder mentioned in clause (a); and
- (c) the total principal amount of debt obligations of the credit union outstanding;

as shown on the records maintained by the trustee on the day that the statutory declaration is delivered.

(2) Where a trustee demands, the issuer of debt obligations shall furnish the trustee with the information required to enable the trustee to comply with subsection (1).

(3) Where any of the persons requiring the trustee to furnish a list pursuant to subsection (1) is a body corporate, a director or officer of the body corporate shall make the declaration required pursuant to that subsection.

- (4) The statutory declaration mentioned in subsection (1) is required to contain:
- (a) the names and addresses of the persons requiring the trustee to furnish the list and, where any of the persons is a body corporate, the address for service of the body corporate; and
  - (b) a statement that the list will not be used except as permitted in subsection (5).
- (5) No person shall use a list obtained pursuant to this section other than in connection with:
- (a) an effort to influence the voting of the holders of debt obligations;
  - (b) an offer to acquire debt obligations; or
  - (c) any matter, other than one described in clause (a) or (b), relating to the debt obligations or the affairs of the issuer or guarantor of the debt obligations.

1984-85-86, c.C-45.1, s.197.

**Evidence of compliance**

**198(1)** Before an issuer or a guarantor of debt obligations issued or to be issued under a trust indenture does any of the acts described in clauses (a), (b) or (c), he shall furnish the trustee with evidence of compliance with the conditions in the trust indenture relating to:

- (a) the issue, certification and delivery of debt obligations under the trust indenture;
  - (b) the release or release and substitution of property subject to a security interest constituted by the trust indenture; or
  - (c) the satisfaction and discharge of the trust indenture.
- (2) Where a trustee demands, the issuer or guarantor of debt obligations issued or to be issued under a trust indenture shall furnish the trustee with evidence of compliance with the trust indenture by the issuer or guarantor with respect to any act to be done by the trustee at the request of the issuer or guarantor.

1984-85-86, c.C-45.1, s.198.

**Contents of declaration**

**199(1)** The evidence of compliance mentioned in section 198 is required to consist of:

- (a) a statutory declaration or certificate made by a director or an officer of the issuer or guarantor stating the conditions referred to in that section have been complied with; and

- (b) where the trust indenture requires compliance with conditions that are subject to review:
  - (i) by legal counsel, an opinion of legal counsel that those conditions have been complied with; or
  - (ii) by an auditor or accountant, an opinion or report of the auditor of the issuer or guarantor, or any other accountant that the trustee may select, that those conditions have been complied with.
- (2) The evidence of compliance mentioned in subsection (1) is required to include a statement by the person giving the evidence:
  - (a) declaring that he has read and understands the conditions of the trust indenture described in section 198;
  - (b) describing the nature and scope of the examination or investigation on which he based the certificate, statement or opinion; and
  - (c) declaring that he has made any examination or investigation that he believes necessary to enable him to make the statements or give the opinions contained or expressed in the evidence of compliance.

1984-85-86, c.C-45.1, s.199.

**Trustee may require evidence of compliance**

**200(1)** Where a trustee demands, the issuer or guarantor of debt obligations issued under a trust indenture shall furnish the trustee with evidence, in any form that the trustee may require, showing compliance with any condition of the trust indenture relating to any action required or permitted to be taken by the issuer or guarantor under the trust indenture.

(2) At least once in each 12-month period, beginning on the date of the trust indenture and at any other time on the demand of a trustee, the issuer or guarantor of debt obligations issued under a trust indenture shall furnish the trustee with a certificate stating:

- (a) that the issuer or guarantor has complied with all the requirements contained in the trust indenture that, if not complied with, would, with the giving of notice, lapse of time or otherwise, constitute an event of default; or
- (b) where there has been failure to comply with the requirements contained in a trust indenture described in clause (a), the particulars of the failure.

1984-85-86, c.C-45.1, s.200.

**Notice of default**

**201** Unless the trustee reasonably believes that it is in the best interests of the holders of the debt obligations to withhold the notice and so informs the issuer or guarantor of debt obligations issued under a trust indenture in writing, the trustee shall give notice to the registrar and the holders of debt obligations of every event of default arising under the trust indenture and continuing at the time the notice is given within 30 days after the date that he became aware of the event of default.

1984-85-86, c.C-45.1, s.201.

**Trustee's duty of care**

**202(1)** A trustee, in exercising his powers and discharging his duties, shall:

- (a) act honestly and in good faith with a view to the best interests of the holders of the debt obligations issued under the trust indenture; and
- (b) exercise the care, diligence and skill of a reasonably prudent trustee.

(2) Notwithstanding subsection (1), a trustee is not liable where he relies in good faith on statements contained in a statutory declaration, certificate, opinion or other report that complies with this Act or the trust indenture.

(3) No trustee is deemed to be relieved of the duties imposed on him in this section by virtue of:

- (a) a term of a trust indenture;
- (b) any agreement between a trustee and the holders of debt obligations issued under a trust indenture; or
- (c) any agreement between the trustee and the issuer or guarantor of debt obligations issued under a trust indenture.

1984-85-86, c.C-45.1, s.202.

**PART XX**  
**Extraprovincial Credit Unions**

**Prohibition**

**203** No extraprovincial credit union shall carry on business in Saskatchewan unless it is registered pursuant to this Act.

1984-85-86, c.C-45.1, s.203; 2015, c.21, s.64.

**Basis of registration**

**204(1)** An extraprovincial credit union may register in Saskatchewan only for the purposes of:

- (a) becoming eligible for membership in the Co-operative Superannuation Society;
- (b) registering a security in Saskatchewan; or
- (c) taking steps for the purposes of collecting a loan that is owed to it.

(2) Where, as a result of taking steps to collect a loan that is owed to it, an extraprovincial credit union takes title to land, it may take possession of the land, have title registered in its name in the Land Titles Registry in accordance with *The Land Titles Act, 2000* and otherwise deal with the land in any manner that it considers appropriate in accordance with the laws of Saskatchewan.

1984-85-86, c.C-45.1, s.204; 2000, c.L-5.1, s.236;  
2015, c.21, s.64.

**Effect of registration**

**205(1)** Subject to this Act, its articles and its certificate of registration, an extraprovincial credit union that is registered pursuant to this Act may engage in the activities described in section 204.

(2) Subject to subsection (3), the registration or renewal of registration of an extraprovincial credit union pursuant to this Act is deemed to authorize all previous acts of the credit union as if the credit union had been registered at the time of those acts.

(3) Subsection (2) does not apply in the case of a prosecution of an offence against this Act.

1984-85-86, c.C-45.1, s.205; 2015, c.21, s.64.

**Application for registration**

**206(1)** An extraprovincial credit union that is required to be registered pursuant to this Act shall:

- (a) complete and file with the registrar a statement in the form provided by the registrar;
- (b) furnish to the registrar evidence, satisfactory to the registrar, that the credit union is organized and operates on a co-operative basis or on a basis that is substantially similar to a co-operative basis; and
- (c) file with the registrar any other information that he may require.

(2) An extraprovincial credit union shall file with the statement to be filed pursuant to subsection (1):

- (a) an affidavit of two of its directors or officers stating:
  - (i) that none of the directors is a person who would be disqualified pursuant to section 58 from being a director of a credit union incorporated pursuant to this Act; and
  - (ii) whether or not the credit union has within the preceding five years been convicted of an offence involving fraud and, if so, particulars of the offence;

and verifying the information set out in the statement; and

- (b) a copy of the articles of the credit union verified in a manner satisfactory to the registrar.

1984-85-86, c.C-45.1, s.206; 2015, c.21, s.64.

**Certificate of registration****207** Where:

- (a) an extraprovincial credit union files an application pursuant to section 206 and pays the fee prescribed in the regulations; and
- (b) the registrar is satisfied that the extraprovincial credit union operates on a co-operative basis or on a basis that is substantially similar to a co-operative basis;

he may register the credit union and issue a certificate of registration in accordance with section 232.

1984-85-86, c.C-45.1, s.207; 2015, c.21, s.64.

**Notice of registration**

**208** When the registrar registers an extraprovincial credit union pursuant to this Act, the registrar may publish in the Gazette notice of its registration showing:

- (a) the jurisdiction of incorporation;
- (b) where the credit union is incorporated for a limited time, the time of its existence;
- (c) the business to be carried on in Saskatchewan by the credit union; and
- (d) where the registrant is an extraprovincial credit union, the address of the head office or chief place of business of the credit union outside Saskatchewan.

1984-85-86, c.C-45.1, s.208; 2015, c.21, s.64;  
2022, c.26, s.8.

**Restriction**

**209(1)** When the registrar issues a certificate of registration to an extraprovincial credit union pursuant to section 207, he may place a restriction in the certificate of registration on the businesses in which the extraprovincial credit union may engage in Saskatchewan without his prior, written approval.

(2) An extraprovincial credit union that engages, without the written consent of the registrar, in a business in Saskatchewan that it is prohibited from engaging in by virtue of a restriction in its certificate of registration is guilty of an offence and liable on summary conviction to a fine of not more than \$5,000.

(3) No act of an extraprovincial credit union, including a transfer of property to or by an extraprovincial credit union, is invalid by reason only that the act contravenes subsection (2).

1984-85-86, c.C-45.1, s.209; 2015, c.21, s.64.

**Power of attorney**

**210(1)** Subject to subsection (8) every extraprovincial credit union shall, before registration, file with the registrar a duly executed power of attorney in the form prescribed in the regulations appointing the person named in the power of attorney to act as its attorney:

- (a) for the purpose of receiving service of process in all suits and proceedings by or against the credit union within Saskatchewan and for the purpose of receiving all lawful notices; and
  - (b) declaring that service of process with respect to the suits and proceedings and of the notices mentioned in clause (a) on the attorney are legal and binding.
- (2) An extraprovincial credit union may, by a new or other power of attorney executed and deposited in the manner mentioned in subsection (1), appoint another attorney within Saskatchewan to replace the attorney formerly appointed.
- (3) No extraprovincial credit union shall appoint a person as its attorney pursuant to this section who is not a resident of Saskatchewan.
- (4) Where:
- (a) the attorney named in a power of attorney filed pursuant to this section ceases to reside in Saskatchewan, dies or resigns; or
  - (b) the power of attorney filed becomes invalid or ineffectual for any reason;
- the credit union shall, within 15 days after the date of the occurrence described in clause (a) or (b), file another power of attorney with the registrar.
- (5) A resignation of an attorney is effective at the later of:
- (a) the time a written resignation is sent to the credit union; or
  - (b) the time specified in the written resignation.
- (6) The attorney shall send to the registrar a copy of a written resignation sent pursuant to subsection (5).
- (7) Every attorney shall sign, in the presence of a witness, the power of attorney form in which he is appointed declaring that he has consented to act as attorney.
- (8) An extraprovincial corporation whose registration is continued pursuant to section 4 shall comply with this section within two years of the date that this Act comes into force and, if the credit union fails to comply, the registrar shall strike its name off the register.

**Notice of change**

**211(1)** Every extraprovincial credit union registered pursuant to this Act shall send to the registrar notice of any change:

- (a) in the address of its head office, whether inside or outside Saskatchewan;
- (b) in the address of its attorney; and
- (c) in its directors;

not later than 15 days after the change is made.

(2) Every extraprovincial credit union registered pursuant to this Act shall send every notice of change mentioned in subsection (1) in duplicate to the registrar who shall return one copy endorsed by him to show that the notice has been filed.

1984-85-86, c.C-45.1, s.211; 2015, c.21, s.64.

**Change in articles**

**212(1)** Every extraprovincial credit union registered pursuant to this Act shall send to the registrar, together with the fee prescribed in the regulations, a copy of any amendment to its articles within 30 days of the date of the amendment.

(2) The registrar may issue a certificate with respect to an amendment mentioned in subsection (1) in any form he considers appropriate and may publish a notice of the amendment in the Gazette.

1984-85-86, c.C-45.1, s.212; 2015, c.21, s.64.

**Notice to registrar of amalgamation agreement**

**213(1)** Every extraprovincial credit union registered pursuant to this Act shall file with the registrar a copy, certified by an officer of the credit union or corporation, of any amalgamation agreement to which it is a party, within one month after the date the agreement takes effect.

(2) The registrar:

- (a) shall issue a supplementary certificate of registration with respect to an amalgamation of the extraprovincial credit union or corporation; and
- (b) may publish a notice of the issuance in the Gazette.

(3) From the date of a supplementary certificate mentioned in subsection (2), the amalgamated extraprovincial credit union or corporation is deemed to hold and possess all the property situated within Saskatchewan of the amalgamating extraprovincial credit union or corporation, to the extent expressed in the amalgamation agreement.

1984-85-86, c.C-45.1, s.213; 2015, c.21, s.64;  
2022, c.26, s.8.

**Restriction on name change**

**214(1)** No extraprovincial credit union registered pursuant to this Act shall change its name:

- (a) to a name identical with the name by which another body corporate is:
  - (i) incorporated by or pursuant to an Act; or
  - (ii) registered in Saskatchewan; or
- (b) to a name that, in the opinion of the registrar, resembles a name by which another body corporate is:
  - (i) incorporated by or pursuant to an Act; or
  - (ii) registered in Saskatchewan;

unless the body corporate is:

- (c) in the course of being dissolved and signifies its consent in any manner that the registrar requires; or
  - (d) an extraprovincial credit union that has ceased to carry on business in Saskatchewan.
- (2) No extraprovincial credit union registered pursuant to this Act shall change its name to a name that:
- (a) the registrar, for any reason, does not approve; or
  - (b) is the name of another credit union, including an extraprovincial credit union, that is registered with the registrar.
- (3) Where an extraprovincial credit union registered pursuant to this Act changes its name to a name that is prohibited pursuant to subsection (1), the registrar may order the extraprovincial credit union to change its name to one that he approves.
- (4) An extraprovincial credit union is required to have the words "Credit Union" or "Caisse Populaire" as part of its name.

1984-85-86, c.C-45.1, s.214; 2015, c.21, s.64.

**Unregistered credit union incapable of maintaining actions**

**215(1)** An extraprovincial credit union that is not registered pursuant to this Act is not capable of commencing or maintaining any action or other proceeding in a court with respect to a contract made in whole or in part in Saskatchewan in the course of, or in connection with, its business.

(2) Where an extraprovincial credit union is not registered but becomes registered pursuant to this Act, any action or proceeding mentioned in subsection (1) may be maintained as if the credit union had been registered before the institution of the action or proceeding.

1984-85-86, c.C-45.1, s.215; 2015, c.21, s.64.

**Resumption of action**

**216** Where an action or other proceeding has been dismissed or otherwise decided against an extraprovincial credit union on the grounds that an act or transaction of the credit union was invalid or prohibited because the credit union had not registered pursuant to this Act, the credit union may, on becoming registered pursuant to this Act and on obtaining leave of the court, maintain a new action or another proceeding as if no judgment had been rendered or entered.

1984-85-86, c.C-45.1, s.216; 2015, c.21, s.64.

**Acts of unregistered credit union not invalid**

**217** No act of an extraprovincial credit union, including the holding of title to land or of any interest in land by the credit union, is invalid by reason only that a credit union was not registered pursuant to this Act.

1984-85-86, c.C-45.1, s.217; 2015, c.21, s.64.

**Liability of agents**

**218** A person who acts as an agent or representative of, or in a capacity other than agent or representative of, an extraprovincial credit union that is not registered pursuant to this Act is:

- (a) personally liable for the debts and obligations incurred by him as an agent; and
- (b) guilty of an offence and liable on summary conviction to a fine of not more than \$100 for every day during which the extraprovincial credit union remains unregistered pursuant to this Act.

1984-85-86, c.C-45.1, s.218; 2015, c.21, s.64.

**Members of Co-operative Superannuation Society exempt**

**219** Subsection 206(2) and sections 210 to 214 do not apply to an extraprovincial credit union that is registered pursuant to this Act and that is restricted to becoming a member of the Co-operative Superannuation Society.

1984-85-86, c.C-45.1, s.219; 2015, c.21, s.64.

**Withdrawal of registration**

**220** An extraprovincial credit union registered pursuant to this Act may withdraw its registration by advising the registrar of its intention to do so on the form provided by the registrar.

1984-85-86, c.C-45.1, s.220; 2015, c.21, s.64.

**Electronic equipment**

**221(1)** An extraprovincial credit union may enter into an agreement, directly or indirectly, with a Saskatchewan credit union for the purposes of permitting its members to transact business with it by means of automated teller equipment or other electronic facilities located in Saskatchewan.

**c. C-45.1****CREDIT UNION, 1985**

(2) An agreement pursuant to subsection (1) does not constitute carrying on business in Saskatchewan and does not require the extraprovincial credit union involved to register pursuant to this Part.

1984-85-86, c.C-45.1, s.221; 2015, c.21, s.64.

**PART XXI****Administration and General****Registrar**

**222** The minister may appoint a registrar and one or more deputy registrars to carry out the duties and exercise the powers of the registrar pursuant to this Act.

1984-85-86, c.C-45.1, s.222.

**Seal**

**223** The registrar shall use a seal in the performance of his duties and the seal shall bear the words "Government of Saskatchewan, Registrar of Credit Unions".

1984-85-86, c.C-45.1, s.223.

**Service**

**224** A document may be served on the registrar by leaving it at the office of the registrar in Regina or by mailing it to the registrar at that office.

1984-85-86, c.C-45.1, s.224.

**Register**

**225(1)** The registrar shall maintain a register of credit unions and keep the name of every credit union that is incorporated, continued or registered pursuant to this Act in it.

(2) A credit union whose name appears on the register mentioned in subsection (1) is deemed to be registered pursuant to this Act and any credit union whose name does not appear on the register is deemed not to be registered pursuant to this Act.

1984-85-86, c.C-45.1, s.225.

**Right to inspect and obtain copies**

**226** On payment of the fee prescribed in the regulations, a person may:

- (a) examine with respect to a credit union:
  - (i) its articles;
  - (ii) its bylaws;
  - (iii) any amendments to its articles and bylaws;
  - (iv) any certificates issued to it by the registrar;

- (v) a list of its directors;
  - (vi) the address of its registered office;
  - (vii) its attorney for service, if any;
- (b) require a copy or extract of any document mentioned in clause (a) to be made; and
- (c) require the copy or extract made pursuant to clause (b) to be certified by the registrar as a true copy.

1984-85-86, c.C-45.1, s.226.

**Form of copies**

**227(1)** The registrar may furnish, in written or photographic film form, any copy required to be furnished pursuant to section 226.

(2) The registrar is not required to produce any document, other than a certificate and attached articles or statement filed pursuant to section 232, after six years from the date he received it.

(3) In the case of an extraprovincial credit union, the registrar is not required to produce any document filed pursuant to this Act after six years from the date on which the name of the credit union was last on the register.

1984-85-86, c.C-45.1, s.227; 2015, c.21, s.64.

**Certificate of registrar**

**228(1)** The registrar may furnish a person with a certificate stating that:

- (a) a document required to be sent to the registrar pursuant to this Act has or has not been received by him;
- (b) a name, whether that of a credit union or not, is or is not on the register;
- (c) a name, whether that of a credit union or not, was or was not on the register on a stated date.

(2) Where this Act requires or authorizes the registrar to issue a certificate or to certify any fact, the registrar or a deputy registrar shall sign the certificate or the certification.

(3) The signature required in subsection (2) may be printed or mechanically reproduced on the certificate or certification.

(4) A certificate or certification mentioned in subsection (2) is admissible in evidence as conclusive proof of the facts stated in the certificate or certification without proof of the office or signature of the person purporting to have signed the certificate or certification.

1984-85-86, c.C-45.1, s.228.

**Power to refuse documents**

**229(1)** Where, in the opinion of the registrar, any document submitted to him:

- (a) contains any matter contrary to law;
- (b) by reason of any omission or error in description has not been properly completed;
- (c) does not comply with the requirements of this Act;
- (d) contains any error, alteration or erasure;
- (e) is not sufficiently legible; or
- (f) is not sufficiently permanent for his records;

he may refuse to receive, file or register the document.

(2) The registrar may request that:

- (a) a document refused pursuant to subsection (1) be amended or completed and resubmitted; or
- (b) a new document be submitted in place of a document refused pursuant to subsection (1).

1984-85-86, c.C-45.1, s.229.

**Form of documents filed**

**230(1)** Every document sent to the registrar pursuant to this Act or the regulations is required to be in typed or printed form.

(2) Where any document mentioned in subsection (1) is not in the English language, the registrar may require that an English translation of its content, notarially certified, accompany the document.

(3) Where he considers it appropriate, the registrar may exempt a credit union from subsection (1).

1984-85-86, c.C-45.1, s.230.

**Proof required by registrar**

**231** The registrar may require that a document or information contained in a document required to be sent to him by this Act or the regulations be verified by affidavit or otherwise.

1984-85-86, c.C-45.1, s.231.

**Execution and filing**

**232(1)** In this section:

- (a) “**duplicate originals**” means the two copies of the articles, bylaws or statements required in subsection (2);
- (b) **Repealed.** 1998, c.C-45.2, s.474.

- (2) Where this Act requires that articles, bylaws or a statement relating to a credit union be sent to the registrar, unless otherwise specifically provided, the credit union shall send two copies of the articles, bylaws or statement signed by a director or an officer of the credit union or, in the case of articles of incorporation, by all of the incorporators.
- (3) Subject to the other provisions of this Act, where the registrar receives duplicate originals of any articles, bylaws or statement pursuant to subsection (2) and they are in the form prescribed in the regulations and are accompanied by any other required documents and the fees prescribed in the regulations, the registrar:
- (a) shall endorse on each of the duplicate originals the word 'Registered' and the date of the registration;
  - (b) shall issue in duplicate the appropriate certificate and attach to each certificate one of the duplicate originals of the articles, bylaws or statement;
  - (c) shall file a copy of the certificate and attached articles, bylaws or statement;
  - (d) shall send to the credit union or its representative the original certificate and attached articles, bylaws or statement; and
  - (e) may publish in the Gazette notice of the issue of the certificate.
- (4) The registrar may date a certificate mentioned in subsection (3) as of the day he receives the articles, bylaws, statement or court order pursuant to which the certificate is issued or as of any later day specified by the court or person who signed the articles or statement.
- (5) A signature required on a certificate mentioned in subsection (3) may be printed or otherwise mechanically produced on the certificate.
- (6) Notwithstanding subsection (4), a certificate of discontinuance mentioned in subsection 131(5) may be dated as of the day when a credit union is continued pursuant to the laws of another jurisdiction.

1984-85-86, c.C-45.1, s.232; 1998, c.C-45.2,  
s.474; 2022, c.26, s.8.

**Service, "last known address"**

**233(1)** In this section, "**last known address**" means:

- (a) in the case of a member, his latest address as shown in the records of the credit union;
  - (b) in the case of a director, his latest address as shown in the records of the credit union, the articles of incorporation or the last notice filed pursuant to section 57.
- (2) Any notice or document required by this Act or the regulations to be given or served is, unless otherwise provided for, to be served personally or mailed by registered mail, certified mail or Canada Post Priority Courier to the last known address of the person being served.

**c. C-45.1****CREDIT UNION, 1985**

(3) A document served by registered mail, certified mail or Canada Post Priority Courier is deemed to have been received on the seventh day following the day of its mailing, unless the person to whom it was mailed establishes that, through no fault of his own, he did not receive the document or that he received it at a later date.

(4) A notice or document may be served on a credit union by:

(a) leaving it at or mailing it by registered mail, certified mail or Canada Post Priority Courier addressed to the registered office of the credit union;

(b) personally serving any director, officer, administrator or liquidator of the credit union; or

(c) leaving it at the office of or mailing it by registered mail, certified mail or Canada Post Priority Courier addressed to any attorney of the credit union appointed pursuant to section 210.

(5) A director named in the later of:

(a) the articles of incorporation; and

(b) the latest notice sent by a credit union and filed by the registrar;

is deemed for the purposes of this Act to be a director of the credit union.

(6) Where a credit union sends a notice or document to a member or shareholder in accordance with this section and the notice or document is returned on three consecutive occasions because the member or shareholder cannot be found, the credit union is not required to send any further notices or documents to the member or shareholder until he informs the credit union in writing of his new address.

1984-85-86, c.C-45.1, s.233; 1994, c.36, s.11.

**Waiver of notice**

**234** Where a notice or document is required by this Act or the regulations to be sent, the sending of the notice or document may be waived or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to the notice or document.

1984-85-86, c.C-45.1, s.234.

**Certificate of credit union**

**235(1)** A director or officer of a credit union may:

(a) sign a certificate stating any fact set out in; or

(b) certify a copy of the whole or any part of;

the articles, the bylaws, the securities register, a trust indenture or any other contract to which the credit union is a party or the minutes of a meeting of the board, a committee of the board or the members.

(2) A certificate or certified copy described in subsection (1) is admissible in evidence as *prima facie* proof of the facts contained in the certificate or certified copy without proof of the signature or official character of the person appearing to have signed the certificate or the certification.

1984-85-86, c.C-45.1, s.235.

**Proof of ownership**

**236** An entry in a securities register of, or a security certificate issued by, a credit union is *prima facie* proof that the person in whose name the security is registered is owner of the securities described in the register or in the certificate.

1984-85-86, c.C-45.1, s.236.

**Copies of documents**

**237** Where a notice or document is required to be sent to the registrar pursuant to this Act, the registrar may accept a photostatic or photographic copy of the notice or document.

1984-85-86, c.C-45.1, s.237.

**Alteration**

**238** Where the registrar is authorized by the person who sent a notice or document or his representative, he may alter the notice or document, but he shall not alter an affidavit or statutory declaration.

1984-85-86, c.C-45.1, s.238.

**Corrections**

**239(1)** Where a certificate containing an error is issued to a credit union by the registrar, the directors or members of the credit union shall, on the request of the registrar:

- (a) pass the resolutions and send to him the documents required to comply with this Act; and
- (b) take any other steps that he may require;

and the registrar may demand the surrender of the certificate and issue a corrected certificate.

(2) A certificate corrected pursuant to subsection (1) is required to bear the date of the certificate it replaces.

(3) Where a corrected certificate issued pursuant to subsection (1) materially amends, in the opinion of the registrar, the terms of the original certificate, the registrar may give notice of the correction in the Gazette.

1984-85-86, c.C-45.1, s.239; 2022, c.26, s.8.

**Striking name off register**

**240(1)** The registrar may strike the name of a credit union off the register where:

- (a) he does not receive any return, notice or other document or fee required by this Act or the regulations to be sent to him;
- (b) the credit union gives notice to him that it has ceased to carry on business in Saskatchewan;
- (c) the credit union is not entitled to carry on business pursuant to the act of incorporation of the jurisdiction in which it is incorporated;

**c. C-45.1**

## CREDIT UNION, 1985

- (d) he has issued the credit union a certificate of discontinuance pursuant to section 232;
  - (e) the credit union is dissolved;
  - (f) the credit union is amalgamated with one or more other credit unions or bodies corporate;
  - (g) the credit union is found to be bankrupt pursuant to proceedings under the *Bankruptcy and Insolvency Act* (Canada); or
  - (h) it is an extraprovincial corporation that is required to comply with subsection 210(8) and that has failed to so comply.
- (2) Where, in the opinion of the registrar, a credit union is in default pursuant to clause (1)(a), he shall send to the credit union a notice advising it of the default and stating that, unless the default is remedied within 30 days after the date of the notice, the name of the credit union will be struck off the register.
- (3) After the expiry of the time that appears in the notice sent to the credit union pursuant to subsection (2), the registrar may strike the name of the credit union off the register and he may publish notice of the striking off in the Gazette.
- (4) Where the name of a credit union is struck off the register pursuant to this Act, the registrar may, on receipt of an application in the prescribed form and on payment of the prescribed fee:
- (a) restore the name of the credit union to the register; and
  - (b) issue a certificate noting the date of restoration to the credit union.

1984-85-86, c.C-45.1, s.240; 2015, c.21, s.64;  
2018, c 42, s.17; 2022, c.26, s.8.

**Statistics**

**241** The minister, the registrar and the Deposit Guarantee Corporation may compile and publish aggregate statistics relating to credit unions and their subsidiaries.

1984-85-86, c.C-45.1, s.241.

**No liability**

**242** Neither the registrar nor the Deposit Guarantee Corporation nor any person acting on behalf of one of them is liable for any act done or omission made in good faith in connection with the exercise of their powers and duties pursuant to this Act.

1984-85-86, c.C-45.1, s.242.

**Non-application of certain Acts**

**243(1)** *The Business Corporations Act, 2021* and *The Trust and Loan Corporations Act, 1997* do not apply to a credit union incorporated, continued or registered pursuant to this Act.

(2) Notwithstanding subsection (1) and clause 30(2)(b) of *The Trust and Loan Corporations Act, 1997*, where, in the opinion of the registrar, a credit union exercises any of the powers of a trust corporation described in clause 4(a), (d), (e) or (g) of *The Trust and Loan Corporations Act, 1997*, the registrar may require the credit union to be licensed pursuant to *The Trust and Loan Corporations Act, 1997* and to be subject to any provisions of that Act that he may designate.

1984-85-86, c.C-45.1, s.243; 1994, c.36, s.12;  
1997, c.T-22.2, s.90; 2021, c.6, s.23-10.

#### Regulations

**244(1)** For the purpose of carrying out this Act according to its intent, the Lieutenant Governor in Council may make regulations:

- (a) defining, enlarging or restricting the meaning of any word used but not defined in this Act;
  - (b) requiring the payment of and prescribing the amount of any fee or charge with respect to:
    - (i) the filing, examination or copying of any document;
    - (ii) any action that the registrar is required or authorized to take pursuant to this Act; or
    - (iii) any services provided by the registrar pursuant to this Act;
  - (c) to (f) **Repealed.** 1998, c.C-45.2, s.474.
  - (g) exempting any credit unions or any class of credit unions from any provision of this Act;
  - (h) prescribing any other matter or thing required or authorized in this Act to be prescribed in the regulations.
- (2) **Repealed.** 1998, c.C-45.2, s.474.

1984-85-86, c.C-45.1, s.244; 1989-90, c.32, s.10;  
1998, c.C-45.2, s.474.

### PART XXII Deposit Guarantee Corporation

**245 to 263 Repealed.** 1998, c.C-45.2, s.474.

### PART XXIII Repeal

**264 Repealed.** 1998, c.C-45.2, s.474.

#### Coming into force

**265** This Act or any provision of this Act comes into force on a day or days to be fixed by proclamation of the Lieutenant Governor.

1984-85-86, c.C-45.1, s.265.

