

### SUMMARY OF PROPOSED CONSTITUTION ALTERATIONS

The following table summarizes the proposed alterations to the Constitution of Summerland & District Credit Union:

	Current Constitution	Proposed Constitution Amendment	Summary/Rationale
Heading	CONSTITUTION.	SUMMERLAND CREDIT UNION  CONSTITUTION  <i>Credit Union Incorporation Act</i>	The new wording reflects the name change of the credit union from “Summerland & District Credit Union” to “Summerland Credit Union”.
1.	The SUMMERLAND & DISTRICT CREDIT UNION Credit Union (hereinafter referred to as the “Credit Union”) is formed under “the Credit Unions Act” for the purpose of raising a fund by the subscriptions of the members and by such other means as the Act provides, and of making loans thereout to the members in accordance with the provisions of the Act.	The name of the credit union is Summerland Credit Union.	The new wording accounts for the fact that this constitution is not being prepared in respect of an application for incorporation of the credit union, as it is an alteration to the previous form of constitution. In addition, the revised wording removes reference to repealed legislation and purposes that were described in the old legislation. Under section 12 of the <i>Credit Union Incorporation Act</i> , a credit union now has the capacity and the rights, powers and privileges of an individual of full capacity.  The new wording also reflects the name change of the credit union from “Summerland & District Credit Union” to “Summerland Credit Union”.
2.	The capital of the Credit Union consists of an unlimited number of shares of the denomination of five dollars each.	The authorized capital of the credit union shall be an unlimited number of shares divided into such classes and designated with such par value or without par value and with such rights and restrictions among classes as set out in the Rules of the credit union.	The new wording will align more accurately with the Rules and sections 55(1) and (2) of the <i>Credit Union Incorporation Act</i> .

3.	The liability of a member of the Credit Union is limited to the amount unpaid on the shares held by him.	Deleted.	Paragraph 3 is deleted because it is outdated and unnecessary, as this issue is now addressed in section 61.4(1) of the <i>Credit Union Incorporation Act</i> .
4.	The registered office of the Credit Union shall be situate at its chief place of business and notice of its address shall be given to every member.	Deleted.	In accordance with section 8(d) of the <i>Credit Union Incorporation Act</i> , notice of the registered office of a credit union does not need to appear in a credit union's constitution. Instead, a change in registered office is indicated in a <i>Form 4 - Notice to Change Office</i> , which is filed with the Registrar of Companies.