

# PLAIN LANGUAGE SUMMARY OF BY-LAW AMENDMENTS

## TO APPROVE A BY-LAW TO AMEND THE BY-LAWS OF THE CREDIT UNION.

### Key changes are as follows:

- Bringing the bylaws into compliance with the new *Credit Unions and Caisses Populaires Act, 2020*;
- Structure, reference and formatting changes that do not affect the substantive meaning of the by-laws;
- Clarifying the conditions for expulsion of a member;
- Providing for the inclusion in policy of details of election procedure, while maintaining qualification requirements for Board candidates in the bylaws;
- Adding a new provision regarding the Credit Union's social purpose and how that is to be taken into account in Board deliberations;
- Clarifying the duties of the nominating committee;
- Modernizing the provisions regarding how notice is given of membership meetings; and
- Clarifying provisions on voting in person and remotely at membership meetings.

