

SUMMARY OF PROPOSED RULES AMENDMENTS

The following table summarizes the proposed amendments to the Rules of Compensation Employees Credit Union (the “**Credit Union**”).

The summary below does not address minor typographical corrections or updated Rule cross references, and does not necessarily address non-substantive changes. Also, where the words “he”, “his” or “Chairman” appear in the current Rules, they have been replaced with gender neutral language.

	Current Rule	Proposed Rule Amendment	Summary/Rationale
1.	N/A	<p>DEFINITIONS.</p> <p>In these Rules, unless the subject or context is inconsistent therewith:</p> <p>(a) “Act” means the <i>Credit Union Incorporation Act</i> (British Columbia) from time to time in force and all amendments thereto and regulations made pursuant thereto;</p> <p>(b) “Board Committee” means a committee of the Board of Directors appointed or elected by the Board of Directors;</p> <p>(c) “Board of Directors” means the board of directors of the Credit Union;</p> <p>(d) “Chair” means the chair of the Board of Directors;</p> <p>(e) “Credit Union” means Compensation Employees Credit Union;</p>	<p>The addition of some definitions will help with the interpretation of the Rules.</p>

		<p>(f) “Director” means a director of the Credit Union for the time being and “Directors” means more than one Director;</p> <p>(g) “Electronic Transactions Act” means the <i>Electronic Transactions Act</i> (British Columbia) from time to time in force and all amendments thereto and regulations made pursuant thereto;</p> <p>(h) “Financial Institutions Act” means the <i>Financial Institutions Act</i> (British Columbia) from time to time in force and all amendments thereto and regulations made pursuant thereto; and</p> <p>(i) “Superintendent” means the Superintendent of Financial Institutions under the <i>Financial Institutions Act</i>.</p> <p>The meaning of any words or phrases defined in the Act and the <i>Financial Institutions Act</i>, shall, if not inconsistent with the subject or context, have the same meaning in these Rules.</p>	
<p>2.</p>	<p>1.1 Every application for membership shall be in writing and be accompanied by payment in full of the purchase price of 25 (twenty-five) equity shares of the Credit Union.</p>	<p>1.1 Every application for membership shall be in writing and be accompanied by payment in full of the number of equity shares required to be held by a member on the date of application for membership.</p>	<p>The number of required equity shares is also dealt with in new Rule 2.11.</p> <p>The way current Rule 1.1 is drafted, there would be an interpretation problem if the Board increased the required number of minimum equity shares to more than 25</p>

			shares, as it is permitted to do under the Rules.
3.	1.2 A member may withdraw from memberships, and membership of any person may be terminated, in accordance with the Act.	1.2 A member may withdraw from membership, and membership of any person may be terminated, in accordance with the Act.	The word “memberships” has been changed to “membership”. This change corrects a grammatical error.
4.	N/A	1.3 A member in good standing is a member, including a junior member, who at the date on which good standing is determined: (a) has purchased, paid for and holds the number of equity shares required by these Rules; and (b) is not more than 90 days delinquent in any obligation to the Credit Union.	The definition of “member in good standing” will help with interpretation in the Rules.
5.	2.1 A statutory declaration of a Director or Officer of the Credit Union that a lien of the Credit Union has been exercised or a share forfeited and stating the date of the exercise or forfeiture shall be conclusive evidence of the fact therein stated.	2.1 A statutory declaration of a Director or officer of the Credit Union that a lien of the Credit Union has been exercised or a share forfeited and stating the date of the exercise or forfeiture shall be conclusive evidence of the fact therein stated.	The word “Officer” has been changed to the lower case “officers”, because that word is not a defined term in the Rules.
6.	2.2 Interest on deposits and dividends on shares, in the absence of an express contract or agreement, shall be paid or credited at times, intervals and in a manner determined by the Directors.	2.2 Interest on deposits, patronage allocations and dividends on shares, in the absence of an express contract or agreement, shall be paid or credited at times, intervals and in a manner determined by the Directors.	A reference to “patronage dividends” has been added, because, from time to time, the Board has the discretion to also declare patronage dividends.

7.	2.3 The capital of the Credit Union shall be divided into two classes of shares, designated as equity and non-equity shares, having the respective rights and restrictions set forth in these rules.	2.3 The capital of the Credit Union shall consist of an unlimited number of a distinct class of equity shares with a par value of One Dollar (\$1.00) each and such equity shares shall be the membership shares in the Credit Union.	The concept of non-equity shares has been removed from the Rules. There are currently no issued non-equity shares.
8.	2.4 All shares issued and outstanding on the date Rule 2 comes into effect shall be deemed to be non-equity shares.	Deleted.	This provision is outdated and is no longer applicable.
9.	2.5 Every application for membership shall be in writing and be accompanied with payment in full of the purchase price of the number of equity shares required by these rules.	Deleted.	This Rule has been deleted, because it repeats what is stated in Rule 1.1.
10.	2.9(1) Subject to the Act, and upon the written request of the member, a Credit Union will redeem the equity shares held by a member upon any of the following conditions: (a) the member, in the case of an individual, dies;	2.7(1) Subject to the Act, and upon the written request of the member, the Credit Union will redeem the equity shares held by a member upon any of the following conditions: (a) the member, in the case of an individual, dies, subject to any contrary instruction of the personal representative of the deceased member to transfer the shares to a person entitled to hold them pursuant to the Act and these Rules;	The added wording in subrule (a), refers to the rights of a personal representative of a deceased member, in accordance with the provisions of the <i>Credit Union Incorporation Act</i> .

11.	2.9(1)(c) the member, in the case of a partnership, dissolves;	2.7(1)(c) the member, in the case of a partnership or unincorporated association, dissolves;	The concept of unincorporated associations has been added, because of recent changes to the <i>Credit Union Incorporation Act</i> , which allow for unincorporated associations to be members in their own right.
12.	2.9(f) a junior member, within one year after his majority was attained; or 2.9(g) as the Directors in their discretion resolve.	Deleted.	Subrule (f) should be deleted, because, otherwise, all junior members would automatically cease to be members on reaching the age of majority. Subrule (g) has been deleted, because, under the <i>Credit Union incorporation Act</i> , there is a specific procedure of terminating a member's membership and that process would also fall under subrule (e).
13.	2.11 Notwithstanding the above, the Directors may limit the amount of equity shares redeemed in any one fiscal year of the Credit Union to ten percent of the total amount of equity shares issued and outstanding at the end of the previous fiscal year, but this aggregate amount may, in the Directors' discretion, be either inclusive or exclusive of redemption's as a result of the death or termination of the member or withdrawal of a junior member within the limit specified.	2.9 Notwithstanding the above, the Directors may limit the amount of equity shares redeemed in any one fiscal year of the Credit Union to ten percent of the total amount of equity shares issued and outstanding at the end of the previous fiscal year, but this aggregate amount may, in the Directors' discretion, be either inclusive or exclusive of redemption as a result of the death or termination of the member within the limit specified.	The phrase "or withdrawal of a junior member" has been deleted, because it is not needed or relevant.
14.	2.12(c) Notwithstanding anything to the contrary, equity shares may only be jointly held by persons who are each, in	Deleted.	Current Rule 2.12(c) essentially repeats what is already stated in current Rule 2.12(a).

	their own capacity, members of the Credit Union.		
15.	<p>2.13 Each member of the Credit Union, in the year this rule comes into force, shall subscribe for, purchase and fully pay the number of equity shares as established herein:</p> <p>(a) each member 25 shares;</p> <p>(b) each incorporated company 25 shares;</p> <p>(c) each partnership 25 shares per partner;</p> <p>(d) each member in a joint purchase as contemplated in s.2.12 25 shares per member; and</p> <p>(d) each association as contemplated in s.2.9(1) (d) 25 shares.</p>	<p>2.11 As a condition of membership, each member of the Credit Union shall subscribe for, purchase and fully pay for 25 equity shares.</p>	<p>This Rule has been simplified, because, in all cases, the minimum membership share requirement is 25 shares.</p>
16.	<p>2.14 Section 2.13 shall come into force on a date stated in a notice sent to all members of the Credit Union. The date the rules come into force shall not be less than 90 days following the date on which the notice is deemed to have been received by the members.</p>	<p>Deleted.</p>	<p>Rule 2.14 is outdated and is no longer applicable.</p>
17.	<p>2.15 The Directors may resolve that a member may subscribe for, purchase</p>	<p>2.12 A member may subscribe for, purchase and pay for a maximum of 1,000 equity shares in the Credit Union.</p>	<p>The maximum number of equity shares that a member may subscribed for has been</p>

	and pay for a maximum of 500 equity shares in the Credit Union.		increased to 1,000 in order to match what is stated in the <i>Credit Union Incorporation Act</i> .
18.	<p>2.16 The Directors may from time-to-time resolve that the minimum required number of equity shares be increased, however;</p> <p>(a) such determination shall not exceed two times the number of shares required in s.2.13;</p> <p>(b) a determination by the Directors pursuant to this rule may be made no more frequently than once per fiscal year of the Credit Union;</p> <p>(c) a subsequent determination by the Directors shall not be made to have effect within 6 months of the last such determination; and</p> <p>(d) a determination by the Directors pursuant to this rule shall not be effective until the expiration of not less than 90 days notice of the determination being given to the members of the Credit Union</p>	<p>2.13 The Directors may from time-to-time resolve that the minimum required number of equity shares required to be owned by a member shall be increased; however,</p> <p>(a) on any one occasion, such determination shall not increase the number of equity shares to be held by more than 50;</p> <p>(b) a determination by the Directors pursuant to this Rule may be made no more frequently than once per fiscal year of the Credit Union;</p> <p>(c) a subsequent determination by the Directors shall not be made to have effect within six months of the last such determination; and</p> <p>(d) a determination by the Directors pursuant to this Rule shall not be effective until the expiration of not less than 90 days notice of the determination being given to the members of the Credit Union.</p>	<p>Some of the wording in this Rule has been changed in order to improve overall clarity and align with what is usually stated in Rules of other BC credit unions.</p>
19.	<p>2.17 If, on the expiration of the period of notice required in these rules, the member has not paid for the required number of equity shares, the Credit Union may apply any money on deposit and interest thereon or invested in non-equity shares and</p>	<p>2.14 If, on the expiration of the period of notice required in these Rules, the member has not paid for the required number of equity shares, the Credit Union may apply any money on deposit and interest thereon in the name of the member to the purchase of</p>	<p>The reference to non-equity shares has been deleted, because those shares have been removed from the Rules.</p>

	dividends credited thereon in the name of the member to the purchase of sufficient equity shares in the name of the member so that the member shall own the number of equity shares required by the applicable rule.	sufficient equity shares in the name of the member so that the member shall own the number of equity shares required by Rule 2.13.	
20.	2.18 If there are insufficient funds to put into effect s.2.17, the Directors may, by resolution, terminate the member's membership, in accordance with the Act.	2.15 If there are insufficient funds to put into effect Rule 2.14, the member shall immediately cease to be a member in accordance with the Act.	The director's do not have the authority to terminate a member's membership for the reasons stated in current Rule 2.18. Instead, the member's membership automatically ceases in accordance with the <i>Credit union Incorporation Act</i> .
21.	2.19 The Directors may establish policies to waive or delay purchase, payment, redemption and ownership, in whole or in part of equity shares as required by these rules.	2.16 Subject to the Act, the Directors may establish policies to waive or delay purchase, payment, redemption and ownership, in whole or in part of equity shares as required by these Rules.	The phrase "Subject to the Act" has been added, because it is not possible to delay payment for the subscription of the minimum number of membership shares.
22.	2.20(a) The Directors may issue share certificates which shall state on their face the words "NON GUARANTEED".	2.17(1) The Directors may issue share certificates which shall state on their face the words "NOT GUARANTEED BY THE CREDIT UNION DEPOSIT INSURANCE CORPORATION".	The new wording matches the requirements as stated in the <i>Credit Union Incorporation Act</i> .
23.	2.21 Interest on deposits and dividends on shares, in the absence of an express contract or agreement, be paid or credited at times, intervals and in a manner determined by the Board of Directors.	Deleted.	The current Rule 2.21 is a repeat of what is already stated in Rule 2.2.
24.	3.3 Subject to the Act, the Directors shall determine the terms and	3.3 Subject to the Act, the Directors shall determine the terms and	It is no longer the practice of the Credit Union to require that a member subscribe for

	conditions of loans as to the interest and other charges, terms of repayment, security and may require an additional number of equity shares be subscribed for and purchased by the member, in excess of the minimum holdings generally required by these rules from time-to-time and may, by resolution, delegate the power to make loans and to make the determinations aforesaid.	conditions of loans as to the interest and other charges, terms of repayment and security, and may, by resolution, delegate the power to make loans and to make the determinations aforesaid.	additional shares in association with a loan; and therefore, wording to that effect has been deleted.
25.	3.4 At the full and timely retirement of the indebtedness by the member referred to in s.3, any additional shares held at the time of redemption of indebtedness in excess of the minimum holdings generally required by these rules from time-to-time, shall be redeemed upon the member's request in writing notwithstanding s.2.9 but subject to s.2.11 of Rule 2, the Act and the Regulations.	Deleted.	It is no longer the practice of the Credit Union to require that a member subscribe for additional shares in association with a loan; and therefore, this Rule 3.4 has been deleted.
26.	4.1 The number of Directors of the Credit Union shall be 7 (seven).	4.1 The number of Directors of the Credit Union shall be seven.	A grammatical correction has been made in reference to how numbers are expressed.
27.	4.2 Except as to the first election of Directors or where an election is held to fill the unexpired portion of a term, Directors shall be elected to hold office for 3 (three) years.	4.2 Except as to the first election of Directors or where an election is held to fill the unexpired portion of a term, Directors shall be elected to hold office for three years.	A grammatical correction has been made in reference to how numbers are expressed.

28.	4.3 (1) in the case of election at the meeting the Chairman shall have a second or casting vote.	4.3(a) the Chair shall have a second or casting vote; and	All elections are conducted at a meeting of the Credit Union; and therefore, the wording stating “in case of election at the meeting” is superfluous.
29.	N/A	4.5 Only a member in good standing who is not a junior member is eligible to cast a ballot in an election of a Director or Directors.	The new provision assists in clarifying who is eligible to vote in an election.
30.	4.5 Elections shall not be by mail ballot.	4.6 Elections shall not be by mail ballot, but shall be conducted at a general meeting of the Credit Union.	Clarifies that all elections are conducted at a general meeting.
31.	4.6 A notice of election or appointment of a person elected or appointed as a Director shall be filed with the Superintendent within 14 (fourteen) days after the election or appointment occurs, to be effective the date of filing of the notice.	4.7 A notice of election or appointment of a person elected or appointed as a Director shall be filed with the Superintendent within 14 days after the election or appointment occurs.	The last phrase in current Rule 4.6 does not make sense; and therefore, has been deleted.
32.	4.7 The Directors shall meet within thirty days or such longer time as the Superintendent may allow after each Annual General Meeting and shall elect from their own members a Chairman and a Vice-Chairman and may appoint additional officers as they may deem necessary; and further, that any and all references to the positions “President” and “Vice-President” in the Rules of the Credit Union be amended to read	4.8 The Directors shall meet within 30 days or as soon as practicable after each annual general meeting and shall elect from their own number a Chair and a vice-chair and may appoint such additional officers as they may deem necessary.	The wording in this Rule has been streamlined.

	“Chairman” and “Vice-Chairman” respectively.		
33.	4.8 The Board of Directors shall meet at least 9 (nine) times in each year and not less frequently than once in each quarter.	4.9 The Board of Directors shall meet as needed and not less frequently than once in each quarter.	This change provides additional flexibility to the Board in accordance with governance best practices.
34.	4.10 One days notice shall be given of meetings of the Directors by personal delivery, mail, telegraph, telex or telephone but notice may be waived by a Director who does not receive notice.	4.11 One day’s notice shall be given of meetings of the Directors by personal delivery, mail, email or telephone but notice of any past or present meeting may be waived by a Director in writing.	The wording in this Rule has been improved and modernized.
35.	4.12 The Directors shall appoint or authorize the appointments of such employees as may be required for the proper operation of the Credit Union.	4.13 The Board of Directors shall appoint a President, Secretary and General Manager and exercise oversight of the General Manager’s selection and compensation of other key management employees, particularly those with direct reporting relationships to the Board of Directors	The new wording aligns to the <i>Credit Union Incorporation Act</i> and the Governance Guideline.
36.	N/A	4.15 If the number of Directors of the Credit Union is reduced below the number prescribed under Rule 4.1 by death, resignation, disqualification or removal from office or by failure to elect or appoint a Director pursuant to these Rules, the remaining Directors, save as provided by any other provision in these Rules, shall have all of the power of the Directors until the vacancy or vacancies caused thereby have been filled by appointment or election.	This provision is a standard Rule that usually appears in the Rules of BC credit unions. It provides the continued capacity of the Board if there is an unexpected vacancy among the directors.

37.	<p>4.14 Where a casual vacancy occurs among the Board of Directors or, for any reason, the office of Director is not filled in an election the remaining Directors may appoint a qualified person to fill the vacancy. Any person so appointed shall hold office until the close of the next Annual General Meeting.</p>	<p>4.16 Where a casual vacancy occurs among the Board of Directors or, for any reason, the office of Director is not filled in an election, the remaining Directors may appoint a qualified person to fill the vacancy. Any person so appointed shall hold office until the close of the next annual general meeting.</p>	<p>The phrase "Annual General Meeting" has been changed to lower case, because it is not a defined term in the Rules.</p>
38.	<p>4.15 The Directors may elect or appoint a Credit Committee that, if elected or appointed, shall be a committee consisting of 3 (three) members.</p> <p>4.16 Where a Credit Committee is elected or appointed pursuant to Rule 4.15, except as to the first election of Credit Committee or where an election is held to fill the unexpired portion of a term, credit committee members shall be elected to hold office for 3 (three) years.</p> <p>4.17 Where any offices of Credit Committee being filled at any election are for different lengths of terms, the term of each person shall be determined in proportion to the number of votes received, the person receiving the greatest number of votes to hold office for the longest term, provided that if there are two or more</p>	<p>Deleted.</p>	<p>All provisions relating to the Credit Committee have been deleted, because they are not up-to-date with current regulatory requirements and expectations.</p>

	<p>persons having an equal number of votes</p> <p>(1) in the case of election at the meeting the Chairman shall have a second or casting vote</p> <p>(2) but if there is an election by acclamation the Chairman of the Annual Meeting shall either determine the respective terms of the persons so elected or direct that the terms be determined by lot.</p> <p>4.18 Where a Credit Committee is elected or appointed pursuant to Rule 4.15, each year the members of the Credit Committee shall be elected or appointed to replace those retiring and a retiring credit committee member is eligible for re-election or reappointment.</p> <p>4.19 Where a Credit Committee is elected or appointed pursuant to Rule 4.15, and a casual vacancy occurs among the members of the Credit Committee, for whatever reason, the Board of Directors shall appoint a qualified person to fill the vacancy. Any person so appointed shall hold office until the close of the next Annual General Meeting.</p>		
<p>39.</p>	<p>N/A</p>	<p>4.17 Directors or Board Committee members may participate in a meeting of the Board of Directors or any Board</p>	<p>This Rule adds the capacity for Board and Committee meetings to be held by electronic means.</p>

		<p>Committee by means of telephone or other communications medium if all Directors or Board Committee members participating in the meeting are able to participate in it, whether by telephone, other communications medium or in person, provided that in the case of an in person meeting or a partially electronic meeting of the Board of Directors, a majority of the Directors participating in the meeting are in British Columbia at the time of the meeting. A Director or Board Committee member participating in accordance with this Rule shall be deemed to be present at the meeting and shall be counted in a quorum and be entitled to speak and vote.</p>	
<p>40.</p>	<p>N/A</p>	<p>4.18 Subject to the limitations contained in the Financial Institutions Act, the Credit Union shall indemnify:</p> <ul style="list-style-type: none"> (a) each director and officer of the Credit Union; (b) each former director and officer of the Credit Union; and (c) each individual who acts or who has acted at the request of the Credit Union as a director or officer of a corporation of which the Credit Union is or was a member or creditor; 	<p>This indemnification provisions appears in many Rules of other BC credit unions and provides the Board will the comfort of an indemnity for acting in the capacity as a director. The provisions align to Section 102 of the <i>Financial Institutions Act</i>.</p>

		<p>against all costs, charges and expenses, including an amount paid to settle any action or satisfy any judgement, reasonably incurred by the director or officer for any civil, criminal or administrative action or proceeding, whether threatened, pending, continuing or completed, to which the director or officer is made a party by reason of being or having been a director or officer of the Credit Union or corporation, if:</p> <p>(d) the director or officer of the Credit Union or corporation acted honestly and in good faith with a view to the best interests of the Credit Union or corporation, as the case may be; and</p> <p>(e) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the director or officer had reasonable grounds for believing that the conduct was lawful.</p> <p>Subject to applicable laws, if the director or officer is required to include in income or in the income of that individual's estate, any payment made under this indemnification for the purpose of determining income tax payable by the director or officer, the Credit Union will pay an amount by way</p>	
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		of indemnity that will fully indemnify for the amount of all liabilities described in this Rule and all income taxes payable as a result of the receipt of the indemnity payment.	
41.	N/A	5.4 The Credit Union may hold a general meeting in person, by a partially electronic meeting or by a fully electronic meeting, as determined by the Directors, if convened and held in accordance with the provisions of the Act. If a general meeting is an electronic meeting, the notice must contain instructions for attending and participating in the meeting by telephone or other communications medium, including, if applicable, instructions for voting at the meeting.	This Rule allows for the Credit Union to hold general meetings by electronic means in accordance with the provisions of the <i>Credit Union Incorporation Act</i> .
42.	5.4 At a general meeting of the Credit Union one-quarter of the members or 50 (fifty) members, whichever is the lesser, shall constitute a quorum, but a lesser number may adjourn from time to time until a quorum is obtained.	5.5 At a general meeting of the Credit Union ten percent of the members or 15 members, whichever is the lesser, shall constitute a quorum, but a lesser number may adjourn from time to time until a quorum is obtained.	The quorum for general meetings has been reduced in order to recognize the small size of the Credit Union and the difficulty of getting members to attend meetings.
43.	N/A	5.7 The Chair will chair general meetings of the Credit Union. If the Chair is absent or is unable for any reason to act, the vice-chair or such other Director as may be designated by	This Rule has been added to clarify who should act as the chair of general meetings.

		the Board of Directors will discharge the duties of the Chair.	
44.	N/A	5.8 Subject to the Act and these Rules, voting at a general meeting of the Credit Union will be by show of hands, unless the Chair determines to permit voting by a written vote or by electronic means and such means are made available.	This Rule has been added to clarify how voting will occur at general meetings.
45.	N/A	<p>5.9 (1) Only a member in good standing who is not a junior member may vote at a general meeting.</p> <p>(2) A member of the Credit Union who is not an individual or an unincorporated association may be represented and vote at meetings of the Credit Union by an individual who:</p> <p>(a) is not a member; and</p> <p>(b) by written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the member.</p> <p>(3) A member of the Credit Union who is an unincorporated association may be represented and vote at meetings of the Credit Union by an individual who:</p> <p>(a) is a member of the Credit Union; and</p>	<p>Subrule (1) clarifies who may vote at a general meeting.</p> <p>Subrule (2) reflects Section 70(3) of the <i>Credit Union Incorporation Act</i>.</p> <p>Subrule (2) reflects Section 70(4) of the Credit Union Incorporation Act.</p>

		(b) by written authorization deposited with the Credit Union, is authorized to vote at the meeting on behalf of the unincorporated association.	
46.	N/A	<p>6.1 Voting on a special resolution will occur in the manner determined by the Directors in their sole discretion, which may include voting in person at a general meeting, voting by mail ballot, voting by ballot at a branch office, voting by electronic means, or any combination thereof.</p> <p>6.2 Only a member in good standing who is not a junior member is eligible to vote on a special resolution.</p>	The new wording provides for some flexibility for voting on special resolutions. These changes will make a vote on special resolutions more accessible for members.
47.	N/A	9.1 The financial year-end of the Credit Union is December 31.	This addition is a useful clarification of the Credit Union (but does not change its current year end).
48.	N/A	<p>10.1 Subject to the Act, the <i>Financial Institutions Act</i> and the <i>Electronic Transactions Act</i>, unless these Rules expressly provide otherwise:</p> <p>(a) where these Rules require the use of documents that are “written”, “in writing” and other similar words, the Directors may in their discretion permit the use of documents in such electronic forms as the Directors consider</p>	This Rule adds some flexibility for sending communications to members and will allow the Credit Union to take advantage of modern ways of communicating.

		<p>desirable in the circumstances, provided that such electronic documents are accessible in a manner useable for subsequent reference;</p> <p>(b) where these Rules, the Act or the <i>Financial Institutions Act</i> require the provision or delivery of documents, the Directors may in their discretion permit the provision or delivery of such documents in such electronic form and by such electronic means (including, without limitation, making such electronic documents accessible to the intended recipient by an electronic means notified to the intended recipient or by attachment to or inclusion in the member's monthly statement) as the Directors consider desirable in the circumstances, provided that such electronic documents are accessible by the recipient in a manner useable for subsequent reference and capable of being retained by the recipient in a manner useable for subsequent reference; and</p> <p>(c) for the purposes of this Rule 10.1, "document" includes, without limitation, notices, instruments, financial statements, resolutions and ballots.</p>	
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