

## Coming into force of Acts

Gouvernement du Québec

### O.C. 133-97, 5 February 1997

#### Act to amend the Savings and Credit Unions Act (1996, c. 69)

##### — Coming into force

COMING INTO FORCE of certain provisions of the Act to amend the Savings and Credit Unions Act

WHEREAS the Act to amend the Savings and Credit Unions Act (1996, c. 69) was assented to on 23 December 1996;

WHEREAS section 185 of that Act provides that the provisions of that Act come into force on the dates to be fixed by the Government, except section 183, which came into force on the date on which that Act was assented to;

WHEREAS section 184 of that Act provides that the Government may, by order, establish transitional measures relating to the structure and administration of credit unions, federations and confederations;

IT IS ORDERED, therefore, on the recommendation of the Minister of State for the Economy and Finance that, subject to the provisions set forth below, which come into force on 15 February 1997, the provisions of the Act to amend the Savings and Credit Unions Act (1996, c. 69) that are not yet in force come into force on 15 February 1997, except sections 4, 5 and 6, paragraph 2 of sections 14, 16, 17 and 20, respectively, and section 166.

#### PROVISIONS RELATING TO THE STRUCTURE OF CREDIT UNIONS AND FEDERATIONS

1. The new provisions relating to the structure of credit unions and federations whose fiscal period ended before 1 February 1997, and that therefore have eight months in which to hold their annual meeting, apply thereto from the time at which their respective annual meeting is held.

Pending the annual meeting, such credit unions and federations may hold a special meeting for the purpose of determining the interest that is payable on permanent shares following the allocation of the annual surplus earnings. In such case, the new provisions relating to

structure apply thereto only from the time at which the annual meeting is held.

Credit unions and federations that do not take advantage of that extended time period may postpone until a later special meeting, held before 1 October 1997, the election of the members of their board of directors and board of audit and ethics, in which case the new provisions relating to structure will apply thereto only from the time at which that meeting is held.

2. In the case of credit unions and federations whose fiscal period ends between 1 February 1997 and 31 May 1997 and that must therefore hold their annual meeting before 1 October 1997, the same provisions will apply from the time at which their respective annual meeting are held.

3. In the case of credit unions and federations whose fiscal period ends between 1 June 1997 and 31 August 1997 and that therefore are not obliged to hold their annual meeting before 1 October 1997, the same provisions will apply, from the latter date, except where such credit unions or federations hold a special meeting before that time, in which case those same provisions apply thereto from the time at which that meeting is held.

4. Notwithstanding the foregoing, where, on 15 February 1997, credit unions are involved in a process of amalgamation, the new provisions relating to structure will apply thereto from the time at which the amalgamation becomes effective, if the amalgamation agreement complies with those provisions.

Where the agreement does not comply, the amalgamating credit unions have until 30 September 1997 to remedy the situation at a single special meeting of all the members of the credit unions that are being amalgamated.

#### PROVISIONS RELATING TO ADMINISTRATION

5. Decisions rendered by credit committees before they were abolished may be reviewed by any employee who is appointed for that purpose and whose position allows him to grant credit.

6. Representatives of legal persons who are members of a credit union and have been acting as directors or members of the board of supervision shall continue to act in that capacity until the end of their term of office.

7. The provisions of section 54 of the Act to amend the Savings and Credit Unions Act apply immediately to officers who, on 15 February 1997, are under suspension from duty.

8. Credit unions, federations and confederations have 18 months from the coming into force of paragraph 4 of section 36 of that Act to provide liability insurance for directors and officers.

9. The reports on activities that would have been submitted by the credit committees and ethics committees, had they not been abolished, shall be drafted by the boards of audit and ethics.

MICHEL CARPENTIER,  
*Clerk of the Conseil exécutif*

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