

## BY-LAW AMENDMENT

### PROPOSED BY-LAW AMENDMENTS FOR GANARASKA FINANCIAL CREDIT UNION LTD.

The *Credit Unions and Caisses Populaires Act, 2020* has undergone a great deal of change and as a result of these changes, there is a substantial change to Ganaraska Financial Credit Union's By-Laws. Changes to the By-Laws were made to ensure they are consistent with the changes to the Act and any Financial Services Regulatory Authority (FSRA) rules that may be applicable.

Voting will be for one resolution for the amendment of Ganaraska Financial Credit Union's By-Laws.

TO APPROVE A BY-LAW TO AMEND THE BY-LAWS OF GANARASKA FINANCIAL CREDIT UNION LTD.

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;
- 1.2 - Updated to remove the classification of gender to refer to "the person.";
- 3.14 - Updated to remove the entitlement to a "passbook" and changed it to "statement";
- 8.5 – Updated to include that the notice of an annual meeting shall specify that copies of the audited financial statements and the reports of the audit committee and the auditor will be available for inspection at the meeting and at the offices of the Credit Union and electronically at least 10 days before the date of the meeting.
- 8.13 - Clarifying provisions on voting in person and remotely at membership meetings
- 12.18 - Clarifying provisions on voting in person and remotely at shareholder meetings
- 14.5 - Fee for electronic copy of Credit Union by-laws has been updated to be free of charge. Fee for paper copy remains unchanged.