

March 13, 2020

VIA EMAIL

Dear CEOs/General Managers of BC Authorized Credit Unions:

RE: Annual General Meetings and the COVID-19

This letter addresses BC Financial Services Authority's (BCFSA) position regarding upcoming Annual General Meetings (AGM) in light of COVID-19.

The World Health Organization (WHO) has declared COVID-19 a pandemic. The Public Health Agency of Canada has identified increased risk in certain settings, including large gatherings in enclosed spaces. On March 12, 2020, the BC Provincial Health Officer required that events larger than 250 people be cancelled.

Pursuant to section 74(1) of the *Credit Union Incorporation Act* (CUIA), credit unions are required to hold their AGMs not more than 135 days after their financial year-ends. Given the COVID-19 situation, BCFSA expects that credit unions assess their risk exposure regarding holding their AGMs in person given their respective circumstances such as their membership demographics.

Under CUIA section 74(2), BCFSA, by order, may extend the above deadline by not more than six months within which a credit union must hold an AGM. In the event a credit union decides to extend its AGM and seek a section 74(2) order, BCFSA will consider the COVID-19 situation as well as all the other relevant factors and will provide an expedited response to such request.

Should a credit union wish to extend its AGM, a set of interim financial statements may be required under CUIA section 74.1, depending on the new date on which to hold the AGM. Please contact Vincent Chow, Approvals Director by email at vincent.chow@bcfsa.ca or by phone at 604-398-5073 or speak with your relationship manager if there are any questions or concerns regarding this letter.

Regards,

A handwritten signature in blue ink, appearing to read 'Frank Chong', with a stylized flourish at the end.

For

Frank Chong
VP and Deputy Superintendent, Regulation