

Virtual Annual General Meetings – Credit Unions

DATE: January 11, 2021

DISTRIBUTION: Credit Unions Authorized in British Columbia

ADVISORY NUMBER: 21-002

BC Financial Services Authority (“BCFSA”) reminds credit unions in British Columbia who are currently planning their respective Annual General Meetings (“AGM”) that temporary measures have been implemented to permit credit unions to hold these meetings virtually.

The intent of such measures is to ensure continuity of participation by credit union members in the governance of the credit unions to which they belong and to ensure that they are able to conduct their business in accordance with public health orders.

On March 18, 2020, under the extraordinary powers afforded by the *Emergency Program Act* (“EPA”), the Government of British Columbia (“Government”) declared a state of emergency throughout the whole of the province as a result of the COVID-19 pandemic. The Government has further extended the state of emergency and restrictions on large gatherings remain in place at this time.

On April 20, 2020, the [Electronic Attendance at Credit Union Meetings \(COVID-19\) Order](#) (“Order”) was brought into effect. The Order allows virtual AGMs for credit unions, subject to the provisions within, and remains in force until 90 days after the state of emergency has expired or been rescinded as per [Section 3\(5\)](#) and [Schedule 1](#) of the *COVID-19 Related Measures Act*. This 90-day grace period provides credit unions flexibility in planning their AGMs should the state of emergency end sooner than anticipated.

Credit unions are encouraged to contact BCFSA with any questions or concerns by reaching out to their Relationship Manager.