



## Organizations & Clubs Frequently Asked Questions

### 1. Why do you want to know the date of our AGM?

Knowing the date of your AGM allows us to be proactive and call you six weeks prior to that date to prepare you for the potential change AGMs and Elections can bring. We want to equip you with information up front so you can efficiently prepare for and make any required banking changes after your meeting. For example, if board members change, Credit Union signing authorities and sponsoring members may change as well. When this occurs, we will need to confirm that these folks are members with the Credit Union which includes providing us with contact information, ID and a signature on file.

### 2. Why must our organization's Sponsoring Members be members of Sunshine Coast Credit Union?

Credit unions differ from banks in terms of ownership. Banks are owned by a small group of shareholders with the objective of delivering profits back to this group. Alternatively, credit unions are cooperative financial institutions democratically owned by each member, with the objective of delivering financial service excellence to its members. Every person doing business with a credit union is a member, and holds all the rights of every other member including equal voting rights.

The Credit Union Industry Association (CUIA) specifies that eligible 'persons' can become members of a credit union. However, an unincorporated association is not recognized as a separate legal entity and therefore is not included in the BC Interpretations Act's definition of a *person*. As such, an unincorporated association is not eligible for membership at a credit union and cannot be held liable for losses. However, under the Financial Institutions Act (FIA), a credit union can receive money on deposit from any two or more members jointly on behalf of an unincorporated association.

**3. What is the role and responsibility of the Contact Person, Sponsoring Members and Signing Officers?**

**Contact Person**

For efficiency, one person from your organization should be deemed the main Contact Person with the Sunshine Coast Credit Union. This is the person we will contact prior to your AGM date and the person who should contact us after the AGM to discuss any changes required. This person is responsible for facilitating any change in Sponsoring Members and Signing Officers.

**Sponsoring Members**

Two of your organization's representatives will need to be members with Sunshine Coast Credit Union. This could be someone who is already a member with us, or someone who will sign up as a new member. These two members represent the organization legally and are responsible for the operation of the accounts.

**Signing Officers**

These are representatives from your organization that have the ability to sign on behalf of the organization for things like cheques, transfers, bills payments and term deposits. These officers may also be Sponsoring Members.

**4. At our AGM, we had some people step down and new people come onto the Board as directors. When will the change in Sponsoring Members and Signing Officers take effect at the Credit Union?**

Please contact us after your AGM or Election to confirm what is required to facilitate these types of changes. This also allows us to prepare the paperwork ahead of time so it is ready for you and others from your organization when you come into the branch. Changes will come into effect only once all signatures have been recorded and the required paperwork is complete.

**5. What do we need to bring into the Credit Union if Signing Officers or Sponsoring Members change?**

Please contact us after your AGM or Election to confirm what is required to facilitate these types of changes. Generally, we require the following:

- Meeting Minutes
- Two pieces of Identification (ie driver's license, passport (primary) credit card, BC ID (secondary))
- Contact Information