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2nd SESSION, 63rd GENERAL ASSEMBLY  
Province of Prince Edward Island  
57 ELIZABETH II, 2008

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**CHAPTER 7**

(Bill No. 37)

**An Act to Amend the Credit Unions Act**

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Honourable L. Gerard Greenan  
Attorney General

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GOVERNMENT BILL

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## CHAPTER 7

### An Act to Amend the Credit Unions Act

(Assented to May 22, 2008)

BE IT ENACTED by the Lieutenant Governor and the Legislative Assembly of the Province of Prince Edward Island as follows:

**1. Section 59 of the *Credit Unions Act* R.S.P.E.I. 1988, Cap. C-29.1 is amended**

**(a) in subsection (1), by the deletion of the words “two months” and the substitution of the words “four months”; and**

**(b) in subsection (2), by the deletion of the words “three months” and the substitution of the words “five months”.**

**2. Section 90 of the Act is amended**

**(a) in subsection (1),**

**(i) in subclause (a)(i), by the deletion of the words “the statement to be made up to a date not more than three months prior to the annual meeting before which it is placed,” and**

**(ii) in clause (b), by the deletion of the words “or the inspector”; and**

**(b) in subsection (3), by the deletion of the words “, except as otherwise permitted by the Corporation,”.**

**3. Section 93 of the Act is amended**

**(a) by the repeal of subsection (1) and the substitution of the following:**

**93. (1) A person is qualified to be an auditor of a credit union only where the person is a person qualified to practise as a public accountant under the *Public Accounting and Auditing Act* R.S.P.E.I. 1988, Cap. P-28.**

Qualifications of auditor

**(b) by the addition of the following after subsection (1):**

(1.1) Subject to subsection (2), a person who is not independent of a credit union or of the directors or officers of the credit union is disqualified from being an auditor of the credit union.

Disqualification of auditor

**4. Subsection 99(1) of the Act is amended by the deletion of the words “in the manner prescribed in the bylaws” and the substitution of the words “in accordance with generally accepted auditing standards”.**

**5. The Act is amended by the addition of the following after section 103:**

Transitional fiscal  
year

**103.1** This Part, as it read immediately before the coming into force of this section, continues to apply to all credit unions in relation to the fiscal year ending September 30, 2008.

**6. Subsection 173(2) of the Act is amended by the deletion of the words “is \$60,000” and the substitution of the words “is \$125,000”.**

**7. Section 239 of the Act is amended**

**(a) in subsection (1), by the deletion of the words “Subject to subsections (2) and (3), a person” and the substitution of the words “A person”; and**

**(b) by the addition of the following after subsection (1):**

Disqualification of  
auditor

(1.1) Subject to subsection (2), a person who is not independent of the Central or of the directors or officers of the Central is disqualified from being an auditor of the Central.

**8. This Act comes into force on a date that may be fixed by proclamation of the Lieutenant Governor in Council.**

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| <i>STAGE:</i>                | <i>DATE:</i> |
|------------------------------|--------------|
| <i>1st Reading:</i>          | May 21, 2008 |
| <i>2nd Reading:</i>          | May 22, 2008 |
| <i>To Committee:</i>         | May 22, 2008 |
| <i>Reported:</i>             | May 22, 2008 |
| <i>3rd Reading and Pass:</i> | May 22, 2008 |
| <i>Assent:</i>               | May 22, 2008 |

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Honourable L. Gerard Greenan  
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GOVERNMENT BILL