

**From:** Commission Consultation FIN:EX <commission.consultation@ficombc.ca>  
**To:** "'Liz Warren'" <lizwarren@governancewatch.ca>  
**Date:** Thursday, March 23, 2017 11:50:06 AM  
**Subject:** FW: deadline extension request - Coast Capital public notice

Good afternoon Liz Warren –

I am writing in response to your queries by letter addressed to the Commission Consultation.

There is no statutory obligation under the *Credit Union Incorporation Act* (CUIA) for the Commission to provide notice to the public, or seek public comment of, an application submitted under section 15.2 (Transfer of Incorporation from British Columbia) of the CUIA.

As communicated in the FAQ document posted online, the exit of a credit union from provincial to federal regulation may impact the credit union system, the general public and other businesses. For this reason, the Commission decided and communicated, through Information Bulletin CU-17-001, that “on the date that FICOM and CUDIC staff acknowledge a complete application from a credit union, a notice will be posted on the FICOM and CUDIC websites...” This notice was posted on the FICOM’s website on February 14, 2017.

The Information Bulletin further notes “the public will have 30 days in which to provide comments directly to FICOM and CUDIC that may be considered in the recommendation put forward to the Commission and CUDIC Board.” On March 1, 2017 the notice posted on the FICOM website was updated to note a 30 day consultation period from March 1 – 30, 2017. Thank you for alerting us to the discrepancy with the FICOM RSS feed; I will communicate this to our IT team.

As communicated in FICOM’s information bulletin and on our notice, the Commission has committed to a 30-day comment period from March 1 – 30, 2017. The Office of the Superintendent of Financial Institutions (OSFI) may also have notice and comment periods related to continuance applications.

In relation to your comments on Coast Capital Savings Credit Union’s proposed rules amendments, as a Coast Capital member you are enabled to comment directly to your credit union regarding any of your concerns with the proposed rules amendments, participate in the Annual General Meeting, and most importantly, vote on the proposed rules amendments. FICOM does not seek member feedback on the proposed rules amendments of any BC credit union as all credit union members are enabled to discuss these directly with their credit union. The CUIA also sets out notice requirements and other member rights related to proposed Special Resolutions.

Thank you for taking the time to write and raise awareness of your concerns. If you have further comments related to the continuance application, we would be pleased to receive them.

Kind regards,  
Melanie

**Melanie Achtemichuk**

Executive Director, Policy and Approvals

Financial Institutions Commission

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