

British Columbia Securities Commission

BC Instrument 45-531

Exemptions for shares or deposits of a credit union

The British Columbia Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective April 9, 2026, BC Instrument 45-531 *Exemptions for shares or deposits of a credit union* is revoked and the attached order is made.

April 9, 2026

"Brenda Leong"

Brenda Leong
Chair

(This part is for administrative purposes only and is not part of the Order)

Authority under which Order is made:

Act and sections:- *Securities Act*, sections 48, 76 and 171

Other (specify):-

BC Instrument 45-531

Exemptions for Shares of a Credit Union

Definition and Interpretation

1. Terms defined in the *Securities Act* (the Act) have the same meaning in this Instrument.
2. In this Instrument, the terms “credit union”, “member” and “membership shares” have the same meaning as defined in the *Credit Union Incorporation Act*, R.S.B.C. 1996 c.82, as amended from time to time.

Background

3. Section 34 of the Act provides that a person must not trade in a security or act as a dealer unless that person is registered with the Commission.
4. Section 61 of the Act requires a person to file a prospectus and to receive a receipt for that prospectus prior to distributing a security.
5. The Commission is satisfied, having considered the regulatory regime provided under the *Credit Union Incorporation Act*, that it is appropriate to provide exemptions from the requirements of sections 34 and 61 of the Act to allow distributions of shares by a credit union to its members and prospective members.

Exemption from the registration requirement

6. The Commission, considering that to do so would not be prejudicial to the public interest, orders under section 48 that a credit union is exempt from the dealer registration requirement with respect to
 - (a) a trade of shares of its own issue to a member of the credit union; and
 - (b) a trade of membership shares to a person for the purpose of admitting that person as a member.

Exemption from the prospectus requirement

7. The Commission, considering that to do so would not be prejudicial to the public interest, orders under section 76 that a credit union is exempt from the prospectus requirement with respect to
 - (a) a distribution of shares of its own issue to a member of the credit union; and
 - (b) a distribution of membership shares to a person for the purpose of admitting that person as a member.

April 9, 2026