



Presentation of By-law Changes

Presented at a Special General Meeting

Tuesday, October 23, 2018, beginning at 6:00 p.m.

IC Savings' Head Office, 5th Floor

5300 Dundas Street West, Toronto



Notice of a Special General Meeting

All Members of Italian Canadian Savings & Credit Union Limited (the “Credit Union”):

Notice is hereby given that a Special General Meeting of the Credit Union will take place on Tuesday, October 23, 2018, beginning at 6:00pm. It will be held at the Credit Union’s Head Office, located at 5300 Dundas Street West in Toronto.

- Registration 5:30 p.m.
- Meeting 6:00 p.m.

The purpose of the meeting is to:

- confirm by-law amendments proposed by the Board of Directors to:
 - change the bond of association
 - determine the consecutive term limits of the Directors; and
 - implement a requirement for a minimum number of membership years for a member to qualify for election as a Director
- transact any other business as may properly come before the meeting

The full text of these changes can be found on the following pages.

Issued on behalf of the Board of Directors

Robert J. Gray
Corporate Secretary
October 1, 2018

Overview

Italian Canadian Savings & Credit Union Limited (the “Credit Union”) is committed to establishing sound business practices consistent with the provisions of the Credit Unions and Caisses Populaires Act, 1994 and Ontario Regulations 237/09. In this regard, the Board of Directors reviewed the existing by-laws and approved the following changes to the by-laws for presentation to the members for confirmation by special resolution at a Special General Meeting on October 23, 2018.

By-law change: Change of Bond of Association

Background

The Act and accompanying Regulations specify that a bond of association must exist among members. Such bonds of association may be community-based, employer-based, or otherwise based on a group of members with a form of common association. The Credit Union’s bond of association has, since inception, been based on an ethnic group, as fully described in paragraph 2.01(a) of its by-laws:

Persons resident or employed in the City of Toronto, the Counties of Simcoe or Wellington, or the Regional Municipalities of Durham, Halton, Hamilton-Wentworth, Niagara, Peel or York, in the Province of Ontario, who are of Italian descent or origin, or who are the spouse or legally-adopted child of a person of Italian descent or origin, or who have a functional ability to converse in the Italian language, or who had previously been resident in Italy for a period, or periods in the aggregate, of at least two years.

The by-laws of the Credit Union also provide for the admission to membership of related persons or entities of those members qualifying under the bond of association outlined above, employees of the Credit Union, persons who qualified for and became a member of the Credit Union but no longer qualify for membership, all other persons (as long as the aggregate number of such members does not exceed 3% of the total membership of the Credit Union at that time), and any entity legally eligible for membership.

Notwithstanding IC Savings’ origins in the Italian Canadian Community of the GTA, in 2010 it acquired some 1,200 Portuguese Canadian members from formerly PCCU Financial. Since then IC Savings has been pursuing new members from within the neighbourhoods where it has its branches without emphasis on ethnicity. It intends to continue to pursue this strategy and update its by-laws to reflect a community bond of association rather than an ethnic one.



Resolution:

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union's by-laws from an ethnic bond of association to a community bond of association;

NOW THEREFORE BE IT ENACTED, and it is so enacted as a by-law of the Credit Union as follows:

1. By-law No. 1 of the Credit Union be hereby amended by deleting section 2.01(a) thereof and replacing it with the following:

Membership in the Credit Union shall be limited to:

- (a) individuals or natural persons who reside or who work in the province of Ontario

By-law change: Director's Term of Office

Background

Section 95(1) of the Credit Unions and Caisses Populaires Act, 1994 states 'Directors hold office for such term as the by-laws provide'. Currently, the by-laws of the Credit Union do not provide any specific term for holding the office of the Director.

Resolution:

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union's by-laws to include the number of consecutive terms a director can hold;

NOW THEREFORE BE IT ENACTED, and it is so enacted as a by-law of the Credit Union as follows:

1. By-law No. 1 of the Credit Union, be hereby further amended by adding the following at the end of section 4.03 thereof:

The consecutive term limits of the directors will be five three-year terms commencing with those directors elected in 2019.



By-law change: Eligibility for Director

Background

Neither the Credit Unions and Caisses Populaires Act, 1994, nor the by-laws of the Credit Union, specify a requirement for a minimum number of membership years for a member to be eligible for election to the Board of Directors. The Directors have determined that it is in the best interests of the Credit Union to require a minimum number of membership years for a member to be eligible for election to the Board.

Resolution:

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union's by-laws to implement a requirement for a minimum number of membership years for a member to qualify for election as a Director;

NOW THEREFORE BE IT ENACTED, and it is so enacted as a by-law of the Credit Union as follows:

1. By-law No. 1 of the Credit Union be hereby amended by deleting section 4.02 thereof and replacing it with the following:

4.02 No person shall be qualified for election as a director if he or she is not a natural person; less than 18 years of age; or has not been a member of the Credit Union for at least five years. The directors will, however, have the authority to waive the minimum period for membership required for election of directors. Every director shall be a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada. No person who is disqualified under the Act shall be qualified for election as a director.