



## Notice of Annual General Meeting

You are invited to the Annual General Meeting of Credit Union Auckland (t/a NZCU Auckland) on

**Monday 16th September 2019 at 7.00pm at Danish House**

**6 Rockridge Ave, Penrose.**

The business of the evening will include:

- Application for incorporation
- Proposed replacement Rules

Further details of the meeting can be found either on our website [www.nzcuauckland.co.nz](http://www.nzcuauckland.co.nz), by contacting your local branch or by calling 09 579 1026.

### Background

The law covering credit unions has changed. Amendments to the Friendly Societies and Credit Unions Act 1982 ('FSCU Act') require credit unions to apply for incorporation. Once incorporated, credit unions no longer need to have Trustees. The amendments to the FSCU Act will also allow Credit Union Auckland to lend to enterprises related to a Member.

We need to hold a meeting at which Credit Union Auckland Members are asked to vote to: a) approve the application for incorporation; and b) approve the proposed replacement Rules. We are required to submit our application for incorporation (together with proposed replacement Rules) by 30 September 2019. If approved by Members, the replacement Rules will come into effect on the date of incorporation, 1 January 2020.

Incorporation is not optional. If the required number of Members do not approve the relevant resolutions, and Credit Union Auckland does not apply for incorporation within the statutory timeframe, the credit union's registration may be cancelled.

A summary of the key proposed changes to the Rules is included in the Proposed Changes to Rules 2019 Notice accompanying this Notice. A full copy of the proposed replacement Rules is available at [www.nzcuauckland.co.nz](http://www.nzcuauckland.co.nz) or from your local branch.

Incorporation was an opportunity for the Board to review and update the Rules. The Board propose and recommend further Rule amendments that are not part of the requirements for incorporation. These proposed Rule amendments are outlined separately in the Proposed Changes to Rules 2019 Notice. There will also be consequential changes to our Trust Deed resulting from incorporation and these changes.

We encourage you to vote on the relevant resolutions outlined below, by voting in-person at the Annual General Meeting. The Board has considered the application for incorporation and the proposed replacement Rules and recommends to Members that they **vote in favour** of each of the resolutions.

### Agenda

1. Welcome
2. Apologies
3. Minutes of the previous Annual General Meeting
4. Matters arising from the Minutes of the previous Annual General Meeting
5. Chairman's Report
6. General Manager's Report
7. Treasurer's Report
8. Trustees' Report
9. Ordinary Resolution for approval of incorporation (see the text below)

10. Special Resolution for approval of proposed replacement Rules (see the text below)
11. Confirmation of Directors' Fees
12. Appointment of External Auditors
13. Election of officers
14. General Business
15. Close of AGM

### **Text of resolutions**

#### *1. Ordinary Resolution: Application for Incorporation*

"That the Members approve the application for incorporation of Credit Union Auckland, and authorise the board of Credit Union Auckland to take all action necessary or desirable to proceed with incorporation."

#### *2. Special Resolution: Proposed replacement Rules*

"That the Members approve the proposed replacement Rules of Credit Union Auckland as submitted to the meeting and summarised in the Proposed Changes to Rules 2019 Notice, and authorise and approve the board making any further minor and / or consequential amendments to the proposed replacement Rules that the board considers appropriate."

### **Voting and general matters**

The Ordinary Resolution regarding the application for incorporation will be passed if it is approved by more than 50% of those Members that are entitled to vote and who vote.

The Special Resolution regarding the proposed replacement Rules will be passed if it is approved by not less than 75% of those Members entitled to vote and who vote.

The Rules provide for a postal vote and state:

*"A postal vote shall be valid if it is received by the Credit Union not later than 4.00pm on the last business day prior to the meeting. The postal vote shall be handed to the scrutineers appointed to act at the meeting who shall open the ballot paper and ensure the inclusion of the postal vote in the voting tally."*

A postal voting form can be found on our website or obtained from the Credit Union.

The Rules of the Credit Union requires 15 Members to be present to constitute a quorum. If no quorum is present, an adjournment may be taken to a date not less than seven, or more than seventeen days, thereafter. The Members present at any date to which the meeting is so adjourned shall constitute a quorum regardless of the number present and at least five days before the adjourned meeting, the secretary will cause notice to be given to each Member.

Further details of the meeting can be found either on our website [www.nzcuauckland.co.nz](http://www.nzcuauckland.co.nz) or by calling 09 579 1026. This includes the following information which is deemed to be part of this Notice to Members:

- Proposed Changes to Rules 2019
- Postal Voting Form

Yours faithfully,



**Doug McLaren**  
Chairman  
for and on behalf of the Board of Directors  
Credit Union Auckland