

Vancouver City Savings Credit Union

Constitution



Established October 11, 1946

Last amended by the membership April 2018

Approved by the Financial Institutions Commission on June 7, 2018

Vancity

Constitution

1. Vancouver City Savings Credit Union (Vancity) is a democratic organization, run for and by members. The Board of Directors is made up of members elected by, and accountable to, members and is responsible to ensure the credit union is run effectively.
2. As a member-owned financial co-operative, Vancity strives to understand and respond to the needs of members in a way that supports their long-term well-being and creates healthy communities.
3. Vancity was formed in 1946 for the purpose of collecting and preserving deposits, and making loans to members who were denied access to these services by banks. Vancity provides financial services and is guided by social justice, financial inclusion, and care for the environment when making decisions. This includes a commitment to reconciliation among Indigenous and non-Indigenous Canadians. Employees are also members and use their financial expertise to deliver services members need.
4. The capital of Vancity consists of an unlimited number of shares, retained earnings (or accumulated deficits), and other capital as permitted by law. The Vancity Rules describe the classes of shares authorized, the rights and restrictions related to each, and whether they are established with a fixed value or whether that value is determined by the Board when they are initially offered.
5. Vancity members all work, reside, or carry on business in the Province of British Columbia. This connection is known as Vancity's "common bond of membership".