

CUB #22

December 2011

YEAR END FILINGS

The following outlines the filing requirements of credit unions following their fiscal year end.

FINANCIAL AND STATISTICAL REPORT

All credit unions must send a “13th” or “Final” Financial and Statistical Report (“F&S”) for the year ending October 31, 2011, that includes all adjustments made to the annual financial statements. This is to be filed with the Credit Union Deposit Guarantee Corporation by **January 31, 2012**.

Note that the Final F&S is in addition to the October 2011 F&S due at the Credit Union Deposit Guarantee Corporation by **the 20th of November**.

The “Final” F&S numbers for 2011 will need to be restated according to GAAP rules, which, this year, incorporate International Financial Reporting Standards (IFRS). This is to be filed with the Credit Union Deposit Guarantee Corporation by **May 1, 2012**.

FINANCIAL STATEMENTS

All credit unions are required under section 85(2) of the *Credit Union Act* to provide:

- A copy of their October 31, 2011 annual financial statements, and
- Copies of the annual financial statements of all of their subsidiaries, if any

to both Alberta Finance and the Credit Union Deposit Guarantee Corporation by **January 31, 2012**.

The financial statements must be **signed by two or more directors** to evidence approval of the statements by the board of directors of the credit union (as required under section 84(1)(a) of the Act).

AUDITOR’S REPORT AND INTERNAL OPERATIONS REPORT (MANAGEMENT LETTER)

A copy of the Auditor’s Report must be provided by all credit unions, except those with less than \$5 million in assets **and** that have a resolution in force specifying that they do not need an auditor and an auditor has not been appointed, per sections 83 and 89(1) of the Act, to both Alberta Finance and the Credit Union Deposit Guarantee Corporation by **January 31, 2012**.

An internal operations report, as outlined in section 93(1)(b) of the Act, must be provided by all credit unions with assets of \$2 million or greater to the Credit Union Deposit Guarantee Corporation by **January 31, 2012**.

ANNUAL RETURN

The Annual Return form is available on our website at

http://www.finance.alberta.ca/publications/fin_inst/index.html or on request (see below).

Complete the Annual Return with the following information:

- Full legal name of the credit union;
- Incorporation number (charter number);
- The date of the annual general membership meeting (this meeting must be held after November 1, 2011 and before March 31, 2012);
- Address of the Registered Office, the Mailing Address and the Records Office. The Registered Office and the Records Office addresses will be the same for most credit unions;
- The year the return pertains to, namely **2012**;
- For each director, their full name and mailing address, noting the Chair or Vice Chair next to their name;
- For each officer who is not a director, their full name, mailing address, business address, business telephone number and office (i.e., president, vice-president, etc.) held in the credit union; and
- The full name of any subsidiaries of the credit union.

The Annual Return is to be signed and dated by the President and Secretary of the credit union.

The original copy of the Annual Return is required to be provided to Alberta Finance and a photocopy sent to the Credit Union Deposit Guarantee Corporation **within 30 days** after the credit union's annual general meeting.

There is no fee associated with the filing of your Annual Return.

If you have any questions concerning completion of the form, please contact Mr. Bill Winterton (780) 415-9241.