

DEPOSIT INSURANCE CORPORATION OF ONTARIO
BY-LAW No. 3

A by-law made under subsections 264(i), (j) and (k) of the Credit Union and Caisses Populaires Act, 1994 to:

1. define the expression “deposits” for the purpose of deposit insurance with the DEPOSIT INSURANCE CORPORATION OF ONTARIO;
2. authorize, control and require the use by credit unions of marks, signs, advertisements or other devices indicating that deposits with credit unions are insured by the DEPOSIT INSURANCE CORPORATION OF ONTARIO; and
3. govern the conduct, in all particulars, of the affairs of the DEPOSIT INSURANCE CORPORATION OF ONTARIO.

BE IT ENACTED AND IT IS HEREBY ENACTED as By-law No. 3 of the DEPOSIT INSURANCE CORPORATION OF ONTARIO (hereinafter called the "Corporation") as follows:

1. This By-law No. 3 comes into force on October 1, 2009 and applies to all payments of deposit insurance that the Corporation is obligated to make under section 270.1 of the Act on or after that date.
2. Where the Corporation became obligated to make a payment in respect of any deposit insured by the Corporation prior to October 1, 2009, the payment shall be governed by the Corporation’s By-law No. 3 as approved by the Lieutenant Governor in Council by Order on December 15, 1999 (the “Old By-law”). In all other respects, this By-law No. 3 replaces the Old By-law and the Old By-law is repealed.
3. For the purpose of deposit insurance, “deposit” means the unpaid balance of the aggregate of monies received or held by a credit union from or on behalf of a person, in the ordinary course of the deposit-taking business of the credit union, and includes any interest accrued or payable to that person, provided that:
 - a) the money is designated as a deposit in the records of the credit union; and
 - b) the insured credit union is obligated to repay such aggregate monies on a fixed date, on demand, or within a specified period following a demand being made.

4. For greater clarity :

- a) A deposit that is disclosed in the records of a credit union as having been made in trust for one or more beneficiaries shall be deemed, for the purpose of deposit insurance, to be a separate deposit from any other deposits made in the credit union by the trustee or beneficiary.
- b) Where a deposit is disclosed in the records of a credit union as having been made in trust for two or more beneficiaries, the interest of each beneficiary shall be deemed, for the purpose of deposit insurance, to be a separate deposit of each beneficiary.
- c) Two or more deposits made by a trustee that are disclosed in the records of a credit union to have been made for the same beneficiaries are, for the purpose of deposit insurance, deemed to be a single deposit.

5. For greater clarity:

- a) A deposit that is disclosed in the records of a credit union as having been made by joint owners shall be deemed, for the purpose of deposit insurance, to be a separate deposit from any other deposit made in the credit union by any one of the joint owners or jointly in another joint capacity other than a joint capacity set out in clause b.
 - b) Two or more deposits that are disclosed in the records of a credit union to have been made by the same joint owners are, for the purpose of deposit insurance, deemed to be a single deposit.
6. Where a member provides evidence of a deposit with a credit union but the deposit is not disclosed on the records of the credit union, or where the Corporation is unable to determine the identity of the person who appears entitled to the payment of deposit insurance by the records of the credit union or the amount of the payment, the Corporation may accept the claim of a claimant if the Corporation receives a proof of claim, in the form provided by the Corporation, and an oath, affirmation or other attestation of truth as the Corporation may require.
7. (a) A credit union that holds deposits that are insured by the Corporation shall display prominently in its office premises:
- (i) on one or more windows or doors, in a manner visible from the outside, at least one printed sign or decal obtained from the Corporation bearing thereon only the following words: “Insured By the Deposit Insurance Corporation of Ontario – Assurée par la Société ontarienne d’assurance-dépôts”; and
 - (ii) the deposit insurance brochure provided by the Corporation and shall make copies of the brochure available to depositors and any other persons.

(b) A credit union that has its own website shall display an electronic version of the sign or decal referred to in subparagraph (a)(i) and a hyperlink to the deposit insurance brochure on the Corporation's website,

(i) on its home page; or

(ii) on a page containing information on deposit insurance from the Corporation.

(c) When the sign or decal is displayed by a credit union in accordance with paragraph (b), changes may be made to its overall sizing for the purpose of the electronic display but only if the proportions of the sign, as provided by the Corporation, are maintained.

8. A credit union shall not use any other form of advertising to indicate that deposits with the credit union are insured by the Corporation unless:
 - a) the credit union has submitted a detailed description of the form and content of such advertising to the Corporation and obtained the written approval of the Corporation therefor; or
 - b) the Corporation has issued, in writing, a detailed description of the form and content of pre-approved advertising to the credit union.
9. A credit union shall not use any statement or any mark, sign, advertisement or device to indicate that its deposits are insured by the Corporation if the deposit insurance of the credit union with the Corporation has been cancelled.

ENACTED as a by-law of the Corporation by its board of directors the 14th day of July, 2009.

APPROVED by the Lieutenant Governor in Council by Order dated the 17th day of September, 2009.