



Sunshine Coast CREDIT UNION

Together, we enrich lives.

NEWS RELEASE

Sunshine Coast Credit Union Welcomes Federal Government Review of Common Banking Terminology

Sunshine Coast, B.C. August 17, 2017 – Sunshine Coast Credit Union is pleased with the recent decision by the federal government to review *Bank Act* restrictions around the use of the terms “bank, banker and banking” by credit unions as part of its ongoing review of the federal financial services framework.

The review follows a decision by the Office of the Superintendent of Financial Institutions (OSFI) to issue an advisory on June 30 outlining its interpretation of the *Bank Act* restrictions. These restrictions contemplate the possibility of criminal charges and millions of dollars in fines against credit unions and other non-banks that use the term “bank,” “banker,” or “banking”.

“Our members use and understand the terms “bank” and “banking” to describe their financial interactions with us.” said Shelley McDade, CEO, Sunshine Coast Credit Union. “We need to be able to use common-sense language to explain the services we offer. A ban would disadvantage credit unions’ ability to compete with banks, in addition to the cost of changing all of our material to new terminology. Our members deserve to have their money spent in a better manner – things like new products, innovative services and community giving.”

Following the release of the consultation paper, the Office of the Superintendent of Financial Institutions (OSFI) said that it was “suspending the compliance expectations set out” in the June 30 advisory pending the Department of Finance’s review of the *Bank Act* restrictions. OSFI will revisit the issue once the Department of Finance has announced the completion of its review.

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About Sunshine Coast Credit Union

With over \$550 million in assets, Sunshine Coast Credit Union is a full-service cooperative financial institution serving over 16,000 members through three locations and mobile service. Employing more than 80 people, SCCU is a recipient of CoachingWise, an International Coach Federation designation. Neighbours helping neighbours is how we began 75 years ago, a vision that remains true today. Together, we enrich lives & community on the Sunshine Coast. Learn more at www.sunshineccu.com/OurStory.

For further information, please contact:

Jodi Fichtner, VP Marketing

604.886.4463

Jfichtner@sunshineccu.net