

Aldergrove Credit Union

Submission to the Department of Finance Second Stage Consultation on the
Federal Financial Sector Review

September 28, 2017



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Aldergrove Credit Union Welcomes Federal Government Review of Common Banking Terminology

Aldergrove Credit Union is pleased to participate in the Department of Finance's second stage consultation on its review of the federal financial sector framework.

Aldergrove Credit Union is a financial service cooperative located in the heart of the Fraser Valley in British Columbia. We proudly offer personal and commercial banking, insurance and financial planning solutions to our members and clients in the communities of Langley, Aldergrove, Abbotsford and Mission. The credit union has over \$700,000 in assets and has approximately 120 staff serving 18,000 members and operates six branches, three insurance offices, and three financial planning offices.

Being a cooperative financial institution means we share our profits with our members through our memberSHARE program and pride ourselves in giving back to our communities through donations, sponsorships, educational awards, bursaries and staff fundraising campaigns for local charities and organizations.

Our submission focuses on the Department of Finance's consultation question about the Bank Act restrictions on the use of the terms "bank and banking" by non-banks and credit unions in particular.

Bank, banker and banking are terms we use every day to describe how our members conduct their financial transactions with us and are terms our members use and understand. Banning the use of these words would put credit unions at a disadvantage in our ability to compete with banks and force credit unions to incur substantial costs by having to make changes to internal and external marketing and promotional material that contain these terms. This would directly impact our ability to provide the level of financial community support we are very proud of given the extra, unforeseen costs we, as a credit union, would have to incur.

We recommend the Department of Finance propose changes to the Bank Act that would allow credit unions, as prudentially regulated deposit-taking institutions, to use the terms "bank" and "banking" to describe their activities and services.

Thank you for considering this submission. We welcome the opportunity to work with you.

For more information, please contact:



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