

XXX

Sept 8, 2017

XXX is pleased to participate in the Department of Finance's second stage consultation on its review of the federal financial sector framework. **XXX**. We serve primarily rural agriculture based members (**XXX**) and held Assets of just over **XXX**. We are a dynamic, high growth, community oriented organization that offers a full range of leading edge products and services through a variety of service delivery channels, including **XXX** branches, an automated teller (ATM), Mobile Web and Internet Banking. Our vision statement is **XXX. XXX.**

We are supportive of the Minister of Finance's proposal to review the Bank Act restrictions around the use of the terms "bank", "banker", and "banking"; Credit Unions should be able to use these terms to describe the activities and services we provide. These are terms that Canadians use and understand to describe their dealing with a deposit taking institution like banks and credit unions alike. Credit Unions are proud of our differences and work hard to promote them, but we need to speak in a language Canadians use and understand. A ban on the word "banking" is estimated to cost the credit union system up to \$80 million plus create a big challenge in popularizing new terms to replace "internet banking", "business banking" or "bank with a credit union". Yes, credit unions are fundamentally different than banks, but we need to use common-sense language to explain the services we provide. We have used these terms for the past **XXX** years without incident. That's because credit unions have used the terms the same way Canadians do – to describe the kinds of activities that take place between members and their credit union. A return to interpreting the Bank Act in this common sense way, using judgement and discretion in the enforcement of the act, is welcome to credit unions big and small.

The enforcement of an outright ban would disadvantage credit unions such as ourselves in the banking services marketplace. Credit Unions would have to spend millions of dollars to attempt to popularize new terms to replace common phrases like "on-line banking", "mobile banking", etc.

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

If you have any questions or concerns, please contact me at **XXX**.

Thank-you.

Sincerely,
XXX

XXX
General Manager