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VP Credit Union

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

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

We are a relatively small credit union *servicing those who serve* Vancouver and area....our members are Vancouver Police. As a 73 year old credit union, with \$145M in funds under management, we have enjoyed our members' multi-generational loyalty and passion for our unique financial services offerings. Our members have been 'banking' with us for many years. In fact, some members have been dealing with us for over 60 years! They are deeply connected to our police-focused brand and share in the police community along our side in a variety of proud ways.

This 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. Wordsmithing around terms that people and our members have used for 73 years will have a major impact adding confusion to what they have come to be common practice and knowledge. Anecdotally, several of our police members have raised their concerns by contrasting the treatment to the verb "police" and the gerund 'policing'. These terms are important for the public to not be confused by, yet regulators do 'police' our credit unions and banks. 'Policing' is not left only to police officers. How is 'policing' different from 'banking' when used in common sense and every day references?

**We recommend the Department of Finance propose changes to the Bank Act that would allow credit unions, as prudently 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.

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