



**CREDIT  
UNION**

---

**BEAUBEAR**

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

Beaubear Credit Union, is a full service, provincially regulated financial institution, offering a full range of products and services to its members. We currently serve over 4,200 members throughout Miramichi, New Brunswick.

Beaubear Credit Union contributes to the communities it serves in many ways. In 2016, Beaubear Credit Union received the Reader's Choice Award again as the #1 Bank/Credit Union in Miramichi, an award we are much honored to have received. Over the past year, Beaubear has made local impact as we donated back over \$55,000 to the Miramichi in form of donations, sponsorships, scholarships and other initiatives.

Beaubear Credit Union has assets over \$57 million. Over the past 5 years, Beaubear Credit Union has partnered with Leadership Management International Canada, to provide Leadership, Sales and Change Management training to all full time staff. This has been a considerable investment that has brought tremendous success. The result; greater creativity, complete transparency, a trusted and respected work environment, new habits, a positive cultural shift and above average growth in Assets in New Brunswick and Atlantic Canada.

In addition, in keeping with the co-operative principles of community and education, we host all the LMI courses delivered in Miramichi. Since 2011, we have had over 90 businesses and community leaders participate in their learning located at the 376 Water Street Branch.

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, in particular, credit unions. The removal of these terms from our website, brochures and other promotional materials would have a negative impact on our ability to serve our membership. The costs related to this will be detrimental to our business and would result in a decrease of our community involvement. We believe it would only lead to confusion about what we do and what we offer.

376 Water Street  
PO Box 764  
Miramichi, NB E1V 3V4

Tel (506) 622-4532  
Fax (506) 622-5008

112 Newcastle Blvd.  
PO Box 764  
Miramichi, NB E1V 3V4

Tel (506) 622-7709  
Fax (506) 622-5832



BEAUBEAR

Beaubear Credit Union uses the term “banking” to describe to our members the services we offer such as on-line banking, while making it clear they are dealing with and are owners of the Credit Union. We use the term “bank” when describing some of our products such as “bank accounts” for example savings, chequing and other deposit accounts. We do however identify ourselves as a credit union on all of our marketing material. We strongly believe in the cooperative principles and go to great lengths to differentiate ourselves from banks.

***We recommend the Department of Finance propose changes to the Bank Act to allow credit unions, as prudentially regulated deposit-taking institutions, to use the terms “bank” , “banker” 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:

Tosha Hamilton  
Chief Executive Officer  
Beaubear Credit Union, Limited  
376 Water Street  
Miramichi, NB  
E1V 3G5  
[thamilton@beaubear.ca](mailto:thamilton@beaubear.ca)

cc: Patrick Finnigan, MP  
CCUA

376 Water Street  
PO Box 764  
Miramichi, NB E1V 3V4

Tel (506) 622-4532  
Fax (506) 622-5008

112 Newcastle Blvd.  
PO Box 764  
Miramichi, NB E1V 3V4

Tel (506) 622-7709  
Fax (506) 622-5832