



GLACE BAY CENTRAL

Glance Bay Central Credit Union LTD
598 Main Street
Glance Bay, NS, B1A 4X8

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

September 11, 2017

To whom it may concern:

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

Our credit union is a full service financial institution with \$48M in assets, serving 3500 members and employing 16 full time employees. We are community driven, which means that our profits stay right here in our local community. We service members not only in Glance Bay, but Reserve Mines, Donkin and Morien, in all parts of Cape Breton, some on the other side of the country as far west as Calgary and Fort Mac Murray. Contrary to the banks in our area, our members are owners, they share in our profits.

We pride ourselves on our face-to-face interaction with our members and believe it is an important feature of our service delivery. However, we also must advance with the various technological changes as a means to maintain our youth. "Mobile Banking", "On Line Banking", "Horizon Banking" are just a few of the names attached to our products and services which we have used for years. Our youth can relate to these terms, they understand them. We feel that we should be able to use the terms bank and banking to describe our services in an effort to compete in the financial service industry.

As a credit union we work hard to promote our business. We are community focused, giving back to the people and place where we live and work. If we are

Main Branch
598 Main Street
Glance Bay, NS B1A 4X8

Tel (902) 849-7512
Fax (902) 842-9201

Reserve Mines Branch
2249 Sydney Road
c/o Tompkins Place
Reserve Mines, NS B1E 1J9

Tel/Fax (902) 849-4583

forced to replace our marketing material, alter our technology or replace our services with a new term, our community and our organization would be devastated. We are not in a financial position to do so.

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.

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:

Patricia Morrison, GM
Glance Bay Central Credit Union LTD
598 Main Street
Glance Bay, NS, B1A 4X8
pmorrison@gbccu.ca