

Department of Finance

September 18, 2017

VIA Email: fin.legislativereview-examenlegislatif.fin@canada.ca

RE: Consultation on the Federal Financial Sector Review

iNova Credit Union is pleased to participate in the Department of Finance's second stage consultation on its review of the federal financial sector framework. Our submission focuses on the Bank Act restrictions on the use of the terms "bank and banking" by non-banks and credit unions in particular.

In our 82nd year of operation with over 1,800 personal and commercial members, iNova serves the communities of Halifax and the surrounding area. We pride ourselves in meeting our member's specific financial needs which, in so doing, provides us with the financial success to give back to members and support our communities as part of our corporate mandate. By way of example, we have provided in excess of \$500,000 through patronage refunds and loan rebates, as well as financially supporting umpteen local not-for-profit and charitable organizations such as the One North End initiative as well as the Parker Street Food Bank, which in turn supports our local schools.

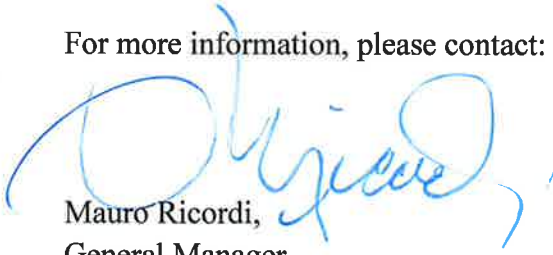
Governed by our By-laws, our members know they are also owners who have a voice in how we provide them with a complete list of banking services, and are also able to run for election to our Board of Directors. Potential members know they will be banking with a Credit Union and are educated to know what that means and how it differs from dealing with a bank.

iNova, therefore, recommends 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" and "banking" to describe their activities and services.

Thank you for considering this submission and appreciating the importance to iNova's members understanding of how banking with a credit union is different from that of the major five banks. We welcome the opportunity to work with you.

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