



**CREDIT
UNION**

NBTA

New Brunswick Teachers' Association Credit Union Limited (NBTA Credit Union) is pleased to participate in the Department of Finance's second stage consultation on its review of the federal financial sector framework.

NBTA 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 5,000 members throughout New Brunswick.

NBTA Credit Union contributes to the communities it serves in many ways. We are a corporate sponsor of the Stan Cassidy Foundation. We donate time and money to many other worthwhile causes including Food Banks, Schools, Muscular Dystrophy Association, Lakeland Industries and many more. NBTA Credit Union also awards \$5,000.00 in scholarships to postsecondary students and those entering university for the first time.

NBTA Credit Union is member owned and because our members choose to do business with us, they are supporting local businesses and non-profit organizations through grants, sponsorships and events. Our members are helping us to build stronger communities by supporting financial literacy programs, small business loans for entrepreneurs and much more.

NBTA Credit Union has assets of just under \$50 million. We are a Certified B Corporation® and promote environmental sustainability through our "Greener Home Loans" program. We give financial literacy sessions in many of the schools throughout New Brunswick and in our local communities. We donate 5% of our pre-tax earnings to non-profit organizations and other worthwhile initiatives in our province.

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 may result in a decrease of our community involvement. We believe it would only lead to confusion about what we do and what we offer.

NBTA 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 believe strongly 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" 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:

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