

## NEWS RELEASE

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### **CUPSA Creates IFRS Standing Committee**

The Credit Union Prudential Supervisors Association (CUPSA) has approved the creation of an International Financial Reporting Standards (IFRS) Standing Committee to examine the impacts of IFRS changes on the credit union system or CUPSA member organizations.

In creating the IFRS Standing Committee, CUPSA supports the timely and consistent communication, as appropriate in each province, from provincial regulators to credit unions on regulatory issues as they arise from IFRS changes. In support of smooth and effective adoption of IFRS changes by all Canadian credit unions, the IFRS Standing Committee will strive to:

- Determine significant impacts on regulatory requirements for credit unions as a result of IFRS changes;
- Develop early communication for regulators to provide to credit unions and other stakeholders on the regulatory approach and requirements relating to the implementation of IFRS changes; and
- Recommend communication which is consistent across provinces, to the extent appropriate, on the regulatory approaches and requirements relating to IFRS changes.

In 2009 and 2010, the National IFRS Regulatory Working Group issued IFRS – Regulatory Guidance relating to the credit union system’s transition to IFRS. Each provincial credit union regulator communicated this IFRS regulatory guidance, as appropriate, to the credit unions in their jurisdiction, and it was noted that on a go-forward basis:

*Early adoption for IFRS will be considered on a standard-by-standard basis once a particular IFRS is issued in final form. If early adoption is allowed, provincial deposit guarantee organizations or regulators will communicate this separately to credit unions. Otherwise, credit unions should not early adopt IFRS.*

The IFRS Standing Committee is currently reviewing and discussing the implications of the new IFRS 9 standard on regulatory and disclosure requirements for credit unions across Canada.

Any questions related to IFRS should be directed to the credit union regulator in your respective province.

*CUPSA members are provincial credit union and caisse populaire prudential supervisory authorities who work cooperatively to pursue effective regulation and supervision of the credit union and caisse populaire sector in Canada.*

**More Information:**

For more information, please contact the CUPSA Secretariat at [info@cupsa-aspc.ca](mailto:info@cupsa-aspc.ca) or visit CUPSA's website at [www.cupsa-aspc.ca](http://www.cupsa-aspc.ca).