

NEWS RELEASE

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CUPSA Holds 2015 Annual Meeting

REGINA – Members of the Credit Union Prudential Supervisors Association (CUPSA) met in Regina, Saskatchewan, on May 21-22 for the organization’s annual meeting.

Topics of discussion included payments and clearing, liquidity management, and cybersecurity. CUPSA working groups also presented updates on their work regarding IT audit guidance and International Financial Reporting Standards (IFRS). The IFRS working group recently issued a press release on its objectives and position on early adoption of IFRS standards (<http://cupsa-aspc.ca/pdf/announcements/15-NR-001.pdf>). CUPSA members also agreed to create a new working group tasked with developing principles for liquidity management.

Officials from the Department of Finance, the Bank of Canada, the Office of the Superintendent of Financial Institutions, and the Canadian Deposit Insurance Corporation delivered presentations on federal government’s role in supervising and supporting the credit union sector in Canada. Additionally, the Canadian Payments Association presented on its governance changes and modernization project.

The next CUPSA annual meeting will take place in Halifax, Nova Scotia, in June 2016 when CUPSA will continue discussions on liquidity management and payment systems.

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:

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