

NEWS RELEASE

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CUPSA Holds 2016 Annual Meeting

HALIFAX – Members of the Credit Union Prudential Supervisors Association (CUPSA) met in Halifax, Nova Scotia on June 1-2 for the organization’s annual meeting.

Topics of discussion included payments and clearing, and recovery and resolution planning. CUPSA working groups also presented updates on their work; the International Financial Reporting Standards (IFRS) working group presented its 2016 project plan and the renamed Cybersecurity working group (formerly IT Risk working group) received approval to release Disaster Recovery Planning Guidance and begin work on a credit union cybersecurity self-assessment tool. CUPSA members also agreed to establish a new working group tasked with developing common regulatory standards for central credit unions.

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 the federal government’s role in supervising and supporting the credit union sector in Canada with some discussion on the emergence of financial technology companies in the financial services sector.

In November, the current CUPSA Chair, Pat Ryan, CEO of the Nova Scotia Credit Union Deposit Insurance Corporation, will step down following his two year term; Tim Wiles, CEO of the Alberta Credit Union Deposit Guarantee Corporation will assume the role of Chair. The next CUPSA annual meeting will take place in Winnipeg, Manitoba, in June 2017.

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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