

NEWS RELEASE

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Canadian Credit Union Regulators Form New Association

VANCOUVER – Canadian credit union and caisse populaire deposit protection agencies and prudential supervisors have joined to create the Credit Union Prudential Supervisors Association (CUPSA). CUPSA’s purpose is to cooperatively pursue effective regulation and supervision of the credit union and caisse populaire sector in Canada.

CUPSA will improve the regulation and supervision of credit unions across the country through enhanced information sharing and coordination to address emerging issues. CUPSA is committed to maintaining a sound and sustainable Canadian credit union sector through joint actions that:

- strengthen prudence in the governance of Canadian credit unions and caisses populaires;
- encourage effective risk management and capital planning;
- promote the adoption of national and international best practices while recognizing the unique cooperative structure of Canadian credit unions and differences in jurisdictional regulatory regimes;
- minimize those differences in regulatory regimes that create the opportunity for, or perception of, regulatory arbitrage and competitive disadvantages; and
- provide a framework for coordination and communication among regulatory authorities.

Canadian credit union and caisse populaire deposit protection agencies and prudential supervisors previously worked together on common initiatives with administrative support from Credit Union Central of Canada. To formalize the structure and objectives of the group, a CUPSA secretariat has been created; the secretariat is housed within the Financial Institutions Commission of British Columbia.

CUPSA meets formally four times per year, either by conference call or in-person. Working groups meet throughout the year and undertake projects and initiatives as determined by members. CUPSA welcomes engagement with the credit union system, other regulatory

authorities and any interested parties on topics of interest related to the supervision of credit unions and the administration of deposit insurance.

The Chair of CUPSA is Carolyn Rogers, Superintendent and CEO of the Financial Institutions Commission of British Columbia. She is supported in her role by Vice-Chair Pat Ryan, CEO of the Credit Union Deposit Insurance Corporation of Nova Scotia.

CUPSA member organizations include:

Financial Institutions Commission of
British Columbia

Risk Management Agency of
New Brunswick

Credit Union Deposit Guarantee Corporation
of Alberta

Office de stabilisation de la Fédération des
caisses populaires acadiennes

Credit Union Deposit Guarantee Corporation
of Saskatchewan

Credit Union Deposit Insurance Corporation
of Nova Scotia

Deposit Guarantee Corporation of Manitoba

Credit Union Deposit Insurance Corporation
of Prince Edward Island

Deposit Insurance Corporation of Ontario

Credit Union Deposit Guarantee
Corporation, Newfoundland & Labrador

Autorité des marchés financiers du Québec

More Information:

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