



Submission to the Department of Finance Second Stage Consultation on the Federal Financial Sector Review

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Sent via email: fin.legislativereview-examenlegislatif.fin@canada.ca

Your Credit Union is pleased to participate in the Department of Finance's second stage consultation on its review of the federal financial sector framework. Your Credit Union serves over 11,000 members in the Ottawa and Cornwall area of eastern Ontario. In business since 1950, we have and continue to serve teachers, city and hospital employees, and other employee groups. Our membership is now open to the community so we compete head to head with the largest corporations in Canada, the big five banks.

We use "banking" to describe our services and have recently added the "Co-operative" descriptor to indicate that we are different. Mobile banking, online banking, personal and commercial banking are all terms that have been used by Your Credit Union for decades to describe our services. We are very proud of our co-operative structure and do not wish to call ourselves a bank.

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 and credit unions in particular.

As we strive to grow our business and provide our membership with industry leading ethical banking services, we must compete with the banks' very large marketing budgets. Overall awareness of our credit union brand in Ottawa and Cornwall must improve if we are to be successful. Banking is what Canadians understand.

A very recent example is the RBC East Cornwall branch closure announced last week. It is, as reported by the local paper, the only "bank" branch left in that part of town. Your Credit Union has a wonderful new branch across the street from this RBC location. We will be the only financial institution to offer banking services in east Cornwall. Local residents will benefit from our offering if they understand what we offer. We offer banking services.

Giving you the strength of ownership.



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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