

Summary of the Meeting of June 17, 2020

FSRA Stakeholder Advisory Committee for Credit Unions

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Via Teleconference

Stakeholder Advisory Committee Members Present:

Stephen Bolton – Libro Credit Union
William Boucher – Caisse Desjardins Ontario Credit Union
Doug Conick – DUCA Financial Services Credit Union
Martha Durdin – Canadian Credit Union Association
José Gallant – Alterna Savings
David Gunderson – Ontario Educational Credit Union
Allison Kasper – Copperfin Credit Union
Diane Kocet – The Energy Credit Union
Mark Oakes – Kawartha Credit Union Limited
Taras Pidzamecky – Ukrainian Credit Union Limited
Luc Racette – Caisse populaire Alliance
Michael Ras – Meridian Credit Union

Board Members Present:

Bryan Davies – Chair of the Board
Joseph Iannicelli – Director
Brigid Murphy – Director





Lawrence Ritchie – Director

Brent Zorgdrager – Director

Management Members Present:

Mark White – Chief Executive Officer

Guy Hubert – Executive Vice President, Credit Union and Prudential

Glen Padassery – Executive Vice President, Policy & Chief Consumer Officer

Stephen Power – Executive Vice President, Corporate Services

Jordan Solway – Executive Vice President, Legal and Enforcement

Judy Pfeifer – Chief Public Affairs Officer

Dan Padro – Director, Policy – Credit Union

Corporate Secretary's Office:

Alena Thouin – Corporate Secretary and Deputy General Counsel

Margaret Kingerski – Assistant Corporate Secretary

General Comments

The Committee reviewed the 2019-20 priorities and the outlook for 2020-21 priorities given the impact of COVID-19 on the sector. FSRA reiterated its objects to promote stability in the credit union sector while protecting depositors. The Committee highlighted that as there are many uncertainties post-COVID-19, a strong legislative and regulatory framework will provide the needed resiliency.

Feedback on F2019-20 Priorities and Outlook for F2020-21

Committee members provided a presentation containing feedback on FSRA's 2019-20 priorities, as well as their perspectives on FSRA 2020-21 priorities going forward. FSRA updated the Committee on how COVID-19 had slightly delayed 2019-20 priorities, including the review of existing guidance and rules, and the adoption of an industry code of conduct. The Committee asked that FSRA resume consultations for guidance and rules. FSRA requested that the credit union sector agree on timing and response times for consultations on guidance and rules.





The Committee agreed that they need to be prepared in case the current COVID-19 situation continues. FSRA discussed actions taken in response to COVID-19, such as temporary fee payment deferrals for the sector and a review of the sector's request to temporarily reduce DIRF premiums. FSRA assured the Committee that they are currently working on initiatives to ensure the agency is able to address potential credit union liquidity needs, and plans to discuss with the Board the delaying of credit union sector invoices until the end of July.

