

---

# Summary of the Meeting of June 17, 2020

## FSRA Stakeholder Advisory Committee for Credit Unions

### Summary of the Meeting of June 17, 2020

#### 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.

