



Ministry of Finance
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October 29, 2014

As part of the Ontario government's review of the *Credit Unions and Caisses Populaires Act, 1994*, Laura Albanese, MPP York South-Weston and Parliamentary Assistant to the Minister of Finance, is conducting public consultations in various locations across Ontario. Ms. Albanese is seeking input on ways to strengthen the regulatory framework, protect consumers and enable credit unions and caisses populaires to continue to contribute to Ontario's economy and to meet the needs of their members.

This is your opportunity to share your views and speak directly with the Parliamentary Assistant as she makes recommendations to the government on updating the province's legislative and regulatory framework to support a strong and viable credit union sector.

In particular, participants are asked to focus their input on the following questions:

- 1) What vision for the credit union sector in Ontario would you recommend and why? What are the top three strategic priorities that are necessary to foster such a vision? What should the role of the government be in enabling the credit union sector to achieve this vision?
- 2) Should the capital adequacy rules for credit unions be strengthened and/or modified? If so, please indicate how.
- 3) What changes, if any, should be considered to the existing lending and investment limits or prohibitions that are in place for credit unions?
- 4) Should Ontario continue to apply different regulatory requirements based on the size of institution? If so, what are the appropriate thresholds or triggers for differentiated rules?
- 5) Are further enhancements to corporate governance in credit unions necessary or desirable? What challenges do credit unions face in ensuring corporate governance practices, rules and procedures meet the best interests of their members?
- 6) Should Ontario's consumer protection provisions applicable to credit unions be strengthened? If so, which areas should be improved and how?
- 7) Should changes be considered to the regulatory oversight structure of credit unions and/or to the roles of the Financial Services Commission of Ontario and the Deposit Insurance Corporation of Ontario?
- 8) Is Ontario's current \$100,000 limit on deposit insurance coverage for deposits held by credit unions adequate? If not, what is the appropriate level and why?

- 9) In light of the recently adopted federal framework for credit unions under the *Bank Act*, is there a need to maintain a framework for extra-provincial credit unions in Ontario's credit union legislation?

Locations and details (each session will be approximately two hours in length):

City	Date & Time	Location
Toronto	November 5, 2014 4:00 pm	Sheraton Toronto Airport Hotel & Conference Centre 801 Dixon Rd, Toronto Room: Ambrosia IV
London	November 6, 2014 2:30 pm	Four Points by Sheraton London 1150 Wellington Rd S, London Room: Bristol B
Hamilton	November 12, 2014 1:00 pm	Art Gallery of Hamilton 123 King St W, Hamilton Room: Tanenbaum Pavilion
Sudbury	November 13, 2014 11:30 am	TownePlace Suites by Marriott 1710 The Kingsway, Sudbury Room: Murray B
Ottawa	November 19, 2014 12:30 pm	Ottawa Marriott 100 Kent St, Ottawa Room: Rideau Salon
Kingston	November 20, 2014 1:00 pm	Delta Kingston Waterfront Hotel 1 Johnston St, Kingston Room: Harbourview
Windsor	November 26, 2014 1:00 pm	Waterfront Hotel Downtown Windsor 277 Riverside Dr W, Windsor Room: Ontario
Thunder Bay	November 27, 2014 1:00 pm	Valhalla Inn 1 Valhalla Inn Rd, Thunder Bay Room: Ballroom 3

Please register for the session that you wish to attend by e-mail to invitations.fin@ontario.ca

Seating is limited, so please register in advance of the session you wish to attend in order to ensure your space.

Please advise when you register if you require any accommodation under the *Accessibility for Ontarians with Disabilities Act, 2005*.

Written submissions can be sent to:

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c/o Budget Secretariat
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95 Grosvenor Street
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Email: CUCPA.consultation@ontario.ca

NEW DEADLINE! The submission deadline has been extended. Submissions will be accepted up to February 5, 2015. (*Deadline extended January 5, 2015)

Website: <http://www.fin.gov.on.ca/en/consultations/cu-cp/>

If you have any questions, please call toll-free: **1-866-989-9002**

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