

Proposed Amendments To The Credit Unions And Caisses Populaires Act, 1994 (Ontario)

April 27, 2016

The Ontario Minister of Finance has recently recommended a number of changes to the Ontario legislation governing credit unions, some of which will have a significant impact on the credit union sector. These include a recommendation that the deposit insurance coverage limit be set at \$250,000, an increase from the current limit of \$100,000, and a recommendation that credit unions be permitted to own insurance companies and insurance brokers.

Other key recommendations include:

- Adopting updated capital adequacy requirements based on Basel III principles, with appropriate adjustments to reflect the capital structure of credit unions;
- Removing differentiated rules for small credit unions, which currently are unnecessarily restrictive and arbitrary;
- Requiring credit unions to report to members on gender composition of boards;
- More closely align Ontario's credit union consumer protection framework with that in place for banks;
- Working with credit unions to explore options for providing consumers with alternatives to high-cost payday loans;
- Ministry of Finance to lead an initiative to address provisions in regulations under various statutes that do not include credit unions as permissible financial institutions.

The review of the legislation, which is required to occur every 5 years, received both written and oral submissions from industry stakeholders. Comments on these proposed amendments are open until April 30, 2016.

The full text of the Report is available [here](#).

If you have any questions about the proposed amendments to Ontario Regulation 237/09, and how it might affect your organization, please feel free to call any of the authors.

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