

FINANCIAL SERVICES



Credit unions and caisses populaires have changed and evolved in many ways since their modest start on December 6, 1900, in Lévis, Québec, when Alphonse Desjardins founded the first financial co-operative in Canada. Today, credit unions and *caisses populaires*, together, represent the sixth largest financial power in Canada.

In 2014, there were 699 financial co-operatives offering services in more than 3,000 service points¹. Credit unions and *caisses populaires* are very often the only financial institution in town. Far from being a simple banking counter, financial co-ops offer individuals and businesses a full range of financial products. This service offering has been made possible by innovation in the sector that has created strong collective institutions, such as federations as well as insurance, brokering and investment groups. The co-operative business model once again works in favour of these companies since it allows them to retain their local identity and autonomy while meeting the demands of a competitive market.

Canadians ranked credit unions first in overall "Customer Service Excellence" among all financial institutions, surpassing all Canadian banks in Ipsos' Annual Best Banking Awards, for the last 10 consecutive years.

“FINANCIAL CO-OPERATIVES PERFORMED BETTER THAN CHARTERED BANKS DURING THE ECONOMIC CRISIS OF 2008

The power of financial co-ops

According to a study by the International Monetary Fund,³ financial co-operatives are financially more stable than commercial and savings banks. A study from the International Labour Organization confirmed this conclusion in 2013⁴ when it found that financial co-operatives performed better than chartered banks during the economic crisis of 2008. In June 2014, Bloomberg classified the Desjardins Group as the world's second most solid financial institution.

IN NUMBERS

1 in 3
CANADIANS ARE
MEMBERS

.....

\$320 billion
IN ASSETS¹

.....

OVER
10,100,000
MEMBERS¹

.....

LOANS EQUIVALENT
TO NEARLY
16%
OF THE
CANADIAN GDP²

Our members in this sector

Alberta Central is the central banking facility, service bureau and trade association for Alberta's credit unions. The organization is an advocate of the financial co-operative model, and provides leadership and support to credit unions in Alberta.

The **Alliance des caisses populaires de l'Ontario** is a federation of caisses populaires offering services to its 12 caisses populaires members. With assets of over \$1,35 billion, this network offer financial services to more than 56,000 members in 26 communities in Northern Ontario.

With offices in Nova Scotia, New Brunswick and Prince Edward Island, **Atlantic Central**'s role is to provide liquidity management, payments processing and trade association services that support the credit unions of Atlantic Canada. The central provides leadership, advocacy and a range of support services in the fulfillment of these key functions.

Caisse Financial Group is a bilingual financial co-operative based in Manitoba with assets of over \$1 billion dollars, serving the financial needs of 30,000 members via a full suite of financial services and products, 26 branch locations and 240 employees.

The **Caisses populaires acadiennes** was founded in 1946 and is now the largest Acadian financial institution in New Brunswick. With total assets of over 3.35 billion dollars, this network of 15 caisses populaires is represented by 51 business venues in New Brunswick. It boasts nearly 1,000 employees and 200 elected leaders.

Central 1 is the central financial facility and trade association for the BC and Ontario credit union systems. An umbrella organization representing member-owned retail financial institutions that serve \$3.3 million members and hold \$92 billion in assets, Central 1 is owned primarily by its 43 member credit unions in BC and 88 in Ontario.

Founded on partnership, thriving on co-operation, and with a commitment to superior and innovative solutions, **Concentra** works with credit unions, centrals and strategic partners to enhance the success of the Canadian credit union system and its members by delivering a full suite of competitive, high-quality financial and trust services.

Credit Union Central of Canada is the national trade association for the Canadian credit union system. Canadian Central provides a National forum, a National voice and National services to support and build the Canadian credit union system.

Credit Union Central of Manitoba is the trade association and service provider for Manitoba's credit unions. CUCM provides payment and settlement systems, banking, treasury, human resources, planning and consulting services to credit unions.

Desjardins Group is the leading cooperative financial group in Canada and the fourth largest in the world with \$222 billion in assets. With 45,000 employees, Desjardins offers a full range of financial products and services to 6 million members and clients. Desjardins returns the equivalent of \$1 million every day in donations, sponsorships and returns to its members.

SaskCentral is a financial services co-operative, providing research, support, consulting services and financial liquidity management to Saskatchewan's 51 credit unions.

Through strategic leadership, innovative solutions and investment management SaskCentral helps Saskatchewan credit unions thrive.

¹ CUCC, 2014 ² Tango RL, 2012 ³ International Monetary Fund, 2007 ⁴ International Labour Organization, 2013