



HOUSE OF COMMONS
CHAMBRE DES COMMUNES
CANADA

Alistair MacGregor

MEMBER OF PARLIAMENT - COWICHAN-MALAHAT-LANGFORD

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The Honourable William Francis Morneau, MP
Minister of Finance
Department of Finance Canada
90 Elgin Street
Ottawa, Ontario
K1A 0G5

Dear Minister Morneau,

RE: Treating credit unions with fairness

I am writing you concerning the importance of credit unions and making sure that the Government of Canada develops approaches that are helpful to the co-operative banking sector.

In the 2013 federal budget, the Conservative government increased taxes on credit unions, which made it harder for them to support lending activity to individuals and small businesses.

Credit unions are different from banks and should be treated as such. As the Canadian Credit Union Association attests: both banks and credit unions offer the same services and compete in the same marketplace, but credit unions tend to be smaller, more locally focused and, as member-owned co-operatives, capitalized differently.

Whereas banks rely to a great extent on the sale of shares for their equity, credit unions rely much more on retained earnings, which are simply the cumulative value of net income.

It is important that in this Parliament we work with credit unions to grow the economy and help small businesses thrive.

I ask that you undertake a comprehensive review of federal financial institutions legislation with a special emphasis on ensuring that credit unions can fulfil their role as strong competitors and innovators in the financial services sector.

I thank you for your attention to this matter and look forward to your reply.

Sincerely,

A handwritten signature in blue ink that reads "Alistair MacGregor". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Alistair MacGregor, MP
Cowichan-Malahat-Langford