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Standing Committee Finance and Economic Affairs
Chair MPP Amarjot Sandhu
Room 1405, Whitney Block
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Submitted Electronically

November 30,2020

LIBRO CREDIT UNION SUPPORTS SCHEDULE 7 OF BILL 229, AN ACT TO IMPLEMENT BUDGET MEASURES.

Dear Chair and Committee Members,

Libro Credit Union is pleased to provide our comments and support of Schedule 7 (Credit Unions and Caisses Populaires Act, 2020) within Bill 229 (Budget Measures Act). Our comments are directed only at schedule 7 within the Bill as it pertains directly to our ability to operate within Ontario and serve our Owner-Members.

Libro is the largest credit union in southwestern Ontario with over one hundred thousand Owner-Members and close to fifteen thousand businesses who trust us with their daily banking, loans, investments and coaching advice. Libro is the largest agricultural lender amongst credit unions across Canada and we remain proud of our sixteen years of award-winning service based on Ipsos annual banking awards. We are a proud Certified B Corp organization with a purpose beyond profit. We are focused on delivering prosperity across our four pillars (financial resilience, employment, housing, local food accessibility) for our Owners and communities.

We are pleased with the government's commitment to supporting credit unions across Ontario with new legislation to repeal and replace the current Act governing our sector (Credit Unions and Caisses Populaires Act, 1994). Our legislation needed significant updates around business and investment powers, as well as governance models, investment share offerings and market conduct practices. These changes will all first and foremost support our members and those who choose to bank with a credit union. Secondly the update will support expanded business lines and investment opportunities, while also ensuring a level playing field with federal banks. Lastly, with a market conduct code now formally in place members can rest assured that we will continue to put their prosperity and experience at the forefront of all that we do as a sector.

Libro is supportive of the increase in powers provided to the Financial Services Regulatory Authority of Ontario (FSRA). We believe these powers will allow FSRA to become more of a principles-based regulator, while also creating an opportunity to bring forward dynamic rules and guidance to the sector that support depositors and members.

The Canadian Credit Union Association (CCUA) will be making verbal remarks to the committee on November 30th, 2020 and we are supportive of their testimony and response to Bill 229. They are leading our sector review and will be able to support additional questions this group may have. If the committee requires an individual credit union to respond further Libro is more than willing to provide verbal remarks to the group and answer any questions you may have.

Thank you to the government for listening to credit unions and responding to our sector and members needs through schedule 7 of the Act. As noted, we are supportive of this section alone, as it impacts us and our membership directly. Libro has not reviewed other sections of the bill and is not able to make determinations of the impacts both positive and negative on Ontarians at this time.

Thank you all for your continued dedication and service to the province of Ontario. Libro wishes each of you the best.

Sincerely,

Stephen Bolton
CEO, President and Head Coach
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