



## **Credit Unions Build Sustainable Communities**

Credit Union Central of Canada's Position Statement on Credit Union Social Responsibility

### **Introduction**

*The purpose of this Position Statement is to articulate the goal shared by Canadian credit unions of building stronger, more sustainable communities. Concern for our neighbours and our communities is what has set credit unions apart from the beginning, and it is both a proud part of what we do today and an integral part of our plans for the future. Through this statement, Credit Union Central of Canada undertakes to help credit unions develop and share tools, business practices, and knowledge that will sustain and improve the system's ability to make positive change in their communities.*

### **Credit Unions are Committed to Building Sustainable Communities**

*In a world of globalization and expanding markets, credit unions are local and anchored in our communities. From roots that have run deep in the Canadian landscape for over 100 years, credit unions have maintained an unwavering commitment to the success of our communities. Credit unions understand that we are stronger when neighbourhoods prosper, when local employers succeed, and when households have a better quality of life, economically, socially and environmentally. This interconnectedness is what motivates credit unions to do the right thing to ensure the growth and sustainability of our communities.*

*The credit union difference extends far beyond financial services. As member-owned co-operatives, local credit unions have a long, distinguished history of reflecting the strength of their democratic structure and co-operative values in forging stronger communities. Locally, this spirit drives community economic development, dedicated volunteerism, community sponsorships, scholarships, bursaries and a wide range of charitable giving. It also extends beyond Canada, as credit union staff and members work to strengthen the global community. This commitment to sustain strong communities is at the core of the credit union difference;*

*Credit unions are cornerstones of community strength, growth and giving.*

## Canadian Central's Commitment to Sustainable Communities

*As the national voice, and national forum for the Canadian credit union system Canadian Central will take a leadership role in facilitating the exchange of ideas, plans and best practices to help credit unions set, meet and improve their co-operative social responsibility goals.*

*Canadian Central's initiatives will be guided by the following four principles:*

***Demonstrating co-operative and sustainable governance:*** *As co-operatives, credit unions are leaders in democratic governance, accountable to members and broader society. We practice sound governance based on a philosophy of responsible policies and operations which take stakeholder interests into account. Our membership orientation and strong employee commitment informs our approach to transparent governance at every level.*

***Promoting social inclusion and diversity:*** *Led and directed by their community-based membership, credit unions are uniquely responsive to emerging social change and needs. For example, closed bond credit unions provide financial services while strengthening communities of particular workplaces or ethnic backgrounds. As well, many credit unions reach out to underserved individuals and groups through accessible services, community sponsorships and support for development initiatives at home and around the globe.*

***Fostering economic development:*** *Credit unions are dependable partners in promoting the economic growth and prosperity of the communities we serve. Our presence as the sole financial institution in hundreds of Canadian communities demonstrates this commitment. Today, credit unions lead the industry in providing loans based on character and foster economic development in a variety of ways, helping small businesses and new entrepreneurs flourish. Other examples of credit union economic development include partnerships with other co-operatives and community organizations to build community housing, and our development of unique microfinance programs to address local needs.*

***Encouraging environmental sustainability:*** *Credit unions value our role as environmental stewards. Each credit union has its own perspective on how to apply this principle. For some credit unions, this involves contributing to environmental organizations and efforts. Many have adopted or are developing innovative approaches and services that reduce the ecological footprints of their members and make their own business operations less wasteful and more cost-efficient.*

***CREDIT UNION CENTRAL OF CANADA IS COMMITTED TO HELPING ITS MEMBER CENTRALS AND CANADA'S CREDIT UNIONS BUILD STRONGER, MORE SUSTAINABLE COMMUNITIES.***