

For Release

WFCU Credit Union welcomes federal government review of common banking terminology

WINDSOR, ON (August 17, 2017) – WFCU Credit Union is pleased with the recent decision by the federal government to review *Bank Act* restrictions around the use of the terms “bank, banker and banking” by credit unions as part of its ongoing review of the federal financial services framework.

The review follows a decision by the Office of the Superintendent of Financial Institutions (OSFI) to issue an advisory on June 30 outlining its interpretation of the *Bank Act* restrictions. These restrictions contemplate the possibility of criminal charges and millions of dollars in fines against credit unions and other non-banks that use the term “bank,” “banker,” or “banking”.

“We are pleased that Finance Minister Morneau’s office has decided to review a rule that if interpreted in the way outlined by OSFI in June, would have made it very hard for credit unions to compete fairly with banks,” said Eddie Francis, President and CEO, WFCU Credit Union. “All along, we’ve been looking for a common-sense solution that would allow credit unions to speak in a language familiar to Canadians, without anyone confusing us with banks.”

Following the release of the consultation paper, the Office of the Superintendent of Financial Institutions (OSFI) [said](#) it was “suspending the compliance expectations set out” in the June 30 advisory pending the Department of Finance’s review of the *Bank Act* restrictions. OSFI will revisit the issue once the Department of Finance has announced the completion of its review.

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About WFCU Credit Union

WFCU Credit Union is one of the leading, progressive financial organizations in the City of Windsor and Essex County. Serving Windsor and surrounding communities for over 75 years, WFCU Credit Union manages \$3.298 billion in assets and \$4.6 billion in member service totals. The credit union is the sixth largest in Ontario, operating nine retail locations in Essex County, serving 36,940 personal, business and organization members. With a long-standing mission to 'provide services and a full range of highest quality financial products to make our community the best place to live and work', WFCU Credit Union stands true to its vision 'WFCU credit Union – Quality, Convenience, Innovation, Open to Everyone and Yours to Own'. For more information on WFCU Credit Union visit wfcu.ca