

CREDIT UNION CONFERENCE AND WORKSHOP, August 20-22, 2014 – Formation of the Caribbean Association of Credit Union Regulators

On August 20-22, 2014, thirty (30) Credit Union Regulators from across the Caribbean gathered here, in St Vincent and the Grenadines at the Sunset Shores Beach Hotel Conference room for a regulatory meeting and workshop of Credit Union Regulators. Participants were drawn from, Antigua and Barbuda, Barbados, Anguilla, Bahamas, Jamaica, St Lucia, Grenada, Dominica, Haiti, British Virgin Is. , Guyana, St Kitts and Nevis, and St Vincent & the Grenadines. The workshop was sponsored by the Caribbean Regional Technical Assistance Centre (CARTAC) and hosted by the Financial Services Authority (FSA) of St. Vincent and the Grenadines.

The presenters included Mr. Courtney Christie- Veitch and Mr. Shelton Nicholls, both Resident Financial Sector Advisers of CARTAC, Mr. Dave Grace, IMF Consultant and Mr. Brian Langrin, Chief Economist of the Bank of Jamaica.

In delivering opening remarks, the FSA's Chairman, Mr. Leon Snagg, indicated that while the co-operative business model has been proven to be a good and economically viable one, credit unions have become institutions for which sustainability, safety and soundness become of paramount concern because of the potential to cause economic and social hardship, financial shocks and to affect public confidence in the financial system in the event of failure. He emphasized the role of both the regulator and the industry in playing their part to ensure safety of practices and stability of the sector and welcomed the workshop as timely, coming on the heels of important developments in the financial services industry as a whole.

One significant aspect of the regulatory meeting was the formation of a Regional grouping of credit union prudential regulators. This body was created by a resolution which was unanimously accepted by all the Delegates at the meeting. This body, which is called the Caribbean Association of Credit Union Supervisors (CACCS), states among its objectives, to provide a forum for exchange, communication and collaboration on matters related to Credit Union supervision and regulation, to serve as a resource for credit union regulators and to keep abreast of regulatory and industry developments.

The St. Vincent Financial Services Authority will serve as the inaugural Secretariat of CACS for the first two years from 2014-2016.

In a written statement issued by Mr. Ralph Wharton, General Manager of the Caribbean Confederation of Credit Unions [CCCU], he welcomed the formation of a network of Caribbean Credit Union Regulators, and looked forward to supporting and collaborating with this network, in pursuit of an enabling but sound regulatory framework for Caribbean Credit Unions.

