



Media Release
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INTERNATIONAL CREDIT UNION DAY – RECOGNISING THE CREDIT UNION DIFFERENCE

Holiday Coast Credit Union is joining thousands of credit unions around the world in celebrating International Credit Union Day.

Since 1948, International Credit Union Day has been recognised on the third Thursday of October. Each year, this international event affords the opportunity to celebrate credit unions' proud history and promote awareness of and support for the credit union difference.

Credit unions in Australia and around the world provide an effective and viable alternative for financial products and services. They are unique among financial service providers and the focus on members is at the heart of that difference. Each member has an equal voice and an equal vote in the operation of their credit union - an excellent example of democracy in action - and each credit union is mandated to put the needs of its members and its community first.

In the current market upheaval, credit unions and mutual banking institutions offer a conservative, strong and member-focused banking service to more than four and a half million Australians.

Holiday Coast Credit Union CEO, Neville Parsons, says it's timely to reflect on the strength of the credit union system in Australia.

"As a credit union we are regulated by the Australian Prudential Regulation Authority (APRA) and meet the same strict prudential standards as every Australian bank, including the big 5 banks", Mr Parsons said.

"In addition to APRA supervision, many credit unions including Holiday Coast Credit Union participate in a self-regulatory financial support system - the Credit Union Financial Support System. The objective of this is to protect the interests of credit union depositors and to promote financial sector stability."

Holiday Coast Credit Union, like other credit unions, is conservatively managed and operated within Board determined and supervised Policies that enhance the prudential standing of the credit union.

"Holiday Coast Credit Union does not do nor has it done "low doc / no doc" loans and indeed members funds are primarily used to lend to other members under the Board approved conservative lending policies" Mr Parsons said.

In honouring International Credit Union Day, Holiday Coast Credit Union invites members, and those interested in learning more about Holiday Coast Credit Union's products and services, to visit one of their local branches on Thursday 16th October and enjoy a "cuppa" from 10am. New and existing members will also be invited to enter a competition for a chance to win one of two trips for two to Canada/Alaska valued at \$15,000 each.

Holiday Coast Credit Union is a community-based credit union serving the Holiday Coast and Maitland areas with a focus on the enhancement of the financial and social wellbeing of its members and their community.

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