



Canadian Credit Union Association

2017 ANNUAL REPORT

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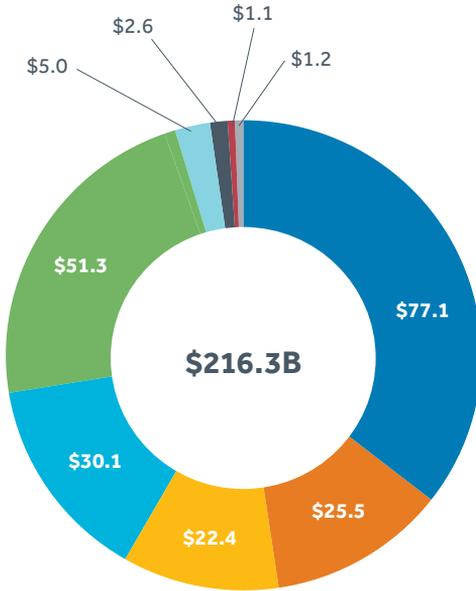
CANADA'S CREDIT UNIONS AND CAISSES POPULAIRES

FOURTH QUARTER 2017 SYSTEM RESULTS

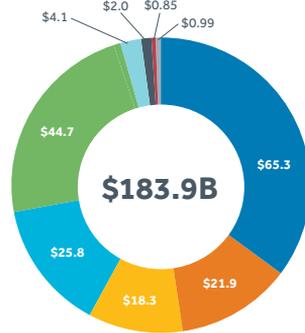
TOTAL MEMBERSHIP:

5,666,635

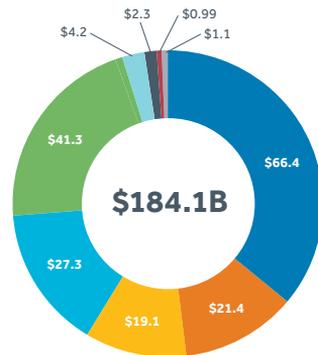
TOTAL ASSETS (\$ BILLIONS):



TOTAL LOANS (\$ BILLIONS):



TOTAL SAVINGS/DEPOSITS (\$ BILLIONS):



CREDIT UNIONS & CAISSES POPULAIRES

- 42** British Columbia
- 22** Alberta
- 46** Saskatchewan
- 32** Manitoba
- 79** Ontario
- 11** New Brunswick
- 24** Nova Scotia
- 7** Prince Edward Island
- 9** Newfoundland & Labrador

TOTAL: 272

LOCATIONS

- 379** British Columbia
- 197** Alberta
- 250** Saskatchewan
- 211** Manitoba
- 562** Ontario
- 81** New Brunswick
- 70** Nova Scotia
- 13** Prince Edward Island
- 36** Newfoundland & Labrador

TOTAL: 1,799

MEMBERSHIPS

- 1,964,814** British Columbia
- 608,879** Alberta
- 476,628** Saskatchewan
- 665,049** Manitoba
- 1,478,067** Ontario
- 213,505** New Brunswick
- 146,121** Nova Scotia
- 49,600** Prince Edward Island
- 63,972** Newfoundland & Labrador

TOTAL: 5,666,635



MESSAGE FROM BOARD CHAIR

STEPHEN BOLTON

2017 was the second full year of CCUA and, building on the momentum of its first year, CCUA successfully fulfilled its objectives and delivered on its mandate to serve as the national trade association for Canada's credit unions. It's still a relatively new organization and markedly different from its predecessor and counterparts. Without delay, the CCUA team demonstrated value through its services and leadership, and became a credible voice for the sector. CCUA has consistently executed on its strategic plan and pillars: thought leadership; policy, advocacy & compliance; national credit union awareness; credit unions' human capital capabilities and CCUA's foundation.

From a strategic and operational perspective, Martha Durdin and her team have much to be proud of. You can read more about it in her message that follows here. At the board level, we have intentionally focused on the governance of the association and, as directors, the important role each of us plays in representing our colleagues across Canada. The Board worked consciously and conscientiously to represent both the diverse and common interests of credit unions from coast to coast, regardless of their size.

CCUA management and Board are focused on credit unions of today, but also cognizant of the new and fast evolving needs of tomorrow's credit unions. To this end, we held a strategic planning session mid-year to assess the various potential future states for the system. The intention was to help CCUA evolve its resources and efforts to meet the future needs of its members. Through this exercise, we learned a lot. We also learned that we were missing a clear, substantiated view of how credit unions across Canada see their future. As a result, the Board struck the National Shared Vision Committee to support discussions about the future state for credit unions in Canada. Our thinking was simple: it is only by better understanding our collective future that your national trade association can best engage with credit unions to support our system. The work of this committee will be especially visible in 2018 and we expect the learnings and discussions to be of benefit to individual credit unions, system partners, Centrals and CCUA alike.

The year also brought significant efficiencies for the system as CCUA worked with counterparts in the Centrals to better align our collective resources. I would like to thank the leadership of SaskCentral for their efforts in integrating the compliance and government relations team into CCUA. Atlantic Central and CCUA now collaborate on government relations with a shared team member based in Halifax; this approach has proven to be a success.

Finally I wish to thank Central 1 for their integration efforts which are expected to conclude in 2018.

In closing, and on behalf of the Board, I would like to again applaud the CCUA team for their efforts. Their hard work and dedication is appreciated by the Board and valued by credit unions. I can earnestly say that driving value for credit unions is at the heart of their work each day. It is gratifying to see the impact and benefit through successful advocacy with respect to the banking terminology issue, important work on national awareness of credit unions, vital compliance support, and enhanced professional development opportunities for credit union employees... just to name a few examples.

I would also like to thank my fellow directors for their contributions throughout the year. I have a tremendous amount of respect for each of them. And, on their behalf, I extend our gratitude to credit unions across Canada who have trusted CCUA to be their national voice. Importantly, the Board is grateful to credit unions for their guidance and collaborative efforts that help ensure CCUA continues to deliver value to each credit union.

A handwritten signature in black ink, appearing to be 'S. Bolton', with a stylized, sweeping stroke.

Stephen Bolton
Board Chair



MESSAGE FROM PRESIDENT & CEO

MARTHA DURDIN

2017 demonstrated that CCUA is coming into itself and is naturally getting better at aligning its operations with its vision and mission. These are not my words, but rather a comment we received in our 2017 Member Engagement Survey. It's a high compliment from one of our members and a sentiment shared by the team at CCUA. In our second full year as the national trade association for Canada's credit unions, we successfully completed our strategic initiatives and delivered significant value for credit unions.

Unquestionably, our most visible and vital work followed an unexpected announcement by the Office of the Superintendent of Financial Institutions in the summer. Opting to strictly apply a previously unenforced component of the Bank Act, they were prohibiting use of the words *bank* and *banking* by credit unions. Adopting the change would have cost credit unions an estimated \$80 million. Following the announcement, we immediately accelerated our advocacy and worked with credit unions and Centrals to lobby members of parliament and the federal government. We also leveraged the influence of the recently struck All-Party Credit Union Caucus. The efforts paid off. The federal government introduced amendments to the Bank Act. This was a big win for credit unions and illustrated our collective strength and growing influence.

Through this effort and others, CCUA generated over one billion media impressions and more than doubled our reach on social media. Raising the awareness of credit unions is a top priority for CCUA and, to support the effort, in 2017 we completed a comprehensive national study of the awareness and perception of credit unions. Results showed that gaps in awareness and understanding are similar across Canada; every credit union can benefit from efforts to consistently explain credit unions and raise the collective profile. We learned that once Canadians understand credit unions – how we are like banks in some ways but different in important ways – they are far more likely to consider a credit union for their financial needs. We must lead with straightforward messaging to describe credit unions and also convey our unique value proposition: credit union profits go back to members. The research and go-forward strategy were widely shared with credit unions and were very well received.

Another substantial effort by CCUA is to support credit unions in the realm of compliance. We know that the regulatory burden is a significant strain on credit unions and we strive to improve the regulatory environment for our sector while also providing tools to make the work easier for each of our members. In 2017 we developed several new tools and templates to help credit unions

meet their regulatory compliance obligations, including a comprehensive policy and procedures manual on the Common Reporting Standard, and updated model anti-spam policies and procedures. We also delivered a highly-attended series of compliance-related webinars on timely and complex topics. As part of our regulatory advocacy undertakings, CCUA had meetings with FINTRAC, Revenue Canada, Finance Canada and Public Safety Canada. We also filed three compliance-related submissions on behalf of our sector on topics such as privacy and a new retail payments oversight framework. We would like to thank our compliance colleagues in all the Centrals for their collaboration on these efforts.

We also support our members with professional development and education services, delivered by *Cusource*[®], that are designed specifically for credit unions. These services save credit unions an estimated \$10 million annually and benefitted 21,000 learners in 2017. We have made significant investments in developing and updating course content, and we collaborate extensively with credit unions and system partners to deliver top value.

We had big achievements on several other fronts as well. Hike the Hill, our advocacy program, had a record 135 credit union representatives descend on Ottawa to meet members of parliament and senators from all parties. The financial literacy program Each One, Teach One also grew significantly in 2017, with credit union employees delivering over 5,000 workshops in their communities. As part of our ongoing efforts in providing value and leveraging mobile technology, 2017 brought the introduction of Mobile Pay and Apple Pay for Canadian credit unions. Credit unions also celebrated their 13th consecutive set of wins in the Ipsos[®] Best Banking Awards. Canadians once again ranked credit unions first, among all financial institutions, in overall Customer Service Excellence and Branch Service Excellence.

The “bottom line” of credit unions also tells a good story nationally: CCUA affiliated credit unions / caisses populaires reported 6.8% growth in assets, bringing the system total to \$216.3 billion. Unfortunately, though, that metric does not convey the whole picture. Our market remains far from favourable. Technology threatens to outpace the industry, the surge of fintech continues to bring both challenges and opportunities to credit unions, and the regulatory environment constrains valuable resources. Credit unions also must keep pace with the ever-evolving needs of their members. And, credit unions are not only competing with banks, but also with each other.

The spirit of cooperation, which has been the bedrock of the credit union system since the very beginning, is more critical today than ever before. If we want to thrive and continue delivering value to Canadians, we have to pool resources, share best practices and learn from each other.

As the national trade association, created by credit unions for the benefit of credit unions, CCUA will foster that collaboration and continue creating value for our members. We will not only respond to our members' needs but also help them stay ahead of the game.

2017 was a year we can be proud of, with wins and achievements across our areas of focus. We couldn't have achieved these results without the tireless efforts and collaboration among all members of our extended family, credit unions, the regional Centrals, our Board and the CCUA team.

We are in the middle of our three-year Strategic Plan and we are right on track. The results laid out in this annual report bear testimony to that. As we take on 2018, we renew our commitment to serving our members and ensuring their continued success as they help all Canadians achieve financial well being, build stronger communities and support local economies.

A handwritten signature in black ink, appearing to read "Martha Durdin".

Martha Durdin
President & CEO

ABOUT CCUA

Canadian Credit Union Association (CCUA) is the first credit union owned and governed national organization in Canada. We are a dynamic association, built on a commitment of service, transparency and effectiveness. CCUA is a strong and representative voice advocating for credit unions, and a collaborative leader on emerging industry issues. As the national trade association, CCUA delivers relevant and effective trade services while being responsive and accountable to credit union needs.

VISION

Championing credit unions as they help all Canadians achieve financial well-being.

MISSION

The success of credit unions is at the core of what we do. We will be a strong advocate, raise awareness, provide quality research and education and be a collaborative leader on emerging industry issues.

OUR CORE FOCUS AREAS

As a leading advocate for a successful, competitive and growing credit union industry, CCUA is passionate about ensuring that credit unions and caisses populaires grow as the financial institutions of choice. CCUA works on behalf of its members in five key areas:



**Thought
Leadership**



**Policy,
Advocacy and
Compliance**



**National
Credit Union
Awareness**



**Credit Unions'
Human Capital
Capabilities**



**CCUA's
Foundation**

GOVERNANCE

The CCUA Board consists of 16 directors. Each of the five Centrals are entitled to appoint one director to the CCUA Board; three credit union peer groups elect 11 directors. Each peer group is based on the asset size of credit unions.

OUR SCOPE

CCUA employs 77 staff members across Canada, who support trade association services and national initiatives for the Canadian credit union industry. Activities include: research, policy and advocacy activities, marketing services, signature national conferences and forums, and learning and development programs through *Cusource*® Professional Development and Education™.

BUSINESS OVERVIEW

2017 Financial Highlights

Management Discussion and Analysis

On December 30, 2015, Credit Union Central of Canada (CUCC) was continued as 189286 Canada Inc., a company incorporated under the Canada Business Corporations Act. This company continues to be known as CUCC but is no longer a federally-regulated financial institution. On January 1, 2016 substantially all of the assets and liabilities of CUCC were transferred to CCUA, which operates as the national trade association for Canada's affiliated credit unions and caisses populaires.

From a financial management and reporting perspective, the 2017 financial statements present the full scope of CCUA's activities. The financial statements of Credit Union Institute of Canada (CUIC Inc.) operating as *Cusource*[®], have been consolidated with the financial statements of CCUA. CCUA is the sole shareholder of CUIC Inc. CCUA prepares its financial statements in accordance with International Financial Reporting Standards (IFRS).

The year ended December 31, 2017 was a successful year for CCUA, achieving 102.3% on key performance indicators, 100.6% of the member engagement target and 106.7% on financial performance objectives. CCUA looks forward to continuing and improving on this success.

Consolidated Statement of Financial Position (Balance Sheet)

Total assets declined by \$578,000 (7.2%) due primarily to more efficient collection of receivables, which are down \$343,000 in 2017. Intangible assets are also down by \$118,000 despite \$300,000 being invested in proprietary software platforms. The decline in intangibles is driven by the short amortization period on these assets, in accordance with IFRS. Aside from these two changes the composition of CCUA's asset base has remained largely consistent throughout fiscal 2017.

Liabilities declined significantly by \$1,309,000 during the year, of which \$1,260,000 related to a trade payable to a vendor for the national ATM purchases. The decrease in short term liabilities was greater than the decrease in short term assets, which increased CCUA's liquidity ratio from 87% in 2016 to 103% in 2017.

Consolidated Statement of Comprehensive Income (Income Statement)

Revenue:

Revenue from fee-for-service sources was up in 2017 by \$1,624,000 (24%). Courses revenue was up by \$710,000 (18%) and management services also increased \$1,100,000 (130%). Management services significantly benefited from the integration of government relations from SaskCentral, the integration of SaskCentral compliance, and a \$248,000 increase from a new arrangement between the Large Credit Union Coalition, 189286 Canada Inc. and CCUA. Conference revenue was \$64,000 (4.5%) higher and its related contribution margin was \$48,000 (22%) higher than prior year. The contribution margin on marketing sales was \$133,000 in 2017, reversing the negative contribution margin of \$74,000 from the prior year despite revenue being down by \$249,000 (45%). This was due to a change in the sales mix.

The dues increase for 2017 over 2016 reflects the effect of CCUA's integration of membership fees for Co-operatives and Mutuels Canada (CMC) for \$350,000, and a \$600,000 rebate to Centrals for 2016. The drivers of the rebate were operational savings of \$260,000 and a one-time \$342,000 premium received on the redemption of 75% of CCUA's Class B Concentra shares. In 2016 CMC dues were passed through to the Centrals rather than flowing through CCUA's statement of comprehensive income. Prior to that each Central paid its own CMC dues at a substantially higher cost than was subsequently achieved through integration of the subscription with CCUA. The remainder of the dues increase of \$991,000 was budgeted in 2017 to allow for a greater investment in human capital and to facilitate management's ability to execute on Board-approved strategic initiatives.

Other revenue is down by \$691,000 (76%) primarily related to the reduced holdings in preferred Concentra shares and the subsequent conversion of the remaining preferred shares to common shares. This restructuring reduced dividends by \$300,000 while at the same time providing a one-time premium on disposition of \$342,000 in 2016.

Expenses:

Salaries and benefits are \$1,006,000 (12%) higher than 2016. This expense was significantly impacted by the integration of SaskCentral government relations and compliance, which combined account for \$635,000 of the increase. These costs together with related operating expenses were recovered from Saskatchewan credit unions via management services revenue discussed above. The remaining \$371,000 relates to merit increases of 1.5% granted to CCUA employees and several adjustments related to recommendations stemming from a comprehensive compensation review conducted by Mercer in 2016.

Actual salaries and benefits expenses were significantly below budget for the year due to several departures over the course of the year. The timing of hiring replacements for these vacant roles in Information Technology, Policy and Advocacy and Corporate Services resulted in personnel cost savings at the expense of increased professional services. Professional services expense was therefore higher in 2017.

CCUA's year was also impacted by the advent of the federal bank terminology issue. The Board and management expended considerable effort finding savings within the budget to compensate for the \$363,000 in costs related to this unexpected initiative.

The effort expended on the bank terminology issue by CCUA resulted in a shift in focus away from other priorities—most notably awareness campaigns and thought leadership. A total of \$353,000 in budgeted project costs were not spent in 2017. Recognising that these continue to be important investments, the Board has approved carrying \$280,000 worth of these project costs forward into the 2018 fiscal year.

2017 saw CCUA generate total comprehensive income of \$731,000 compared to just \$73,000 in 2016. Aside from the portion of the surplus that was approved by the Board to be carried into 2018 and utilized for projects planned but not undertaken in 2017, the remainder of this surplus serves to strengthen the association's capital position.

Risks and Capital Levels:

The risks facing CCUA were considered by the Board along with their probabilities of occurring and potential impacts, which led to preliminary work on a formal capital plan for the association. Although this work is ongoing, it is acknowledged that the risk profile of CCUA will change significantly at the cessation of the five-year funding guarantee by Centrals, which occurs in 2020. The change in funding model will affect the amount of capital required to ensure CCUA is able to sustain the level of services required to be an effective trade association.

Work on determining appropriate capital levels will continue in 2018 and the Board felt it would be prudent to allocate all of 2017's total comprehensive income to retained earnings.

Financial Summary:

The Financial Summary contains the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows in a reporting format consistent with IFRS. They cannot be considered as the audited statements unless they are read in conjunction with the independent auditor's report and the Notes to the statements. The complete audited financial statements, including the independent auditor's report, are available through CCUA's website at www.ccu.com/publications.

BUSINESS OVERVIEW - FINANCIAL RESULTS 2017

Consolidated Statement of Financial Position

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Cash	\$ 2,626,195	\$ 2,693,302
Restricted deposits	447,150	445,677
Accounts receivable	1,021,778	1,364,301
Accumulated pass-through costs due from members	24,296	174,238
Investments	1,017,963	1,017,963
Property and equipment	1,010,208	1,022,975
Intangible assets	716,411	834,172
Other assets	640,844	530,419
Total assets	\$ 7,504,845	\$ 8,083,047
Liabilities and Equity		
Liabilities:		
Trade payables	\$ 1,119,449	\$ 2,405,917
Accumulated pass-through costs due to members	850,507	1,210,382
Deferred revenue	664,702	559,104
Current tax liabilities	82,840	26,000
Supplemental pension plan	450,153	445,675
Other liabilities	1,467,867	1,297,244
Total liabilities	4,635,518	5,944,322
Equity:		
Shared capital	1,129,151	1,129,151
Contributed surplus	936,261	936,261
Retained earnings	803,915	73,313
Total equity	2,869,327	2,138,725
Total liabilities and equity	\$ 7,504,845	\$ 8,083,047

On behalf of the Board:



Steve Bolton
Board Chair



Keith Nixon
Audit Committee Chair

Consolidated Statement of Comprehensive Income

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Revenue:		
Assessments to members	\$11,058,536	\$ 9,117,808
Course and related items	4,685,630	3,976,011
Management services	1,942,732	843,168
Conference revenue	1,499,623	1,435,635
Marketing sales	302,911	551,949
Other revenue	219,359	910,024
	19,708,791	16,834,595
Operating expenses:		
Salaries and benefits	8,466,754	7,460,454
Professional services	1,951,837	1,056,430
Course and related items	1,538,222	1,146,093
Trade memberships and subscriptions	1,455,961	1,174,033
Technology, administration and other	1,351,981	1,352,444
Conference	1,240,586	1,174,491
Premises and equipment	1,037,103	1,031,698
Marketing	717,886	1,114,447
Depreciation and amortization	661,018	775,454
Program development	430,276	449,738
	18,851,624	16,735,282
Income before income taxes	857,167	99,313
Income taxes	126,565	26,000
Total comprehensive income	\$ 730,602	\$ 73,313

Consolidated Statement of Changes in Equity

Year ended December 31, 2017, with comparative information for 2016

2017	Share capital	Contributed surplus	Retained earnings	Total
Balance, beginning of year	\$ 1,129,151	\$ 936,261	\$ 73,313	\$ 2,138,725
Total comprehensive income	-	-	730,602	730,602
Balance, end of year	\$ 1,129,151	\$ 936,261	\$ 803,915	\$ 2,869,327

2016	Share capital	Contributed surplus	Retained earnings	Total
Balance, beginning of year	\$ -	\$ -	\$ -	\$ -
Common control transaction, January 1, 2016	4,122,056	936,261	-	5,058,317
Total comprehensive income	-	-	73,313	73,313
Distributions to members:				
Shares redeemed	(2,992,905)	-	-	(2,992,905)
Balance, end of year	\$ 1,129,151	\$ 936,261	\$ 803,915	\$ 2,869,327

Consolidated Statement of Cash Flows

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Cash flows provided by (used in):		
Operating activities:		
Net income	\$ 730,602	\$ 73,131
Items not involving the use of cash:		
Depreciation and amortization	661,018	775,454
Income tax expense	126,565	26,000
Change in operating assets and liabilities:		
Restricted deposits	(1,473)	(10,000)
Accounts receivable	342,523	(731,921)
Accumulated pass-through costs due from members	149,942	(174,238)
Accumulated pass-through costs due to members	(359,875)	903,890
Trade payables	(1,286,468)	1,518,720
Supplmental pension plan	4,478	9,999
Other assets	(110,425)	154,892
Other liabilities	170,623	(284,174)
Deferred revenue	105,598	228,732
Income tax paid	(69,725)	-
Interest received	-	(100)
	463,383	2,490,567
Financial activities:		
Redemption of shares	-	(2,992,905)
Investing activities:		
Proceeds from disposition of investments in cooperatives	-	2,992,905
Acquisition of property and equipment	(205,288)	(331,833)
Development of intangible assets	(325,202)	(677,479)
	(530,490)	1,983,593
Increase (decrease) in cash	(67,107)	1,481,255
Cash, beginning of year	2,693,302	1,212,047
Cash, end of year	\$ 2,626,195	\$ 2,693,302

CCUA BOARD OF DIRECTORS

(as of December 2017)

Board Chair: Stephen Bolton, President & CEO, Libro Credit Union

Vice Chair: Bill Maurin, President & CEO, Meridian Credit Union

Richard Beed, SVP, Human Resources, Central 1 Credit Union

Alison Chaytor-Loveys, CEO & Treasurer, Newfoundland and Labrador Credit Union

Don Coulter, President & CEO, Coast Capital Savings Credit Union

Larry Davey, President & CEO, Access Credit Union

José Gallant, SVP & CAO, Alterna Savings and Credit Union

Kelly Harris, VP, Corporate & Public Affairs, FirstOntario Credit Union

Paul Kelly, CEO, Connect First Credit Union

Michael Leonard, President & CEO, Atlantic Central and League Savings and Mortgage Company

Garth Manness, CEO, Credit Union Central of Manitoba

Robert Moreau, CEO, UNI Financial Corporation

Keith Nixon, CEO, SaskCentral

Kevin Sitka, President & CEO, Assiniboine Credit Union

Malcolm Stoffman, President & CEO, Momentum Credit Union

Graham Wetter, President & CEO, Alberta Central

CCUA EXECUTIVE TEAM

Martha Durdin, President & CEO

Korinne Collins, Vice President, Professional Development & Education

Jeff Erickson, Corporate Services & Chief Financial Officer

Valerie Lewis, Director, Human Resources

Athana Mentzelopoulos, Vice President, Government Relations

Brenda O'Connor, Vice President, General Counsel & Corporate Secretary

Suzanne Peters, Assistant Vice President, Communications & Member Relations

Marc-André Pigeon, Assistant Vice President, Policy

Martin Reed, Vice President, Marketing & Research

2017 IN BRIEF

2017 was an eventful year for Canada's credit unions and the Canadian Credit Union Association. These are some highlights from the year and our collective efforts to enable a successful, competitive and growing credit union industry. Thank you for your contributions!

FEDERAL GR

13

Submissions to government consultations

98

credit unions mentions in the House of Commons & committees

ADVOCACY

83

Hike The Hill At Home meetings

134

Hike The Hill meetings in Ottawa

140

credit union submissions to the banking terminology consultation

40

Members of the All-Party Credit Union Caucus

FINANCIAL LITERACY

85

credit unions now offer *Each One, Teach One*

5,304

workshops delivered by credit unions

11,641

Canadians benefitted from the workshops

CUSOURCE

21,250

learners

51K

course completions

68

new courses

COMPLIANCE

11

compliance-related webinars

NEW TOOLS FOR CREDIT UNIONS:

✓ Model Policies & Procedures	✓ Self-Assessment Tools	✓ CRS Decision Trees
Anti-Spam (CASL) Common Reporting Standard (CRS)	Privacy Anti-Spam AML	Pre-existing accounts New accounts Self-certification

MEDIA, SOCIAL & RESEARCH

1B+

media impressions

17K+

research subscription downloads

3x

increase in engagement on Twitter

2x

increase in engagement on Facebook

MOBILE PAY

13

credit unions now offering Mobile Pay for Android

13

coming soon

116

more expressing interest



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