



World Council

WORLD COUNCIL OF  
CREDIT UNIONS

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ANNUAL REPORT  
**2017**

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THE GLOBAL NETWORK OF  
**CREDIT UNIONS** AND  
**FINANCIAL COOPERATIVES**

# LEADERSHIP REPORT

In 2017, World Council stretched its global footprint to serve 68,000 credit unions with 235 million members in 109 countries. World Council represents credit unions before international standard-setting bodies. We advocate to achieve better outcomes on international standards and to limit unnecessary regulatory burdens and improve operating environments. Since 1971, we have offered nearly 300 technical assistance programs around the globe – all the while serving our mission of improving lives through credit unions and other cooperative financial institutions. We provide education and international networking for the exchange of information and ideas. We champion and strengthen member systems with technical assistance, training and tools.

World Council also participates in field engagement programs through the Worldwide Foundation for Credit Unions to put our members in touch with their peers and offer collaboration and help when needed. Our development programs include an accessible finance and home ownership project in Haiti; a cooperative development program improving rural farm income with access to financial services and agricultural markets in Guatemala, Mexico and Kenya; and we are helping to strengthen the credit union sector and financial services to farmers in the Ukraine. We also have active volunteers in other parts of the world extending financial inclusion.

The global financial crisis of the last decade prompted more international regulations – many created for and because of large international banks. Application of those rules can be a compliance hardship for smaller institutions, particularly credit unions and financial cooperatives. World Council works to limit regulatory burdens before they arrive at the national level or before they can be established in one region. In 2017, World Council succeeded in reducing regulatory burdens associated with Basel Committee standards.

World Council continues to provide networking opportunities and extended our reach into the financial cooperative world. In 2017, we gathered with 1,673 credit union leaders from 59 countries for the World Credit Union Conference in Vienna, Austria. While in Vienna, we investigated what advocacy looks like in a period of disruption, studied digital payment trends, and discussed how to maintain business continuity in an age of cyber threats. As a global community, one of our strengths is being able to share these developments, obstacles, best practices and key learnings. It is through this practice that we find commonality and strong regard for one another.

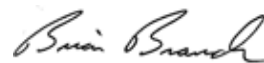
We have customized opportunities to engage with credit unions. Immersion Programs and Young Professional Exchanges help guide the next generation of credit union leaders. We also advance credit union women in leadership through the Global Women's Leadership Network.

World Council supports financial markets in growing economies along with global partners like the UN, World Bank and USAID by promoting financial inclusion, strengthening institutions and providing policy and regulatory support under the mission that all people should have access to affordable, reliable and sustainable financial services.

In 2017, World Council increased its focus on advocacy, education, engagement and networking, and we are enthusiastic about the future. We invite you to walk with us as we continue to take larger strides to evolve and improve.



**BRIAN MCCRORY**  
Chair



**BRIAN BRANCH**  
President & CEO

# WHO WE ARE

World Council of Credit Unions is the global trade association and development platform for credit unions and other cooperative financial institutions. World Council builds, champions, defends and grows a global community that improves lives.

## WE ARE THE GLOBAL



Trade  
Association



Development  
Platform



Fee-For-Service



Worldwide  
Foundation

for **Credit Unions** and  
**Other Cooperative Financial Institutions**

## VISION 2020

**ADD AT LEAST  
50 MILLION  
NEW MEMBERS  
BY 2020**



### OUR VISION

Improving people's lives through credit unions and other cooperative financial institutions.

### OUR MISSION

To be the world's member service, champion, advocate, networking and development platform for credit unions and other cooperative financial institutions. We help our members change lives.

### OUR VALUE PROPOSITION

World Council builds, champions, defends and grows a global community that improves lives.

On behalf of its members, World Council

- Advocates internationally to achieve better legislative and regulatory outcomes for credit unions and other cooperative financial institutions and their members.
- Provides education and global networking for the exchange of information and ideas.
- Champions the credit union and other cooperative financial institutions model worldwide.
- Grows and strengthens the global system with technical assistance, training and tools for management, outreach and networking.

## World Council International Operating Principles



### Cooperative Structure

- Member Owned
- Member Controlled
- Democratic Control



### Service to Members

- Financial Inclusion
- Financial Sustainability
- Maximizing Member Economic Benefit



### Social Responsibility

- Financial Literacy
- Cooperation among Cooperatives
- Community Responsibility
- Global Vision



# 2017 HIGHLIGHTS

## ADVOCACY



**Reduced Capital Requirements for Most Mortgages:** The Basel Committee on Banking Supervision's final version of Basel III significantly reduced capital requirements for most mortgage loans made by community-based financial cooperatives, as advocated for by World Council of Credit Unions. The committee reduced residential mortgage-loan risk weights by up to 43 percent per loan and regulatorily classified many second-home or investment-property mortgages as loans for owner-occupied residences.

**Capital Add-Back for Expected Credit Loss Accounting Reserves:** The Basel Committee on Banking Supervision's final "transitional rules" for expected credit loss accounting standards included several key changes urged by World Council to reduce compliance costs related to International Financial Reporting Standard 9 (IFRS 9) and US GAAP Current Expected Credit Losses (CECL). Under the final Basel Committee standard, financial institutions will be allowed to add back the increased reserves required by IFRS 9 or CECL to their regulatory capital ratios for up to five years.

**Ending Correspondent Bank "De-Risking" with Clearer Anti-Money Laundering Rules:** The Financial Action Task Force issued new guidance advocated for by World Council that significantly increased the ability of unaffiliated financial institutions to share anti-money laundering/ countering the financing of terrorism (AML/CFT) information, such as to resolve payment system red flags. The Task Force's new rules should help reduce commercial banks "de-risking" their customer bases and make it easier for community-based financial cooperatives to establish and maintain correspondent bank accounts.

**Operational Risk Reserves for Community-Based Depository Institutions Reduced:** At World Council's urging the final version of Basel III reduced operational risk reserves for virtually all community-based financial cooperatives by roughly 20 percent compared to Basel II.

**Community-Based Depository Institutions' Access to Interbank Lending Preserved:** The final version of Basel III preserved community-based financial cooperatives' access to the interbank lending market by according favorable regulatory capital treatment for interbank exposures to adequately capitalized financial cooperatives that do not have a credit rating, as advocated for by World Council.

**Favorable Capital Treatment for Consumer Loans Preserved:** The final version of Basel III preserved the 75 percent of notional value "regulatory retail" capital risk-weight urged by World Council for most loans to consumers other than first-lien mortgages.

**Capital Requirements for Loans to Small and Medium-Sized Businesses Reduced:** The final version of Basel III expanded the application of the 75 percent of notional value "regulatory retail" risk-weight to include most loans made to Small or Medium-sized Enterprises (SMEs) with annual revenue of less than EUR 50 million, which World Council urged to support economic growth in financial cooperatives' local communities.



## Definition of Loan “Default” Extended to 90 Days Past Due:

The Basel Committee’s final version of its definition of non-performing loans and bonds defined “default” as a loan or bond that has payments at least 90 days past due. World Council strongly supported this new definition of “default,” which is less stringent than the 60 days past due “default” standard previously used in many jurisdictions.

## Increased Flexibility to Serve Unbanked Persons Without Standard ID:

World Council successfully advocated for the Financial Action Task Force to update its guidance on AML/CFT measures and financial inclusion to give community-based financial cooperatives increased flexibility to provide services to individuals who lack standard identification documents such as a passport.

## Large Banks’ Capital Requirements Increased to Level the Playing Field:

The final version of Basel III made large banks subject to a new “capital floor” strongly advocated for by World Council that will not allow large banks to reduce their capital requirement to less than 72.5 percent of what their capital requirements would be under the Basel III “standardised approach” that is used by community-based financial institutions.

Over the years, World Council has implemented 300+ technical assistance programs in 89 countries. Through these programs, World Council steps in to support credit unions helping people build their lives for themselves and within their communities and provides market solutions for economic opportunity and stability.

World Council helps credit unions be a force for good in regions of transition from disruption to peace and economic empowerment.

This year, World Council has implemented development projects in six countries: Colombia, Guatemala, Haiti, Kenya, Uganda and Ukraine. The programs focus on developing digital solutions to expand financial inclusion, increasing access to agricultural finance, incentivizing the creation of affordable housing options, and promoting legal and regulatory reform.

## UKRAINE 2016-2020

### Credit for Agriculture Producers (CAP) Project

*Funded by: United States Agency for International Development (USAID)*

- In partnership with National Association of Savings and Credit Unions of Poland (NACSCU), the Irish League of Credit Unions Foundation (ILCUF), Ukrainian National Association of Savings and Credit Unions (UNASCU), All-Ukrainian Credit Union Association (AUCUA), Global Women’s Leadership Network (GWLN) and other international credit union experts and volunteers, World Council continued working to strengthen the credit union sector in Ukraine to improve the quality of financial services and products offered to farmers and agribusinesses in rural areas.
- Provided training to 18 partner credit unions in 13 geographically dispersed regions in Ukraine on agricultural loan product development, human resources management and on assessing agricultural borrowers’ creditworthiness. From April to December 2017, partner credit unions issued nearly USD 900,000 in agricultural related loans and 53 percent of borrowers were women.
- Advocated for passage of the Draft Law “On Credit Unions” and worked closely with the Regulator to increase its capacity for prudential regulation and supervision, with the goal of enabling credit unions to compete on a level playing field with other financial institutions in Ukraine. Passage of the law will allow small and medium-sized enterprises (SMEs) to assess finance from credit unions fostering economic growth in rural Ukraine.







HAITI ACCESSIBLE FINANCE ACTIVITY

## HAITI 2017-2020

### Accessible Finance Activity

*Funded by: United States Agency for International Development (USAID)*

- World Council launched the Accessible Finance Activity in January 2017, to promote a stable and economically viable Haiti, expanding financial products and services through World Council's field officer banking methodology. The model uses rural agents on motorbikes to bring financial services to rural areas through mobile technology. The program selected pilot credit unions and recruited and trained rural agents, implementing the transfer of the methodology and technology from World Council's Colombia project to Haiti.
- Partnered with the national association of credit unions, Association Nationale des Caisses Populaires Haïtiennes (ANACAPH), to carry out market research to identify client-driven deposit products, policies and mobilization strategies. ANACAPH conducted four regional focus groups with 37 credit unions. Relevant deposit products will address challenges in developing longer-term loan products within the association's network.

## HAITI 2015-2018

### Haiti Home Ownership and Mortgage Expansion (HOME) Program

*Funded by: United States Agency for International Development (USAID)*

- HOME incentivizes existing actors on the demand and supply side of the housing value chain, through a "pay for performance" model to create affordable housing options. Instead of imposing solutions on the Haitian housing market or funding construction, the program provides financial rewards for specific results to financial institutions and developers to innovatively use their own capital to address gaps or inefficiencies in Haiti's delivery of affordable homes or affordable housing financing. As of December 2017, HOME partners, including two of the largest credit unions in Haiti, the second largest multilateral finance institution, and prominent developers, have committed USD 21.5 million in private funds in exchange for just USD 2.66 million in incentives.
- World Council worked with Haiti's largest credit union to launch a 10-year, fixed interest rate mortgage



HAITI HOME





KENYA CDP

product. This is the first mortgage product offered by a non-bank financial institution in Haiti and targeted to low-income households.

- World Council provided technical assistance and incentives to make residential projects environmentally sustainable through the application of international green building standards.

## KENYA, GUATEMALA 2010-2018

### **Cooperative Development Program (CDP): Improving Small Rural Producers' Income through Integrated Access to Financial Services and Agricultural Markets**

*Funded by: United States Agency for International Development (USAID)*

- The agricultural lending methodology which is designed to reduce risk to financial cooperatives and expand their customer base (originally implemented in Guatemala) continued to be refined in Kenya. Using this methodology, savings and credit cooperatives (SACCOs) in Kenya issued 330 loans valued at KES 10,264,301 (approximately \$102K) for crops such as Irish potato, French beans and sorghum. Of these loans, 188 (57 percent) were to women.
- World Council worked and integrated more closely with the Kenyan Union of Savings and Credit Cooperatives (KUSCCO), including establishing an agricultural unit within KUSCCO to support farmers and SACCOs in implementing the methodology and sharing best lending and growing practices. KUSCCO developed four products across four departments to promote, train, equip, support and provide funding for agricultural lending to its network of SACCOs, ensuring sustainability of activities after program end in 2018.
- CDP continued to be a platform for knowledge-sharing. Program agronomists conducted training with SACCOs and farmers' groups regarding the methodology, financial



GUATEMALA

management and good agricultural practices. Additionally, managers and CEOs from American credit unions traveled to Guatemala to share best practices and results with the Federación Nacional de Cooperativas de Ahorro y Crédito (National Association of Savings and Credit Cooperatives- FENACOAC), World Council's implementing partner in the country.

## COLOMBIA 2016-2019

### **Colombia Banca de las Oportunidades - Project IV**

*Funded by: Banca de las Oportunidades*

- World Council continued working with Banca de las Oportunidades by promoting financial inclusion at the border of Colombia with Venezuela and expanding agricultural finance to micro and SMEs in rural and remote areas.
- The fourth iteration of the project continued to support financial literacy activities to improve savings mobilization and link small businesses, entrepreneurs and farmers with local groups who can train them on income-generation activities.



## MEMBERSHIP

### LEARNING PROGRAMS

Credit union executives and volunteers from around the world helped build stronger institutions in 2017 through World Council's Immersion Learning Programs and Regional Workshops. Millions of members within the credit union movement are impacted through these knowledge-sharing programs facilitated by the World Council.

#### Immersion Learning Program

Established on the principle of cooperation among cooperatives, World Council's Immersion Learning programs create opportunities for credit union executives and volunteers to engage internationally through our global classroom of financial cooperatives. These programs encourage in-depth analysis of the challenges shared by credit unions around the world and provide a platform for exploring best practices, successful strategies and innovative solutions.

In 2017, World Council's Immersion Learning programs provided opportunities for 200 international participants in dozens of hosting credit union organizations spanning the globe. Participants from credit union movements in Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Honduras, Kenya, Mexico, Nicaragua, Panama and Peru engaged with their counterparts in Japan, Korea and the United States.

The exchanges explored a diverse array of topics, including governance, strategies for collaboration, corporate social responsibility and the use of technology to expand financial services and improve operational efficiencies.

#### Regional Workshops

World Council held regional workshops in both Panama City, Panama and Nairobi, Kenya where nearly 500 hundred credit union professionals and volunteers gained experience from experts in the fields of payments systems, technology, digital media and marketing strategies, member experience and loyalty and cybersecurity.

Regional Workshops offer valuable exposure to cutting-edge trends and new technologies, bringing international experts to our members and providing access to resources that may not be locally available. These regional events represent a platform where leaders from the world's largest and most successful credit union movements engage with some of the smallest and youngest.

## World Credit Union Conference

1,673

credit union leaders



59

countries



The 2017 World Credit Union Conference in Vienna, Austria brought together 1,673 credit union leaders from 59 countries. Attendees heard from expert speakers on advocacy, big data, cybersecurity, membership growth, technology and storytelling during educational sessions. The annual conference included additional networking and knowledge sharing through the Global Women's Leadership Network Forum and the Young Credit Union Professionals (WYCUP) Forum.



# FINANCIAL SUMMARY

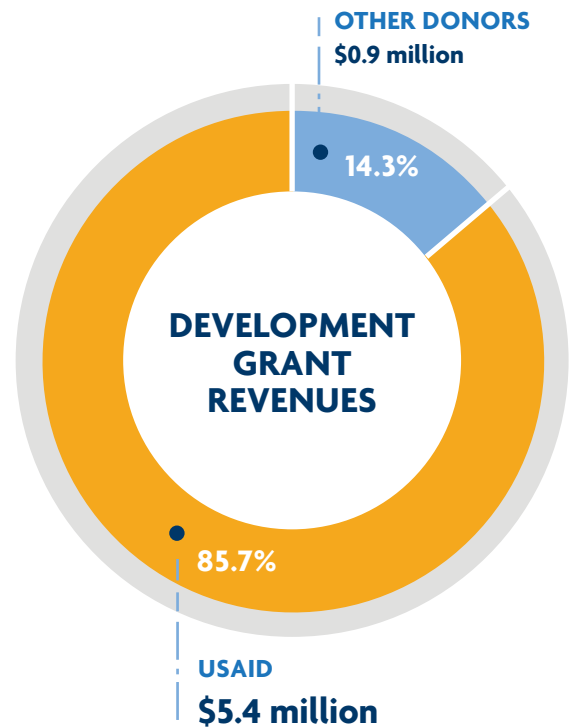
The financial statements covering calendar year 2017 were audited by CliftonLarsonAllen LLP. The auditors issued an unmodified report.

## World Council Consists of Three Entities

- 1 **World Council of Credit Unions, Inc. (WOCCU)**, a nonprofit trade association and international credit union development organization;
- 2 **WOCCU Services Group, Inc. (WSG)**, a for-profit corporation wholly owned by WOCCU; and
- 3 **Worldwide Foundation for Credit Unions, Inc. (WF)**, a nonprofit charitable organization.

**As a not-for-profit organization, World Council of Credit Unions is being run on a balanced budget basis while maintaining safe net asset (capital) levels. For 2017, consolidated WOCCU, WSG and WF operating results created an increase of US\$0.6 million. A decrease adjustment to the employee pension plan of US\$0.3 million was recognized, resulting in a year-end net increase of assets of US\$0.3 million. Final net assets at December 31 were US\$1.3 million.**

Revenue totaled US\$13.0 million for 2017. Grant revenues of US\$6.3 million were 49% of total revenues. Grants from USAID continue to be the most significant source of revenues.



## TOTAL GRANT REVENUES

**US\$6.3  
MILLION**

# POSITION

## Consolidated Statement of Financial Position

<b>ASSETS</b> (in USD millions)	<b>2017</b>	<b>2016</b>
<b>Current Assets</b>		
Cash & CDs	\$2.2	\$2.3
Cash - Restricted in Projects	0.2	0.3
Receivables and Prepaid Expenses	1.2	0.9
<b>Other Assets</b>		
Investment in International CUs & Subsidiaries	0.2	0.2
Furniture, Equipment & Leaseholds	0.1	0.1
<b>TOTAL ASSETS</b>	<b>\$3.9</b>	<b>\$3.8</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Accounts Payable & Accrued Expenses	\$0.7	\$1.0
Unearned Revenue	0.1	0.2
Accrued Pension Liability	1.8	1.6
<b>TOTAL LIABILITIES</b>	<b>\$2.6</b>	<b>\$2.8</b>
<b>Net Assets</b>		
Unrestricted	0.4	0.5
Unrestricted - Board Designated	0.7	0.4
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>\$1.1</b>	<b>\$0.9</b>
Temporarily Restricted	0.2	0.1
<b>TOTAL NET ASSETS</b>	<b>\$1.3</b>	<b>\$1.0</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$3.9</b>	<b>\$3.8</b>

# ACTIVITIES

## Consolidated Statements of Activities

<b>REVENUES</b> (in USD millions)	<b>2017</b>		<b>2016</b>	
Grant Revenues	\$6.3	49%	\$5.4	40%
Membership Dues	2.5	19%	2.5	19%
Conference Registration Fees	2.0	16%	2.5	19%
Supporter Contributions	1.4	11%	1.3	9%
Other Revenues	0.8	5%	1.8	13%
<b>TOTAL REVENUES</b>	<b>\$13.0</b>	<b>100%</b>	<b>\$13.5</b>	<b>100%</b>
<b>EXPENSES</b>				
Trade Association/Meetings Activities	\$3.7	30%	\$4.0	26%
Grant Supported Development Activities	5.2	42%	4.3	29%
International Foundation Activities	1.1	9%	1.0	7%
Other	1.0	8%	3.2	21%
Loss on Project Close Out	0.0	0%	1.1	7%
Administration & Fundraising	1.4	11%	1.5	10%
<b>TOTAL EXPENSES</b>	<b>12.4</b>	<b>100%</b>	<b>15.1</b>	<b>100%</b>
<b>SUBTOTAL</b>	<b>\$0.6</b>		<b>(\$1.6)</b>	
FAS 158 Adjustment	(0.3)		0.1	
Decrease in Net Assets Attributable to				
Ownership of the Noncontrolling				
Interest in Subsidiary	0.0		(0.1)	
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>\$0.3</b>		<b>(\$1.6)</b>	
Net Assets at Beginning of Year	\$1.0		\$2.6	
<b>NET ASSETS AT END OF YEAR</b>	<b>\$1.3</b>		<b>\$1.0</b>	



# 2017 WORLD COUNCIL MEMBERS

## DIRECT MEMBERS

**Afghanistan** - Islamic Investment and Finance Cooperatives Group  
**Australia** - Customer Owned Banking Association  
**Brazil** - Confederação Interestadual das Cooperativas Ligadas ao Sicredi  
**Cameroon** - Cameroon Co-operative Credit Union League, Ltd.  
**Canada** - Canadian Credit Union Association  
**Caribbean** - Caribbean Confederation of Credit Unions  
**Antigua & Barbuda** - Antigua & Barbuda Co-operative Credit Union League Ltd.  
**The Bahamas** - The Bahamas Co-operative League Limited  
**Barbados** - Barbados Co-operative & Credit Union League Ltd.  
**Belize** - Belize Credit Union League Ltd.  
**Bermuda** - BIU Members Credit Union Co-op. Society  
**Cayman Islands** - The Cayman Islands Civil Service Association Co-operative Credit Union Ltd.  
**Curacao** - FEKOSKAN - Credit Union League of Curacao  
**Dominica** - Dominica Co-operative Societies League, Ltd.  
**Grenada** - Grenada Co-operative Credit Union League Ltd.  
**Guyana** - Guyana Co-operative Credit Union League  
**Jamaica** - Jamaica Co-operative Credit Union League Ltd.  
**Montserrat** - St. Patrick's Co-operative Credit Union  
**Saint Kitts & Nevis** - St. Kitts & Nevis National Co-operative League Ltd.  
**Saint Lucia** - St. Lucia Co-operative League Ltd.  
**Saint Vincent & the Grenadines** - St. Vincent & the Grenadines Co-operative League, Ltd.  
**Suriname** - Suriname Credit Union League  
**Tortola** - Tortola Co-operative Credit Union Ltd.  
**Trinidad & Tobago** - Co-operative Credit Union League of Trinidad & Tobago  
**Colombia** - Federación Nacional de Cooperativas de Ahorro y Crédito Financieras  
**Costa Rica** - Federación de Cooperativas de Ahorro y Crédito de Costa Rica R.L.  
**Dominican Republic** - Asociación de Instituciones Rurales de Ahorro y Crédito, Inc.  
**El Salvador** - Federación de Asociaciones Cooperativas de Ahorro y Crédito de El Salvador, R.L.  
**Estonia** - Estonian Union of Credit Cooperatives  
**Ghana** - Ghana Co-operative Credit Union Association Ltd.  
**Great Britain** - Association of British Credit Unions, Ltd.  
**Guatemala** - Federación Nacional de Cooperativas de Ahorro y Crédito de Guatemala  
**Ireland** - Irish League of Credit Unions  
**Kenya** - Kenya Union of Savings & Credit Co-operatives Ltd.  
**Korea** - National Credit Union Federation of Korea  
**Macedonia** - FULM Savings House  
**Malawi** - Malawi Union of Savings and Credit Co-operatives, Ltd.  
**Mexico** - Caja Popular Mexicana  
**Moldova** - Central Association of Savings and Credit Associations  
**New Zealand** - Co-op Money NZ  
**Panama** - Corporación Fondo de Estabilización y Garantía de Cooperativas de Ahorro y Crédito de Panamá, R.L.  
**Papua New Guinea** - Federation of Savings and Loan Societies, Ltd.  
**Paraguay** - Central de Cooperativas del Area Nacional Ltda.  
**Peru** - Federación Nacional de Cooperativas de Ahorro y Crédito del Perú  
**Poland** - National Association of Co-operative Savings & Credit Unions  
**Romania** - Federation of Romanian Credit Unions  
**Russia** - Russian Credit Union League  
**Seychelles** - Seychelles Credit Union  
**Singapore** - Singapore National Co-operative Federation  
**Ukraine** - Ukrainian National Association of Savings and Credit Unions  
**United States** - Credit Union National Association

## AFFILIATE MEMBERS

**Haiti** - Association Nationale des Caisses Populaires Haitiennes (ANACAPH)  
**Kazakhstan** - Credit Unions of Agro-Industrial Complex Association-Kazakhstan  
**Netherlands** - Dutch Association of Cooperating Credit Unions (VSK)

## ASSOCIATE MEMBERS

**Africa** - African Confederation of Cooperative Savings & Credit Associations (ACCOSCA)  
**Benin, Botswana, Burkina Faso, Cameroon, Congo, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Ghana, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mauritius, Namibia, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Swaziland, Seychelles, Tanzania, The Gambia, Togo, Uganda, Zimbabwe**  
**Asia** - Association of Asian Confederation of Credit Unions (ACCU)  
**Australia** - Australian Mutuals Foundation  
**Bangladesh** - Department of Cooperatives in Bangladesh  
**Bangladesh** - The Cooperative Credit Union League Of Bangladesh Ltd.  
**Cambodia** - Cambodia Community Savings Federation  
**Germany** - International Raiffeisen Union E. V.  
**Hong Kong** - Credit Union League of Hong Kong  
**India** - Development Promotion Group  
**India** - Maharashtra State Federation Cooperative Credit Societies Ltd.  
**Indonesia** - Credit Union Central Of Indonesia  
**Korea** - National Credit Union Federation Of Korea  
**Malaysia** - Association of Co-operative Credit Union Malaysia Limited  
**Malaysia** - The Workers Co-Operative Credit Society Limited  
**Mongolia** - Mongolian Confederation of Credit Unions  
**Myanmar** - Central Cooperative Society Limited  
**Nepal** - National Cooperative Bank Ltd.  
**Nepal** - Nepal Federation Of Savings And Credit Co-Operative Unions Ltd.  
**Pakistan** - Federation of Ismaili Co-Op. Societies Limited  
**Papua New Guinea** - Federation of Savings and Loan Societies  
**Philippines** - CARD Mutually Reinforcing Institutions  
**Philippines** - National Confederation Of Cooperatives  
**Philippines** - Philippines Federation Of Credit Cooperative  
**Russia** - Interregional Association of Credit Unions of the Far East and Zabaikalie  
**Singapore** - Singapore National Co-operative Federation  
**Sri Lanka** - Federation Of Thrift And Credit Co-Operative Ltd.  
**Taiwan** - Credit Union League Of R.O.C.  
**Thailand** - Credit Union League Of Thailand Ltd.  
**Thailand** - The Federation Of Savings & Credit Cooperatives Of Thailand Ltd  
**Thailand** - Union Life Insurance Co. Limited  
**Timor Lest** - Federacao Cooperativa De Credito Hanai Malu  
**Vietnam** - The Cooperative Bank Of Vietnam  
**International** - International Cooperative Banking Association  
**International - Great Britain** - International Cooperative & Mutual Insurance Federation  
**International - Germany** - International Raiffeisen Union (IRU)  
**Poland** - Cooperative Savings and Credit Union Mutual Insurance Society  
**United States** - CO-OP Financial Services  
**United States** - Credit Union Executives Society  
**United States** - CU Direct Corporation  
**United States** - CULedger  
**United States** - CUNA Mutual Group

## 2017-2018 BOARD OF DIRECTORS

**Brian McCrory, Chair**  
 Irish League of Credit Unions

**Steven Stapp, Vice Chair/Secretary**  
 Credit Union National Association

**Diana Dykstra, Treasurer/Chair, Audit & Risk Management Committee**  
 Credit Union National Association

**Rafał Matusiak, Chair, Governance and Elections Committee**  
 National Association of Co-operative Savings & Credit Unions

**Dallas Bergl, Director**  
 Credit Union National Association

**Jaime Chavez Suarez, Director**  
 National Association of Credit Unions of Colombia

**Carla Cicero, Director**  
 Credit Union National Association

**Manfred Alfonso Dasenbrock, Director**  
 Sicredi Confederation

**Martha Durdin, Director**  
 Canadian Credit Union Association

**Younsik Kim, Director**  
 National Credit Union Federation of Korea

**Michael Lawrence, Director**  
 Customer Owned Banking Association

**Aaron Moses, Director**  
 Caribbean Confederation of Credit Unions

**George Ototo, Director**  
 Kenya Union of Savings and Credit Co-operatives Ltd.

**Kevin Sitka, Director**  
 Canadian Credit Union Association

**Brian Branch, President and CEO**  
 World Council of Credit Unions



**World Council**

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