



ANNUAL REPORT

2019

WORLD COUNCIL OF CREDIT UNIONS
The Global Network of Credit Unions and Financial Cooperatives



World Council



GROWING our membership and providing improved services is challenging enough when faced with the normal obstacles presented by increased regulation and technology disruption. The coronavirus (COVID-19) pandemic has presented credit unions with an unprecedented disruption. But it has also instilled a deeper commitment to the value we provide to support members affected by both the health and economic crises caused by the pandemic.

As we have consulted with members around the world, one of the conclusions that the COVID-19 pandemic has driven home for our system is the need for increased digitization of services now – not only for the convenience and affordability of members, but for their health and safety. The world after the crisis will digitize at an accelerated rate. Credit unions that have fared best through this crisis have done so because they focus on the needs of their members impacted by it. They respond from a financial position of strength and they respond to member desires for digital channels.

Our movement enters this decade 274 million members strong. But to grow past the 300-million-member mark and beyond, we embrace Challenge 2025: the digitization of the global credit union system.

Digitization includes automation of internal processes, access to core services by online and mobile channels, and connection to local payments and electronic ecosystems.

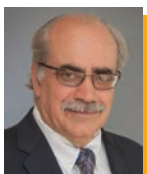
In 2019, World Council made strides to expand digitization in all our focus areas. We continued our work with the Bill and Melinda Gates Foundation to design interoperable, open-loop, low-cost, real-time payment platforms for our network of credit unions across Asia – starting in the Philippines and Indonesia. USAID support is also allowing us to digitize service delivery for credit unions in Guatemala, Kenya and Burkina Faso. These digital efforts are the next step in carrying on a tradition of providing more technical assistance to support credit union growth around the globe since 1971.

Our World Credit Union Conference in The Bahamas featured keynote speeches and breakout sessions about the digital transformation of our industry. Credit union professionals from around the globe heard about how they need to capitalize on disruptive innovations in data analytics, cybersecurity and cryptocurrency, so they don't fall behind a growing list of competitors.

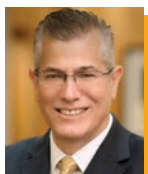
World Council's global advocacy work in 2019 responded to the new regulatory wave of the digital era: consumer and data protection, cybersecurity and open banking. World Council successfully advocated with international standard setters to ensure disruptive technologies will operate on a level playing field with financial institutions such as credit unions. Our Advocacy team worked with the Financial Action Task Force to develop their Digital Identity guidance and provided significant input on AML/CFT regulations to allow credit unions to take advantage of digital innovations, without being subject to disproportionate regulations.

In 2020 and beyond, World Council will continue to support the digitization of the global credit union system. We continue to do so because this is the work that improves lives through credit unions.

**OUR MOVEMENT
ENTERS THIS DECADE
274 MILLION MEMBERS
STRONG. BUT TO
GROW PAST THE
300-MILLION-MEMBER
MARK AND BEYOND,
WE EMBRACE CHALLENGE
2025: THE DIGITIZATION
OF THE GLOBAL CREDIT
UNION SYSTEM.**



Brian Branch
BRIAN BRANCH
President & CEO



Steven Stapp
STEVEN STAPP
Chair



CHALLENGE 2025

Digitization of the Global
Credit Union System



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
PROGRAM
PLATFORM



WORLDWIDE
FOUNDATION

FOR CREDIT UNIONS AND
OTHER COOPERATIVE FINANCIAL
INSTITUTIONS

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 cooperative financial institution 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



ADVOCACY

1 PROPORTIONALITY IMPLEMENTED IN BASEL FRAMEWORK

The Basel Committee and Basel Consultative Group issued a joint statement supporting the use of proportionality in implementing the Basel Framework. World Council urged issuance of this guidance which directs national-level supervisors to consider the importance of proportionality in implementing regulations.

2 FATF GUIDANCE ON BENEFICIAL OWNERSHIP

The Financial Action Task Force issued guidance endorsed by World Council on Best Practices on Beneficial Ownership for Legal Persons. This guidance provides a framework that encourages information on the beneficial ownership of a company to be available at a specified location in the country which, when implemented, will assist credit unions with their AML/CFT responsibilities at account opening.

3 GFIN LIMITS SCOPE

The proposed Global Financial Inclusion Network – a global sandbox for FinTech/RegTech – will launch national-level pilot programs, as urged by World Council, to ensure disruptive technologies operate on a level playing field with credit unions.

4 BASEL STANDARD ON “WINDOW DRESSING” BY BIG BANKS

Disclosure requirements were adopted to address “Window Dressing” by big banks that disrupts lending in the marketplace. Credit unions are largely, if not completely, exempt from the requirement – as advocated for by World Council.

5 SIMPLIFIED APPROACH TO MARKET RISK

The Basel Committee issued a new, simplified approach to market risk reserves that reduces regulatory burdens on credit unions and other mutuals.

6 AML/CFT BURDEN REDUCED

European Supervisory Authorities issued Cooperation Guidelines that included European Network of Credit Unions (ENCU) supported recommendations concerning information exchange and cooperation between authorities on AML/CFT, where World Council encouraged them to keep an eye on reducing regulatory burdens. The AML/CFT colleges should not increase the regulatory burden on credit unions as a result.

7 BASEL COMMITTEE SURVEY ON PROPORTIONALITY

The Basel Committee issued a survey report on national-level deviations from international standards to help increase regulatory proportionality for credit unions and other mutuals.

8 UKRAINE CU STANDARDS/OVERSIGHT

World Council helped to strengthen the credit union system in Ukraine by working extensively on new capital norms and accounting standards that were adopted by the national credit union market regulator, and on other overall regulatory reforms.

9 PROCUREMENT REFORM/USAID

Arranged first-ever meeting between World Council CEO and USAID Administrator to advance procurement reform and obtained a bipartisan letter from members of the U.S. Congress to USAID asking for an improved system of contract awards that will benefit World Council.

10 ADVOCACY IN ACTION AT WCUC

Successfully coordinated the Advocacy Track at the 2019 World Credit Union Conference, which included five breakout sessions on regulatory issues for members and their credit unions.

FINANCIAL INCLUSION

World Council has implemented 300+ technical assistance programs in 90 countries to date. Through these programs, World Council intervenes 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 transitioning from disruption to peace and economic empowerment.

In 2019, World Council implemented development projects in nine countries: Burkina Faso, Colombia, Guatemala, Haiti, Indonesia, Kenya, Laos, the Philippines and Ukraine. The programs focused on an array of key areas, including digital solutions to expand financial inclusion, increasing access to finance for agricultural producers and small businesses, incentivizing the creation of affordable housing options, and promoting legal and regulatory reform.



THE PHILIPPINES, INDONESIA, GLOBAL 2018–2020 INTEROPERABLE DIGITAL FINANCIAL SERVICES (DFS) FOR CREDIT UNIONS (PHASE 1 – EXPLORATORY DESIGN)

Funded by: Bill & Melinda Gates Foundation (BMGF)

- In this exploratory design phase, World Council has partnered with a team of international experts to design interoperable, open-loop, low-cost, real-time payment platforms for its global network of credit unions, beginning in Asia. This first phase of the project centered around research and planning for the design and testing of payment platforms in Indonesia and the Philippines, with the wider goal of scaling to other countries in Asia and eventually, globally. The project leverages the Gates Foundation's Level One principles and builds upon the existing digitization initiatives across World Council and its members.
- World Council and key project partners conducted extensive research, including demand side research and focus group discussions with credit union members, to understand members' needs and preferences in digital payments. This included research for both countries on the cost of credit unions to serve their members, the cost of members to use credit union services and the extent to which credit unions reach the poor. World Council's partner, Paysys Global, conducted detailed technical assessments of sample credit units in both countries in order to fully understand the current and future capacities of credit unions and associations to be able to participate in a digital payments scheme.
- In July, World Council held business model workshops in Indonesia and the Philippines. In Indonesia, the workshop featured participants from Credit Union Central of Indonesia (CUCO), local credit unions and credit union chapters and the Association of Asian Confederation of Credit Unions (ACCU). In the Philippines, participants represented ACCU, the Philippines Federation of Credit Cooperative (PFCCO) and the National Association of Credit Cooperatives (NATCCO). These workshops, facilitated by Paysys, brought key stakeholders and beneficiaries together to discuss the key design parameters for a scheme that enables interoperable digital payments for credit unions. It also provided participants with an update on the activities of the project to date, short- and long-term goals, and an opportunity to learn about interoperability and inclusive design principles.
- In December, World Council hosted the live demonstration in Indonesia and the Philippines. This live demo was the culmination of a year of technical work and coordination to set up the demo lab environment, identify and resolve technical barriers to integration of test participants into the lab, and integrate and prepare all participants.

UKRAINE 2016–2020**CREDIT FOR AGRICULTURE PRODUCERS (CAP) PROJECT**

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

- In December, Ukraine's Ministry of Justice approved new regulations for the credit union sector, following more than two years of collaborative work with the National Commission for the Regulation of Financial Services Markets, CAP, World Council, international credit union experts and the national credit union associations. Furthermore, CAP and World Council are providing technical support to the National Bank of Ukraine, which assumed supervision of credit unions in 2020.
- CAP continued to build access to agricultural credit for underserved groups by working with credit unions to build their capacity to assess risk and increase lending. The project sought to strengthen networks and encourage cross-learning between eastern, central and western-based credit unions through a range of trainings. Credit unions piloting World Council's Model Credit Union Building (MCUB) methodology made the shift from static planning to establishing dynamic action plans linked to the budget process and tracking results – including exploring an increased focus on savings mobilizations to finance lending activities. Twenty-three credit unions in the Agricultural Lending Working Group (AGLWG) increased agricultural lending by US\$ 5.7 million in 2019.

COLOMBIA 2016–2019**FINANCIAL INCLUSION PROJECT AT THE BORDER WITH VENEZUELA**

Funded by: Banca de las Oportunidades

- Despite the alarming impact both political and socioeconomic crises in Venezuela have had on the border with Colombia, World Council's Financial Inclusion Project at the Border with Venezuela employed agents on motor bikes to reach rural areas, using mobile technology to bring financial services to 253,055, low-income Colombians by the project's end date in August. As a result of the project, 107,510 people became a part of Colombia's formal financial system for the first time. This was accomplished by improving economic integration and promoting access to financial services in the border area in collaboration with private and public partners, financial institutions, local municipalities, governmental agencies and local NGOs.
- During the project, World Council formed 944 Village Savings and Loans Associations (VSLAs), bringing together more than 12,000 vulnerable people – including women, youth, indigenous populations, displaced individuals and Venezuelan migrants – to promote their social, economic and financial integration, and build resilience. More than 1,200 were beneficiaries of the employment component and more than 300 were hired by private companies. There were 410 new businesses established, and more than 2,800 small businesses were strengthened and improved through training, mentoring and linking them to the market through financial and business fairs.

**BURKINA FASO, GUATEMALA AND KENYA****2018–2023****COOPERATIVE DEVELOPMENT PROGRAM: TECHNOLOGY AND INNOVATION FOR FINANCIAL INCLUSION (CDP TIFI)**

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

- CDP TIFI aims to increase access to finance for small- and medium-sized enterprises (SMEs) through a methodology that includes rigorous credit analysis and risk management, accompanied by business development services (BDS). An overarching objective is to strengthen the cooperative movement.
- World Council is currently implementing the TIFI activity across three countries – Burkina Faso, Guatemala and Kenya – and is in the planning stages of expanding the activity to Senegal. Operating in partnership with the national credit union associations in each country, TIFI is developing a finance toolkit to increase lending to SMEs, while also expanding the use of digital tools and strengthening ties to BDS providers.
- In Guatemala, TIFI is supporting our national partner, Federacion Nacional de Cooperativas de Ahorro y Credito (FENACOAC), to create a new credit union service organization (CUSO) to administer loans to formal SMEs. The FENACOAC board and credit union managers approved the concept in late 2019 and FENACOAC is now working on establishing the CUSO.
- In Kenya, working with the Kenya Union of Savings and Credit Co-operatives (KUSCCO), TIFI is looking to expand the capacity of KUSCCO to lend to SMEs and agribusinesses. TIFI carried out a digital readiness assessment as part of its commitment to promote the adoption of digital financial services.
- In West Africa, TIFI is working alongside the regional confederation, CIF, which has a presence in five countries, including Senegal and Burkina Faso. In addition to developing the SME finance toolkit with the regional confederation, TIFI is currently developing a workplan with the national credit union associations in both countries.

LAOS 2019–2023

LAOS MICROENTERPRISE

Funded by: ACDI/VOCA (Prime funder, United States Agency for International Development [USAID])

- Launched in May 2019, World Council began its partner role on the Laos Microenterprise activity led by ACDI/VOCA. The project will strengthen the competitiveness of microenterprises in the Xiengkhouang province of Laos by expanding access to and adoption of business skills, modern technologies and practices, finance, market linkages and public-private dialogue.
- World Council will be supporting the access to finance components – focusing on building the capacity of local financial institutions, including savings and credit unions – in order to better serve local microenterprises by providing improved and increased access to finance. In late 2019, World Council collaborated with its regional member, the Association of Asian Confederation of Credit Unions (ACCU), to initiate a financial baseline assessment to inform project activities in 2020.



HAITI 2017–2020

ACCESSIBLE FINANCE ACTIVITY

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

- World Council's Accessible Finance Activity works with credit unions and the national federation LE LEVIER to expand financial products and services using our field officer banking methodology. Rural agents use motor bikes to reach rural areas bringing financial services through mobile technology. Through this pilot, credit unions have reached nearly 200 groups and 3,000 members. Preparations for an expansion of access to third-party correspondents was completed for implementation in 2020. Amid political and social unrest, savings not only enabled members to cope, but also increased.
- World Council launched an interactive financial education program using a storytelling approach and illustrations to facilitate the learning process for all levels of literacy. The Central Bank of Haiti invited Accessible Finance to participate in a working group on its national financial education strategy.
- World Council also partnered with the national association of credit unions, Association Nationale des Caisses Populaires Haïtiennes (ANACAPH), to carry out training for credit union staff and representatives by providing guidance on how to complete marketing and communications plans for their credit unions.

HAITI 2015–2020

HAITI HOME OWNERSHIP AND MORTGAGE EXPANSION (HOME) PROGRAM

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

- Through the HOME project, World Council incentivizes actors on the demand and supply sides of the housing value chain through a “pay for performance” (P4P) model to create affordable housing options for low- and middle-income Haitians. Rather than imposing solutions on the market, HOME provides financial rewards for specific results to financial institutions and developers using their own capital to innovatively address gaps or inefficiencies in the delivery of affordable homes in Haiti.
- As of December, HOME partners, including credit unions, finance institutions and developers, had invested US\$ 19.5 million in private funds in activities, including owner-led housing microfinance products, and developer-led housing infrastructure investments and mortgage products, in return for \$2.9 million in P4P incentives.
- The HOME project teamed up with the International Finance Corporation (IFC) to support partner developers with the incorporation of environmental standards in their housing construction. By the end of 2019, all three HOME development partners had achieved preliminary EDGE Green Building Certification, and one development partner had been awarded full EDGE Green Building Certification for both of its completed affordable housing projects.



WORLD CREDIT UNION CONFERENCE THE BAHAMAS 2019

The 2019 World Credit Union Conference in The Bahamas brought together 2,162 participants from 55 countries. World Council co-hosted the event with the Caribbean Confederation of Credit Unions. The four-day program included more than 50 speakers from around the world addressing such topics as financial technologies, influencing change, cybersecurity and more. Industry thought leaders graced the mainstage and World Council introduced an additional keynote address as part of the opening ceremony.

Also launched at the Bahamas event was WCUC On-Demand, an online platform allowing attendees, as well as those not able to travel to the event location, access to recorded keynote and breakout sessions. Five of those breakout sessions were organized by World Council's Advocacy team and featured discussions on important global regulatory issues.

The Global Women's Leadership Network (GWLN) and World Council Young Credit Union Professionals (WYCUP) hosted their own educational and networking opportunities as well. The event concluded with a celebration of Bahamian culture with old and new colleagues.

2,162
PARTICIPANTS

55 COUNTRIES

**MORE THAN
50 SPEAKERS**



FINANCIAL SUMMARY

WORLD COUNCIL CONSISTS OF THREE ENTITIES

WORLD COUNCIL OF CREDIT UNIONS, INC. (WOCCU)

A nonprofit trade association and international credit union development organization.

WOCCU SERVICES GROUP, INC. (WSG)

A for-profit corporation wholly owned by WOCCU.

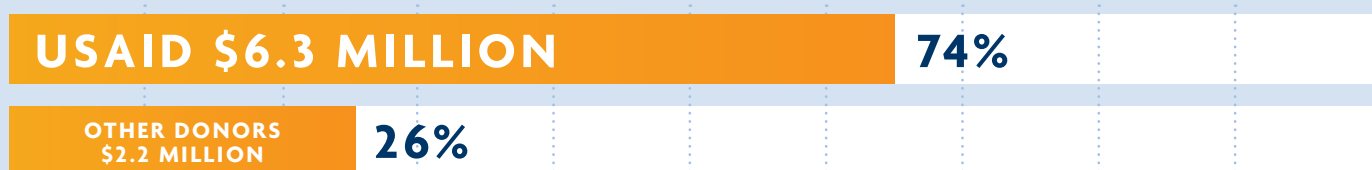
WORLDWIDE FOUNDATION FOR CREDIT UNIONS, INC. (WF)

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 2019, consolidated WOCCU, WSG and WF operating results created an increase of US\$.74 million. A decrease adjustment to the employee pension plan of US\$.44 million was recognized, resulting in a year-end net increase in assets of US\$.30 million. Final net assets at December 31 were US\$ 1.52 million.

Revenue totaled US\$ 15.85 million for 2019. Grant revenues of US\$ 8.5 million were 54% of total revenues. Grants from USAID were the most significant source of revenues.

DEVELOPMENT GRANT REVENUES



TOTAL GRANT REVENUES



The financial statements covering calendar year 2019 were audited by CliftonLarsonAllen LLP. The auditors issued an unmodified report.

POSITION

ACTIVITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENTS OF ACTIVITIES

ASSETS (in USD millions)			REVENUES (in USD millions)									
	2019	2018		2019		2018						
CURRENT ASSETS			Grant Revenues	\$8.51	54%	\$5.50	45%					
Cash & CDs	\$2.68	\$2.05						Membership Dues	2.54	16%	2.50	21%
Cash - Restricted in Projects	.83	1.55										
Receivables and Prepaid Expenses	1.58	1.98										
OTHER ASSETS			Other Revenues	1.02	6%	.99	8%					
Investment in International CUs & Subsidiaries	.10	.14						TOTAL REVENUES		\$15.85	100%	\$12.13
Furniture, Equipment & Leaseholds	.23	.15										
TOTAL ASSETS												
\$5.42												
\$5.87												
LIABILITIES & NET ASSETS			EXPENSES									
LIABILITIES			Trade Association/Meetings Activities	\$3.25	22%	\$3.23	28%					
Accounts Payable & Accrued Expenses	\$.85	\$.73	Grant Supported Development Activities	7.15	47%	4.41	38%					
Unearned Revenue	.29	1.65	International Foundation	.98	7%	1.02	9%					
Accrued Pension Liability	2.76	2.27	Activities Other	1.11	7%	.68	6%					
TOTAL LIABILITIES			Administration & Fundraising	2.62	17%	2.27	20%					
\$3.90			TOTAL EXPENSES		15.11	100%	11.61	100%				
\$4.65			SUBTOTAL		\$7.74		\$5.52					
NET ASSETS			FAS 158 Adjustment	(.44)		(.55)						
Unrestricted	.43	.39	INCREASE (DECREASE) IN NET ASSETS		\$3.30		(\$1.03)					
Unrestricted - Board Designated	.63	.63										
TOTAL UNRESTRICTED NET ASSETS												
\$1.06												
\$1.02												
Temporarily Restricted	.46	.20	Net Assets at Beginning of Year	\$1.22		\$1.25						
TOTAL NET ASSETS			NET ASSETS AT END OF YEAR		\$1.52		\$1.22					
\$1.52												
\$5.42												
\$5.87												

2019 WORLD COUNCIL MEMBERS



2019-2020 BOARD OF DIRECTORS

DIRECT MEMBERS

AFRICA

Cameroon - Cameroon Co-operative Credit Union League, Ltd.
Ghana - Ghana Co-operative Credit Union Association Ltd.
Kenya - Kenya Union of Savings & Credit Co-operatives Ltd.
Malawi - Malawi Union of Savings and Credit Co-operatives, Ltd.
Seychelles - Seychelles Credit Union

ASIA

Afghanistan - Islamic Investment and Finance Cooperatives Group
Nepal - Nepal Federation of Savings and Credit Cooperative Unions Ltd.
Singapore - Singapore National Co-operative Federation
South Korea - National Credit Union Federation of Korea

CARIBBEAN

Caribbean Confederation of Credit Unions

Anguilla - Liberty Co-operative Credit Union of Anguilla
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 - Bermuda Credit Union Co-op Society
Cayman Islands - Cayman Islands Civil Service Association Co-operative Credit Union Ltd.
Curacao - The Curacao Federation of Cooperatives - FEKOSKAN
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.
Trinidad & Tobago - Co-operative Credit Union League of Trinidad & Tobago

EUROPE

Croatia - Croatian Association of Credit Unions
Estonia - Estonian Union of Credit Cooperatives
Great Britain - Association of British Credit Unions, Ltd.
Ireland - Irish League of Credit Unions
Moldova - Central Association of Savings and Credit Associations
North Macedonia - FULM Savings House
Poland - National Association of Co-operative Savings & Credit Unions
Romania - Federation of Romanian Credit Unions
Russia - Russian Credit Union League
Ukraine - Ukrainian National Association of Savings and Credit Unions

LATIN AMERICA

Brazil - Confederação Interestadual das Cooperativas Ligadas ao Sicredi
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.
Guatemala - Federación Nacional de Cooperativas de Ahorro y Crédito de Guatemala
Mexico - Caja Popular Mexicana
Panama - Corporación Fondo de Estabilización y Garantía de Cooperativas de Ahorro y Crédito de Panamá, R.L.
Paraguay - Central de Cooperativas del Área Nacional Limitada
Peru - Federación Nacional de Cooperativas de Ahorro y Crédito del Perú

NORTH AMERICA

Canada - Canadian Credit Union Association
United States of America - Credit Union National Association

OCEANIA

Australia - Customer Owned Banking Association
New Zealand - Co-op Money NZ

AFFILIATE MEMBERS

ASIA

Kazakhstan - Credit Unions of Agro-Industrial Complex Association-Kazakhstan

CARIBBEAN

Haiti - Association Nationale des Caisses Populaires Haitiennes (ANACAPH)

EUROPE

Netherlands - Dutch Association of Cooperating Credit Unions (VSK)
Ukraine - All-Ukrainian Association of Credit Unions

ASSOCIATE MEMBERS

AFRICA

African Confederation of Cooperative Savings & Credit Associations (ACCOSCA)
Botswana - Botswana Savings and Credit Co-operative Association
Eswatini - Eswatini Association of Savings and Credit Cooperatives
Ethiopia - Savings and Credit Cooperative Development
Lesotho - Lesotho Cooperative Credit Union League Ltd.
Liberia - Liberia Credit Union National Association Ltd.
Nigeria - National Association of Cooperative Credit Unions of Nigeria
Rwanda - Association of Microfinance Institutions in Rwanda
Tanzania - Savings and Credit Cooperative Union League of Tanzania
The Gambia - National Association of Cooperative Credit Unions in Gambia
Uganda - Uganda Cooperative Savings and Credit Union Ltd.
Zambia - Credit Union and Savings of Zambia
Zimbabwe - National Association of Cooperative Savings and Credit Unions

ASIA

India - Finacus Solutions Pvt Ltd
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 - Cambodian Community Savings Federation
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
Malaysia - Association of Co-operative Credit Union Malaysia Limited
Malaysia - KKP
Malaysia - Koperasi MCIS Berhad
Malaysia - The Workers Co-Operative Credit Society Limited
Mongolia - Mongolian Confederation of Credit Unions
Myanmar - Central Co-operative Society Limited
Nepal - National Cooperative Bank Ltd.
Pakistan - Federation of Ismaili Co-Op. Societies Limited
Papua New Guinea - Federation of Savings and Loan Societies Inc.
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
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-Leste - Federacao Cooperativa De Credito Hanai Malu
Vietnam - The Cooperative Bank Of Vietnam

CARIBBEAN

Turks & Caicos Islands - Turks and Caicos Islands Government - Ministry of Finance

EUROPE

Poland - Saltus TUW

NORTH AMERICA

United States - CO-OP Financial Services
United States - Credit Union Executives Society
United States - CU Direct Corporation
United States - CU Ledger
United States - CUNA Mutual Group

INTERNATIONAL

Germany - International Raiffeisen Union (IRU)
Great Britain - International Cooperative & Mutual Insurance Federation

STEVEN STAPP, *Chair*
Credit Union National Association

RAFAL MATUSIAK,
Vice Chair/Secretary
National Association of
Co-operative Savings & Credit Unions

DIANA DYKSTRA,
*Treasurer/Chair, Audit & Risk
Management Committee*
Credit Union National Association

MARTHA DURDIN,
*Chair, Governance and Elections
Committee*
Canadian Credit Union Association

DALLAS BERGL, *Director*
Credit Union National Association

JAIME CHAVEZ, *Director*
Colombian Federation of Credit
Unions (FECOLFIN)

ALLISON CHAYTOR-LOVEYS,
Director
Canadian Credit Union Association

CARLA CICERO, *Director*
Credit Union National Association

**MANFRED ALFONSO
DASENBROCK**, *Director*
Confederação Interestadual das
Cooperativas Ligadas ao Sicredi

YOUNSIK KIM, *Director*
National Credit Union Federation
of Korea

MICHAEL LAWRENCE, *Director*
Customer Owned Banking
Association

AARON MOSES, *Director*
Caribbean Confederation of
Credit Unions

CHARLES MURPHY, *Director*
Irish League of Credit Unions

GEORGE OTOTO, *Director*
Kenya Union of Savings and
Credit Co-operatives Ltd.

BRIAN BRANCH,
President and CEO
World Council of Credit Unions



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