



## CREDIT UNION CENTRAL OF ONTARIO

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Credit Union Central of Ontario Limited  
2810 Matheson Blvd. East, Mississauga, Ontario L4W 4X7  
[www.ontariocreditunions.com](http://www.ontariocreditunions.com)

**For Immediate Release**

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### **CEO urges Ontario credit unions to push the province for changes**

MISSISSAUGA, ON - Ontario credit unions must mobilize their 1.2 million members to pressure the province to improve the legislation they operate under, Howard Bogach, president and chief executive officer of Credit Union Central of Ontario said today.

"We have been too polite for too long," Bogach told Ontario Central's annual general meeting. "We need to make our voices heard loud and clear. The time for talk is past, we need action."

Bogach said he is frustrated that credit unions are having trouble getting their message heard that they need new powers in order to compete effectively with banks, insurance companies and new financial service providers.

"I am upset that grocery stores can sell insurance, arrange mortgages and take deposits, while we are restricted from entering the insurance business," Bogach said, brandishing a recent flyer from PC Financial that offered these products. "Meanwhile, insurance companies can make loans and accept deposits. It's crazy and unfair."

The legislation that rules Ontario credit unions is currently under review, but changes have been delayed and Bogach said credit unions need to ensure Finance Minister Dwight Duncan understands that improvements are needed.

Delegates strongly supported Bogach's request that they flood MPPs' offices with e-mails, phone calls and letters from their members demanding changes.

Credit unions want the right to have trained professionals sell insurance; better lending limits for smaller credit unions; and a more effective regulatory structure.

Ontario Central reported income from ongoing operations of \$6.2 million in 2005, up from \$2.5 million in 2004. This strong result allowed the board of directors to declare a dividend of 4.2 per cent, or \$3.8 million for 2005, up from 2.25 per cent, or \$2 million in 2004.

Credit Union Central of Ontario, with more than \$1.9 billion in assets, is a financial and trade services organization that represents 172 credit unions with more than 1.2 million members.

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For further information:  
Art Chamberlain  
Manager, Media Relations  
(905) 238-9400, ext. 534  
[achamberlain@cuco.on.ca](mailto:achamberlain@cuco.on.ca)