



December 17, 2012

Supervisors Move to Improve Credit Union Oversight in Eastern Caribbean

On the 14 November 2012 the Eastern Caribbean Central Bank, with financial support from the World Bank, engaged the international consultancy firm of Dave Grace & Associates to aid the single regulatory units in Antigua & Barbuda, Dominica, Grenada, St. Kitts & Nevis, Saint Lucia and St. Vincent & the Grenadines in building the capacity of credit union supervisors. The engagement will run through April 2013.

Credit unions are important financial intermediaries in the Eastern Caribbean Currency Union holding deposits of up to 30% of gross domestic product in some member states and serving as the primary financial institution for many communities. The responsibility for the regulation and supervision of credit unions resides with local regulatory authorities in the respective territories. The objective of this program is to strengthen the capacity of the regulators responsible for the credit union sector in the six territories thereby enabling such institutions to further their economic impact in communities.

The project will include development of a harmonized on-site supervisory manual, improving the reporting mechanisms for credit unions, training supervisors through a week-long workshop and conducting joint inspections with national-level supervisors. The credit unions in the Eastern Caribbean are some of the most systemically important financial cooperatives to their national economies that can be found around the world. The World Bank and the ECCB look forward to the successful outcome of the consultancy.

Dave Grace & Associates is an international consultancy firm with over 20 years of experience in central banking, credit unions and financial sector strengthening. The company has advised credit unions and policymakers in 15 countries.