



Over 200 Credit Union Supervisors Discuss COVID-19 Response, Meet with Basel Committee and Ukraine Joins ICURN

June 25, 2020

Madison, WI - On June 23-24 the International Credit Union Regulators' Network (ICURN) held its annual conference virtually with over 200 credit union supervisors on 6 continents. Carolyn Rogers, Secretary General of the Basle Committee on Banking Supervision, and a former credit union supervisor and ICURN member, was the keynote speaker. Supervisors observed that savings growth in credit unions is occurring in most markets, demand for loans has been soft and there will be profitability challenges ahead as the moratorium on loan repayments come to an end in the third quarter for many countries.



Photo: Carolyn Roger, Secretary General of Basel Committee being interviewed by Dave Grace, Executive Director, during the ICURN conference.

Dave Grace, Executive Director of ICURN indicated that “in nearly all markets credit unions have remained open during the crisis and both credit unions and their supervisors have had to quickly adapt to working remotely. While the crisis is far from over and many uncertainties remain, one item that is clear is that this experience will cement the importance of digitization of financial services and credit unions and their supervisors need to prepare for this.”

ICURN made its annual conference free to all supervisors to ensure that supervisors from all jurisdictions had access to the resources and dialogue with their peers at this critical time. The regional session for the Americas and the Caribbean was held in collaboration with the International Monetary Fund's Caribbean Technical Assistance Centre. As part of the conference proceedings ICURN published the results of its 2020 Member Baseline Survey comparing 50 critical aspects of credit union supervision across its membership.



During the Annual General Meeting on June 24 Elaine Byrne, ICURN Chairperson, welcomed the National Bank of Ukraine (NBU) into membership. As of July 1, NBU will begin supervising the country's 240 credit unions which serve nearly 0.5 million people and its membership in ICURN will assist it with this task.

ICURN Board of Directors re-elected Elaine Byrne, Central Bank of Ireland, as its Chairperson and ICURN members re-elected Lucy Ito, President & CEO of the National Association of State Credit Union Supervisors (USA), Melanie Beaman, Director of UK Deposit Takers, Bank of England, John Mwaka, CEO, SACCO Societies Regulatory Authority (Kenya) and Tim Segerson, Deputy Director, National Credit Union Administration (USA) to two-year terms as steering committee members of ICURN.

[The International Credit Union Regulators' Network](#) is the global association for credit union supervisors from over 40 countries and jurisdictions. ICURN provides training, peer reviews of supervisors and conducts research on credit union supervision worldwide.