



INTERNATIONAL CREDIT UNION REGULATORS' NETWORK

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Credit Union Regulators from Around the Globe Discuss Response to COVID-19

Madison, WI – The International Credit Union Regulators' Network (www.icurn.org) gathered thirty credit union regulators from five continents to discuss how credit union supervisors are responding to COVID-19. While the countries represented are at different stages of the pandemic affecting their populations, most countries are beginning to see the economic impacts of lower tourism and trade. All supervisors indicated they are preparing for the impact on financial institutions. Participants heard about measures implemented by regulators in Ireland, Canada and U.S. (NCUA, NASCUS and state supervisors). ICURN has also been in communication with the World Bank on relief activities and appropriate supervisory response.

Supervisors from many jurisdictions are looking at extending deadlines for credit unions to hold annual general meetings and are considering allowing virtual board meetings and virtual services to members. Supervisors discussed the importance of back-up liquidity arrangements at this time, strong capital buffers to absorb anticipated losses, and how to use limits and methods of regulatory forbearance where appropriate. "While credit unions and supervisors in many countries have experience dealing with natural disasters, those crises often end quickly even if there are long-term effects. We're in uncharted waters this time" indicated Dave Grace, Executive Director of ICURN.

Materials from the webinar and contact details for ICURN members were shared and supervisors agreed to stay in close contact and hold additional webinars as appropriate.

The [International Credit Union Regulators' Network \(ICURN\)](http://www.icurn.org) is the only global association for credit unions supervisors and has members from 40 countries and jurisdictions. ICURN is registered as a not-for-profit association in the United States. ICURN has a nine-member steering committee and is governed by a volunteer board of directors.