



**BARBADOS CO-OPERATIVE &  
CREDIT UNION LEAGUE LTD**

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## **PRESS RELEASE**

**TO: All Media Houses**

**SUBJECT: Credit Union Members to Benefit from Deposit Insurance**

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A deposit insurance scheme is coming to guarantee the deposits of credit union members in Barbados. This exciting news is coming on the heels of a signing ceremony held in Barcelona during the recently concluded International Credit Union Conference in Barcelona Spain from 26 to 29 July, 2009.

Officials of the Barbados Co-operative & Credit Union League Ltd., Paul Maxwell, President, and Karen Best, Secretary, affixed their signatures on behalf of the organization to a contract with the World Council of Credit Unions Inc. for consultancy services to culminate in the creation of a deposit insurance scheme for the credit union system in Barbados. Brian Branch, Chief Operating Officer and Dave Grace, Vice President Association Services, signed on behalf of the World Council of Credit Unions Inc.

Commenting on the significance of this recent development, Maxwell stated, "This is a very historic day for the credit union movement; members will soon be able to enjoy the security that comes with the provision of the financial safety net provided by deposit insurance schemes." Maxwell added that, "This is a high priority project for the League which will bring the credit union movement in Barbados in line with other mature credit union jurisdictions."

A deposit insurance scheme is one component of the financial safety net that helps to promote financial stability. It protects depositors in full or in part from losses caused by a financial institution's inability to pay its debts when they fall due.

It is expected that this project will be executed over a six-month period. A report and recommendations will be prepared after consultation with stakeholders for submission to the Ministry of Finance and the Ministry responsible for co-operatives.

The signing ceremony was one of the highlights for the Barbados delegation that attended the international conference in Barcelona, Spain. The conference featured three absorbing days of highly relevant educational sessions facilitated by an array of accomplished presenters from around the globe.

The line up of presenters included, Vicente Fox, former President of Mexico who spoke on the topic, "How Credit Unions Can Respond to the Current Global Financial Crisis." The educational sessions concluded on the final day with a panel discussion by regulators from different corners of the globe on the future direction of regulation of the financial services industry.

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