

Manx Credit Union momentum

Written by PAG

Friday, 20 February 2015 20:10

A year ago the February PAG public meeting was titled "*The Case for a Manx Credit Union*" We are delighted to say that there is good news to report from the Manx Credit Union Working Party which has been working hard since then to get this worthwhile project off the ground.

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The FSC has now issued the attached

[consultation](#)

seeking views of 'all parties interested in establishing, offering services to, or becoming a member of a credit union'. The consultation closes on 13

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March 2015 so I would encourage you to respond by emailing

susan.woolard@gov.im

, at the FSC, stating why you believe the legislation needs to be updated and a new framework introduced. If you are able to contribute to the questions asked in the consultation or if you want to discuss any aspect with the writer, that would be tremendous. The important thing is that the FSC get a flavour of public opinion so that Government are not able to say that there was insufficient interest shown.

Over the last twelve months the 'expression of interest' forms we made available, have now resulted in 537 people responding positively, with over 90 people ticking the volunteer box and 25 people offering by way of donation 'seed money' to get the project off the ground. On a world-wide basis there are now 57,000 credit unions with 208 million members operating in 103 countries (Source:

[World Council of Credit Unions](#)

). *We should no longer deprive Isle of Man citizens from the benefits of the credit union movement. In the UK there are one million members of credit unions with assets in excess of one billion pounds. In the Republic of Ireland 75% of economically active people are in a credit union.*

Credit unions aim to build a savings culture with affordable loans available to its members. This will be backed up by financial guidance and a sign posting service to other providers as appropriate without wanting to duplicate any such services offered locally. We are members of a national credit union trade association

[UKCU Ltd](#)

from whom we receive expert advice and encouragement. They will also be making a detailed response to the FSC.

This

[Consultation](#)

represents a window of opportunity to bring about a socially relevant enterprise with far reaching benefits for all our citizens. See more on our

[website](#)

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.[] We are currently working on an alternative to the Depositors Compensation Scheme, as credit unions on Isle of Man are expressly excluded by legislation from this scheme. [] I would like to hear from you if you have any particular ideas about this.

If you wish to be included in our regular mailings please proceed to our[]

[website](#)

where you can return an 'expression of interest' form.[] Thank you for your continuing interest and be assured that the Working Party will not flinch in their efforts to bring about a credit union on the Isle of Man.

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David Talbot , Chairman,Manx Credit Union (Working Party)

PAG urges you to support this worthwhile movement by responding to the consultation!