

CREDIT UNION TIMES

European CUs Preparing for Life With Single Regulator
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SAN DIEGO – The World Council of Credit Unions will wrap up its fall board meeting here today, concluding a thrice-yearly event in which all 14 members of the board meet together in person. While the meeting was mostly business as usual, according to President/CEO Pete Crear, the group did take time to discuss the global banking crisis and the different ways it is affecting—or not affecting—WOCCU members.

Board Treasurer Grzegorz Bierecki, who represents Poland’s National Association of Cooperative Savings and Credit Unions, spoke with *Credit Union Times* yesterday, and said European credit unions are bracing themselves to be regulated by a singular agency. The decision to regulate all European financial institutions under the same roof was made two weeks ago during an EU summit meeting, he said.

“The time frame is very short, and we expect changes within two years,” Bierecki said. “The threat is that all (financial institutions), including credit unions, will be measured the same way as large scale institutions. This will impact our operations greatly.”

Bierecki said he thinks most Polish credit unions will survive, because they all function as one national network.

“We are very well prepared for this challenge,” he said. “When you come to any credit union office in Poland, it’s like one big institution. Working as a system gives us the power to compete and survive.”

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