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Credit Unions create their own R3-like blockchain consortium

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In an effort to prove that blockchain technology is not just the preserve of big ticket banking associations, US credit unions have formed a collaborative venture to explore the application of distributed ledgers for member-owned financial cooperatives.

A collaborative effort among Cuna, Best Innovation Group, the Mountain West Credit Union Association, PSCU and other industry partners, CULedger is a "research-to-action" initiative that is investigating the viability of a private, permissioned distributed ledger (DLT) that can be used by credit unions.

"It is an effort to do for the credit union industry what R3 is doing for the banks: assemble a consortia of credit unions and CUSOs to build a ledger network dedicated the needs of credit unions," say the partners.

The legal structure of the CULedger governing body is still being determined by a steering committee, which is raising funding from CUs and CUSOs to pay for R&D. This group, which held its first formal meeting late last month, is spearheaded by MWCUA VP innovation Rick Cranston; Cuna COO Rich Meade; and Best Innovation Group CEO John Best.

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The funding will go towards the creation of a technical pilot programme to establish a series of nodes that will form the network backbone for the distributed ledger.

Chuck Fagan, president & CEO of PSCU, says: “The collaborative effort of the credit unions, industry advocates and partners involved in the CULedger initiative represents the most appropriate approach to achieving greater efficiencies in areas that are central to credit unions’ core business interests.”

PSCU has partnered with research group Glenbrook Partners to publish a white paper on blockchain technology and its potential for credit unions.

“Credit unions have good reason to be excited about the potential of blockchain technology,” says George Peabody, partner at Glenbrook Partners. “It may function as an asset custodian, improve record keeping, support remittance and settlement functions, and even automate contracts. While these are early days in blockchain technology development, the emerging applications based on this new approach could alter how assets of many kinds are transferred and tracked. It’s time to pay attention.”

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