

# **4th Asian Credit Unions/ Cooperatives Regulators' Conference**

*Theme: "Enabling Regulatory Environment to Promote Growth  
of Asian Credit Unions/Cooperatives in the Advent of Global  
Financial Crisis".*

May 16 to 18, 2009  
Bangkok, Thailand

Organized by:



**ASSOCIATION  
OF ASIAN CONFEDERATION OF CREDIT UNIONS**

Co-hosted by:

**COOPERATIVE PROMOTION DEPARTMENT- THAILAND (CPD)  
CREDIT UNION LEAGUE OF THAILAND, LTD. (CULT)  
FEDERATION OF SAVINGS AND CREDIT COOPERATIVE OF THAILAND, LTD. (FSCT)**

Organized by:  
**CORDAID, the NETHERLANDS**

## EXECUTIVE SUMMARY

ACCU has been operating as the regional representative body for Credit Unions since 1971 with the sole mission of promoting and strengthening Credit Unions and similar Cooperative financial institutions to enable them to fulfill their potential as effective instruments for the socioeconomic development of their members.

One of the strategic moves in the ACCU Strategic Plan 2004-2009 is the Credit Union Monitoring Standardization Strategy. Adopting benchmarks to assess the performance of credit unions is a very important aspect of prudent management. Significant efforts have been made by ACCU and its member organizations to enable self-regulation of credit unions, however, it is recognized that external regulation is necessary for the enforcement of industry standards.

The combined work of ACCU and its member organizations brought about changes in the ways cooperative regulators support credit union development. This was evident in the way regulators see the role of the national federations as partners in promoting prudential norms for credit unions and demonstrates new development possibilities, in which member organizations of ACCU are the leading actors.

Prudential norms developed in five countries are a tangible impact of the first regulators conference organized in 2003. The 2<sup>nd</sup> Regulators' Conference shared accomplishments regarding the development of a prudential regulatory framework and identified regulations needed to ensure the safety and soundness of credit unions in Asia. The regulators reported on the prudential norms adapted from PEARLS and CAMEL.

The 3<sup>rd</sup> Regulators Conference on the theme: Monitoring and Standardization of Credit Unions in Asia was attended by 46 Regulators and representatives of National Federations from 14 Asian countries. ACCU and its members shared with regulators the initiatives to self-regulate and standardize the operations of credit unions in Asia, in its attempt to respond to the changing market environment.

The regulators endorsed the Credit Union Solutions developed by ACCU such as: ACCESS Branding, Credit Union Directors Competency Course (CUDCC) and the Credit Union CEOs Competency Course (CUCCC). The regulators also signified their support for the establishment of a Stabilization Fund to secure the credit unions and their individual members. Most importantly, the regulators recognized the need for a venue wherein regulators can exchange ideas, formulate plans, discuss issues and focus particularly on regulatory agenda for credit unions/cooperatives. ACCU will be taking the lead in facilitating the regulators forum.

Attended by 42 regulators and CEOs of ACCU member organizations in 13 countries, the 4<sup>th</sup> Conference considered the urgent need to promote a separate law for Credit Unions/Cooperatives, shared the progress on the implementation of the 2007 Action Plan, regulatory initiatives and best practices. The regulators recognized the need to institutionalize the regulators network that will provide platform for them to continue the discussion and share best practices. The conference concluded with the creation of the regulators network called: ACCRA or Asian Credit Union/Cooperative Regulators Alliance. The Bangkok Declaration 2009 affirmed the higher level of commitment of the regulators to continuously work for enabling policy and regulatory environment for credit unions.

## Regulators Conferences at glance:

	CONFERENCE	MILESTONES
1	<p>Prudent Management and Operational Performance Standards for Credit Unions</p> <p>October 27-30, 2003 Bangkok, Thailand</p>	<p>Prudential Standards developed from PEARLS and CAMEL:</p> <ul style="list-style-type: none"> <li>Philippines - COOP-PESOS</li> <li>Bangladesh-PEARLS-GOLD</li> <li>Hong Kong-GLARES plus regulation on Good Cooperative Governance</li> <li>Nepal-PEARLS-HIMAL</li> <li>Sri Lanka-COOP-RUPEES</li> <li>Thailand-selected ratios of PEARLS</li> </ul>
2	<p>Prudent Management of Credit Cooperatives/Unions</p> <p>May 16 to 20, 2005 Bangkok, Thailand</p>	<p>Prudential Standards regulated by the Cooperative Department in the Philippines, Sri Lanka, Nepal, Hong Kong, Bangladesh, and Thailand.</p> <p>Cordial working relationship with National Federations and Regulators developed.</p>
3	<p>Monitoring and Standardization of Credit Unions in Asia</p> <p>May 21-24, 2007 Bangkok, Thailand</p>	<p>Bangkok Declaration 2007:</p> <p>The regulators endorsed the Credit Union Solutions developed by ACCU such as: ACCESS Branding, Credit Union Directors Competency Course (CUDCC) and the Credit Union CEOs Competency Course (CUCCC). The regulators also signified their support for the establishment of a Stabilization Fund to secure the credit unions and their individual members. Most importantly, the regulators recognized the need for a venue wherein regulators can exchange ideas, formulate plans, discuss issues and focus particularly on regulatory agenda for credit unions/cooperatives. ACCU will be taking the lead in facilitating the regulators forum.</p>
4	<p>Enabling Regulatory Environment to Promote Growth of Asian Credit Unions/Cooperatives in the Advent of Global Financial Crisis</p> <p>May 13-19, 2009 Bangkok, Thailand</p>	<p>Bangkok Declaration 2009. Formation of ACCRA – Asian Credit Union/Cooperative Regulators Alliance. Anticipated to introduce a separate credit union law or regulations in Asian countries. The law/regulation will provide enabling regulatory environment to warrant the prudent management, safety and soundness and relevance of credit unions to the community it is service. Credit unions can play a major role in developing human lives – the human difference.</p>

## CONFERENCE PROCEEDINGS

### Opening Program

**Introduction of the Conference:** The Opening Program started at 9:00 in the morning with the ACCU CEO, Mr. Ranjith Hettiarachchi warmly and graciously welcomed the important and distinguished guests, invitees, participants and member delegates of ACCU. He proceeded by introducing and giving the rationale of the theme of the conference: “Enabling Regulatory Environment to Promote Growth of Asian Credit Unions/ Cooperatives in the Advent of Global Financial Crisis”. He commended the worthwhile efforts and the valuable gains and output of the 3<sup>rd</sup> Asian Regulators Conference held last May 2007 particularly the drawing of the Bangkok Cooperative Regulators Declaration and the corresponding Action Plan. He then stressed that this 4<sup>th</sup> Cooperative Regulators conference workshop is designed to provide opportunity for regulators and regulated to review the action plan and share experiences related to the development of enabling policy environment for credit unions/ cooperatives. He furthered that the conference was an opportunity for regulators to network with their counterparts in the region on the development and policy issues on credit unions and cooperatives.



He emphasized that the collective goal of the conference is to improve the professional management capacity within Asian credit union system and to explore possible organizational regulatory models that will guarantee the safety and soundness of credit unions/ cooperatives.

The CEO stressed on participants recognition of the issues on prudent management of credit unions through sharing of implementation experiences; development of a plan for the establishment of Stabilization fund and Risk Based Monitoring system; understanding of the importance of a separate law for credit unions; recognition of the effects of the global financial crisis to credit unions/ coops as other important objectives of the conference. He expressed high hopes that inspired by the theme and the enthusiastic interests and cooperation of all participants and invitees, the conference will be a success.

### Welcome Greetings:

**Cooperative Promotions Department:** Warming the participants with the assurance that “Thailand is the land of smiles”, Ms. Supatra Thanaseniat, Director General of the Cooperative Promotions Department of Thailand congenially expressed her warm welcome to all. She enthusiastically conveyed her appreciation for the privilege and honor to be joining and addressing the opening session of the 4<sup>th</sup> Regulators conference. For her, in today’s financial landscape, credit unions and cooperatives can again demonstrate their advantage over other financial institutions. She emphasized that credit unions and cooperatives are organization for people, not dollars. Credit unions and cooperatives do not rely on external funding to survive and sustain. Cooperatives solid foundation is their members who are both owners and users of its services. According to her, the savings mobilized by cooperatives and credit unions are invested back to their members to develop their socioeconomic condition and that they do not mobilize savings of members and invest in the



financial market which will make them vulnerable to risks just as what happened in many multinational companies during the financial crisis.

However, she also expressed her belief that regulators have responsibility to ensure that the regulations for cooperatives and credit unions promote growth, safety and soundness. Prudential norms would play a major role plus enabling environment that will ensure the continued growth of the movement. For her, in the end, the impact of cooperatives and credit unions will be measured on how many people have improves lives because of the credit union services, and that improving the lives of the people will be reflected as contribution of cooperatives and credit unions in the economy.

The Director General furthered that Asian Credit unions need better legal environment, which allow them to operate, grow and sustain. In their case, the Cooperative Promotions Department is providing parameters for the operation of credit unions and that they provide very close monitoring system to insure rights and privileges of members are protected. She expressed high hopes that the very issue will be discussed at the conference.

In closing, she expressed his pride for all the credit unions and credit cooperatives in Thailand and commended that remarkable collaborations and coordination of the two national federations. She graciously thanked the Thai cooperatives that joined hands to organize the event particularly the Credit Union League of Thailand, Ltd. (CULT) and the Federation of Savings and Credit Cooperatives Ltd. (FSCT), and finally closed with well wishes in the deliberations and the success of the 4<sup>th</sup> Asian Credit Union Regulators Conference.

**Hosts – Credit Union League of Thailand and Federation of Savings and Credit Cooperatives of Thailand:**

The kind and enthusiastic welcome greetings of the respective hosts: Mr. Kiengheng Sae-tung, President of the Credit Union League of Thailand Ltd. (CULT) and Mr, Chalernpol Dulsamphant, President of Federation of Savings and Credit Cooperatives of Thailand, Ltd (FSCT) ensued.

Both highlighted the recognition of the significance of the conference especially in these trying times brought by the global financial crisis. The same expressed appreciation for the privilege of co-hosting the important conference –workshop for Asian credit union/ cooperative regulators. Both ended with kind and well wishes for all the participants to enjoy Bangkok and treat is as their home.



Both CULT and FSCT played as hosts to the past regulators conferences in 2003, 2006 and 2007.



**Keynote Speaker:** The gracious presence and the dynamic speech of the Distinguished Chief Guest, Honorable Kamol Jitrawang, Vice Minister of the Ministry of Agriculture and Cooperatives was welcomed with great interests.

Acknowledging the privilege and honor of providing a good background of the workshop, the Chief Guest commended ACCU for coming up a follow up conference with its very relevant theme mentioned as cooperatives require a great deal of cooperation in dealing with the challenges brought about by the present market environment.

He stressed that the global financial market is becoming increasingly competitive and credit union should be able to cope in the Marketplace. It is evident that the credit unions can be relevant in the market if they can ensure quality products and services to its members, credit coops should ensure quality products and services are packaged to meet members and potential members needs. There is a great need for credit unions to maintain prudent management to protect the members' savings, and that in the present market environment credit cooperatives are challenged to carry out the same business in different style BUT still maintaining the values and principles that differentiates them from other financial institutions.

He proceeded that while the impact of the last three regulators conferences introduced prudential standards such as GOLD RUPEES in Sri Lanka, GOLD PEARLS in Bangladesh and some PEARLS standards to Thailand, it was a landmark of Asian cooperatives to learn prudential; standard and to meet the Regulators / Administrators and stabilization, foremost, it created a very close network among the Regulators in Asia.

He expressed high recognition on benchmarks and prudent management as critical factor to maintain good governance in cooperatives, and that Regulators can play vital role setting benchmark. He strongly believed that benchmark is not to control cooperative but to ensure that the public put their trust to coop organizations and protect their interests. That while it is a shared knowledge that cooperatives have to work in an open and competitive environment, cooperatives need to follow strictly prudential standards and focus on savings protection system.

Recognizing Korea as third largest and strongest Credit union movement , Korea then can offer the best learning for other coops in Asia, and so with DID in Canada with their strong stabilization fund and insurance program and credit unions in Australia.

The Chief Guest strongly laud the efforts of ACCU for developing highly relevant human resource tools particularly for credit union Board of Directors, officers and professional managers. Recognizing that human resource development strategy is greatly important to keep dynamic organization in the community, he called on the Regulators to also make a collective concern the establishment of competency training as a compulsory requirement for coop leader-volunteers and professionals. In an emphatic reiteration, he commended ACCU for developing and sharing the very important competency tools: the Credit Union Directors Competency Course and the CEO Competency Course.

The Chief Guests expressed that credit unions must adopt important indicators and measurement to measure the success of coops.



He then shared the following key indicators:

- Service to Members
- Image Building
- Capital Adequacy
- Financial Strength and
- Branding

Moreover, he said, credit unions need to focus on strategies to build its image and gain trust of the public, and thus focus also on the following:

- Marketing the Credit Union Difference
- Growth and Membership Base
- Renewing the Value of Cooperation
- Taking Advantage of Technology
- Involving Youth and Women and
- Product and Services Diversification

He then closed by calling on everyone to give priority on targeting women and youth as growth strategy. For him, youth is not only potential members, they are potential leaders. We need to prepare credit unions as world-class financial cooperatives, in this way coops could easily cope up and adopt in market changes. And in final closing, he graciously thanked the Thai coops, the CPD, FSCT, CULT- deserving of deep appreciation for joining hands in the conduct of this conference and gave a strong assurance of the Ministry's continuing support and assistance to ACCU.



## Presentation: Issues and Challenges in the Credit Union Laws in Asia

Mr. Ranjith Hettiarachchi, CEO of ACCU presented a quick glimpse of the external and internal governance of credit unions/cooperatives in Asia.

Country	External				Internal (In-System)							
	Law		Supervision & Monitoring		Internal Supervision Tools				External Supervision Tools			
	Cooperative	Credit Union	Coop. Dept.	Central Bank or Fin.	Internal Audit	External Audit	Fed. Audit	Stabilization Fund	Prudential Standards	On-Site Supervision	Deposit Guarantee	License
Bangladesh	X	-	X	-	X	-	X	-	-	-	-	-
Cambodia	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	X	-	X	-	X	-	X	-	-	-	-	-
Iran	X	-	X	-	-	X	-	-	-	-	-	-
India	X	-	X	-	X	X	-	-	-	-	-	-
Hong Kong	-	X	X	-	X	X	-	-	-	-	-	-
Korea	-	X	X	X	X	X	X	X	X	X	X	X
Malaysia	x	-	X	-	X	X	-	-	-	-	-	-
Mauritius	X	-	X	-	X	X	-	-	-	-	-	-
Mongolia	X	-	-	X	-	-	-	-	-	-	-	X
Nepal	X	-	X	-	-	-	-	-	-	-	-	-
Laos	-	X	-	X	-	X	-	-	-	X	-	-
Philippines	X	-	X	-	X	X	-	-	X	-	-	X
Papua New Guinea	X	-	-	X	X	X	-	-	X	-	-	-
Singapore	X	-	X	-	X	X	-	-	X	-	-	-
Sri Lanka	X	-	-	X	-	X	-	-	X	-	-	-
Taiwan	-	X	X	-	-	X	X	-	-	-	-	-
Thailand	X	-	X	-	-	X	-	-	-	-	-	-

The table shows that Korea has all the external and internal regulatory support to guarantee the growth and sustainability of credit unions. Korean credit unions ranked number one in Asia and number one in the world in terms of membership (5 million individual members) and assets size (more than US\$20 billion).

In the absence of enabling regulatory and policy environment credit unions will face complex challenges; among others are:

- Unprofessional operation
- Poor governance - Lack of comprehensive policies, systems & procedures
- Susceptible to changes in leadership – politics
- Lack of prudent management
- Troublesome age-gap among membership
- Misinterpretation on the practice of ‘democracy’
- Delayed and fragmented decision making
- Traditional product offerings
- Elite image – not reaching the poor



Mr. Hettiarachchi pointed out that ACCU long-term goal is a Sustainable Credit Union system in Asia. To that effect, ACCU is building up credit union solutions to address the critical challenges faced by credit unions in the competitive market environment. These solutions are mostly intended for in-system regulation or sound business practices deployed into the operation of credit unions. However, he emphasized that these in-system mechanisms must have regulatory back for its enforceability.

### **Country Presentations:**

Each country took turn in sharing their updates and reports of their various undertakings. Jointly the country Regulators and the CEOs presented their shared endeavor on the area of governance, professional management, implementation of prudential standards, stabilization fund, enabling policies and all. Taking the first rounds were Thailand, Bangladesh, Indonesia and Sri Lanka.

**Thailand** - The presenter begun with quick history of Thailand coop movement and the corresponding legislative support as the Thai coop movement evolves over the decades. It is of interest to note that in 2005, credit unions were distinctly separated and given a special category from that of the thrift and credit coops, and that today Thailand has 461 credit unions. Updates on the membership, capital, deposits, loans and revenues were presented. Financial ratios such as non performing loans to total debt, external debt to capital, return on asset, return on equity, profit margin, average debt per person and average savings per person were also given. The presenter from Cooperative promotions Department shared some impacts of economic crisis to credit unions, such as: bankruptcy, layoff and reduction of salary. Likewise, they also provided some suggestions to credit unions concerned on what to do, with the support of credit union legislations and other related laws like the Coop Act B.E. 1999, the Revenue Code, and the Civil and Commercial Law.



*Ms. Chirabha Issarobhas*



**Bangladesh** – Represented by MD. Jahangir Hossain, Department of Cooperatives. The Co-operative Credit Union League of Bangladesh Ltd. (CCULB) updated on their efforts and accomplishment on the Action Plan in 2007.

On the introduction of the ACCESS Branding, CCULB organized Credit Union National Forum, where coops agreed to be monitored and implement ACCESS to all CCULB members. This amplifies their recognition on the need to ensure the safety, soundness and prudent management of their coops for the benefits and welfare of their members.

They trained leaders and delegates of credit unions and exposed them to the competency courses: the CUCC and the CUDCC. To date, they have trained 147 leaders on CUDCC. CCULB with the amendment of their bylaws adopted CUDCC training as a must requirement for one to become a coop director.

The concept of Stabilization Fund was also introduced within the CUs of Bangladesh. The Registrar of Cooperative initiated the formation of a Coop Law Review Committee looking for the possibility to form a 5 member commission to ensure the safety and prudent monitoring of coops. The same shall think how Stabilization Fund and Deposit guarantee system can be

introduced. In addition, the Department of Cooperative introduced PEARLS—GOLD Monitoring System within the Cooperative Credit Union.

**Indonesia** – Credit Cooperatives has played significant role to the development of saving and loan cooperatives in general. With the fast growing primary credit cooperative scattered in the provinces of Indonesia, various regulations for savings and loan for credit cooperatives were in place for the smooth operations of savings and loan cooperative. Several legislations or Minister's Act were established for Operational Guidelines for Savings & Loan Cooperatives.



*Mr. Untung Tri Basuki*

Essential regulations such as:

- Savings and loan is a cooperative which operates only on savings and loan activities.
- Credit coops serve their members, members nominee and other coops
- To establish credit coop, they must provide their own capital of at least USD1,500, and should have a share capital maximum of 50%.
- Credit coops must provide / present business plan for at least 3 years
- Credit coops must submit financial report to the government periodically (quarterly/ annually)
- Credit coops must be assessed of their performance by the government.

They presented the SME's Development and Empowerment Referral, their Medium Term Development Plan which captures the following program:

- Creating conducive business climate and SMEs
- Developing business support system
- Developing entrepreneurship and competitive advantage
- Empowering micro scale business
- Increasing quality of coop institution

Indonesia highlighted their current government programs across education, across gender, across region and across sector. They also shared the Financial Support Programs, Regulatory Framework to initiate Stabilization Fund for Credit Cooperative respectively.

**Sri Lanka:** The presentation highlighted that a safe and secure financial system can withstand external and internal shocks. A stable financial system creates a favorable environment for depositors and investors, encourages financial institutions and markets to function effectively and efficiently, and hence, promotes investment and economic growth. Financial system stability requires a stable financial and economic environment within an effective regulatory framework and a safe and robust payment and settlement system. The maintenance of financial system stability entails identifying and addressing potential vulnerabilities and risks to the financial system.



*Mr. A.P.P. Gamini Kithsiri*

Based on the Cooperative Department data, 9,884 active credit unions with 280,752 members are operating across Sri Lanka. The financial crisis has made this credit union more vulnerable. The following are some of the challenges highlighted in the presentation:

- Weak Risk Management of Co-operative Rural Banks & Credit Unions is cited as one of the causes.
- Co-operative Rural Banks & credit unions like any other business organizations will fail if their business is not managed prudently by taking adequate measures to mitigate the risks faced by them during the normal course of business.
- Some Credit unions which had weak risk management has faced the problem in financial unbalance. Out of them who couldn't survive has closed down.
- The adverse repercussions of financial system instability have to be avoided, reduced or mitigated. The ultimate objective of regulation and supervision, therefore, is to promote the financial system stability through a safe and sound system of financial institutions and operations.

The Cooperative Department has made the following actions to respond to their challenges:

- Improving the risk management of Co-operative Rural Banks & credit unions and financial institutions.
- To enable them to cover themselves against adverse outcome of economic downturns is considered to be crucial to avoid instabilities in the financial system. In this regard, regulation and supervision of banks, financial institutions and payments systems and implementation of financial reforms play a vital role.
- Informing the Provincial Co-operative Commissioners, Co-operative Rural Banks & Credit unions, Co-operative Societies and financial institutions by circulars. (circular no.2007/01 )
- Created new rules & regulations for Co-operative Rural Banks & Credit unions, Co-operative Societies and financial institutions to penalize financial frauds.
- The guilty persons are Present into the court. Judge can decide to surcharged, or put to jail.

**Case Presentations:** Laws and Regulations for Credit Unions – Presenters Ms. Louise Petschler, Abacus- Australian Mutuals, Mr. Sung –he Lee, CEO NACUFOK, and Mr. Normunds Mizis, Project Director, WOCCU (Sri Lanka Project)

**Australian Regulatory Framework:** Ms. Louise Petschler shared that the Australian credit unions are very much regulated. Credit unions are bound to comply with the regulations of the following government regulatory body:

- Australian Prudential Regulation Authority
- Australian Securities and Investment Commission
- Reserve Bank of Australia
- Australian Competition and Consumer Commission
- The National Consumer Credit Protection Bill 2009
- Australian Accounting Standards Board
- Australian Taxation Office



Harmonized with the banks, compliant with Basel II, corporations act coverage and taxes paying where profits are made are some of the key features of the regulations that apply to Australian credit unions.

APRA establishes and enforces prudential standards and practices designed to ensure that, under all reasonable circumstances, financial promises made by institutions like credit unions supervised are met within a stable, efficient and competitive financial system. The following are how the supervision works:

- > Credit unions provide written reports and returns to APRA at set timeframes
- > APRA conducts supervisory visits on annual or as required basis
- > APRA meets the Board as well as management, for full reviews
- > APRA conducts separate projects
- > APRA can impose ratios
- > APRA powers are extensive

Prior to 2000, credit unions and banks were regulated separately. However, from 2000, the regulatory landscape changed with the coming of a new regulator covering the whole financial market and consistent laws for all market participants. With these regulations, credit unions have been more stable with capital adequacy ratio of 17.6%, delinquency of 0.8% and liquidity of 18+% in December of 2008. Based on APRA statistics, the number of credit unions is decreasing as consolidation continues and assets growing. By 2008, about 120 credit unions has combined assets of AUS\$ 45.42 billion.

**NACUFOK** CEO, Mr. Sung-he Lee presented one important protection framework in NACUFOK, the Credit Union Depositor System. The Depositor Protection System is designed to protect depositors in situations where a credit union is unable to repay its members' deposits due to inability to provide withdrawals (including liquidated or bankrupt ones), it may damage not only members but also stability of financial system. NACUFOK shall operate the Credit Union Depositor Protection Fund to push ahead with a sound development of credit union and to guarantee their repayment of deposits of the members (including non-members). He presented the status of the system where it first established in 1984, and covered by Enforcement Ordinance: Credit Union Act which requires compulsory insurance and that the Fund Committee is composed of nine (9) members. Importantly, the Chairman functioned as a Director –in-charge of inspection and supervision. The Committee includes three (3) persons appointed respectively, by the Finance Minister, FSC and NACUFOK (an expert Director and two presidents of Primary CUs).



Major functions of the Depositor Protection System are as follows:

1. Depositor protection –that is repayment of members' deposit in case of inability of CU; protected amount is up to KRW50 Million (US\$40,000) in total for principal and interest.
2. Support of restructuring of unsound CUs – facilitates mergers and acquisition, (purchase and assumption (P&A) restructuring and etc.

Contribution from credit unions annually is only 0.3% of the CUs deposit liability of the previous year. Total fund as of March 2009 is already KRW 74.( Billion or US\$ 62.416 Million). The system also requires compensation requirement or penal responsibility of the relevant loss from those responsible for such liability of the CUs, such as past and current executive members, board members and employees to ensure prevention of moral hazard and building performance management.



**Uzbekistan Regulation:** The WOCCU Project Director of Sri-Lanka Project Mr. Normunds Mizis shared the strategies and achievements of the project implemented by WOCCU in Uzbekistan aimed to develop Legal and Regulatory System, introduce Credit Unions in Uzbek Financial Market and create CU System and Increase Its Safety thru External and Internal Regulation.

The strategies of the project were:

- Special CU Law and Regulations
- Independent External Monitoring and Supervision
- Start-up by Pilot Testing of 3 CUs
- Expansion of Assistance to 12 and later to 20 CUs
- Consolidation of the system thru development of the CU Association
- Developing Association based on the core principles of:
  - providing quality control of CU operations and private regulation
  - introducing stabilization fund and private deposit guarantee scheme
  - providing financial services to CUs
  - shifting main funding source of CUA from dues to income from services
  - innovation of financial services

The following are the milestones of the project:

- CU Law passed in April of 2002 and amended in April of 2006
- Regulation on CU Registration and Licensing
- Regulation on Financial Operations of the CUs
- Chart of Accounts for CUs
- Accounting Regulation for CUs
- Regulation on minimum qualifications for the CU Managers and Chief Accountants
- Regulation on Cash Operations by CUs
- Regulation on CU Mergers and Liquidation

Credit unions are regulated under the Central Bank of Uzbekistan that:

- Sets and enforces rules and regulations for CUs on licensing, financial and cash operations and accounting and financial reporting
- Controls financial and statistical reporting and all other documentation of the CU
- Receives financial information from the CUs
- Supervises operations of CUs
- Defines requirements for the external audit of CUs
- Mandates and enforces compliance of CU operations with the rules and regulations, issues recommendations and requirements, imposes penalties
- Sets minimum qualification requirements for the management of the CUs
- Can restrict financial operations of the CU in case of non-compliance
- Has the right to suspend or terminate CU license



The following are some of the highlights of the regulation:

- Loan loss provisions of 35% of the outstanding balances of loans delinquent between 1-6 months and 100% of the outstanding balances of the loans delinquent over 6 months
- Minimum liquidity ratio of 20%
- Investment of excess liquidity only in the banks, CUs, government bonds and not to exceed 20% of total assets
- Investment in fixed assets not to exceed 10% of total assets
- Annual external audit and publication of audit report
- Monthly reporting to CBU both electronically and hard copies
- AGM to be conducted annually and is considered legal only in case of participation of 50% plus 1 members
- The following taxes are imposed on CUs
  - Corporate Income tax – 10% of net income
  - Infrastructure tax - 8% of net income after deduction of income tax
  - Pension Fund - 1% of net income
  - School Education Fund - 1% of net income
  - Road Infrastructure Fund - 1.5% net income
  - Property tax - 3.5% of the average annual value of the property
  - Under the taxation mechanism of small and microenterprises smaller credit unions can opt for taxation under the said law which is 8% of net income and is payable in lieu of the all other taxes listed above

Credit unions are still facing challenges such as understanding philosophy and purpose of cooperatives, volunteerism in transitional economies, effects of consumption mentality, resolving conflict between personal needs and needs of the society, setting strategic objectives, overcoming effects of no prior history and dealing with conflicting legislation.

**Philippine Cooperative Development Authority-** the regulatory agency for credit unions and cooperatives in the Philippines, Chairperson - Hon. Lecira V. Juarez presented on the Introduction and Implementation Progress of the Manual of Rules and Regulations for Savings and Credit Coops in the Philippines (MORR) and the Amendments to the Philippine Coop Code. The Chairperson's presentation covered quick statistics of Philippine coops, the CDA, the MORR, salient features of the new Coop Code and other updates on related laws and issuances together with NATCCO network progress report and updates on the 2007 action plan.



The Philippine coop scenario showed that there are over 20,000 operating coops in the country and that 70% of these have savings and credit undertakings. The CDA in 2007 drew a new vision that is to be an effective and efficient regulatory agency working towards the development of viable, sustainable, socially- responsive and globally competitive cooperatives. The CDA guided by its core values of Excellence, Commitment, Integrity and Teamwork adopted a mission that is to ensure the safe operations of cooperatives. Particularly for savings and credit coops, its focused was on the development and enhancement of Standard Chart of Accounts- compliant to IAS and IFRS (2000), the establishment of performance standards- COOP PESOS (2002). Recent updates showed growing number of compliance from cooperatives. On the Manual of Rules and Regulations ( which contains rules and regulations, guidelines, prudential standards and best practices, good governance policies and ethical standards, organizational and management



principles, internal controls, deposit, borrowing and lending policies), implementation updates covered approval of the Office of the President for its implementation, and that CDA done with the crafting of the supervision manual is already preparing for its pilot testing with few cooperatives that has savings and credit operations. Approaching supervision, CDA will be deputizing coop federations and unions for the purpose.

On the new cooperative law, with gracious acknowledgement to the efforts of the then active Legislator and Coop leader, Mr. Guillermo Cua, financial service coops are given special provisions which are found enabling for advancement and growth particularly on the service facilities and technologies afforded to financial service coops. The CDA Chair was also happy to share that among the enabling and salient features of the new coop law was the adoption of a strong statement of policy which encourages autonomy, self regulation, and empowerment among coops. It also adopted the very statement of coop identity according to the ICA, as well as the set of universal coop principles and recognized the need for the conduct of holistic audit (financial audit, social and performance audit) for coops. Among other salient features are the following:

- Provides the formation of a subsidiary coop
- Enabling formation of a federation ( requires 3 coops only to form a federation)
- Adopts broader purpose of coops including advocacy
- Encourage coops for the utilization of new technologies and systems for greater efficiency
- Provides preferential rights under RA 7160
- organize and operate schools in accordance with law
- provides stronger emphasis on education with PMES (Pre Membership Education Seminar) a MUST in membership
- holistic education program for officers and directors, management and staff and he MEMBERS.
- Stress the function of a federation that of complementation, augmentation or supplement but does not conflict, compete nor supplant
- Strengthened governance- putting clear delineation on the role and responsibilities of Directors and Management
- Heightened responsibilities of the Audit committee
- More protection for members against possible abuses
- Provides emphasis on maintenance and safekeeping of coop records and book of accounts
- Provide greater coop transparency with annual report, financial audit report, social audit report, including reports on other undertakings, progress and achievements- all to be posted in coop premises
- Provides broader tax exemption and incentives to coops and to coop members
- Emphasis on the 7<sup>th</sup> coop principle by providing allocation for community development fund of not less than 3% f the coops net surplus
- PROVIDES ENABLING PROVISIONS FOR FINANCIAL SERVICE COOPS TO OFFER BANKING SERVICES TO MEMBERS SUBJECT TO BSP (Bangko Sentral ng Pilipinas) REGULATION.

In general, the enabling provisions seeks to provide the best enabling environment for coops particularly those with savings and credit services to improve its services, become more stable and financially safe and sound.

Other related updates brought by the Chair Juarez were the passage of the Philippine Credit Information System Act (CISA) covered by Republic Act 9510. The CISA is a comprehensive credit info system with a credit bureau of its core, collects credit info from various financial sources and facilitates the sharing and dissemination of these info. For credit coops /unions, CISA

will address the concern on multiple borrowings of a coop member resulting in credit pollution; inaccurate credit assessment; high default rates; high risk for coops and inefficient loan processes. And that with CISA, we will see great improvement on the availability of credit facilities, better mechanisms to make credit more cost-effective; reduce the excessive dependence on collateral to secure credit facilities, reduce the credit coops over-all credit risks and contribute to a healthier and stable financial system.

In closing, the Chairperson shared that CDA as an agency has heightened its appreciation about the efforts and the various tools and programs developed and established by ACCU to its affiliates since CDA was able to send a number of its technical people to ACCU orientation of its program, the CUCC and CUDCC appreciation seminar, the ACCESS branding, the establishment of a protection framework such as Stabilization Fund and or deposit protection system and all others.



**Philippines** – The NATCCO COO, Mr. Wilfredo Dimamay enthusiastically brought forth the updates on the NATCCO accomplishment particularly on the Action Plan crafted last 2007 Regulators conference. Beginning on the Commitment to Leadership and Management, NATCCO has already trained 22 batches for CUDCC with 104 coops involved and a total of 334 Directors –participants. While on the CUDCC, there were 13 batches, with 108 coops involved and a total of 94 CEOs participated.

On the roll out of the ACCESS Branding, NATCCO is piloting 2 coops and 8 other coops are in the pipeline. NATCCO continuously undertake promotional orientation and marketing of the same to all their affiliates and that they have sent four staff to undergo ACCESS Auditors training.

On the Stabilization Fund Program, NATCCO already launched its SFP last May 2008 with 12 coops as initial participants. They have generated 2.4M as initial fund and recruitment of new participants were ongoing. The program provides technical assistance to participating coops to increase and improve their financial performance.

On their commitment to regulate, NATCCO continually require their affiliates to submit COOP PESOS report. They are continually conducting trainings and orientation of Standard Chart of Accounts for credit coops, COOP PESOS orientation; provide technical assistance on coops aging of loans, organization and governance training, financial management, human resource, credit management and strategic planning.

They are looking forward that with them getting ISO standard certification, NATCCO can project their quality performance along with their quality governance and quality products and services to their coop affiliates and potential affiliates.

### **Resumption of Country Presentations:**

**Mongolia** - A joint presentation of Financial Regulatory Commission of Mongolia (FRC) represented by Undram Tod, supervisor in Micro Finance Department and Mongolian Confederation of Credit Unions (MOCCU) represented by Battsetseg, CEO.



They emphasized that FRC is a statutory body set up under the Law on Legal Status of the financial Regulatory Commission and it composed of a chairman and a commissioners. FRC is a state organization which ensures the stability of the financial markets & regulates financial services, monitors implementation of relevant legislation, and protects rights of investors and clients of the financial markets. The

FRC is responsible for regulating the bank financial sector, including securities and insurance markets, non-bank financial institutions and savings and credit cooperatives according to relevant laws. FRC has a mission of “We aim to ensure nation’s financial market stability.”

MOCCU was established in December 21 2006 with 24 member organizations and re-established on June 21 2007 with 36 Credit Unions with a requirement that Confederation should be involving only licensed Credit Unions. It has total members of 52 Credit Unions.

They shared the current situation of CUs in Mongolia, where 45 CUs got a license for delivering credit and savings services; 17 CUs licenses are terminated and 209 CUs has license in annual statistics. They also updated the body with MOCCU’s various cooperation and partnership in local and international level such as partnership with CCA, ACCU and GTZ. They concluded with sharing the critical issues that needs to be discuss both government and the cooperative movement such as : legal status of MOCCU, weak network and coordination of activities, not enough membership, lack of capacity and financial resources, lack of knowledge and skills to implement and even interpreting the tools in their language for better understanding. The presentation finally ended showing the projected schedule of their activities for the year 2009-2010 and an invitation of the 5<sup>th</sup> regulators conference to be held in Mongolia.

**India** - The presentation of India started with quick revisit of the Indian Coop history and evolution where Sahukari / Private Money Lending were practiced in India before the cooperative introduced. it was a situation where an average of low level literacy of general public and with a high interest charges that makes the borrowers buried under the principal liability and exploitation of common man. With the emergence of Credit Unions in the world, the private money lending practiced came to an end. They presented their achievements, their banking with social responsibilities and highlighted the social gains achieved. They also mentioned the threats that include the free economic policy and liberalization, privatization & globalization, mis-management, corruption and so with the lack of trainings but, in spite of the threats, they are happily showed the hopes and the bright future for credit unions ahead of them.





**Malaysia** – The presentation of Mr. Badrishah bin Hassan, Deputy Director Account and Audit Division completely showed the background and the history on how the cooperative movement started in Malaysia. The formation of Malaysia Cooperative Societies Commission, which vision is **“To be catalyst for cooperative excellence by making cooperatives significant contributor to the country’s development”**. The establishment of Central Liquidity Fund and the Cooperative Deposit Account is viewed as a protection mechanism for coops. The CLF will serve to assist coops to overcome their short-term cash flow problem while the CDA requires all credit cooperative to deposit their excess income fund to this account instead to savings and commercial banks in order to offer funding

assistance to all coops.

The presenter highlights special feature of the Cooperative Act in 1993 as follows:

- Protection of cooperative identity – regulation on registration of coops for the purpose of safeguarding coop principles; and prohibition of the use of the word “cooperative” unless registered under the Cooperative Act.
- Increase coop society governance – providing similar powers of the annual general meeting to the inaugural meeting
- Members of the board and CEO of the coop are required to disclose their personal interests in the event such interests have conflicts with any credit facilities proposed to be granted by their coop to individuals that have relations to any of them.
- Members of the board and CEO are required to disclose their interest if the posts held by them in the coop clashed with their duties or personal interests.
- Coop society to submit necessary information and documents on the affairs of their management and business as required.
- Promote coop development – reduces the condition on initial membership from 100 to 50 persons; enable individuals to become member in more than one coop to inculcate savings
- Coop societies are allowed to invest surplus funds to other coop societies without getting approval from the Authority
- Enable coop society to open branch outside of Malaysia.

Effective supervision of coop society includes:

- empowering the Authority to monitor the establishment of coop society subsidiaries and the transfer of any money or asset in any form from the coop society to its subsidiaries
- empowering the Authority to require every coop society to maintain statutory reserve fund before declaring any dividend
- restriction on any coop society to invest immovable properties except under certain circumstances

In closing, Malaysia is confident that its approach to coop development that is spearheaded by a holistic policy and legislative framework and supported by the Government programs and initiatives will strengthen coops economic capabilities which in turn will enable them to play their social role more effectively.

**Nepal** – Dr. Sunil Babu Shrestha Member of the National Planning Commission started his presentation in introducing his country with a 25 million population and with an area of 147181 square meters, divided into 3 ecological zones: 5 developmental regions, 14 zones and 75 districts.



A quick revisit of the history of coops in Nepal and the evolution of its coop legislations. Their Cooperative movement established as early as 1954 and currently, there are 1.8 Million active cooperative members which 66% are male and 34% are female. It has 11,302 primary cooperative members, 45 secondary and a tertiary of 9 with a share capital of \$45 million, and a total Credit and investment of \$373 million, with \$362 million total savings. Cooperative sector has a total contribution to the national economy of 1% and a total of 7% contribution to the financial sector.

Their government has been very supportive of the cooperative movement in promotion, registration, regulatory function, trainings and facilitation and coordination between cooperative movement and government and also with the development fund. The government also recognizes cooperative as the foundation of pillar of the economic development through small savings mobilizations, operation of agriculture and micro enterprises.

Nepal also shared various constraints faced by coops such as Legal constraints- growth of a large number of non –genuine coops and non-viable coops; lack of self regulation practice; domination of power elite in the management of coops, lack of monitoring and evaluation. On the policy constraints, this includes: no specific national coop policy; difficulty to formulate need based and workable strategy and schemes to facilitate the development of coop sector and positioning of coops and their relationships with local self government Act. On the organizational constraint, they identified the ff: lack of resources and apathetic attitude of the members, lack of members' involvement and economic participation and lack of professional management. On structural constraints, this includes: dependence on external support and fragile internal structure, lack i=of inter coop relationship, lack of forward and backward linkages, and lack of cordial relationship among the members and the committee. On managerial and business constraints, these includes: lack of professionalism, adoption of traditional management practice, absence of delineation and absence of corporate development plans; lack of value addition activities, poor financial performance, overlapping area of operation, poor loan recovery and lack of diversification. Governance constraints includes functioning against coop norms, single purpose coops but multi functions, untimely audit, lack of transparency and absence of follow up on coop rules.

Wrapping up was the sharing of Nepal's cooperative sector 3 year interim plan. Coop development plan on the NDSP draft includes: reinforcement of the regulatory framework, reform of the movement freeing it from pseudo coops existence and practices, depoliticize coops, restructure the coop movement in a business and participation-friendly way, promote diversity of coops for broad based participation, ensure essential government support, build partnership and linkage between government and the coop movement.

**Papua New Guinea:** The Deputy Governor of the Bank of Papua New Guinea, Mr. Benny BM Popoitai MBE reported that total of 57 licensed financial institutions are under BPNG regulatory oversight





including 21 savings and loans societies. PNG adopted major financial sector reforms in 2000, soon after the Asian crisis of 1997 -99. The objective of the reforms were to enhance the role of the Central Bank in achieving and maintaining price and financial stability, strengthening the prudential standards and deal with weaknesses in the financial system. These reforms have set the foundation for rapid growth of the financial system and the economy. Total assets of the financial systems increased significantly by 268% from 2000 to K19.0 billion or USD 6.65 billion in December 2008.

In a country where 80-90% of the population living the rural areas, Savings and Loans movement in PNG plays significant role in mobilizing capital at the household level that are provided to members to conduct businesses to improve incomes in their struggle to alleviate poverty. In this regard, PNG has two types of savings and loans societies, one which is provincial based, and the other, an industrial based association. The provincial based savings and loans societies enable financial accessibility of many in a specific geographic setting, particularly covering rural and urban areas, while the industrial based societies exists to serve those in the same industry.

The suggestions for mergers for small and problem societies have been received with mixed feelings. Whilst the Central Bank and the Federation of Savings and Loans societies have encouraged the merger to enjoy synergies arising from economies of scale, there is a greater sense of reluctance due to feeling of inadequacies and uncertainties about the services expected to be provided by the merged society. In spite of the potential superior financial service and benefits that can be offered by the merged society, their reluctance reflects the greater sense of attachment and ownership of the members to the society.

The growth of microfinance institutions has been received with mixed reaction by the savings and loans movement. However, as a regulator, the establishment of microfinance institutions in areas of traditional savings and loans domain, is expected to provide competition for funds and improve financial services provided by the societies. Presently microfinance industry is the fastest growing sector and the Central Bank in recognizing this has established a Microfinance Unit to deal with it.

Financial innovation is an essential component in the exercise to eradicate poverty in PNG. Credit unions in PNG must explore means to provide appropriate and innovative financial services in the rural areas. Some countries in the region have introduced mobile phones and have used agents in the rural areas to conduct banking services. Such development is encouraging as it significantly reduces the cost of conducting banking. More progression is required to make banking services affordable and least costly for the rural majority through research and development so that they will become financially included. Although management information systems and information technology should improve organization of the savings and loans societies in PNG, smaller institutions often experience difficulties due to the higher unit cost associated with it.

There are 20 active savings and loans societies in PNG representing 3.8 percent of the financial systems with total assets of K725 million or USD254 million as at 31<sup>st</sup> December 2008. Total loans of K194 million or USD 67.9 million and total members savings of K 320 million or USD 112 million as shown in Chart 1. The total membership is 183,000.

Whilst the savings and loans industry remain sound overall, few societies which invested heavily in debt securities, listed and unlisted, issued by Lehman Brothers have been adversely affected. The size of their investment represents around 2.0 percent of the total assets of the industry. Although those securities were backed by underlying assets, the possibility is that those underlying assets are toxic and any possibility of recovery is perhaps limited given that Lehman



Brothers has collapsed. If the underlying assets were indeed toxic they could now be valueless. The regulators response in this instance has been directed at the affected societies to institute measures to restore normalcy instead of waiting for claims on those assets.

As the theme suggests, PNG is taking measures to creating an enabling environment in the advent the global financial crisis in the following areas:

- The Bank of PNG in consultation with the Federation of Savings and Loan Society initiated the bi-annual tripartite consultative meetings with the industry in 2008, to discuss issues affecting the industry, identify weaknesses and discuss remedial actions; and
- The Bank of PNG is reviewing the Savings and Loan Societies (Amended) Act 1995, with the aim to align the regulation and supervision of Savings and Loan Societies into a uniform regime consistent with those applicable to other deposit-taking institutions.

Mr. ---- concluded that the Bank of PNG is committed to creating an enabling environment that is conducive for growth and expansion of the industry which adopting best practice regulatory approaches. In light of the current global financial crisis, the affected societies in PNG were not provided any financial relief. In this regard, the Asian Credit Union should consider whether a stabilization fund should be created so that members can make contributions during good times but draw on the funds in times of financial distress. In light of the need to change and reform PNGs practices, the Bank of PNG sees the 4<sup>th</sup> Credit Union/Regulator's conference as a timely opportunity to learn, and seek the wisdom of its Asian regulator and credit union partners to achieve our objectives.

**Mauritius:** Presented by Divisional Co-operative Officer Mr. K. KHELAWON

Co-operative Credit unions are financial co-operatives that provide savings and lending services to their members. The main objectives of Co-operative Credit Unions are to encourage savings by making saving facilities available to members and create a source of credit for members for provident and productive purposes at reasonable rates of interests.

In Mauritius, there are some 135 Co-operative Credit Unions registered at the level of private companies, parastatals, Ministries, hotels, educational institutions, religious bodies and at community level. The total number of members is around 65,000, and some Rs 1.2 billion has been loaned out to members by CCUs.



The CCU sector is one of the most performing and promising sectors in the co-operative movement. Co-operative Credit Unions are playing a very important role in fostering the saving culture in the country and making credit more accessible to their members in helping them to build their houses, providing education and other social and economic necessities to their families. Thus, CCUs have assisted in the socio-economic upliftment of their members.

The Ministry of Industry, SMEs, Commerce and Co-operatives (Co-operatives Division) views co-operative credit unions as vehicles for encouraging thrift and savings, empowering individuals and assisting people especially from the lower strata to improve their standard of living. The policy of the Ministry is therefore to encourage the formation of CCUs at the workplace of employees and at community levels.

A sensitization program has been designed for the promotion of Co-operative Credit Unions in Mauritius. Officers of the Ministry are carrying out the sensitization campaign targeting private companies, para-statal organizations, colleges, hotels, textile factories.

The sensitization campaign started in April 2006 which have been conducted in 150 organizations comprising of private companies, hotels, para-statals, NGOs, private clinics, private and public colleges, universities, textile factories. Some 1,600 persons have been provided information on CCU and its functioning. Since year 2006, 23 CCUs have been registered.

**Effects of the Global Financial Crisis in Asia and to Credit Unions:** Mr. Normunds Mizis, Project Director, WOCCU (Sri Lanka Project) provided highlights on the impacts of financial crisis to credit unions in the United States, Brazil, Canada, Caribbean, Great Britain, Ireland, India and Poland. Generally, the negative impacts of the crisis in these countries have been very mild and to some extent have been positive to credit unions. He cited the model laws for credit unions developed by WOCCU strengthen the management and risk mitigation of credit unions.

The investments restrictions in the regulated environment of credit unions have allowed credit unions to invest only in a more secure investment facilities preferably those guaranteed by the national government. Credit union investments of a speculative nature are discouraged by the nature of their omission as an authorized investment. This is necessary if a credit union is to effectively manage its short-term and long-term liquidity needs and maintain an income flow adequate to pay a competitive return on savings.

Having a specific amount of its assets in the form of cash or in an investment readily convertible to cash is important to a credit union's operation and to maintain members' confidence in the liquidity of the credit union. Such liquid funds (also referred to as statutory liquidity) enable it to meet day-to-day demands by depositors for withdrawal of their funds and to pay operating expenses of the credit union. Adjustments can be made by the government regulator to the amount of liquidity required, depending on cyclical changes in the national economy. However, any changes made must be based on the concept of retaining prudent safe and sound principles.

Prudential norms for credit unions also help them withstand shocks of the volatile financial market. These are on:

- Lending
- Asset quality and Bad Debt Provisioning
- Capital adequacy and Capital Maintenance
- Accounting and Transparency
- Financial Reporting and Disclosure
- Risk Concentration, Diversification and Risk Management Requirements
- Minimum Qualification Requirements for Senior Management
- Credit Union Specific Legislation, Prudential Regulation, Supervision and Enforcement

## **Regulators Inputs:**

The regulators and CEOs of ACCU member organizations were requested for inputs on the following areas:

- Credit Union challenges that needs immediate regulatory response
- Future Direction of the Regulatory Innovation for Asian Credit Unions
- ACCESS for Self-Regulation in Asia
- Asian Cooperative Regulators' Network

## **Group Output: Future Direction of Credit Union/Cooperative Regulations:**

The following are the general inputs to the future direction of credit union regulations:

1. Establishment of a specific law for Credit Union or coops
2. Prudential standards for CUs as a regulation
3. compulsory directors competency course
4. standardization of tools to be recognized in the regulatory framework like ACCESS
5. establishment of a special unit in the regulatory department for credit union supervision
6. provide special privilege on taxation
7. technology and software application for the supervision of credit unions
8. Risk based supervision
9. quarterly reporting system to the government
10. stabilization must be established to provide support protection framework

Specific group outputs are the following:

### **Group 1:**

- Prudential management- adoption of prudential standards
- Prudent loan management- observance of single borrowers limit and sound appraisal valuation of collaterals
- Establishment of liquidity reserves
- Adoption of capital adequacy ratio
- Must competency courses for Directors, CEOs and key management officers
- Education for members
- Disclosures and transparency – strong compliance to reporting requirements
- Support framework – information technology
- Deposit guarantee protection system or Stabilization Fund
- Establishment of Credit Information System

### **Group 2:**

- Regulators and federations strengthen relationship in the country
- Taking the regulators network in the higher level (beyond conference)
- ACCU bridging with other countries on best practices on regulations
- Formation of Alliance of Asian Credit Union Regulators

### **Group 3:**

- ACCESS should be empowered by regulators
- ACCESS indicators should be used for external audit

Group 4:

- Information sharing hosted in the website of ACCU linked with WOCCU website- commitment of regulators to share info
- Follow up and follow through on the Regulators Declaration in 2007
- Regulators conference venue in Jakarta, Indonesia

Finally, the formal conference was capped with the very important document which captures the zealous commitment of all participants –regulators, CEOs and partners with the:

**BANGKOK CREDIT UNION/COOPERATIVE REGULATORS  
DECLARATION 2009**

**WE, THE REGULATORS OF ASIAN CREDIT UNIONS AND COOPERATIVES DURING THE 4<sup>TH</sup> ASIAN CREDIT UNION/ COOPERATIVE REGULATORS CONFERENCE, MAY 15-18, 2009 AT EMERALD HOTEL, BANGKOK, THAILAND WITH THE THEME “ENABLING REGULATORY ENVIRONMENT TO PROMOTE GROWTH OF ASIAN CREDIT UNIONS/COOPERATIVES IN THE ADVEN OF GLOBAL FINANCIAL CRISIS”, COLLECTIVELY:**

- ❑ reiterate the need for a sustaining venue wherein Asian Regulators can collaborate plans, exchange ideas and best practices/initiatives on regulation and supervision of credit unions and cooperatives, discuss issues and challenges particularly on enabling regulatory agenda that will best support credit unions/cooperatives specially in this tin of global financial crisis;
- ❑ highly recognize the important and enabling initiatives of the Asian credit unions in their goal to build sustainable credit union system in Asia, particularly the following
  - Establishment of information infrastructure specifically a Standard Chart of Account for credit unions / cooperatives compliant to International Accounting Standard and International Financial Reporting System;
  - Development and adoption of prudential standards for credit unions and cooperatives;
  - Development of monitoring tools with risk based assessment approach for safe and sound business practices and self-regulation mechanisms;
  - Integration and or adoption of the tool ACCESS (A1 Competitive Choice for Excellence in Service and Soundness) as quality control toolkit to ensure financial viability, operational efficiency, competitive position, member satisfaction, employee satisfaction, knowledgeable and involved Board of Directors, quality products and services of credit unions/cooperatives;
  - Adoption and promotion of the competency courses for Directors and Chief Executive Officers (CUCCC and CUDCC) as standard compliance training module for Directors and CEOs to ensure sound governance and management in credit unions;
- ❑ adoption and establishment of a Stabilization Fund or Deposit Protection System as “in-system” mechanism to secure the credit union/cooperatives stakeholders from operational risks;

**THUS, WE COLLECTIVELY DECLARE**

- ❑ to adopt a forum structure among ourselves, and we will call network and forum as ASIAN CREDIT UNION/COOPERATIVES REGULATORS ALLIANCE (ACCRA); as venue for dialogue, collaboration and exchange of regulation and supervision best practice, share information and technology and pledge to actively participate and involve in all its undertakings in its yearly gathering;
- ❑ full commendation and complementation to the various important enabling initiatives to the Asian Credit Union Development and Competitive Agenda;
- ❑ to promote the adoption of ACCESS as quality control toolkit for credit unions and consider its possible incorporation in our respective countries regulatory framework;
- ❑ to proactively endorse for the implementation and enforcement of the CUDCC and CUCCC as a pre requisite competency course requirement for Directors and CEOs and consider its adoption in national training courses and in the administrative compliance;
- ❑ to strongly support and complement the efforts of the Credit union sector in the establishment of the Stabilization and deposit insurance systems as mechanisms for securing the credit union financial system;

In this context, we graciously request Association of Asian Confederation of Credit Unions (ACCU), the umbrella organization of credit unions in Asia to take on the responsibility as facilitator and secretariat for the Asian Coop Regulators Forum.

And finally to work in active collaboration and partnership with the National Federations in the journey and endeavor to build a COMPETITIVE and SUSTAINABLE CREDIT UNIONS AND COOPERATIVES IN ASIA.

HENCEFORTH, WE, THE REPRESENTATIVES OF OUR RESPECTIVE GOVERNMENT REGULATORY AGENCIES, WHEREBY PLEDGE AND COMMIT TO THIS DECLARATION AS OUR CONTRIBUTION TO THE DEVELOPMENT AND SUSTAINABILITY OF THE CREDIT UNION/COOPERATIVE SECTOR AS VEHICLES FOR SOCIAL JUSTICE AND ECONOMIC DEVELOPMENT IN OUR RESPECTIVE COUNTRIES.

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## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** 1. Department of Cooperatives, Bangladesh  
2. The Cooperative Credit Union League of Bangladesh, Bangladesh

**Goal:**

Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. CUDCC course should be mandatory to members	Registrar		<u>x</u>			- 100 Cooperatives will be trained
2. Monetary and supervision system should be introduced	CCULB			<u>x</u>		- Credit Union should practice
3. Establishment of stabilization fund	Registrar				<u>x</u>	- Workshop should be arranged including cooperative officials

Prepared by:

Mr. Md. Jahangir Hossain

Costa

Additional Registrar, Government Services

Manager

Department of Cooperatives

Mr. Khan G. N. Nazmul Hossain

Joint Registrar, Government Services

Department of Cooperatives

Mr. Ratan F.

General

CCULB



## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** 1. National Bank of Cambodia, Cambodia  
2. The Cambodia Community Savings Federation, Cambodia

**Goal:** Insurance of Regulation Credit Union

Goal: Insurance of Regulation Credit Union						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Submission of the report to Governor	NBC Governor	<u>x</u>				<ul style="list-style-type: none"><li>- 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference</li><li>- Banking law a amendment under process</li><li>- Model from Lao PDR</li><li>- CCSF and CUFA</li><li>- Regulator meeting</li></ul>
2. Ask approval on the principles of cooperatives		x				
3. Amendment of law to include cooperatives				x		
4. Draft of cooperatives			x			
5. Send draft of report to stakeholders						
6. Conduct meeting with stakeholders				x		
7. Submission to consultative supervision committee					<u>x</u>	
8. Summary report to executive marketing					x	
9. Final approval to Governor					x	

Prepared by:  
 Mr. Phan Ho  
 Secretary General  
 National Bank of Cambodia

Mr. Tal Thea  
 of Microfinance Supervision Division  
 National Bank of Cambodia

Mr. Meas Thon  
 CCSF

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Maharashtra State Federation Cooperative Credit Societies Ltd., Mumbai, India

**Goal:** Straighten Laws and Common Sustainable Prudential Norms of Audit

Goal: Strengthen Laws and Common Sustainable Prudential Norms of Audit						
Action Steps	Responsible	Time Frame				<u>Indicators</u>
		2009		2010		
		<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	
1. Discussion with the region wise federations	MAFCOCS		<u>x</u>	<u>x</u>	<u>x</u>	
2. Discussion with the region wise regulators	MAFCOCS	x		x	<u>x</u>	
3. Follow up with regulators and legislators	MAFCOCS	x	x		x	
4. Goal will be achieved after sanctioned and laws passed in the legislative	MAFCOCS Regulators	x	x	x		

Prepared by:  
Mr. Omprakash (Kaka) Koyate  
President  
MAFCOCS

Mr. Girish Tulpule  
General Secretary  
MAFCOCS

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** 1. The State Ministry of Cooperatives and SMEs, Indonesia  
2. Credit Union Central of Indonesia, Indonesia

**Goal:** Strengthening Institutional of Credit Union/Cooperative

Goal: Strengthening Institutional of Credit Union/Cooperative						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Workshop/seminar for stabilization fund (National and Relational)	Regulators & CUCO	<u>x</u>				- Recommendation
2. Drafting Regulation about stabilization fund	Regulators & CUCO		<u>x</u>			- Profit of Relation
3. Development of competency standards for credit union/cooperative's manager	Regulators & CUCO		<u>x</u>			- Participants list
4. Soundness and good corporate governance practices	CUCO		x	<u>x</u>	<u>x</u>	- Draft
5. Conducting health assessment of credit union/cooperative	Regulators	x	x	<u>x</u>	<u>x</u>	- Participants list
6. Socialization of regulation of credit union/cooperative	Regulators & CUCO	x		<u>x</u>	<u>x</u>	- Participants list
7. Conducting National Credit Union Cooperative Forum	Regulators & CUCO			<u>x</u>	<u>x</u>	- Participants list

Prepared by:  
 Mr. Untung Tri Basuki  
 Deputy Minister for Institutional Development  
 The State Ministry of Cooperatives and SMEs

Mr. Bagus Rachman  
 Assistant to Deputy Minister  
 The State Ministry of Cooperatives and SMEs

Mr. Abat Elias  
 General Manager  
 CUCO

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** National Credit Union Federation of Korea, Korea

**Goal:**

Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
NACUFOK Exposure Program  (April of 2010 about 6 days)  - Topic: Credit Union Act - Depositor protection fund & productive loan management - We will invite CU CEOs or staff and Regulators for providing more details information of Korean Credit Unions - We believe it will be one of milestone to establish depositor protection fund in Asia - We will provide Board and lodging fee during your stay except airfare					X	

Prepared by:  
 Mr. Sung-hee Lee  
 Chief Executive Officer, Supervisory Division  
 NACUFOK

Mr. Kevin Heo  
 Fund Manager  
 NACUFOK

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Malaysian Cooperative Commission, Malaysia

**Goal:** Introducing ACCESS to the Malaysian Credit Cooperative

Goal: Introducing ACCESS to the Malayalam Credit Cooperative						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Bring the report to the top management of MCSC	MCSC		x			Paper work
2. Discussion (technical) with ACCU	MCSC/ACCU			x		Discussion minutes
3. Submission paper to the Board of Director of MCSC to get the approval	MCSC				x	Minutes of Board Director Meeting
4. Achieving ACCESS by credit cooperatives in 2011	MCSC					

Prepared by:  
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 Deputy Director Account and Audit Division  
 Malaysian Cooperative Commission

Mr. Zahir bin Dahari  
 Senior Assistant Director off Site Division  
 Malaysian Cooperative Commission

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Cooperative Division, Ministry of Business, Enterprise and Cooperatives, Mauritius

**Goal:** Credit Union Director's competency Course (CUDCC Course)

Goal: Credit Union Director's competency Course (CCDC Course)						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Initiate discussion for course to be run on behalf of potential Directors of credit unions to be equipped with tools/knowledge on how to manage a credit union	Regulator					Better management of credit union
2. Discuss with officials of Ministry and the National Institution of Cooperative Enterprise	Director of NICE		x			

**Goal:** Convince Authorities to Exempt Credit Unions from the Payment of Tax

Goal: Convince Authorities to Exempt Credit Unions from the Payment of Tax						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
3. Revise the issue at Ministry's level	Regulator	x				Build up capital
4. Hold meetings with Directors of Federations	Regulator		x			
5. Discuss with Authorities and convince them on the issue since no public money is used in credit union; however, the values of mutual help to be underlined	Directors of Federations			x		

Prepared by:  
Mr. Kumar Khelawon



Divisional Cooperative Officer, Cooperative Division, Ministry of Business, Enterprise and Cooperatives

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** 1. Financial Regulatory Commission of Mongolia, Mongolia  
2. Mongolian Confederation of Credit Union, Mongolia

**Goal:** To increase membership & improve activities among the member CUs

Goal: To increase membership & improve activities among the member CUs						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Promote & demonstrating the best practices of Asian Credit Unions, ACCU policy & guidelines among the members CUs	CEO, Board, SC, Partners	x				Number of people and organizations
2. Conduct training of Board of Directors, CEOs, Youth and gender	CEO, FRC, CU & MATIC trainers	x				Number of participants reports on conducted, training plus expenses
3. Deliver information of ACCU September Forum to members of MOCCU	CEO, Board	x				Number of participants & their feedback to MOCCU

**Goal:** To improve policy & legal framework of CUs of Mongolia

Goal: To improve policy & legal framework of CUs of Mongolia						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Discuss & organize meetings how to make Bangkok declaration	MOCCU, FRC and other CUs	x				Notes and decision of meeting, solutions and follow up
2. Review and adopt and amend of new SCC law by parliament	FRC, MOCCU	x	x	x	x	New SCC law

Prepared by:  
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Supervisor

Ms. Battsetseg Togtokh  
Chief Executive Officer

Financial Regulatory Commission of Mongolia

MOCCU

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** 1. National Planning Commission, Government of Nepal, Nepal  
2. Department of Co-Operatives of Nepal, Ministry of Agriculture & Co-operatives, Nepal  
3. Nepal Federation of Savings and Credit Co-operative Unions Ltd., Nepal

**Goal:** Human Resources Development (HRD)-SACCOS Movement to Regulatory Staff

Goal: Human Resources Development (HRD) DRCCOS Movement to Regulatory Staff						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
Prudential standard of management	CLT/NEFSCUN Coop training center		x			- 40 people will be trained
1. PEARLS						
2. Internal control system					x	- 25 people will be trained
3. Supervision to monitoring system for regulation					x	- 25 people will be trained

**Goal:** Development of Monitoring of Supervision Tools

Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
1. Discussion to develop indicator of HIMAL	DOC (Department of Cooperative) DOC CTC/NEFSCUN		x			- Finalization of HIMAL tools
2. Develop software for monitoring system				x		- Application of software for selected cooperative
3. Introduction of CUDCC and ACCESS for recommendation				x		- Feedback collection to prepare report

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## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Bank of Papua New Guinea, Papua New Guinea

**Goal:**

Action Steps	Responsible	Time Frame				<u>Indicators</u>
		2009		2010		
		<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	
1. Savings and loan act review	Regulator/Federation		x	x	<u>x</u>	Discussion stages
2. Stabilization fund	Regulator/Federation				<u>x</u>	Introduce concept
3. Training for Board and CEO	Federation		x	x	<u>x</u>	

Prepared by:  
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Mr. Willie Sagir  
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Bank of Papua New Guinea

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Cooperative Development Authority, Philippines

**Goal:**

Goal:				Time Frame				Indicators
Action Steps		Responsible	2009		2010			
			Q3	Q4	Q1	Q2		
1. Sustain the fund: – Monitoring; – Fund; – Coop performance		NATCCO	x	x	x	<u>x</u>	30 % of NATTCO affiliation 80% coop Pesos compliant 50% coop Pesos compliant	
2. CUCCC/CUDCC: Accreditation module (competency course)		NATCCO, CDA		x				
3. ACCESS Branding		NATCCO	x	x	x			
4. Adoption of SCA		NATCCO	x	x	x	<u>x</u>	100 % of NATTCO affiliation	
5. Adoption of Coop		NATCCO	x	x	x	<u>x</u>	100% of NATTCO affiliation	
6. Adoption of credit union system		NATCCO, CDA			x	<u>x</u>	50% of NATTCO affiliation	
7. Adoption of information		NATCCO CDA	x	x	x		100% of NATTCO affiliation	

Prepared by:  
Ms. Lecira V. Juarez  
Chairperson  
CDA

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** 1. Department of Cooperative, Sri Lanka  
2. Federation of Thrift and Credit Co-operative Ltd., Sri Lanka

**Goal:** Implementation Coop/ACCESS 150 CUs

Goal: Implementation Coop/ACCESS 150 CGs						
Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
Coop Rupees Implementation						
1. Discussion with regulator	Regulator/ N/F	Jul				Minutes of commission monthly meeting
2. Discussion with Coop official and cooperative leaders	Regulator/ N/F	Sep				Agreement
3. Develop action plan to implementation	Regulator/ N/F		Oct	=>	=>	Action plan developed
4. Evaluation	Regulator/ N/F			Jan	Jun	

Prepared by:  
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 Commissioner/Registrar  
 Department of Cooperative

Mr. L.B. Dasanayaka  
 General Manager  
 SANASA



## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Cooperative Promotion Department, Thailand

**Goal:** ACCESS Branding for Credit Union Cooperative & Savings and Credit Cooperative

Action Steps	Responsible	Time Frame				Indicators
		2009		2010		
		Q3	Q4	Q1	Q2	
Implement the ACCES Branding	CPD					
1. Task force committee set up: ACCU, CAD, CPD, CLT, CULT, FSCT			x			
2. organization and planning				x		
3. Training for ACCESS Promoter					<u>x</u>	
4. Prepare manual					<u>x</u>	
5. Seminar					x	

Prepared by:  
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Legal Officer  
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Ms. Chamlong Yimsuan  
Cooperative Technical Officer  
CPD

## Joint Action Plan

**Title of Training/Workshop:** 4<sup>th</sup> Asian Credit Union/Cooperative Regulators Conference

**Organization:** Cooperative Auditing Department, Thailand

**Goal:** Regulator Network

Action Steps	Responsible	Time Frame				<u>Indicators</u>
		2009		2010		
		<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	
Representation in Executive level from CAD and CPD	CAD & CPD		x			

Prepared by:  
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 Auditing Expertise  
 CAD

## EVALUATION SHEET

**28 PARTICIPANTS SUBMITTED**

Title of the Workshop / Training: 4th Asian Credit Union/Cooperative Regulators Conference

Please tick (/) in the appropriate box.

1. How worthwhile was the training for you

VERY WORTHWHILE	NOT VERY WORTHWHILE	FAIRLY WORTHWHILE	A WASTE OF TIME
18 (64.2%)			9 (31.14%)

2. How the program was conducted?

VERY WELL	POORLY	FAIRLY WELL	VERY POORLY
19 (67.8%)			9 (32.1%)

3. Did the program have additional value in your particular job?

YES	PARTLY	NO
24 (85.7%)	4 (14.28%)	

4. What are the strong points?

- ACCU's coordination and comprehensive coverage of credit union experiences and information
- Collaboration/network of Regulators and credit union leagues
- Coming together is the biggest point of success and the outcome of discussions will definitely implemented in due course
- Good opportunity to know about credit society of member countries
- Good to share information and experiences of credit unions between member countries
- Presentation of relevant and country matters
- Regulators know the activity of credit unions and ACCU
- The topic of discussion particularly
- The topic on global financial crisis
- To maintain a strong linkage between federation and regulators
- To meet with people with familiar duties and responsibilities, challenges and various level of developmental stages
- To open discussion and good presentation

5. What are the weak points?

- Country presentation is too short.
- Not all ACCU members present in the conference
- Time allocate is very limited to present country paper
- There is not enough time for enjoying tourist attraction in Bangkok

## 6. Training Methodology

Lecture and discussions:

TOO MUCH LECTURE	TOO MUCH DISCUSSION	ABOUT THE RIGHT AMOUNT OF EACH
1 (3.5%)	1 (3.5%)	24 (85.7%)

Visual aids

NOT ENOUGH	TOO MUCH	OKAY
1 (3.5%)	4 (14.28%)	2 (7.1%)

Group Dynamics

VERY USEFUL	JUST FOR ENJOY	AS A HABIT
18 (64.2%)	4 (6.25%)	

Group activities

Too much group activities	Not enough group activities	About the right amount of group activities
	5 (17.8%)	22 (78.5%)

Handouts and reading materials

TOO MUCH HANDOUT	NOT ENOUGH HANDOUT	ABOUT THE RIGHT AMOUNT OF HANDOUT
7 (25%)		20 (71.4%)

## 7. Trainee's participation

TOO MUCH PARTICIPATION BY TRAINEES	TOO LESS PARTICIPATION BY TRAINEES	OKAY
2 (7.1%)	3 (10.7%)	23 (82.1%)

## 8. Time Schedule

TOO SHORT	TOO LONG	OKAY
4 (14.28%)	3 (10.7%)	20 (71.4%)

## 9. How well did trainers maintain friendly and helpful manner?

EXCELLENT	VERY GOOD	GOOD	FAIR	POOR
7 (25%)	13 (46.4%)	6 (21.4%)		

## 10. How well did trainers keep the session active and interesting?

EXCELLENT	VERY GOOD	GOOD	FAIR	POOR
4 (14.28%)	16 (57.1%)	5 (17.8%)		

11. How were the training facilities, board and lodging arrangements etc.?

EXCELLENT	VERY GOOD	GOOD	FAIR	POOR
6 (21.4%)	12 (42.8%)	8 (28.5%)		

12. What were the major benefits you received? (tick as many as you wish)

- Help confirmed some of my ideas 12 (42.8%)
- Presented new ideas and approaches 20 (71%)
- Give me a good change to look objectively at myself and my job 18 (64.2%)
- Acquainted me with problems and solutions from other cooperatives /credit unions 14 (50%)
- Other benefits 5 (17.8%)

13. Other comments and suggestions

- Regulator network should be active in between the next conference. ACCU may find the strategy how they may maintain communication with each other.
- The program should be accompanied by demonstrative/practice activities. Actual workshop shown on screen would have been benefited to new participants.
- The workshop program should be rotated all member countries.
- Time is too short so we should consider to time management and more information about productive management.
- To arrange more group activities on their topics.

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