



ACE Credit Union Services

www.acecus.org

General Election Policy Asks 2024

ACE Credit Union Services is a grassroots trade body committed to promoting financial inclusion and access to credit for all. Guided by the co-operative values as defined by the International Co-operative Alliance Statement of Co-operative Identity, ACE is dedicated to fostering growth and innovation within the credit union sector. These values include self-help, self-responsibility, democracy, equality, equity, and solidarity, alongside the ethical principles of honesty, openness, social responsibility, and caring for others.

Policy Asks

1. Implement a 'Community Reinvestment Act' that requires larger financial institutions to support credit unions and other community-based financial institutions, fostering solidarity and democracy within the financial sector. Ensure access to all for any funding availability by reviewing the effectiveness of the current practice of 'Dormant Assets' distribution.
2. Develop Comprehensive Financial Literacy Initiatives: Support credit unions in launching financial education programs to improve financial literacy across all demographics. Including young people in education settings, this helps credit unions grow their membership base and engage younger demographics, ensuring long-term sustainability of credit unions in supporting the next generation of cooperative members.
3. Digital Transformation Support: Provide dedicated grants for credit unions to upgrade their digital infrastructure, including user-friendly mobile apps and secure online banking platforms. 'This helps credit unions stay competitive against larger banks and fintech companies while ensuring accessibility and inclusivity'.
4. Promote Sustainable Finance Options: Introduce incentives for credit unions to offer green finance products such as loans for renewable energy projects and energy-efficient home improvements. 'This initiative supports the ethical values of social responsibility and caring for others.
5. Streamline Regulatory Compliance: Provide resources and tools to help credit unions navigate complex regulatory requirements efficiently. This includes investing in

compliance management systems and offering guidance from dedicated regulatory experts to ensure adherence to evolving regulations

6. Support for Employee Development Programs: Offer grants for training and development programs to attract and retain skilled staff. This initiative ensures that credit unions have the necessary talent to provide high-quality services and adapt to technological advancements.
7. Provide equal representation opportunities and resources to smaller trade bodies to enhance their capacity to engage effectively in policy discussions. This could include funding for policy research, training in advocacy, and logistical support for attending consultations.

These policy 'asks' are designed to address the current challenges faced by small trade bodies and credit unions. Implementing these measures will help credit unions continue to support their members effectively and contribute to economic growth and financial inclusion.

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Endorsed by the Directors of Ace Credit Union Services