

Press Release

Breakthrough legislation SME credit unions in the Netherlands

The Hague, November 21, 2013.

In the "General Discussion on Lending" in the Netherlands' Parliament on Wednesday, November 20, 2013 between Finance Minister JRVA Dijsselbloem, Minister for Economic Affairs, HGJ Kamp and the political parties, the Initiative Memorandum "Room for credit unions" of Christian Democrats Mr. Eddy van Hijum and Mrs. Agnes Mulder was discussed. This memorandum asks that SME credit unions in the Netherlands be allowed to attract savings from their members. Under the current rules, this requires a banking license. The Association of Credit Unions in the Netherlands (ACUN) was involved in drafting this memorandum.

Prior to this consultation Finance Minister Dijsselbloem had sent a letter to Parliament, declaring his support for the concept of SME credit unions. He invited the MPs van Hijum and Mulder to present a legislative initiative on the subject. During the consultation all political parties had high praise for the proposal by Van Hijum and Mulder, which was supported unanimously.

Both Ministers pledged full cooperation. Minister Dijsselbloem will provide legislative support for the creation of a specific law on SME credit unions, similar to those applicable in the US, the UK and other European countries. He considers it possible that a first draft can be realized shortly after the New Year.



If the European Commission approves the initiative proposal by van Hijum and Mulder, SME credit unions in the Netherlands could attract savings from their members later in 2014. Also, in consultation with the Dutch Central Bank, small credit unions will be subject only to an integrity test of key personnel, while larger credit unions will be subject to a light

form of banking supervision.



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