



European
Network
of Credit
Unions

European Parliament Credit Union Interest Group

What are Credit Unions?

Credit unions are not-for-profit, cooperative financial institutions that exist to promote financial inclusion and provide financial services to their members at fair rates.

Members are linked by a common bond which can be geographical, employment-based or associational, and the members democratically control the credit union through a one-member-one-vote governance system with a volunteer (unpaid) board of directors. Credit unions are prudentially regulated and supervised at national level.

Credit unions' core business consists of savings and loans, but in a number of member states credit unions increasingly also offer current account services (and related services such as internet banking, ATM access or direct debit), payments, mortgages, and insurance. Credit unions provide personal services to their members and help them develop their financial literacy and money management skills.

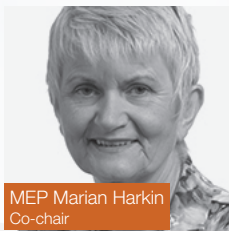
About the European Network of Credit Unions (ENCU)

In Europe, credit unions trace their roots to humble beginnings in 19th Century Europe. Franz Hermann Schulze-Delitzsch established the first credit unions in the 1850s in what is now Germany to give those lacking access to financial services the opportunity to borrow from the savings pooled by themselves and their fellow members. Friedrich Wilhelm Raiffeisen transported the financial cooperative concept to rural Germany a decade later.

This cooperative financial institution model later spread across Europe and throughout the world during the 20th Century.

In contemporary Europe, the European Network of Credit Unions (ENCU) brings together the Association of British Credit Unions Ltd. (ABCUL), the Irish League of Credit Unions (ILCU), the National Association of Cooperative Savings and Credit Unions (NACSCU) from Poland, the Central Federation of Romanian Credit Unions (FEDCAR), the Estonian Union of Credit Cooperatives (EUCC) and FULM Savings House from the Former Yugoslav Republic of Macedonia. ENCU represents approximately 1,000 credit unions that have over €18 billion in total assets and serve nearly seven million physical person members in Europe. ENCU's mission is to raise more awareness about credit unions as well as to educate and inform MEPs and officials in the EU institutions about credit unions' role promoting financial inclusion in Europe.

The ENCU Interest Group Board



MEP Marian Harkin
Co-chair



MEP Ryszard Czarnecki
Co-chair



MEP Richard Howitt
Vice-chair

What does the Interest Group do?

The Interest Group is an informal, all party European Parliamentary Group that meets twice a year (in Spring and Autumn) at a high level to discuss credit unions' practices such as financial inclusion, access to payment infrastructure, commercial practices and consumer protection such as financial education, and corporate governance. ENCU consists of a network of experts that are able to brief the European Parliament and other EU decision-makers on credit union developments worldwide and in EU Member States. The Interest Group is Co-chaired by MEPs Czarnecki and Harkin, and Vice-chaired by MEP Howitt.

How can you become a member to our Interest Group?

The European Parliament Interest Group is open to MEPs only. By sending an email to info@creditunionnetwork.eu you sign up as a Member of the Interest Group and will subsequently receive invitations to the bi-annual meetings.

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