

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Co-op Money NZ - Our Members' story

### Who are we?

We are proud to be the industry voice for the credit union and mutual building society sector in New Zealand.

### What do we do?

In a nutshell, we represent, promote and support our Member credit unions and mutual building societies, and provide them with cost effective business services.

### Our history

We started life in 1961 as the New Zealand Credit Union League. In 1984 we were invited to be a member of the World Council of Credit Unions.

In 1989, as the New Zealand credit union movement developed, we became known as the New Zealand Association of Credit Unions.

In 2014, we changed our trading name to Co-op Money NZ to better reflect the modern, friendly nature of our members as they are today.

Today, all 15 credit unions and mutual building societies in New Zealand are either Members or customers of Co-op Money NZ. These credit unions and mutual building societies are spread from Whangarei to Invercargill and represent a total customer membership base of around 170,000 and total assets of more than \$1.8 billion.

Our Member credit unions and mutual building societies are licensed by the Reserve Bank of New Zealand under the Non-bank Deposit Takers Act 2013.

We have a Fitch Ratings credit rating of BB+, and we own our own fully licensed insurance company by the Reserve Bank of New Zealand called Co-op Insurance NZ. Co-op Insurance NZ has a Fitch Financial Strength rating of BBB-.

### Working Together

Co-op Money NZ is proud to be a member of:

- World Council of Credit Unions, the global trade association and development agency for credit unions
- Co-operative Business New Zealand (www.nz.coop), the industry body for cooperative and mutual sector

### What do our Members do?

- Credit unions and mutual building societies are customer owned banking institution in the NZ financial services sector
- Credit unions and mutual building societies are extremely good alternatives to banks for many people
- Credit unions and mutual building societies play an important role in a healthy New Zealand economy
- Credit unions and mutual building societies are there for their members / owners
- Our Members have been around for more than 155 years

Credit unions and mutual building societies have been helping Kiwis since 1862.



of helping New  
Zealanders



membership base



total assets



Collectively in New Zealand's  
"Top 30" cooperative  
and mutual business

### Co-op Money NZ

www.coopmoneynz.org.nz  
info@coopmoneynz.org.nz  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Our Services

We support our Member credit unions and mutual building societies in many ways:

### Key Member Services:

- Guidance on legislative and regulatory changes
- Advocacy in lobbying with government and regulators
- Public affairs, public relations and communications
- Learning and development courses for credit union and mutual building society directors, managers and staff
- Strategic planning assistance
- Governance guidance
- Management systems and accounting procedures
- Financial and operational performance monitoring
- Best practice guidelines and benchmarking
- Marketing guidance and assistance with growth strategies
- Networking opportunities for credit unions and building societies
- Forums and conferences that bring experts together from the sector, other sectors and industries - from New Zealand and globally

### Key Business Services:

- **Core banking software** - 24/7 real time bureau and core banking software platform with a full suite of savings and loans products. Functionality includes card processing, internet, telephone, text and mobile banking
- **Debit card** - AccessDebit Mastercard® - a Debit Mastercard card that can be used online, at ATM and EFTPOS terminals throughout New Zealand and at millions of locations overseas wherever Mastercard is accepted.
- **Accesscard** - a debit card which can be used at all ATM and EFTPOS terminals throughout New Zealand and overseas where the Maestro logo is displayed
- **ATMs** - Accesscash - nationwide network of around 60 ATMs
- **Mobile banking** - AccessMobile - easy to use, secure mobile banking app that lets customers manage their accounts on the go
- **Switching** - Bilateral agreements in place with banks in NZ that provide scale of operation with high efficiency
- **Bank Accounts** - Full service bank accounts to Members via an interface to the clearing system
- **Central Banking** - Central treasury system for managing liquidity
- **Insurance** - Co-op Insurance NZ provides a range of insurance products such as Funeral Plan, Loanminder for loan protection and Carminder for motor vehicle insurance. Insurance products can be white labelled as appropriate
- **Help desk** - Local help desk support

### Co-op Money NZ

www.coopmoneynz.org.nz  
info@coopmoneynz.org.nz  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017

## We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Co-operative Fast Facts

- In the banking sector, in addition to credit unions and mutual building societies, NZ has three co-operative banks
- Collectively, the cooperative, or to put it another way, the customer owned banking sector, has assets of \$5 billion and over 350,000 Members. That's more than 8% of all Kiwis.
- The co-operative business model is based on economic, social and environmental sustainability
- Co-operatives through their long-term endurance and successes over decades and centuries offer stable employment for people, including over 43,000 jobs in NZ at present
- NZ has over 100 registered co-operative businesses and organisations. They have combined annual revenues exceeding NZ\$ 43 billion - that's almost 15% of the country's GDP. Globally there are an estimated 2.6 million co-operatives that turn over more than US\$ 3 trillion a year and employ over 250 million people

### Credit Unions worldwide

- 60,500 credit unions are members of the World Council of Credit Unions (WOCCU)
- In 109 countries
- Serving over 223 million people
- Technical assistance programmes to strengthen credit unions in 71 countries through the introduction of new tools and technologies
- Co-op Money NZ has been a member of WOCCU since 1984

### Credit Unions and Mutual Building Societies in New Zealand:

- 15 credit unions and mutual building societies
- 74 branches from Whangarei to Invercargill
- 520+ staff
- Approx. 170,000 members
- 4.4% penetration of the economically active population
- 1 in 23 of the total population bank with one of our Members
- Capital of approximately \$197 million
- Assets of more than \$1.8 billion

### We do big things:

- Credit unions and mutual building societies in New Zealand perform more than 68 million financial transactions in the past year
- Co-op Insurance NZ is our own insurance company, Kiwi owned and operated

### Co-op Money NZ

[www.coopmoneynz.org.nz](http://www.coopmoneynz.org.nz)  
[info@coopmoneynz.org.nz](mailto:info@coopmoneynz.org.nz)  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Let's talk about credit unions

**A credit union is a financial co-operative that is owned by its customers, called members.**

**Products and services include savings, loans, banking and insurance. Because they are member-owned, they are focused on serving their members' products needs, not maximising profits for outside shareholders.**

### Credit unions are a sound alternative to traditional banks.

- Credit unions are all licensed by the Reserve Bank of New Zealand under the Non-bank Deposit Takers Act 2013
- Credit unions operate under the Friendly Societies and Credit Unions Act 1982
- Locally owned and democratically controlled by its members for its members / owners
- As owners, each member has an equal vote in direction and governance, regardless of their financial investments
- All profits stay in New Zealand and don't go to offshore investors

### Members share benefits of ownership through:

- More attractive interest rates
- Fairer (or no) fees
- Affordable loans
- Competitive Insurance products
- Financial services e.g. money management / coaching

### Credit union philosophy:

#### *'People Helping People'*

Credit unions see money differently, and their focus is on people helping people to better their lives through taking away money worries, for example:

- Ongoing budgeting assistance
- Money management / coaching assistance for members who want to get out of debt faster
- Donating surplus computer hardware to schools and financial assistance to students in some areas
- Coordinating relief funds for stricken areas
- School banking – teaching children to save regularly through a weekly banking service

Credit Union values are:

- Equality
- Equity
- Mutual Self-help

### Co-op Money NZ

www.coopmoneynz.org.nz  
info@coopmoneynz.org.nz  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Let's talk about mutual building societies

**A mutual building society is a financial institution which provides financial services to its customers. Mutual building societies are owned and operated by their customers.**

- Co-op Money NZ's member mutual building societies are licensed by the Reserve Bank of New Zealand under the Non-bank Deposit Takers Act 2013
- Building societies operate under the Building Societies Act 1965
- All activities are centered on providing for customers and local communities
- Locally owned and controlled by their customers

### Customers share benefits of ownership through:

- Consistently attractive interest rates
- Personalised services
- Negotiation of fair interest rates for investors
- Fast approval of loans
- Fairer (or no) fees
- Affordable loans
- Insurance products

### A compelling alternative to a traditional bank.

- They generally offer a full range of banking services
- Actively involved in the community in the form of grants, donations and sponsorships
- Their total focus on customer service and high customer satisfaction

#### Co-op Money NZ

[www.coopmoneynz.org.nz](http://www.coopmoneynz.org.nz)  
[info@coopmoneynz.org.nz](mailto:info@coopmoneynz.org.nz)  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Location of Co-op Money NZ members

### Northland Region:

**ACU**

Whangarei

**NZCU Steelsands**

Marsden Point

### Auckland Region:

**ACU**

Clendon

Glen Innes

Mangere

Otara

Papakura

Papatoetoe

**Fisher & Paykel Credit Union**

Fisher & Paykel Appliances,

East Tamaki

Fisher & Paykel Healthcare,

East Tamaki

**NZCU Auckland**

Penrose

Manukau City

Mt Wellington

**NZCU Employees**

Penrose

**NZCU Steelsands**

Auckland City

Glenbrook

Waiuku

### Waikato Region:

**ACU**

Hamilton

Hamilton - Te Kohao

**First Credit Union**

Hamilton City

Ngaruawahia

Te Aroha

Te Kauwhata

### Bay of Plenty Region:

**Caxton Employees Credit Union**

Kawerau

**First Credit Union**

Kawerau

Mt. Maunganui

Rotorua

Tauranga

Taupo

Whakatane

**NZCU Central**

Kawerau

Kopeopeo

Murupara

Opotiki

Rotorua

Te Puke

### Taranaki Region:

**NZCU Baywide**

New Plymouth

### Gisborne Region:

**NZCU Baywide**

Gisborne

### Hawkes Bay Region:

**Heretaunga Building Society (HBS)**

Hastings

**NZCU Baywide**

Dannevirke

Hastings

Hawke's Bay Hospital

Napier

Taradale

Waipukurau

Wairoa

### Manawatu/ Wanganui Region:

**ACU**

Wanganui

**NZCU Baywide**

Palmerston North Palmerston

North Hospital

Wanganui

### Wellington Region:

**First Credit Union**

Johnsonville

**NZCU Baywide**

Lower Hutt

Masterton

Porirua

Wainuiomata

**NZ Fire Fighter's Credit Union**

Petone

**Wairarapa Building Society**

(WBS)

Masterton

### Nelson Region:

**Nelson Building Society (NBS)**

Nelson

Motueka

Richmond

Takaka

**NZCU South**

Richmond

### West Coast Region:

**Nelson Building Society (NBS)**

Greymouth

Murchison

Westport

### Canterbury Region:

**Nelson Building Society (NBS)**

Ashburton

**NZCU South**

Sydenham

### Otago Region:

**NZCU South**

Dunedin

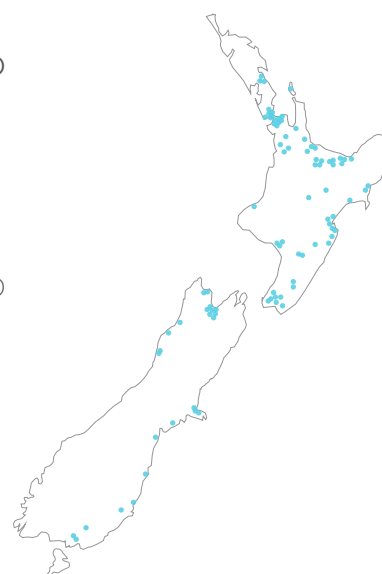
### Southland Region:

**NZCU Steelsands**

Invercargill

**NZCU South**

Invercargill



### Co-op Money NZ

[www.coopmoneynz.org.nz](http://www.coopmoneynz.org.nz)

[info@coopmoneynz.org.nz](mailto:info@coopmoneynz.org.nz)

+64 9 520 0451

Level 3, 25 Teed Street

Newmarket, Auckland 1023

PO Box 9582, Newmarket, Auckland 1149



Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.

Oct 2017

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## Credit Unions and Mutual Building Societies are sustainable alternatives to banks

### Their customers tend to be more satisfied than bank customers

An Australian banking satisfaction survey, by Canstar Blue in July 2015, found high levels of customer satisfaction across the mutually-owned financial institutions that were surveyed. Those who bank with a customer-owned bank reported a 91% overall satisfaction rate <sup>(1)</sup>.

Roy Morgan Research's Customer Satisfaction Survey, an Australian survey published in April 2015, also quoted a satisfaction rate of 92.2% from those that bank with mutually-owned financial institutions <sup>(1)</sup>.

### They offer competitive interest rates

Credit unions generally also offer higher rates to savers and lower rates to borrowers than banks <sup>(2) (3)</sup>.

### They are customer-centric

In June 2016, Canstar stated that "mutually-owned banks tend to be smaller in size and, being customer-owned, have a customer centric focus. This enables them to offer a personalised level of service that many of their members value. This makes sense because the goals of the customers, as owners, are more aligned with the goals of the institution" <sup>(1)</sup>.

### They are resilient - been around since 1862!

Credit unions and mutual building societies have been helping New Zealanders since 1862. They take a conservative approach and their practices have endured ups and downs of the New Zealand economy.

91%

overall  
satisfaction in  
customer-owned  
banks

92%

satisfaction rate in  
mutually-owned  
financial institution

1862

The year credit unions and  
mutual building societies first  
started serving New Zealanders

(1) Information sourced from Customer-owned banking award report 2015 published by CANSTAR Research Pty Ltd on <http://www.canstar.com.au/>. The term "mutual" reflects the fact that members have ownership of the credit unions and building societies they belong to, and "financial institutions" refers to the banking services they provide.

(2) Information published in 'Winning converts' by The Economist on [www.economist.com](http://www.economist.com)

(3) Information sourced from 'Bank or mutual bank: what's the difference?' published by CANSTAR Research Pty Ltd on <http://www.canstar.com.au/mutualbanking/banksvsmutual/>

#### Co-op Money NZ

[www.coopmoneynz.org.nz](http://www.coopmoneynz.org.nz)  
[info@coopmoneynz.org.nz](mailto:info@coopmoneynz.org.nz)  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149



Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.

We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



## World Council of Credit Unions



The World Council of Credit Unions (WOCCU) is the global trade association and development agency for credit unions. WOCCU promotes the sustainable development of credit unions and other financial cooperatives around the world to empower people through access to high quality and affordable financial services.

WOCCU represents 60,500 credit unions in 109 countries, serving over 223 million people. It is engaged in technical assistance programmes to strengthen credit unions in 71 countries through the introduction of new tools and technologies to strengthen credit union performance and outreach.

## International Credit Union Operating Principles

**These principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help.**

At the heart of these principles is the concept of human development and humanity expressed through people working together to achieve a better life for themselves and their community.

The International Credit Union Operating Principles are broken down into three broad areas: **Democratic Structure**, **Service to Members** and **Social Goals**.

### Democratic Structure

#### Open and Voluntary Membership

Membership at a credit union is voluntary and open to all (within the credit union's accepted common bond of association) that can make use of its services and are willing to accept the corresponding responsibilities.

#### Democratic Control

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union regardless of the amount of savings, deposits or volume of business.

Voting in credit union support organisations or associations may be proportional or representational, in keeping with democratic principles.

The credit union is autonomous, within the framework of law and regulation, recognising the credit union as a co-operative enterprise serving and controlled by its members.

#### Non-Discrimination

Credit unions are non-discriminatory on all grounds including but not limited to race, nationality, sex, religion and politics.

### Co-op Money NZ

[www.coopmoneynz.org.nz](http://www.coopmoneynz.org.nz)  
[info@coopmoneynz.org.nz](mailto:info@coopmoneynz.org.nz)  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017



We see your money differently



Banking  
Services



Card  
Services



ATMs



IT  
Services



Insurance



Compliance  
Services



Learning &  
Development



Representation



# International Credit Union Operating Principles

## Service to Members

Credit union services aim to improve the economic and social well being of all members.

### Distribution to Members

To encourage thrift through savings and to provide loans and other services, a fair rate of interest is paid on savings and deposits, within the capability of the credit union.

After covering the cost of finance, operating costs, provision for loan losses and ensuring appropriate reserve levels, all surplus funds belong to and benefit all members. No member or group of members benefits to the detriment of others. This surplus may

be distributed among members (in proportion to their transactions with the credit union) as dividends on shares, or directed to improved or additional services required by the members.

### Building Financial Stability

A prime concern of the credit union is to build the financial strength, including adequate reserves and internal controls, to ensure continued service to membership.

## Social Goals

### Ongoing Education

Credit unions actively promote the education of their members, officers, employees and the general public, in the economic, social, democratic and mutual self-help principles of credit unions.

They also have a responsibility to promote thrift and the wise use of credit to their members, as well as educating them on their rights and responsibilities.

### Co-operation Among Co-operatives

Where possible, credit unions actively co-operate with other credit unions, co-operatives and their associations, at local, national and international levels, in order to best serve the interests of their members and communities. This is in keeping with their philosophy and the pooling practices of co-operatives.

### Social Responsibility

Continuing the ideals and beliefs of co-operative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside.

The credit union ideal is to extend service to all that need and can use it.

Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern.

Decisions should be taken with full regard for the interest of the broader community within which the credit union and its members reside.

## Co-op Money NZ

www.coopmoneynz.org.nz  
info@coopmoneynz.org.nz  
+64 9 520 0451

Level 3, 25 Teed Street  
Newmarket, Auckland 1023  
PO Box 9582, Newmarket, Auckland 1149

Co-op Money NZ is the trading name for the New Zealand Association of Credit Unions, a co-operative representing Member credit unions and building societies in New Zealand. Co-op Money NZ is not a registered bank.



Oct 2017