

CORE VALUES OF CREDIT UNIONS

CARING FOR MEMBERS

As mutual organisations, credit unions exist for their members, assisting them to make the best use of financial resources. Credit unions recognise as paramount the interests of their members.

MORAL INTEGRITY

Credit unions adhere to accepted ethical standards in their social behaviour. Their behaviour is characterised by honesty, integrity and mutual respect for others.

TRUST

Credit unions build relationships with their members built on trust and confidence. To build trust, credit unions deal honestly and fairly with their members.

FINANCIAL PRUDENCE

Credit unions ensure that funds are safe and secure through the maintenance of high prudential standards. Credit unions seek to minimise risks to members and to avoid any undesirable consequences.

SOCIAL RESPONSIBILITY

Social responsibility in credit unions is demonstrated at three levels:

- Firstly in doing business in a socially responsible manner;
- Secondly, through services that enhance members' ability to become financially responsible and to access financial information to their advantage; and
- Thirdly involvement with their communities of interest.

CO-OPERATION

To be successful the Credit Union Movement requires high levels of affiliation and cooperation.

Credit unions voluntarily agree to act collectively with other credit unions to achieve common objectives. Through joint action beneficial outcomes can be attained which may not be achievable by individual entities.

CODE OF ETHICS

CREDIT UNIONS OUGHT TO...

- Recognise as paramount the interests of its members, including their right to determine major issues affecting their participation in the credit union
- Be willing to support members in their search for solutions to their problems
- Encourage thrift amongst their members as an example to the general community
- Ensure that they educate their members and staff in relevant aspects of financial awareness
- Support the extension of credit union membership to all Australians
- Co-operate with each other
- Act with honesty and integrity
- Act lawfully and within the spirit of the law
- Act within the spirit of justice and equity
- Avoid unfair discrimination
- Conduct operations efficiently and effectively
- Strive to achieve an excellent quality of service
- Honour commitments made in good faith
- Engender a climate of mutual respect between themselves, members and other Movement participants
- Earn high levels of trust from members and other parts of the Movement and wider community
- Act in the best interests of the Movement

DUTIES TO STAKEHOLDERS

Stakeholders are all those who have an interest in what credit unions do. Each group represents a particular relationship. The responsibilities or duties implied by these relationships are expressed in the following pages.

CREDIT UNIONS TO THEIR MEMBERS

In their dealings with members, credit unions will:

- Extend to members a sense of belonging
- Be conscious of the need to protect members from financially over-extending themselves
- Take appropriate steps to ensure members have the capacity to repay loans
- Encourage members to stand for office and ensure that all members have a reasonable opportunity to vote
- Provide members with accurate and relevant information regarding the operations of the credit union
- Provide members with updated information in relation to the principles of mutuality and the benefits of maintaining mutuality
- Respect members' privacy
- Ensure members have reasonable access to services
- Seek to minimise members' exposure to risk
- Act with prudence and in the long-term interests of members

THE ORGANISATION AND ITS STAFF

For both credit unions and CUSCAL there are reciprocal duties between the organisation and its staff. These duties are;

For the organisation;

- Keep staff informed and to consult them where relevant
- Extend respect and courtesy to staff
- Provide a professional, safe and rewarding working environment
- Value staff
- Act with integrity
- Act co-operatively

- Insist upon compliance with relevant legislation
- Provide staff with appropriate training and development
- Require staff to act ethically
- Apply the principles of equal employment opportunity

For staff to their organisation;

- Respect confidences
- Be loyal to the organisation
- Act in the best interests of the organisation and its members
- Act with integrity
- Act co-operatively
- Act ethically

THE GENERAL COMMUNITY

There are stakeholders in the general community to which credit unions and CUSCAL have duties.

With regard to government and regulatory agencies;

- Strive for a professional and constructive relationship;
- Be open and frank in communications;
- Demonstrate expert knowledge of credit unions and their market;
- Make governments aware of the credit union Movement's policies on all relevant issues, and
- Facilitate consultation.

With regard to other suppliers;

- Provide suppliers with adequate specifications that include an explanation of the credit union philosophy and values.

With regard to the wider community;

- Maintain and justify an image of safety and security;
- Create avenues for the development of social commitment, and
- Support the principles of equal opportunity.