NZACU
New Zealand Association of Credit Unions

**FOR IMMEDIATE RELEASE**

29 November 2012

## Standard & Poor's Confirm NZACU on Right Track

International credit ratings agency, Standard & Poor's, have affirmed the New Zealand Association of Credit Union's (NZACU) rating as BB+ with a stable outlook, confirming that the overarching body for the country's credit unions and mutual building societies is on the right strategic track, says NZACU Chief Executive, Henry Lynch.

"We have had two consecutive rating upgrades in two years, which was virtually unheard of" said Mr Lynch. "So a further stable review is very pleasing considering the current tough economic environment" said Mr Lynch.

Standard & Poor's view was 'supported by the association's strategic positioning as a traditional member-owned service provider to its members, augmented by increasing contributions from its wholly owned subsidiary Credit Union Insurance Limited'.

"It's a positive affirmation that our strategic plan is heading our organisation in the right direction and is further testament to fundamental strength of our cooperative based business model," Mr Lynch said.

The NZACU represents 20 Member credit unions and 4 mutual building societies throughout the country, providing financial services to over 210,000 New Zealanders.

"Providing the best possible services and products to our Member organisations is at the core of all of our management decisions" says Lynch. "We work for the benefit of the mutual financial sector as a whole by providing value added products to enhance the economic well-being of their members."

**ENDS**

For further information contact:
Henry Lynch
Chief Executive Officer
NZACU
Phone: +64 9 522 3540
Mobile: +64 27 497 4993
Email: henry.lynch@nzacu.org.nz

***Notes:***

***New Zealand Association of Credit Unions (NZACU):***
*Credit unions and mutual building societies are co-operatively owned financial service providers, providing their members with a similar range of services to a bank. Credit unions and building societies are all independently owned and operated by their members for their members, and any profits are returned to the members in a combination of ways i.e. fairer fees, interest rates and community involvement.*

*NZACU is the industry association for credit unions and building societies and exists to represent, promote and support its 24 Member credit unions and mutual building societies, providing cost-effective business services. NZACU's members employ over 550 staff, represent 210,000+ members, with more than 100 branches, assets of over $1.26 billion and collectively are the sixth largest financial transactor by volume in New Zealand.*

*The NZACU is a member of global trade association WOCCU, the World Council of Credit Unions, which represents over 188 million people in 100 countries across the globe. This international network operates under the vision: "Improving people's lives through credit unions" and promotes the sustainable development of credit unions and other financial cooperatives around the world.*