

Ontario Credit Union Managers Association
32 Front St. E.
Strathroy, Ontario
N7G 1Y4

September 22, 2011

Deposit Insurance Corporation of Ontario
4711 Yonge St., Suite 700
Toronto, Ontario
M4N 6K8

Re: Guidance Note: Directors Training and Qualifications

Dear Sirs:

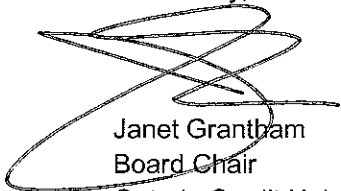
On September 19th, 2011 at the Ontario Credit Union Managers Association Annual General Meeting the following resolution was duly moved, seconded and unanimously approved by 93 Ontario Credit Union Executives.

The Ontario Credit Union Managers Association shall send a letter to DICO regarding their recent Guidance Note of Director Training and Qualifications. While the members of CUMA support the need for director training and believe the DICO initiative is a positive one we also believe that further consultation with credit unions is required to deal with a number of issues including the following:

- a longer transition period for current directors
- an increase in the time allowed for new director competency achievement
- the wording of the strong and expert competency levels be modified to a more reasonable level
- that a strong complement of directors with a strong rating in each competency would be required rather than 100%

If you required clarification or would like to discuss this further please feel free to contact me.

Yours truly,



Janet Grantham
Board Chair
Ontario Credit Union Managers Association