

# CREDIT UNIONS





#### About BDO

BDO is a national accounting and advisory firm primarily concentrating on the special needs of Canada's entrepreneurs, non-profits and community-based organizations. Nationally, BDO is Canada's sixth largest accounting firm, with over 2,000 partners and professionals operating out of 95 offices.

# ► CREDIT UNIONS ARE COMMUNITY-OWNED FINANCIAL INSTITUTIONS THAT PROVIDE KNOWLEDGEABLE AND CUSTOMIZED FINANCIAL SERVICES.

They are also dedicated to delivering the highest level of service competence and professionalism. From personal and commercial banking to investing and borrowing, BDO understands the unique grassroots nature of credit unions and their place in Canadian communities.

#### How BDO works with credit unions

As a full-service firm, we pride ourselves on providing our clients with value-added services that positively impact the community and the people in it. We draw upon our national resources and our international network to ensure you receive quality accounting, audit, taxation and business advisory services. BDO is committed to our credit union clients, and can offer you practical solutions that suit your needs.

#### Where BDO advisors can help

Our professionals will work with your audit committee and board of directors to remain informed of regulatory changes, while ensuring standards are upheld. We provide services in:

**Complex accounting:** Generally, credit unions are involved in many complex accounting practices. Management practices, which are used to minimize risk (e.g. hedges and swaps), require specialized knowledge and expertise to properly account for transactions. BDO's professionals in this area can provide assistance, as well as the appropriate audit services for your year-end assurance requirements.

**Financial statements and disclosures:** These extensive requirements for credit unions will be in a continuous state of change for the next few years. New accounting treatments for

### Credit union expertise

BDO's internal, cross-national division is specifically devoted to credit union issues. This group encourages collaboration among the firm's credit union specialists and facilitates the exchange of information and ideas to better serve you, our valued clients.

We are committed to providing:

- Availability of partners and senior professionals to assist you with issues in a timely, efficient manner
- Telephone support on general information regarding various tax, accounting, human resource and legislative issues
- Effective audits, delivered with high integrity and objectivity, as well as minimum disruption to management and staff

financial instruments, for one, have resulted in significant changes to financial statement recognition and note disclosure. BDO can provide valuable guidance on the disclosure process, and has applicable accounting expertise in these complex areas.

**International Financial Reporting Standards (IFRS):** BDO's IFRS Conversion Services Group used its expertise and extensive knowledge of credit unions' regulatory environment to develop a unique, cost-effective solution for small to mid-sized credit unions. Express IFRS Conversion (CU-IFRS) provides a pre-packaged consulting solution to streamline the compliance process, and mirrors common IFRS conversion risks that are specific to credit unions.

**Tax preparation and planning:** BDO specialists can assist with tax regulations specific to credit unions. Whether you need reserves and allowances calculated, or expertise in merger and amalgamation arrangements, our tax professionals have the knowledge and capability to help.

**Information Systems expertise:** Credit unions require current information systems to meet the needs of their clients, and to protect themselves from the threat of outside intrusion. Our Information Systems (IS) specialists can assist you in selecting and implementing the latest information technology, as well as in conducting information technology audits to identify system weaknesses and areas for improvement.

Credit unions rely on outside service providers for much of their banking systems. BDO's knowledgeable IS specialists can assist in the analysis of these service providers and the impact they can have on your credit union's overall operation.

Auditing, like other professions, is constantly evolving. As such, financial statement auditors must team with information system auditors. BDO has qualified individuals to provide these services as part of an annual audit.

**Financial institution services:** Our compliance and risk assessment services are designed to assist management in enhancing member value through:

- Risk identification assessment
- Control documentation and design effectiveness
- Risk mitigation
- Effectiveness testing and reporting

BDO's risk advisory specialists have the practical knowledge to help you create strategic solutions that can minimize organizational risks and maximize business opportunities.

**Business acquisitions and valuations:** As credit unions grow, they look to diversify their investments, particularly in the areas of financial services and insurance services. BDO professionals can assist with evaluating potential business acquisitions by credit unions, including the valuation of such businesses.



### The BDO difference

We are committed to providing the guidance and expertise required to help your credit union proudly service its community and patrons. As knowledgeable, reliable providers of a wide range of financial services, we understand the deep roots that credit unions have in their communities. We can assist you in providing value-added services that make a difference.



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