



**3rd Asian Credit Union/Cooperative
Regulators' Conference:
Monitoring and
Standardization of Asian
Credit Unions**

May 21 to 24, 2007, Thailand

Sponsored by: CORDAID The Netherlands

Co-Organized

Cooperative Promotion Department (CPD), Thailand

Credit Union League of Thailand (CULT)

and Federation Of Savings and Credit Cooperative in Thailand FSCT,



**Association of
Asian Confederation of Credit Unions**

Executive Summary

The Asian Credit Union/Cooperative Regulators' Conference is organized by Association of Asian Confederation of Credit Union periodically with an aim to improve ability of Asian credit unions to serve a wider base of members through delivery of competitive financial services. This 3rd Asian Credit Union/Cooperative Regulators' Conference, 2007 was a joint effort of ACCU, Cooperative Promotion Department (CPD), CULT and FSCT, with the support of CORDAID, Netherlands.

During the Regulators' Conference held in 2003, the primary objective was to prepare a Plan of Action to develop Prudential Standards enforced either by the government or by the national federation. This 3rd Conference is a follow up. It was attended by 40 regulators and Chairmen from 14 different countries in Asia. It give regulators as well as the regulated opportunity to review their action plan and share experiences related to the development of prudential standards and look at important regulations necessary for the sustainability of credit unions in Asia.

Through this conference, we hope to improve proficiency in management and explore possible organizational delivery models that will guarantee the safety and soundness of credit unions. For this purpose, the concept of Stabilization Fund was introduced to the participants by our resource person, Mr. Michel Belanger of Desjardins Development International, Canada. He clearly explained the need of such body for a sustainable credit union in times of losses and liquidation and how a Stabilization Fund brings it back into operation.

Also during this conference, the ACCESS branding quality toolkit was introduced to the participants that the member credit unions may have access to a self-regulatory toolkit that helps them measure their standard and performance as a credit union. This toolkit is very essential for the credit unions to help differentiate themselves in the current competitive financial market, not just in terms of interest rates, but also in terms of services provided.



Competency courses for directors and CEOs were also introduced to the participants. The credit union movement needs to improve its management to a more professional level in order to compete with big financial institutions like banks and other major players in the market; in order to provide better quality products and services to its members.

There were country presentations by participants from different countries, sharing the current status of the movement in their respective countries and how they are following up with the previous action plan.

All these efforts are geared towards the vision of the credit union movement, that is, of a sustainable credit union. Hence, through this conference, we hope to strengthen our credit union movement by ensuring professionalism in management, quality in services provided; and thereby gain the confidence of our members and the society and increase the savings for the credit unions. We also hope to bring about a more sustainable cooperative movement by way of Stabilization Fund.

PROCEEDINGS OF THE 3RD REGULATORS' CONFERENCE

Opening Ceremony

The Conference began with an introduction by Mr. Ranjith Hettiarachchi, CEO, ACCU, wherein he briefly explained the purpose of the workshop. The credit unions are facing enormous challenges from various financial institutions- formal banking sectors as well as newly emerging markets. Thus, there is an urgent need for ensuring quality products and services in the credit union cooperatives and the need for maintaining prudent management and safeguarding the interests of its members. This conference provides another opportunity for the regulators and the regulated to come together to review the action plan and share experiences related to the development of prudential standards and look at important regulations necessary for the sustainability of credit unions in Asia.



Other important objectives of this conference are to encourage the establishment of stabilization fund as a mechanism, not to control its members and public, but to protect their interest; and to introduce ACCESS branding for quality assurance and competency courses for CEOs and Directors of credit unions.



In the Welcome speech by ACCU Assoc. Prof., Sawat Saengbangpla, Ph.D., President, he remarked that this conference will be an important landmark that will be remembered by the new generation as it aims at protecting the life of the cooperative movement through helping people. With the right regulatory system, the right people and the pooling of resources, credit unions can do much more than banks. There is much need to provide for the safety and soundness of the credit unions. This conference will provide the platform for continued partnership for the members of the Asian credit union movement.

Ms. Supatra Tanaseniwat, Director General, Cooperative Promotion Department, in her Welcome remark stated the benefits of sustainability, especially in regards to the challenges faced by the credit union movement in the market. She talked about the need to ensure quality service, review of prudential standards of credit unions and sharing experiences relating to it. Ms. Supatra also emphasized on some of the main objectives of this conference in regards to exploring possible organizational delivery models that will guarantee the safety and soundness of credit unions; the need to introduce ACCESS branding for quality assurance and the preparation of action plans to introduce appropriate monitoring strategies and standardization of credit unions. This will ensure financial stability for sustainability of credit unions and she congratulated ACCU for taking this initiative.





We also had another important guest, the newly elected President of CULT, Mr. Chet Jindasantisakul, welcoming the participants of the conference. He shared the importance of follow up plans, of the regulators and the regulated coming together to review, share their experiences of their own countries and to review the important regulations for the sustainability of the credit union movement. He wished all the participants a successful and fruitful regulators' conference.

In his message to the participants of the Regulators' Conference, Honorable Guillermo P. Cua, Philippine Co-op Sector Representative to the Philippine Congress, expressed his thoughts on the importance of this development of standardizing and regulating credit unions because will not only put the credit union movement in the mainstream of the banking industry but also lead it to become globally competitive coop financial players in the Asian market.

He shared on the various challenges facing credit union cooperatives, namely,

- 1) The need to attain the right balance between government regulation and co-op autonomy and independence;
 - 2) The protection of the cooperative nature in the midst of liberalization and deregulation and intense competition in the financial sector;
 - 3) To market and mainstream the competitive advantage of credit unions in the financial sector. It is important to develop stronger networking and integration among credit unions in Asia.
 - 4) To assert the role of credit unions as the first and the better microfinance organization model, in the face of the challenges from newly emerging markets.
 - 5) Strengthening the influence of credit unions on legislation and policy reforms.
- Thus, we need to work together to address these multilateral policies as well.



Finally, he expressed the need to bring both governments and co-operative sectors together towards incubating a shared vision of an Asian Society with cooperative values.

Lastly, most importantly, we had our resource person, Mr. Michel Belanger, MBA Consultant, from Desjardins Development International, Canada, concluding the opening ceremony, briefing us about the importance of Stabilization Fund, as a financial tool for financial cooperatives. He gave a detailed presentation on it later during the day.

The entire conference was facilitated by Mr. Ranjith Hettiarachchi and Ms. Elinita V. San Roque of ACCU. We also had Mr. Phan Ho of Cambodia, Ms. Bing from Philippines and Ms. Elizabeth from Papua New Guinea. They were all instrumental in initiating discussions among the groups and most importantly making sure that it was going the right direction as per the agenda of the conference, and also making sure the sessions were going on schedule. Their efforts were truly applaudable by way of ensuring the success of the conference.

Asian Credit Union Profile

The presentation on the Asian Credit Union Profile was facilitated by Mr. Ranjith Hettiarachchi and Ms. Elinita V. San Roque of ACCU. This session talks about the issues preventing us in achieving our objectives.



It is important for every credit union in Asia to measure their performance with the Key success factors that are required for a sustainable credit union system in Asia. In this context, ACCU role is to build strong credit unions in Asia as they will form the foundation of a strong Credit Union System in Asia. Before that, we need to identify where each country stands in the Credit Union Map of Asia. Countries like, Hong Kong, Thailand, Philippines, Malaysia, PNG, which come under the Consolidation Area will need more regulations; while countries under Developing Movement (Indonesia, Bangladesh, Sri Lanka, Nepal) will need to focus on growth and savings mobilization; and countries under 'New area' (Laos, Cambodia, Vietnam, Mangolia, China, Iran, Pakistan & Myanmar) will need more promotional activities and will need to work closely with regulations.

Another issue discussed under Asian Credit union profile is manageable members v/s sustainable members. There is a need to realize the difference. A new credit union may start with manageable members, however, it will need to make feasibility plans to reach the level of sustainability in order that the credit union may not go bankrupt. A sustainable credit union is a competitive credit union.

Fragmented Credit Union Movement is another important issue faced by the Asian Credit Union movement. There are many independent cooperatives starting up in Asia, which affect the reputation of the credit union system. All credit unions must come under a single autonomy. Hence, there is need to study the characteristics of such fragmented credit union movements. Most of the still provide traditional products and services. There is no customization of products. There is no professionalism in the management. Focus is given increasing share capital rather than savings, which is the formula for growth. There is need to change the "Free lunch" mentality. In a nutshell, there are no proper guidelines, no prudent management. In response to these problems, ACCU has developed self regulatory models for the standardization and sustainability of the credit union movement in Asia.

Stabilization Fund

Mr. Michel Belanger of Desjardins Development International introduced the concept of Stabilization Fund in terms of technical and legal aspects and its benefits. He explained these by briefly explaining the system and policy of Stabilization Fund or Safety Fund or Security Fund, by whatever name called in different countries, in his own credit union in Canada.



Then we move to the important aspects that need to be kept in mind when establishing or operating a Stabilization Fund (SF). The biggest challenge faced with regard to Stabilization Fund is not the operation, but understanding or realizing the need of setting up SF. The coops should realize that SF is a security fund, which they are paying for themselves and no one else – not to the government, not for the members, but that they may get financial support when they need. It is similar to paying premium for insurance. Once this need is realized, it is not difficult to operate. Funds can be collected from outside. Network has to be set up for SF for operation.

Question & Answer

Q) You mentioned that there is no need for Annual General Meeting (AGM) for Stabilization Fund (S.F.), but as a Federation, AGM is one of our requirements. How do you explain that?

M.B.: There is no need for an AGM because everything is already decided and put in writing when a S.F. is set up. There is no need for new decisions to be made every year. However, you may have a General Meeting once in two years. But if you think AGM is needed every year, go ahead. Of course, during the initial period, you should have AGM every year.

Q) When C.U. dissolves, is there any other condition to make the C.U. solvent again? If yes, what are they?

M.B.: The conditions with S.F. are

- a) When there is need, coop approach the S.F. for financial support with its audited financial statement
- b) S.F. decides if the request is accepted or not. That will depend on the turn around program of the coop, explaining how the coop is going to improve the financial situation. Agreement is made between the coop, federal association and the S.F. to support the coop. The S.F. analyses the turn around program every 6 months. If required, changes should be made to the program. After 1 or 2 years, if there is no improvement in the financial situation, the S.F. will end the agreement. The coop may then be required to liquidate or merge with other coops.

This is a very serious matter as S.F. has to manage the funds of the other coops.

Q) To be a member of the S.F., is it forced by law or on voluntary basis?

M.B.: I prefer compulsory composition. When we take S.F. as the last resort in time of need, there will not be enough time at that time. If it is voluntary, you need to consider the number of credit unions. It should be sufficient to keep the risk low. I think, there should be at least 100 members.

Q) What is the composition of the fees for the S.F.?

M.B.: The annual fee calculation for S.F. will include the following-

- a) Insurance – It is to be kept in mind that when insolvent, the coop will get money to become solvent and can operate again. Insurance will be based on the network or the capital required in S.F.

- b) Operating expense – This will include salary for staffs and other operating costs of the association.
- c) Depending on the need for next year to support coops, the cost will be included in the premium.

Q) How does the authority operate in S.F.?

M.B.: Relation with the Central Government – If you want to borrow from market, they will ask what is your network, what is your safety program. Say we have a S.F. They will ask what kind? Is it serious or unserious S.F.? Thus, S.F. should be under regulation. You need proof that your S.F. is legitimate and serious. You need regulation which maybe from the Central Government. Just get the legal right to exist. It is important that CEO write down the rules, how to use the S.F. The board may agree to the rules or make changes to it. After that, its just the operation. When you need support, check with these rules. If it complies with the rules, go ahead. Hence, it's necessary that the rules be written down.

Management – When it comes to nominating the management, make sure that the CEO is someone who knows the network. There should be 3 elected directors from supervisory department from each coop. They should not have personal interest or conflicts.

Q) What about the turnaround program?

M.B.: When credit coop becomes insolvent, is running at a loss and does not have money to cover loss, it needs someone to cover its loss, with money that belongs to the coop itself so that the coop does not have to pay back the money. The turnaround program is a deal between all the users. There has to be solidarity within the unit.

Q) Is Collateral required or not?

M.B.: Collateral is used when the S.F. invests outside the network. If there is any problem within, we can get the deposit back and help support the coop in need.



Q) a) In Korea, such organizations are called Deposit Insurance, while in Thailand, it is more like Liquidation Fund. Please explain.

b) S.F. has to put in place some measures for losses else big CUs will not support S.F. What are the migrants/ controls that you need to put in place that CU don't have to incur losses? Is it possible to put up S.F. that is self-governed? Was there already a law in place to support the DID?

- a) There is no problem what it is called, as long as it caters to the same need. Depends on what you are looking for. If you already have something that caters to this need, there is no need to set up a S.F. It will only increase your cost. But make sure that you find the appropriate word, that all will understand. I think Security Fund sounds appealing to all.



- b) The coop S.F. is just in its beginning stage. It needs power to do something. I don't know how you get it. I suggest you check the regulations and see how it works. Get enough information on what kind of regulation you'll use. Check if the regulations are enough. If credit coops accept and agree to the set up of S.F., go ahead. They'll agree because it's for themselves and no one else. Not the government, not the association.

Q) How do we set the premium ratings?

M.B.: The interest rate has increased to 1%, as compared to 0.65% in the last 3 years. It has never gone below 0.5%. Efforts should be made towards paying lower interest rates.

Q) If turnaround program does not work, what's the next step? Is 2nd turnaround possible? Is it possible to form separate coop firm, if 2nd turnaround program does not work? For those who do not want to join, is it possible to start S.F. within the cooperative?

M.B.: If you already have a S.F., there should not be a problem. However, for a set up of new thinking, have someone, some S.F. who thinks it's serious. The first step of financial safety is to have home reserve fund. IT should have its own internal regulation. Secondly, the Association should have reserve fund. The Association needs to improve themselves in order to be able to help others. Credit coops are required to pay the association for the S.F. If the Association is making profit, it can support the first level to support the set up of S.F.

Stabilization Fund – A Group Discussion

Based on the group discussion, the following were the results on the needs of S.F. in Asia.

1) Purpose

- To protect members, depositors & shareholders
- Guarantee safety of institutions
- Organization must function well
- Mitigation
- Stabilization of Fund
- Maintain confidence of client
- Lending as 'last resort' to coop facing liquidity problem
- Solve insolvency and liquidity problem
- Assist in capitalization of members
- Financial control mechanism should be there to monitor the credit union activities.
- To set up safety fund for the network
- Help PCFs settle their trouble themselves
- Help PCFs network to have a stronger linkage



2) Character or Features

- To cover long term losses & help organization get going
- To “turn around”
- To put into practice principles of solidarity
- Coop contribution at certain percentage of “eligible liability”
- Provide loan to members at certain rate
- Established by members
- S.F. is a non- refundable subsidy
- Maintain confidence from clients
- Protect members
- Monthly premium; risk associated premium
- PCFs to volunteer in S.F., contribute finance, build projects and comply with the regulations.

3) Structure

- Experts, Regulators, Government officials, Central bank
- Under supervision of Federal
- Government representative should be in the board of S.F.
- Board of Director, of which directors are from members and auditing firm
- Specialized Management
- Maintained by regulations
- Have separate legal entity
- Composition of board – ministry of finance, CPD, CAD, National Federation
- Management should be fit & proper, honest, with integrity, experiences and skilled
- Separate coop insurance & coop federation
- Separate mechanism, but within the federation
- Put in the coop bank

4) Legal Frameworks

- Should be included in the law of the country
- Clearly provided under Coop Commission Act & Coop Societies Act 1993
- Self regulation
- Should be provided in the coop rules and regulations
- Provision in the constitution of the federation
- Provision in the constitution of the primary coop itself
- Provision in the country insurance law and Central Bank law

5) Role of regulators to set up S.F.

- To set up, manage and monitor the S.F.
- Regulation pertains to program
- Protect depositors
- Limit losses
- Maintain confidence in the system



- Insist to cooperate in the constitutions of the coops
- Set up procedures and regular monitoring of the deposit and utilization of the fund
- Transparency and disclosure of the use and misuse of funds
- Build a complete framework for PCFs

6) Role of National Federation and CUs

- Supervision mechanism under the program of the National Federation
- Awareness promotion
- Audit and training
- Management and operation of the fund – collection, processing, etc
- Regular reporting and disclosure
- Soundness and safety of the fund itself
- Encourage PCFs join in Safety fund or create a Fund to support the network
- Build procedures clearly to operate Safety Fund
- Consult PCFs to set up project to improve their operation
- Make agreement with PCFs in participating with S.F.
- Monitor PCFs operations through financial report, audit operation
- Advice PCFs when they face trouble
- Provide financial support to PCFs

ACCESS

This conference also stressed on the need and importance of implementing ACCESS branding as part of regulation for credit coops across Asia. It acts as a quality control toolkit. Initially, we only looked at the financial perspective, such as PEARLS as a quality control toolkit for credit unions as we are financial institutions. With ACCESS, however, we measure not just from the financial perspective, but also 3 other perspectives, namely, Customer Perspective, Learning & Growth Perspective and Internal Business Perspective. These 4 perspectives together, called the “HUB of the Wheel”, are the tools for management in credit cooperatives. It is a self-regulatory toolkit, certified by ACCU. There are various measurement indicators under each perspective. ACCESS is beyond the ISO standards. It looks at the internal control system. The 4 different brand certifications given by ACCU are Bronze, Silver, Gold and Platinum. This certification once achieved has to be maintained and renewed annually, that is, credit unions have to continually work on improving its standards. Thus, ACCU acts as a 3rd party guarantee for the members.



ACCESS branding helps us in differentiating ourselves from other financial institutions in the market. There are giant players in the financial market. We, as credit cooperatives, must differentiate ourselves not just in terms of interest, but in terms of value. We are more than banks. We are not just any financial institutions. Credit coops are humane institutions, looking into improving the quality of lives of its members. Under ACCESS, customers are treated differently and provided quality service.

The Key success factors used for quality measurement are the very characteristics of our Vision. ACCESS provides technical assistance for filling the gaps determined through the measurement. Thus, ACCESS helps ensure safety & soundness of the institution.

CUDCC/CUCCC



As part of the regulators' conference, ACCU felt the need to introduce competency courses, namely, CUDCC & CUCCC to its regulators and the regulated. As the credit union movement is growing, the responsibilities of our directors and CEOs are becoming demanding and complex. We need more professional people, who are willing to take up ultimate responsibility and accountability. It is necessary to define and distinguish between the roles of directors and CEOs. Our ultimate focus is the sustainability of our credit union. These competency courses along with ACCESS branding quality control toolkit provide us with the management tools to achieve that.

These courses involve cost for training. However, credit unions consider such training as cost rather than investment. We need the support of the regulatory bodies to enforce and institutionalize such training programs in order to compete as well as differentiate ourselves from the other financial institutions. The regulatory bodies are required to come together to push such efforts; ACCU is behind its members with such support.

Country Experiences

As part of this conference, some countries which already had established system like Stabilization Fund shared their experience with regulators of other countries. It gave a clearer, better and practical understanding of the system for the participants. It gave them a real, hands-on experience on what they could expect from Stabilization Fund.

- 1) **Thailand** – Ms. Rattree Poomithanon of Cooperative Promotion Department, shared with all the participants the Thailand experience on Stabilization Fund. Apart from CDF, as for the cooperative currency circulation, there are 3 measures to ensure fund stabilization as follows:



- Cooperative Standard - It is one of the criteria to identify the qualified cooperatives on self-development purpose. There are various indicators for measuring the standard, such as the financial statement, number of members, delinquency, compliance to the laws, rules and regulations, etc.
- Liquidation of Assets - According to Cooperative Act B.E.2542, Clause 48, cooperatives must comply with Ministry Regulation of liquidation.
- Measure for anti-money laundering - CPD by the registrar complies with the Anti-Money Laundering Measure issued by Anti-Money Laundering Organization.

2) **Philippines** – In sharing its country experience with the regulators of other countries in Asia, Hon. Guillermo P. Cua, explained in detail the current scenario of the credit union movement in the Philippines, thereby putting forth the specific measures they have laid down for the strengthening and improvement of regulations of savings and credit cooperatives. They are as follows:


- Re-Defining financial service co-ops, as against the existing cooperative law (R.A. No. 6938), that fits with the needs of its country.
- Expanding the Functions of Financial Service Co-ops for coops with more than 150 members and P5 million or more in paid-up share capital. Services would include acting as agent to the members, acting as correspondent to other financial institutions and other services.
- Regulating the Branching of Financial Service Co-ops. It shall require the approval of the financial service cooperative federation and the Authority.
- Defining the Functions of Financial Service Co-op Federations
- Setting the Qualifications of a financial service cooperative federation
- Regulating Membership and Affiliation of the financial cooperative services.
- Defining the Regulatory and Supervisory Powers of Government. CDA shall have overall supervision over the operations and exercise regulatory powers over financial service cooperatives. CDA may take strict legal action against coop or federation that are not complying with the provisions of the Cooperative Code and applicable laws.
- Regulating Federations as Deputized Supervisors to supervise, examine and regularly monitor the financial performance of and compliance by their member financial service cooperatives with the provisions of the Code and other cooperative laws
- Defining the Functions and Powers of Deputized Federations. CDA shall issue the necessary guidelines for the operations of federations that have been deputized as supervisors.
- Creation of a Specialized Government Regulatory and Supervision Office. The office shall, at least once a year, inspect the internal affairs and the activities of the deputized federations to evaluate the operations and practices and the internal control systems of the financial service cooperatives and deputized federations
- Setting-up of a Savings Guarantee System and Stabilization System. All financial service cooperatives shall be required to establish a Savings Guarantee System for the protection of their member-depositors within three years from the approval of this Act and the Philippine Stabilization System for the protection of the credit unions.



The proposals seek to provide for more effective regulation of these co-ops. Thus, enabling savings and credit cooperatives to function like banks, providing more services and broadening their impact on its country's poor.

Country Presentations

The participants from different countries shared about the credit union movement in their respective countries and on the follow up of the action plan from the previous regulators conference. The following were the country presentations:

1. **Bangladesh** – CCULB of Bangladesh is committed to ensuring the safety and soundness of the co-operative credit union by using PEARLS-GOLD monitoring system. They have also introduced PEARLS-GOLD in audit manuals to evaluate the financial condition. They are engaged in mobilizing rural resources within the capability of local experience and co-operative potentiality which has been contributing towards Poverty alleviation and socio-economic development of general masses in rural areas. 
2. **Cambodia** – From the country presentation, we got a complete picture of the background of MFIs, of Rural finance in Cambodia, role of National Bank of Cambodia, its regulations and supervision. For supervision and monitoring they offer regular off-site and on-site examination using CAMEL method, interview with management and clients and on-site spot check in case of irregularity. In conclusion, it hopes to
 - i. Strengthen promising existing institutions
 - ii. Support the development of MFI association
 - iii. Banking law and regulations in place
 - iv. Poverty alleviation program was adopted
 - v. Rural finance activities have been promoted
 - vi. MFIs are regulated and supervised
 - vii. Rural poor have access to financial services
3. **Indonesia** – For Credit Union Central of Indonesia (CUCO), they are looking at various aspects for an all round development of the credit union movement in Indonesia. For development activities, CUCO has developed various efforts to professionalize the credit unions in the country. It has developed Microfinance Innovation Program for the purpose of elevation of poverty and increasing the number of members. Maumere chapter, in collaboration with ACCU, is conducting a project for women empowerment in the credit union. Other development activities include computerizing its operations, attending exposure training through international collaboration and microinsurance program. At the same time it is faced with various challenges; however, the government has been very supportive of the credit union movement.

4. **Korea** – The National Credit Union Federation of Korea, in its country presentation, briefly described the supervision system of Korea. There are basically three levels of supervision in the Korean credit union system. The first is the internal self-control system, wherein they have internal supervision and daily supervision. The internal supervision is done on quarterly basis and reports are to be submitted to the BoD and during General Meetings. The next levels of supervision are done by National Credit Union Federation of Korea and then the Financial Supervisory Service, both of which include on-site as well as off-site examinations. Onsite examination maybe total or partial, while off-site examination is based on monthly reports.



5. **Lao PDR** – In regards to the action plan as a follow up program for the RMF Sector, there are 3 main areas:

- i. Building common understanding and consensus on the government’s policy and vision in RMF reform. To ensure successful implementation of the government policy, key stakeholders in the sector (policy makers, local authorities, donors, and practitioners) need to be aware of the policy, be consulted on and understand its content.
- ii. Strengthen existing RMF initiatives and institutions to ensure that the industry will become sustainable and can contribute to poverty reduction. Currently most existing initiatives in the sector do not appear sustainable.
- iii. Develop enabling legal and policy environment for the establishment and operation of different types of MFIs.

6. **Malaysia** – The Department of Co-operative Development of Malaysia briefly described the status of the cooperative movement in the country; its strategies and programs to expand the business of the existing co-operatives; its goal to register 800 coops in the next 5 years. Some significant achievements were discussed in this presentation. They have put down their areas for improvement, such as good governance, internal control, roles, policies and procedures especially with regard to high risk operational activities. They also discussed some corrective measures which need to be taken. Other important aspect under this presentation was “Due Diligence audit” under which the concept and purpose of FLAME-T was explained in detail. The above measures are designed and developed to create a healthy and conducive environment for the co-operative to operate. The ultimate objective is to materialize the co-operative movement as the third sector contributing to the economic growth of the country.



7. **Nepal** – We got a detailed and complete view about the credit union movement in Nepal – its overall situation, historical background, its structure and status; overview about its federation; the regulations, policies, legislation, area for improvement for the Cooperative Act, the problems and challenges faced. The following are some of its future plans

- i. Formulate national and sectoral co-operative policies & Plans.
- ii. Make periodic plans in the context of globalization and open market.
- iii. Revise the Structure and functions of the Government Agencies.
- iv. Make amendment to co-operative law and formulate new laws.
- v. Introduce and apply special conditions and criteria to be followed by SACCOS.
- vi. Establishment of education, information and communication centre.
- vii. Expansion of co-operative Education and Training Programs.
- viii. Creation of “Co-operative Promotion and education Fund.
- ix. Encourage Involvement of women and youth in co-operatives.



8. **Papua New Guinea** – In regards to the current legislations governing the operations of the credit union in PNG; the Act which governs the licensing and regulations of societies requires that the credit union has membership of more than 500 members who share a common interest. The composition of BoD is determined by the members through election. Experiences show that there has a continuing deficiency in establishing board of directors with good understanding of the legal, accounting and business issues and ethics. The industry association plays a strong role in setting and influencing a strong governance and accountability regime towards an efficient self regulating industry.

Currently, some changes are taking place within the credit union movement in PNG, like amendments to the current legislative framework within which the Savings & Loans operates. The aim of the proposed changes is to improve regulation being carried out by the Bank as a regulator, have better impact on the societies, separation of prudential functions from registration and greater focus by PNG on prudential issues.



9. **Philippines** – As a follow up of the action plan of the previous regulators’ conference, NATCCO of Philippines have made efforts in 3 specific areas, namely,

- i. Conduct of Seminars and Trainings – National, Regional and on-site.
- ii. Providing technical assistance to partner cooperatives under the SEDCOP Project.
- iii. Monitoring of cooperative activities.

- iv. Active participation in TWGs in the drafting and promotion of SCA, COOP-PESOS, and MORR.

However, it had its own challenges, such as professionalization of management, expansion, leadership development, computerization of operations, etc.

The recommendations made were as follows:

- Efforts made will be continued and documented
- Data Banking of PESOS rating
- Data Banking of Trainings and other Interventions to member cooperatives

10. **Russia** – As of today the Russian legislation is divided into 3 basic directions - agricultural cooperation, credit cooperative societies of citizens and credit cooperative societies other. Each branch has of its own - separate law, separate regulators, standards or their absence. The Far East and Zabaykalja includes cooperative societies of all forms. We wish to exchange experiences and to study at best all that we can and apply concerning our conditions. We have 32 active members, with about USD16 million and 32 thousand shareholders. However, the Russian cooperative movement is facing problems such as bad management, and absence of legislative base, executive authority and a transparency of cooperative society has detained the development of this movement. In such conditions it is difficult to achieve fast results, but the Russian Association actively introduces experience and the methods got by means of educational programs of Association of Confederations.

11. **Sri Lanka** – A brief description was given of the history and status of the cooperative movement in Sri Lanka under this presentation, its structure, regulatory role and regulatory framework. It explained in details the importance of COOP-RUPEES. Today Auditors of Coop Department use COOP-RUPEES; SANASA Federation use it for performance, grading, growth; while SANASA Development Bank use Coop Rupees Standards to provide the credit facility to SANASA Societies.

Conclusion

This conference re-instilled in all the urgent need for a sustainable cooperative movement. The two main ways of reaching there are –

- 1) **Professional Management** – In order to maintain and increase the number of members, and to provide quality services, we need management that is professional and accountable to the board. For this we have the ACCESS branding toolkit to measure our quality standard and CUCCC & CUDCC training program for bringing professionalism in our management team.



- 2) **Stabilization Fund** – Also called Safety Fund or Security Fund in other countries, this is a separate unit or organization formed by the network of cooperative to ensure safety of the credit unions in case of losses or liquidation. It helps bring the credit union back into operation through premiums paid by them regularly. It acts like an Insurance agent to the cooperatives. It is what credit unions can fall back on in times of crisis, without having to worry about paying back the money.
- 3) **Regulators Commitment** – a conference Declaration was in principle agreed upon by the regulators:



BANGKOK COOPERATIVE REGULATORS DECLARATION

WE, THE REGULATORS OF ASIAN CREDIT UNIONS AND COOPERATIVES DURING THE *3RD ASIAN CREDIT UNION/ COOPERATIVE REGULATORS CONFERENCE*, MAY 21-24, 2007, AT AMBASSADOR HOTEL, BANGKOK, THAILAND WITH THE THEME “MONITORING AND STANDARDIZATION OF ASIAN CREDIT UNIONS,”

- recognize the need for a venue wherein regulators can exchange ideas, collaborate plans, discuss issues and focus particularly on regulatory agenda for credit unions/cooperatives,
- appreciate the valuable initiatives of the Asian credit unions in their goal to build sustainable credit union system in Asia, particularly the development of performance standards, tools for sound business practices and self-regulation mechanisms;
- recognize the significance of the development of ACCESS as quality control toolkit to ensure financial viability, operational efficiency, competitive position, member satisfaction, employee satisfaction, knowledgeable and involved Board of Directors, quality products and services of credit unions;
- recognize and commend the efforts of developing competency courses for Directors and Chief Executive Officers to ensure sound governance and management in credit unions;

- acknowledge the need for Stabilization Fund as ‘in-system’ mechanism to secure the credit union movement from operational risks;

THUS, WE DECLARE

- to fully commit to the establishment of Asian Cooperative Regulators Forum as venue for dialogue, collaboration and exchange of information and technology and pledge to actively participate and involve in all its undertakings;
- to affirm the Asian Credit Union Development and Competitive Agenda;
- to promote the adoption of ACCESS as quality control toolkit for credit unions and consider its possible incorporation in our respective countries regulatory framework;
- to proactively endorse for the implementation and enforcement of the CUDCC and CUCCC as a pre requisite competency course requirement for Directors and CEOs and consider its adoption in national training courses and in the administrative compliance;
- to strongly support and complement the efforts of the Credit union sector in the establishment of the Stabilization and deposit insurance systems as mechanisms for securing the credit union financial system.

In this context, we graciously request Association of Asian Confederation of Credit Unions (ACCU), the umbrella organization of credit unions in Asia to take on the responsibility as facilitator and secretariat for the Asian Coop Regulators Forum.

And finally to work in active collaboration and partnership with the National Federations in the journey and endeavor to build a COMPETITIVE and SUSTAINABLE CREDIT UNIONS AND COOPERATIVES IN ASIA.

HENCEFORTH, WE, THE REPRESENTATIVES OF OUR RESPECTIVE GOVERNMENT REGULATORY AGENCIES, WHEREBY PLEDGE AND COMMIT TO THIS DECLARATION AS OUR CONTRIBUTION TO THE DEVELOPMENT AND SUSTAINABILITY OF THE CREDIT UNION/ COOPERATIVE SECTOR AS VEHICLES FOR SOCIAL JUSTICE AND ECONOMIC DEVELOPMENT IN OUR COUNTRIES.

Action Plan

The action plan for the regulators’ conference can be summarized in the following 6 points:

1. Strengthening the Credit Union system
2. Implementation of ACCESS branding
3. Conducting Directors and CEOs Competency Training program
4. Developing policy framework for Stabilization Fund
5. Set up Safety Fund & strengthen network
6. To incorporate small scale microfinance societies in the market of urban and rural areas.

ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS

Action Plan

Title of Training/Workshop: 3rd Asian Credit Union/Cooperative Regulators Conference

Organization: Central Credit Fund – Viet Nam + VAPCF

Goal: Set up Safety Fund and Strengthen PCF network

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Summarize the Pilot period of safety fund	CCF + VAPCF		√			PCFs
Plan to deploy ACCESS	CCF + VAPCF	√				PCFs
Training Courses	CCF + VAPCF	√	√	√	√	PCFs
Set up an internal audit unit for network	VAPCF				√	PCF Network
Set up IMS and control system	VAPCF + CCF	√				PCFs

Title of Training/Workshop: 3rd Regulators Cooperative Conference

Organization: PFCCO

Goal: Creation of Stabilization Fund

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Brainstorming	ACCU/PFCCO		√			Review and Understanding of the Program

Joint meeting with NATTCCO Boards and Officers	PFCCO		√			Clear Support and Understanding
Conduct Feasibility Study for the Program		√				Detailed Data
Identity And Promotion to Cooperative		√				Gather And Approved
Approval of the Fund				√		Registration
Implementation and Execution Of the Program					√	Implementation

Prepared by: Dave Pajaron, Jr.

Name and Designation

Title of Training/Workshop: 3rd Regulators Cooperative Conference

Organization: PFCCO

Goal: Implementation of Access Brand

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Identify Coops Recipy for Access Branding	Gm/ Council		√			Under the Program Professionalism and Benchmarking
Diagnostic and Housekeeping			√			Data and Information of partners Coop
Monthly in House monitoring		√				

Access Brand					√	Auditors access Implementation
Implementation of the Balance Scorecard CUDCC,CUDCC and Benchmarking			√			Monthly and annual Payments

Prepared by: Dave Pajaron, Jr.

Name and Designation

Title of Training/Workshop: Regulators Conference

Organization: NATCCO

Goal: To Strengthen the CU system In the Philippines

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Access Branding To put up an Access Branding unit within the network	Fed BOD	√				Appointment
Access Branding To set up a certification body	CDA	√				ACCESS Branding Coordinator
Access Branding To formulate a rollout plan	Access Branding Unit	√				Creation of the certifying body
Access Branding To campaign for enrollees	CEO	√				
Access Branding To start implementing	CEO		√	√	√	20 Cooperatives

CUDDC and CUCC To solicit support from COA to help and promote	Fed BOD/ CEO	√				Directive (Fed and CDA)
CUDDC and CUCC To seek approval from the Federation	Fed GA	√				GA resolution
CUDDC and CUCC To conduct the trainings			√	√	√	20 cooperatives
Stabilization Fund To organize a workshop on Stabilization fund	CEO					Approval required
Stabilization Fund To implement (start up)	Ted BOD and CDA					
Stabilization Fund To conduct a feasibility study	ACCU					

Title of Training/Workshop: 3rd Asian Credit Union/Cooperative Regulators Conference

Organization: CUCO- Indonesia and Ministry of Coop. and SME Indonesia

Goal: Socialization of Stabilization fund for cooperative movement

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Report to the Minister	Regulators	√				Writing Report
Conduct limited Discussion	Regulators and CUCO	√				Material for the next step

Training Auditor for ACCES Branding	CUCO	√				Participants around 25 people
Workshop/Seminar for stabilization fund (national and regional)	Regulators and CUCO	√				Recommendation for all stakeholders
Set up prototype Stabilization fund	Regulators and Coop. movement		√			Material for regulators
Trial implementation for certain cop.	Regulators and Coop. movement			√		Result of Concept
Draft for regulation about stabilization fund	Regulators and Coop. movement			√	√	Material draft for government

Title of Training/Workshop: 3rd Regulators Conference

Organization: Sanasa Federation

Goal: Implementation of ACCESS

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Review the co-op standards	Regulators/ National Federation	√	√			Three reviews Programs for managers of CUs
Introducing the ACCESS to provisional co-op leaders and mangers	Regulators/ National Federation		√			Three workshops

Awareness on stabilization fund for government officers and co-op management	Regulators National Federation		√	√	√	Three awareness programs will hold for provisional co-op leaders and officers
Delivering credit union Director Confederation Course and CEO Course	Regulators National Federation	√	√	√	√	350 Sanasan socials were trained

Prepared by: C.G. Dasanyaka /General Manager
Name and Designation

Title of Training/Workshop:
Organization: Co-operative Department of Malaysia
Goal: Establishing Central Liquidity Fund (CLF)

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Drafting the Regulations and the Guidelines	Regulators	√	√	√	√	Issuance of the guidelines
Briefing of the co-operative movement	Regulators	√	√	√	√	Number of Briefing
To set up infrastructure in managing the fund	Regulator			√	√	Board members of the fund and panel of investment and monitoring mechanism

Implementation stage	Regulator			√	√	
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Title of Training/Workshop: 3rd Asian Credit Union Cooperative Regulators

Organization: CCSF

Goal: Establish stabilization fund in CCSF

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Brief on the importance of stabilization fund to the management	Myself	√				Report
Design Plan	CEO	√				Plan
Seek comments from members	CEO		√			Report
Incorporate comments in Plan			√			Plan
Design Program	TA			√		Program
Submit to the BOD	CEO				√	Program approval

Member awareness campaign					√	Number of member participation
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Title of Training/Workshop: 3rd Asian Credit Union/Cooperative Regulators Conference

Organization: P&G Regulator and Federation

Goal: 1. Director and CEO competency training, 2. Stabilization Fund, 3. ACCESS Branding

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Appoint CEO for Federation	Federation	√				Not Available
Federation Strategic Plan	Federation	√	√			A 3 year business plan
Director/CEO Training Modules(Adoption)	Federation/ regulator		√	√		
Access Branding Adoption	Federation/ regulator			√	√	Adoption by the federation and regulator as the efficient rating system
SF Creation (legislative framework)	Federation/ regulator	√	√			An amended act including framework for establishment of SF

Title of Training/Workshop: 3rd Asian Credit Union/Cooperative Regulators Conference

Organization: Department of Coop, Coop Board, NEFSCUN

Goal: ACCESS/ STABILIZATION FUND/ TRAINING PROGRAM

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Access Toolkit Application	Regulators/ Federation		√	√	√	Incorporated in the rules and regulation
Access Toolkit – Incorporation in Rules/ Regulation	Regulation		√			
Access Toolkit – Incorporation by Law	Federation			√	√	
Stabilization Fund- Feasibility Study	Regulator/ Federation	√	√			Feasibility Report
Report and Apply	Regulator /Federation			√	√	Further Plan
Adoption in the course and manual of the Government run Coop training center	Regulators		√	√	√	Incorporated in the course
Training run by the Federation	Federation			√	√	Training conducted
Trainers training from ACCU to the CEO and other Government officials	ACCU		√	√	√	Training Conducted
Regular Training conducted	Regulator/ Federation			√	√	Training Conducted

Prepared by: Min Raj Kandel

Tanka Mani Sharma

H.B.Bhattarai

Name and Designation

Name and Designation

Name and Designation

Title of Training/Workshop: 3rd Asian Regulators Conference

Organization: CCULB, Cooperatives Department of Bangladesh

Goal: Introduce Access Brand, conduct CUDCC Training and Develop policy

framework for stabilization fund

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
ACCESS Brand introduce within ISCUS of CCULB Member	GM of CCULB	√				IS Credit Union operation shall be monitoring and make quality for ACCESS Certification
Conduct CUDCC training for the delegates of CCULB member	CUDCC Registrar of CCULB	√	√	√	√	At least 100 delegates shall be trained
CUDCC Training should be must for qualifying in the election of primary CUs	Registrar, Joint Registrar, GM CCULB	√				Circular should be issued by the Registrar
CUDCC Training conduct with the employee of CCULB member CUs	CCULB Training Department and GM of CCLUB		√			60 employees should be trained on CUDCC course
Stabilization Fund introduce within the CUs of Bangladesh Policy Develop	Add. registrar, Joint Registrar, GM CCULB		√			Registrar of Coop Department shall be approved the policy and introduced within the member CUs of CCULB
Stabilization Fund introduce within the CUs of Bangladesh Adopted by the AGM of CCULB	Add. registrar, Joint Registrar, GM CCULB			√		Registrar of Coop Department shall be approved the policy and introduced within the member CUs of CCULB
Stabilization Fund introduce within the CUs of Bangladesh Implement	Add. registrar, Joint Registrar, GM CCULB				√	Registrar of Coop Department shall be approved the policy and introduced within the member CUs of CCULB

Prepared by:

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Md. Abul Hossain
Joint Registrar
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Kainhul Alam
Add. Registrar Dep.t of Coop.
Name and Designation

Title of Training/Workshop: 3rd Asian Credit Union/Cooperative Regulators Conference
Organization: Union of General Trading Cooperative Syndicate Ltd., Yangon Division, Union of Myanmar
Goal: To Incorporate small scale Micro Finance Societies in the markets of urban and rural areas

Action Steps	Responsible	Time Frame 2006				Indicators
		2007				
		Q1	Q2	Q3	Q4	
Visit to the operation areas and meet the responsible authority and leaders. Explain the fundamental, rules and regulations of Micro Finance	BOD Members					
Organize and recruit the members						
Form the SHG (5 to 6 members)						
Explain and discuss about the rules and regulation of Micro- Finance						
To register for the members						
Incorporate the Micro- Finance Society						
Collect the shares						

Loan the money (implementation)						
Supervising and evaluation						
To maintain sustainability						

Prepared by:

Myin Maung Htun
Joint General Secretary
Name and Designation

Summary of the Evaluation & Feedback by Participants

Upon completion of the course, the participants were asked to provide feedback on the training program. All the 31 participants responded positively to the program. Following were the feedback given by the participants on the **3rd Regulators' Conference, 2007**:

1. How worthwhile was the training for you?
 - 22 participants found it **Very Worthwhile**
 - 8 participants found it **Fairly Worthwhile**

2. How the program was conducted?
 - 22 participants said it was **Very Well** conducted
 - 7 participants said it was **Fairly Well** conducted

3. Did the program add additional value in your particular job?
 - 18 participants found it **Very Worthwhile**
 - 2 participants found it **Partly Worthwhile**

4. What are the strong points?
 - Stabilization Fund
 - Active participation & friendly atmosphere
 - New issues
 - Meeting with regulators
 - To control financial activities
 - Able to meet and interact with other regulators and formed the forum for regulators
 - The basic concept of Stabilization Fund of coop by the expert
 - The strengthening and maintenance of relationship with the National Federation and Regulators and confirmation of mutual goals
 - Regulators and Federations in a single forum
 - Holistically designed and effectively undertaken the whole program
 - Joint planning with the regulatory body and better understanding of the Stabilization Fund
 - Better relationship with regulators
 - Got new ideas
 - Increased my knowledge regarding CU awareness
 - Sharing experience from different countries
 - Involving participants from Asian countries on topic relevant to current challenges. Eg., Stabilization Fund and the need for prudential management
 - The discussions on the establishment of Stabilization Fund and the need for CEOs and Directors' training
 - Country presentations

5. What are the weak points?
 - Shortage of time for group discussion
 - Afternoon session (2nd day) too long
 - Limited time
 - The logistic for meeting, sound system

- I did not prepare the country paper properly to give other participants to understand the regulatory framework better (PNG)
 - English language
 - No separate discussion between regulators and CEOs of the federation
 - I have limited awareness about CU new method for me and also for BOL
 - There should be more group discussions on the topics covered
 - Too many country presentations
 - Stabilization program is still confused
 - Not all participants speak during workshop session
6. Training Methodology
- Lecture and Discussions**
- 26 participants felt it was **About the right amount of each**
 - 1 participant felt it was **Too much discussion**
 - 2 participants felt it was **Too much lecture**
- Visual Aids**
- 28 participants found it **Okay**
- Group Dynamics**
- 22 participants felt it was **Very useful**
 - 6 participants felt it was **Just for enjoy**
- Group Activities**
- 19 participants considered it to be **About the right amount of group activities**
 - 7 participants felt it was **Not enough group activities**
 - While 4 felt that there was **Too much group activities**
- Handouts and reading materials**
- 21 participants felt it was **About the right amount of handouts**
 - 8 participants felt there were **Not enough handouts**
7. Trainee's Participation
- 30 participants found it **Okay**
8. Time Schedule
- 26 participants found it **Okay**
 - 4 participants felt that the time was **Too short**
9. How well did the trainers maintain friendly and helpful manner?
- 14 participants found it **Excellent**, while
 - 13 participants felt it was **Very good**
 - 3 thought it was **Good**
10. How well did the trainers keep the session active and interesting?
- 14 participants considered it to be **Very Good**, while
 - 13 participants considered it to be **Excellent**
 - 3 of them felt it was **Good**

11. How were the training facilities, board and lodging arrangements, etc?
- 13 participants felt it was **Excellent**
 - 7 participants felt it was **Very Good**, another
 - 7 felt it was **Good**, while
 - 3 felt it was **Fair**

12. What were the major benefits you received?

Maximum of the participants felt the training program **Presented new ideas and approaches**, while some of them felt it **Helped confirm some of their ideas and Give them a good chance to look objectively at themselves and their job**. There were also a large number who felt that it **Acquainted them with problems and solutions from other cooperatives/ credit unions**

13. Other Comments and Suggestions

- a. The time was not enough. It should be at least 7 days.
- b. Try to conduct progress of the workshop periodically.
- c. We should get 100% participation of regulators in Asia.
- d. Next time manage one day only for regulators. Next day mix the people from coop movement. OR start with coop movement. Join the regulators next day. OR one day parallel session. Make it only two days program.
- e. I am lucky to attend this program.
- f. Here are new issues. ACCESS Branding auditing and the CEOs and Directors competency courses. So it must be regular meeting & follow-up.
- g. This sort of meeting is to be held frequently and in different member countries.
- h. Clear Stabilization Fund.
- i. Allocate more time for participation and presentations.
- j. Need to learn more on 'Central Self Assessment: CSA'
- k. Field trip to see the real situation/ model in Korea, Canada to get idea.
- l. Continue to hold discussion about this issue.
- m. I learnt a lot from this conference. There are many problems in the CU movement and after training; we will work together with industry to improve the movement.
- n. Roommates should be separated based on smoking and non-smoking.
- o. Hosting of regulators conference in other countries.
- p. It would be effective if the regulators get together at least once a year.
- q. ACCU may communicate frequently with regulators of each member country that will help the members' federation league.

3rd Asian Regulators Conference:
Monitoring and Standardization of Asian Credit Unions
 May 21 to 25, 2007, Thailand

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