

Date of Adoption: March 2017

Date of Expiry: March 31 2020

KSA Credit Union Policy

1.0 Preamble

In light of recent concerns over Big Five banks engaging in unethical practices at the expense of customers, as well as ongoing concerns about the ethics and environmental sensitivity of investment portfolios at the Big Five banks, the Kwantlen Student Association (KSA) is striving to empower students to switch to credit unions. The KSA is also supporting a transition to credit unions throughout the KPU community. The KSA believes that credit unions generally have ethical and environmentally sensitive investment portfolios that include investing in the local economy which supporting jobs for KPU students and graduates. Furthermore, credit unions provide extensive grants and sponsorships throughout the KPU community, allowing students to thrive and pursue their passions.

2.0 Definitions

KPU: Kwantlen Polytechnic University

Big Five Banks: Toronto Dominion, Canadian Imperial Bank of Commerce, Scotiabank, Royal Bank of Canada, Bank of Montreal.

Credit Union: A credit union is a member-owned financial cooperative, democratically controlled by its members, and operated for the purpose of promoting thrift, providing credit at competitive rates, and providing other financial services to its members.

3.0 Policy

Whereas all Big Five banks have been widely accused of taking advantage of students and engaging in bad-faith business practices;

Whereas the Big Five banks invest in fossil fuel companies and projects that the KSA has divested from and believes are not in the best interests of students or the community at large;

Whereas the Big Five banks invest in a wide range of international portfolios, not necessarily investing locally or most effectively within the KPU and Metro Vancouver community;

Whereas credit unions are more likely than the Big Five banks to have ethical and environmentally sensitive investment portfolios and empower their members to divest of fossil fuel companies and projects;

Whereas credit unions are member-driven non-profit cooperatives, maximizing benefit to their membership and the community, rather than simply profits; and

Whereas credit unions invest money locally, supporting the local economy, and extensively providing grants, sponsorships, and other money to local causes, which directly and indirectly benefit individual students, the KSA, and the greater community.

4.0 Resolution

Therefore be it resolved that the KSA oppose the investment of any funds with the Big Five banks;

Be it further resolved that the KSA encourage KPU students to close accounts with the Big Five banks and support students in opening credit union accounts;

Be it further resolved that the KSA advocate that all KPU funds be divested from the Big Five banks; and

Be it further resolved that the KSA work with local credit unions to create more favourable student accounts that empower students to make local, ethical, and environmentally sensitive investments.