

# ABCUL General Election Policy Asks 2024

Association of British Credit Unions Limited

## Credit Unions – helping everyone afford their daily lives

The Association of British Credit Unions Ltd (ABCUL) is the leading trade association for credit unions across Great Britain. ABCUL is delighted to serve 142-member credit unions across England, Scotland and Wales and our remit is to support and facilitate the growth and innovation agenda across the credit union sector as we play a vital part of the financial services environment across the country. Our primary objective is to support credit unions in building financial resilience across households, workplaces, and communities all across the country. Credit unions are founded on the ethos of people helping people and the forthcoming General Election provides a great opportunity to enhance the role of our sector in so many different ways. ABCUL are asking that all political parties consider and implement the following measures to continue to advance the pivotal role that the credit union sector plays in building financial resilience and generating economic growth and prosperity across the country:

- ✓ **A support framework that facilitates the doubling of the co-operative and mutuals sector and a clear pathway for credit union influence and participation.**
- ✓ **A commitment to a national Financial Inclusion Strategy that puts ethical finance and credit unions front and centre of supporting economic growth.**
- ✓ **A capital support fund that helps facilitate mergers where appropriate and promotes sustainability and innovation across the sector.**
- ✓ **A review of Common Bond/field of membership criteria to serve more of the population across the country.**
- ✓ **The introduction of a central finance function which supports credit unions in terms of asset management.**
- ✓ **Financial support to facilitate the creation of a Community Development Credit Union (CDCU) designation.**
- ✓ **Greater legislative and regulatory permissions/flexibility – to aid the development of Credit Union Service Organisations (CUSO's) to promote a collaborative agenda.**

ABCUL and our member credit unions stand ready to support whoever forms the next government. It's a hugely exciting and vibrant time for the credit union sector. If you have any queries on the credit union sector or ABCUL, please get in touch with the ABCUL Advocacy Team at [advocacy@abcul.org](mailto:advocacy@abcul.org) or 0161 832 3694.

### Credit Union sector across England, Scotland & Wales

**TOTAL MEMBERS** 1,537,590 **TOTAL ASSETS** £2.67 BILLION  
**TOTAL SAVINGS** £2.29 BILLION **TOTAL LOANS** £1.74 BILLION

(Source: Bank of England's 2023 Q4 Quarterly Statistics)

✗ @ABCULCUs **in Association of British Credit Unions**

