



# THE ENERGY CREDIT UNION



THE ENERGY CONNECTOR Issue #81

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## Pleased with new developments!

The Energy Credit Union is pleased with the recent decision by the federal government to review Bank Act restrictions around the use of the terms “bank, banker and banking” by credit unions as part of its ongoing review of the federal financial services framework.

The review follows a decision by the Office of the Superintendent of Financial Institutions (OSFI) to issue an advisory on June 30 outlining its interpretation of the Bank Act restrictions. These restrictions contemplate the possibility of criminal charges and millions of dollars in fines against credit unions and other non-banks that use the term “bank,” “banker,” or “banking”.

The Energy Credit Union is pleased that Finance Minister Morneau’s office has decided to review a rule that if interpreted in the way outlined by OSFI in June, would have made it very challenging for credit unions to compete fairly with banks. Throughout the process we have been looking for a common-sense solution that would allow credit unions to speak in a language familiar to Canadians, without anyone confusing us with banks.

Following the release of the consultation paper, the Office of the Superintendent of Financial Institutions (OSFI) said it was “suspending the compliance expectations set out” in the June 30 advisory pending the Department of Finance’s review of the Bank Act restrictions. OSFI will revisit the issue once the Department of Finance has announced the completion of its review.

At this time we would like to sincerely thank all members who have voiced their concerns regarding this issue with their local MP’s.

Together we truly can make a difference!

Chains of habit are too light to be felt until they are too heavy to be broken.—Warren Buffett

## Stay safe while using your phone!

Every year Canadians lose millions to the activities of scammers. At The Energy Credit Union we want to ensure that our members are armed with the knowledge necessary to help keep themselves safe. Here are a few of the common ways that scammers try to trick you by using the telephone, both landline and mobile phone.

- Some scams might attract you with an offer of a free or low-cost ringtone. What you may not realize is that by accepting the offer, you may actually be subscribing to a service that will keep sending you ringtones—and charging you a premium rate for them. There are many legitimate companies selling ringtones, but there are also scammers who will try to hide the true cost of taking up the offer. Scammers either don't tell you that your request for the first ringtone is actually a subscription to a ringtone service, or it may be obscured in fine print related to the offer. They also make it difficult for you to stop the service. You have to actively “opt out” of the service to stop the ringtones and the associated charges.
- Missed call scams start by scammers calling your phone and hanging up so quickly that you can't answer the call in time. Your phone registers a missed call and you probably won't recognize the number. You may be tempted to call the number to find out who called you. If it is a scam, you will be paying premium rates for the call without knowing.
- Text message scams work in a similar way, but through a Short Message Service (SMS). Scammers send you a text message from a number you may not recognize, but it sounds like it is from a friend—for instance: “Hi, it's John. I'm back! When are you free to catch up?” If you reply out of curiosity, you might be charged at premium rate for SMS messages (sometimes as much as \$4 for each message sent and/or received).

If you are the victim of fraud—you have suffered a loss because of someone's dishonesty or deception—you should consider contacting your local police (particularly if the amount involved is significant). You should definitely contact the police if you have had your property stolen or have been threatened or assaulted by a scammer. Please call our offices at 416-238-5606 if you think your TECU account has been compromised in any way. You may also contact one of the following organizations:

- Canadian Council of Better Business Bureaus [www.cbbb.ca](http://www.cbbb.ca)
- Canada Revenue Agency—Charities Directorate [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca) 1-800-267-2384
- Credit bureaus can put a fraud alert on your account, which will alert lenders and creditors of potential fraud: Equifax: 1-800-465-7166 TransUnion: 1-866-525-0262



Excerpts from [http://www.drps.ca/upload\\_files/Little-Black-Book-Scams\\_2012522113755.pdf](http://www.drps.ca/upload_files/Little-Black-Book-Scams_2012522113755.pdf)

### GET TO KNOW US!

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