

Wednesday, June 28, 2023

Mr. Nate Horner, MLA
Drumheller – Stettler, AB
Drumheller.Stettler@assembly.ab.ca

Dear Mr. Horner,

SUBJECT: Requests for Action by UCP MLAs

As an Alberta credit union, Bow Valley Credit Union (BVCU) asks for your attention to BVCU's request for provincial legislation that is urgently needed to protect Albertans from perhaps the largest federal overreach yet.

Attached is a short description of the findings of which we have just become aware. We welcome your response and would be happy to meet to discuss these findings and suggested remediations further.

Thank you for your interest!

Best regards,

Bow Valley Credit Union

A handwritten signature in blue ink, appearing to read "Brett Oland", is written over a faint, light blue circular watermark or background graphic.

Brett Oland, ICD.D, CPA, CA, BComm
President and CEO

BO/dlj
Attachment

Requests for Action by Albertan MLAs and MPs

1. Create legislation so Alberta does not fall under the federal Financial Transactions and Reports Analysis Centre (FINTRAC) and add clarity that Alberta corporations and taxpayers are not legally bound by the Canadian Emergency Economic Measures Order.

In February of 2022, as a result of the Ottawa Freedom Trucker Convoy, the Liberal Trudeau government utilized FINTRAC to freeze people's bank accounts related to the protest.

The freezing of bank accounts was significant government overreach that put into question trust in the entire Canadian financial sector, including Alberta credit unions.

We recognize that prevention of money laundering and terrorist financing activities is a priority. Our perspective is that Alberta can create its own standards for collection, analyze, and disclose financial intelligence on suspected money laundering and terrorist financing activities without the federal government's involvement.

Ask:

Create a legislative environment for Alberta-based credit unions wherein they are not legally bound to follow federal FINTRAC standards but rather an Alberta standard.

2. Ensure Alberta credit unions are not required to comply with OSFI's Climate Risk Management Guidelines (B-15)

<https://www.osfi-bsif.gc.ca/Eng/Docs/b15-dft.pdf> or Public Bill (Senate) S-243 (44-1) [Public Bill \(Senate\) S-243 \(44-1\) - First Reading - Enacting Climate Commitments Act - Parliament of Canada](#)

Under the guise of safety and soundness of federally regulated financial institutions (FRFI) and the financial system more broadly, the federal government is creating guidelines for "Sound Business Practices and Prudential Limits" on FRFIs to reduce "climate-related risks" and movement toward a low greenhouse gas (GHG) economy.

These guidelines are a direct threat to many businesses and individuals in Alberta and will significantly impact our livelihood as Albertans. Albertans will completely lose access to lending without federally independent Alberta credit unions.

Ask:

Create a legislative environment for Alberta-based credit unions wherein they are not legally bound to follow OSFI's Climate Risk Management Guidelines (B-15) or Public Bill (Senate) S-243 (44-1).

3. Provide a ministerial exception to the *Alberta Credit Union Act* to allow Bow Valley Credit Union (BVCU) to carry precious metals on its balance sheet categorized as a “currency” rather than a “commodity” at fair market value;

OR

Update the *Alberta Credit Union Act* – specifically to allow for precious metals, including gold and silver, to be categorized as a “currency” rather than a “commodity” at fair market value, so credit unions can carry precious metals on their balance sheets.

Reckless federal currency printing for the past number of years has caused significant inflation (devaluation of the Canadian dollar) in Alberta and across Canada.

It is BVCU’s perspective that ongoing currency printing and federal government spending is inevitable, and that it will accelerate as a result of unfunded liabilities and government promises needing funding going forward.

BVCU came up with a unique proposal to protect our members and our credit union from inevitable currency devaluation through precious metals. This was promptly shut down by the Treasury and Finance Board (TBA), via the Credit Union Deposit Guarantee Corporation (CUDGC). We think precious metals, including gold and silver, are the only financial tool that do not have counterparty risk to protect against this inevitable currency devaluation.

Ask:

*Provide a ministerial exception to the *Alberta Credit Union Act* to allow Bow Valley Credit Union (BVCU) to carry precious metals on its balance sheet categorized as a “currency” rather than a “commodity” at fair market value;*

OR

*Update the *Alberta Credit Union Act* – specifically to allow for precious metals, including gold and silver, to be categorized as a “currency” rather than a “commodity” at fair market value, so credit unions can carry precious metals on their balance sheets.*