



April 25, 2014

Florin Simeon
Chief Executive Officer
Federatia Caselor de Ajutor Reciproc din Romania (FEDCAR)
Calea Bucuresti, nr. 82, B2-2,
Otopeni/Ilfov
Romania

Subject: Romanian Legislative Proposal on the Organization and Operation of Credit Unions

Dear Florin:

On behalf of the World Council of Credit Unions (World Council) and its members, I am writing in support of the credit union legislative proposal recently introduced in the Romanian Senate. World Council is the leading trade association and development organization for the international credit union movement. Credit unions are cooperative financial institutions that promote thrift and financial inclusion and worldwide, there are nearly 56,000 cooperatively owned credit unions in 101 countries with approximately US\$ 1.7 trillion in total assets.

The draft law on the organization and operation of credit unions places credit unions under the control of the Romanian Ministry of Public Finance in a manner similar to how credit unions are regulated in many other jurisdictions around the world. The draft law will also clarify the organization and operation of Romanian credit unions consistently with the international norms of credit unions and cooperatives.

Adoption of the proposed law on organization and operation of credit unions will be a strong and important step forward in the development of the Romanian credit union movement and its efforts to promote the financial inclusion. We believe that this law has the potential to help millions of ordinary Romanians who currently have limited or no access to financial services build wealth and improve their lives through credit union membership.

On behalf of the world's credit unions, I applaud the introduction of the draft law on the organization and operation of credit unions in the Romanian Senate and look forward to working with you to see it enacted.

Best Regards,

Brian Branch
President and CEO
World Council of Credit Unions