

## **MEDIA RELEASE**

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### **NT Treasurer opens credit union, building society convention**

Tomorrow, Monday October 20th, the Treasurer of the Northern Territory, the Hon Delia Lawrie MLA, will officially open the 2008 Abacus Convention in Darwin and welcome almost 1000 delegates from Australia's credit unions, mutual building societies and friendly societies to Darwin.

"We're delighted that the Treasurer was able to open our convention. This is the mutual sector's most important event and this year, it's more important than ever" said Ms Louise Petschler, CEO, Abacus – Australian Mutuals.

Abacus is the industry association for Australia's 168 credit unions, mutual building societies and friendly societies that together have more than six million members across Australia.

The 2008 Abacus Convention is the annual national convention for the mutual banking and financial services sector. Australia's friendly societies are joining the Convention for the first time after joining Abacus in July this year.

Speakers at the Convention include the Chairman of the Australian Prudential Regulation Authority (APRA), Dr John Laker AO, Craig James from CommSec, Dick Ensweiler, President and CEO of Texas Credit Union League, as well as a host of other industry leaders, regulators and economic experts. A full Convention program can be viewed at <http://www.abacusconvention.com.au/>.

"Australians choose credit unions and mutual building societies for their better rates, fairer fees, responsible lending practices and outstanding member service.

"And friendly societies are instrumental in helping Australians become financially independent, by providing competitive investment and savings products," said Ms Petschler.

Ms Petschler said that mutual financial institutions were well placed despite the economic uncertainty.

"The Federal Government's announcement last week about the deposit guarantee scheme for banks, building societies and credit unions is good news for Australians consumers.

"All the leaders of the mutual financial sector are gathered in Darwin this week. We will share our experiences and strategies, and identify opportunities for the year ahead.

"Despite current economic conditions, credit unions, mutual building societies and friendly societies will continue to grow and provide security, competition and choice in financial services in Australia."

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