

Stabilization Central

— CREDIT UNION —

Master Bond Program Quarterly Update

Q1 March 2022

Hi defaultfirstname,

Assessment Payments Deadline

2022 MBP assessment payments were due by March 1, 2022. We will be reaching out to all participants who have not paid to ensure that the remaining payments are received in a timely manner. The payment options are listed below. Any questions or concerns should be directed to masterbondgeneral@stabilizationcentral.com.

Please refer to your Assessment Letter or contact us if require the Electronic Funds Transfer (“EFT”) details. Please *do not* send a wire transfer as there are additional fees that are taken in transit. If sending payment through EFT is not possible, please mail your cheque to **Stabilization Central Credit Union at 100-1095 W. Pender Vancouver, BC V6E 2M6** for the Total Assessment amount.

Claims Report

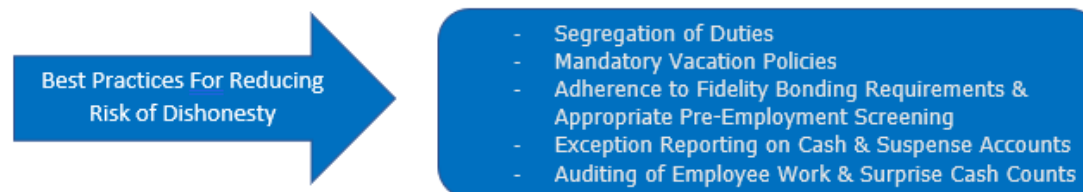
In 2021, Stabilization Central Credit Union (“SCCU”) created MBP claims analysis reports as part of regular Board reporting. The Board and Management team felt this report would be beneficial for credit unions to see and will be provided to the system going forward. Since the MBP is administered by SCCU for the benefit of the BC credit union system, the report is one way to enhance transparency on how the program is being managed. The

report consists of key financial ratios, claims statistics, and insight on trends and issues within the system. A copy of the first report is attached.

Master Bond Claims Report

Cyber Risks

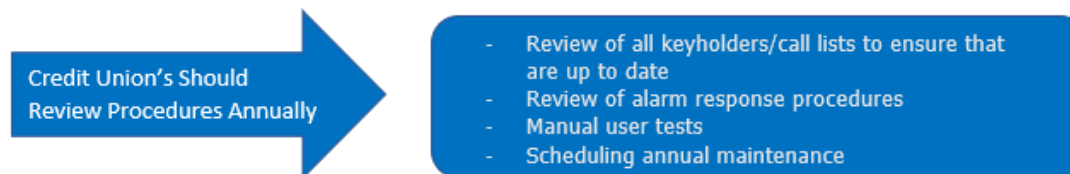
Cyber risks are becoming more of a concern for credit unions across Canada. The MBP will be releasing additional information soon on cyber coverage under the MBP. Additionally, with the conflict in Ukraine underway, there are concerns that financial institutions will become targets of cyber-attacks. On February 25, an email was sent from SCCU with a link to an [article from Willis Towers Watson](#), SCCU's insurance broker. This helpful article outlines the cyber risks associated with the conflict, a few points on what organizations should be doing to protect themselves, and some insurance implications and considerations.



Additionally, credit unions are reminded that SCCU operates a Confidence Line for all BC credit union employees. This is a whistleblower hotline where employees can provide anonymous reports and tips. The Confidence Line service is an important tool for detecting fraud and preventing losses. A report can be made online [here](#) or by calling 1-877-713-5107.

Branch Burglaries

In recent months, there have been several credit union branch burglaries and attempted burglaries. In one instance, the criminals cut the power to a branch over a long weekend and waited for the backup power to deplete. Once drained, the criminals were then able to access the premises causing financial loss, property damage and privacy issues. Below are some tips on how to help with burglary prevention:



Credit unions can refer to the MBP Loss Prevention Manual under the MBP section of [SCCU website](#) (login required). Please reach out to masterbondgeneral@stabilizationcentral.com with any additional questions.

A full PDF copy of current and previous MBP communications can be found on the SCCU website (login required).

[View MBP Quarterly Updates](#)

Bill

Bill Corbett, CPA, CA (he/him/his)

Chief Executive Officer

Stabilization Central

— CREDIT UNION —

Suite 100, 1095 West Pender Street

Vancouver, B.C. V6E 2M6

T: 604-730-5104 C: 604-355-6144

Email: bcorbett@stabilizationcentral.com

Website: www.stabilizationcentral.com

I acknowledge with gratitude that I live and thrive on the traditional, ancestral, and unceded territories of the [xʷməθkʷəy̓əm](#) (Musqueam), [Skwxwú7mesh](#) (Squamish), and [Səlilwətaʔ](#) (Tseil-Waututh) Nations.

Stabilization Central Credit Union, Suite #100, 1095 West Pender, Vancouver, British Columbia

[Unsubscribe](#) [Manage preferences](#)

Send free email today

