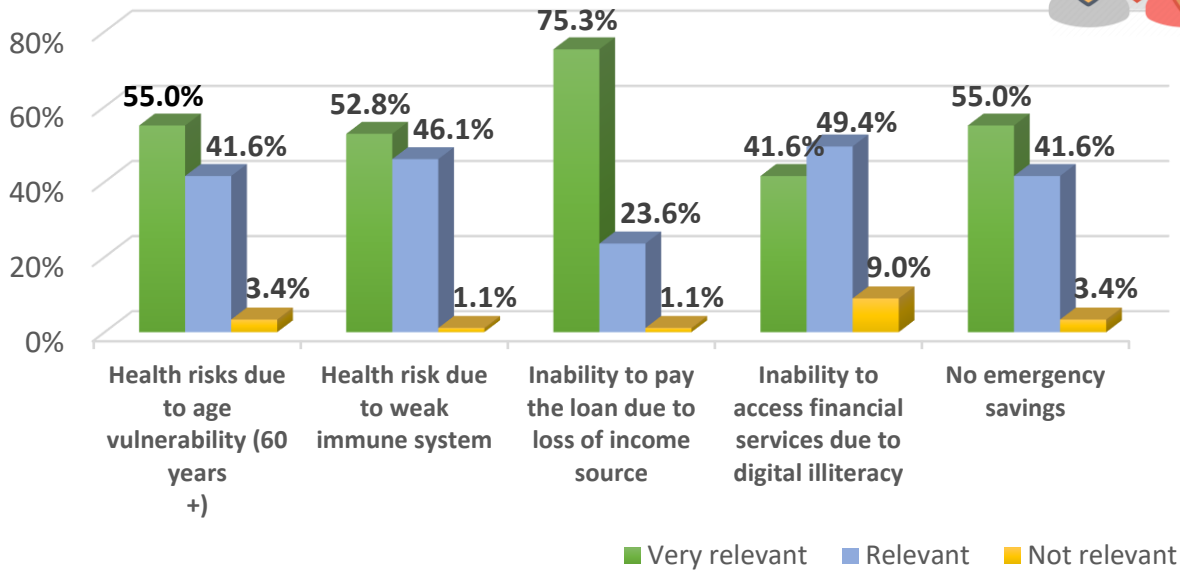


ACCU Survey on the CU Response to COVID

1 Challenges of Individual Members of Credit Unions



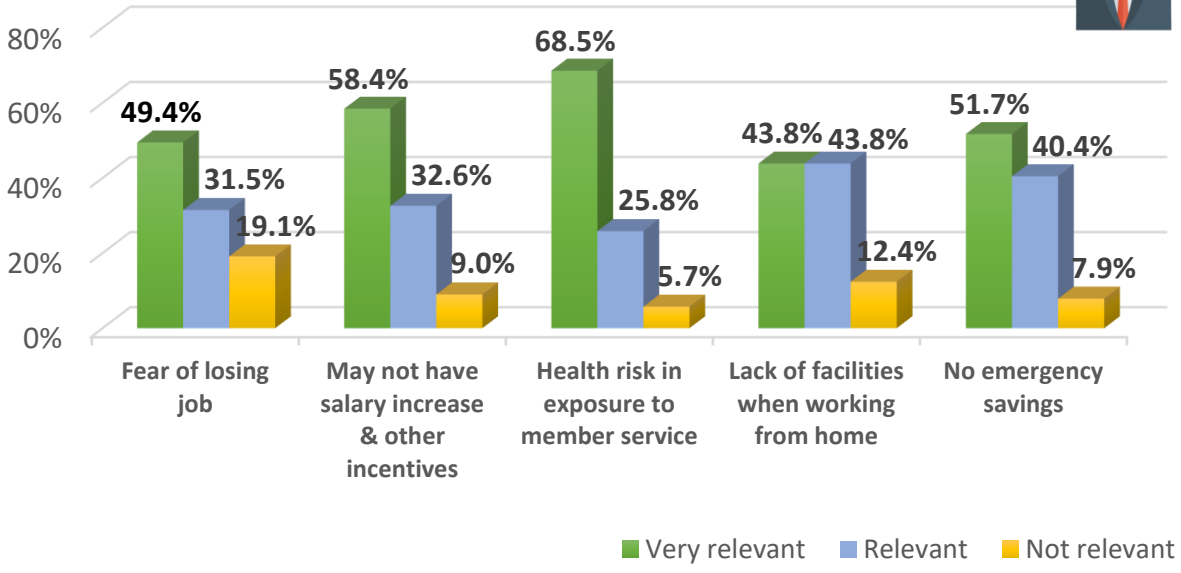
Other Challenges encountered by Individual Members of Credit Union



- Members are unaware of the danger of this pandemic.
- Limited supplies of commodities.
- Lack of PPE (personal protective equipment)
- Low liquidity,
- Increasing delinquency,
- Limited program to refinance the members business.
- Limited health program for members.
- Low income / No income.
- No market for selling products.
- High cost of money remittance.
- Loss of job.
- Inability to access financial service due to lockdown policy in their location.
- Inability to access digital services due to internet connection.
- Need of capital to pivot the business or start a new one.
- Lack of additional sources of income / Lack of low-cost financial resources.
- Loan application and approval process take longer time.
- Availability of the Coop services is limited.
- Not able to shift to digital commerce.
- Travel restriction resulting not able to get access to Basic facility.
- Anxiety and fear caused by uncertainty during these times

ACCU Survey on the CU Response to COVID

2 Challenges of Credit Union Staffs



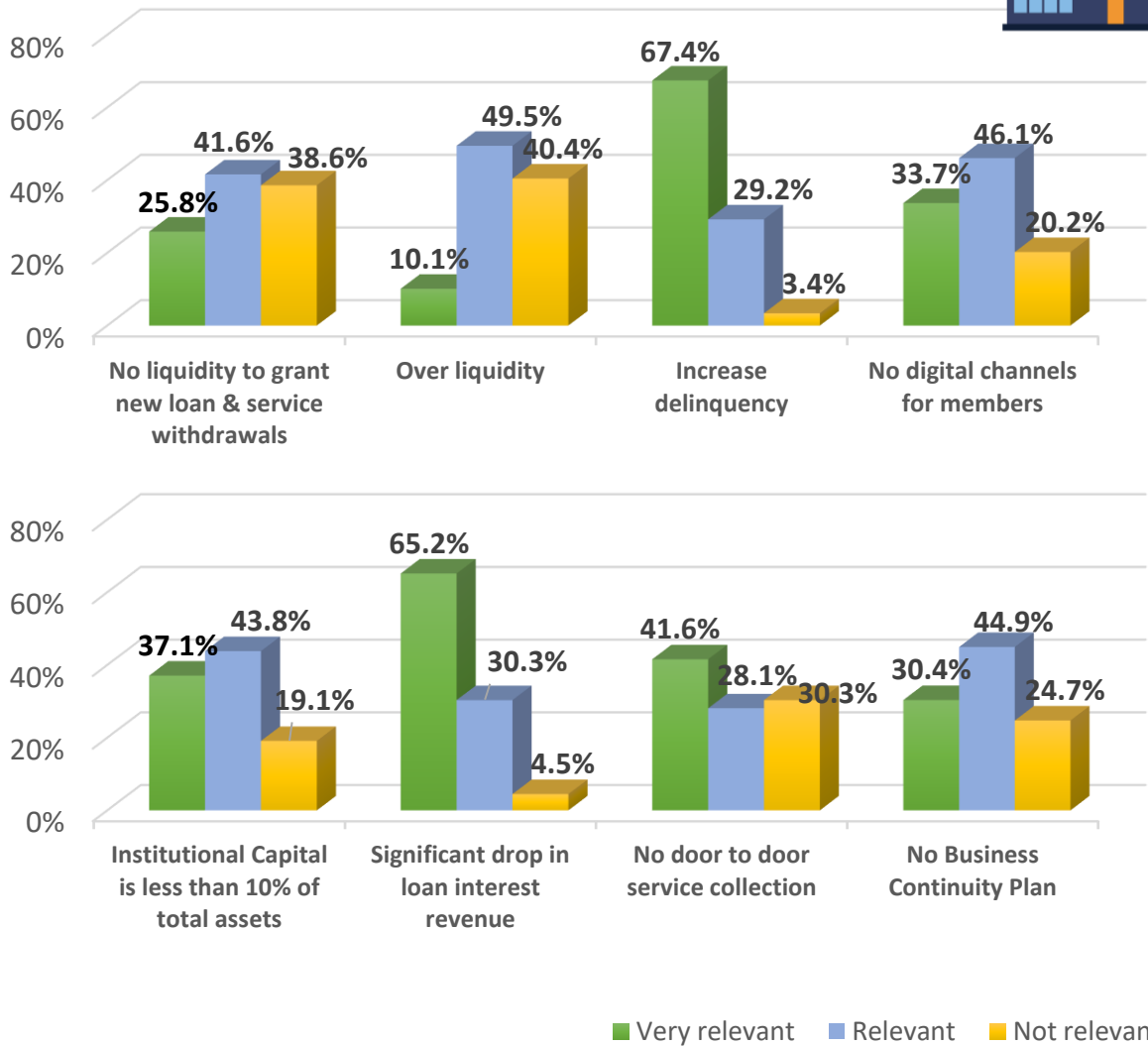
Other Challenges encountered by Staff of Credit Unions



- Lack of transportation services for work / Travel restriction.
- There are several members that make use of this situation for not paying their obligatory loan on time. Whereas, their financial ability is still good.
- Not ready for a work-from-home (WFH) arrangement.
- Low work efficiency.
- High expenditure.
- No policy or guideline how to operate during the pandemic / WFH arrangement.
- Lack of additional sources of income / Lack of low-cost financial resources.
- Work process take longer time.
- Risk of exposure to the virus due to lacking PPE
- Anxiety and fear caused by uncertainty during these times

ACCU Survey on the CU Response to COVID 19

3 Challenges of Credit Unions



5 Roles of ACCU to support the Federations & Credit unions in Responding to the Impacts of COVID 19

1. Think Tank

- Systems development on marketing products thru digital or social media.
- Option on loan provisioning standards in relation to ACCESS accreditation renewal
- Consider the creation of an international committee in responding different calamities and world crisis affecting Credit Unions.
- Develop alternative business diversification for Coops.
- Development of new strategies to be adopted by credit unions in order to remain relevant in this time of pandemic.
- Research study of impact on credit risks
- Develop new strategies to save the credit union business.
- Generate ideas on how to motivate members during COVID 19

2. Building CU Business Solution

- Develop CU solution on sustainable need-based products and services and studies
- Develop Business Continuity Manual, Risk based planning and business management guidelines, policies for CU management in time of COVID.
- Provide guidelines solutions for mitigating the risks.
- Develop guideline on how to generate revenue for digitization
- CU solution on Managing liquidity in times of disruptions
- Clear guidance on credit union mergers
- Develop framework for the credit union networks
- Develop digital Office Management Business Solution
- CU Solution on Mobile Banking facility to other servicing banks

3. Development

- Financial assistance for CU equipment/gadgets, Business liquidity and additional cost such as Protective Equipment, Sanitizers, Thermal Scanners etc.
- Mobilize soft loans from the government to increase cooperative capital or to replace the losses
- Allocate funds/measures to protect staff and members in the fight against COVID-19
- Solicit grant support for members' needs such as business recovery loan with flexible payment schemes and lower interest rates and grants to pay up members' interest due during the period of lock down
- Provide health care system for members, if needed and other support mechanism
- Financial assistance (loans) for digital infrastructure; Technical Training (health awareness)
- Linkage for low cost financial support

4. Representation

- Legal assistance on tax payments as capacity is impacted by Covid-19 pandemic
- Support to the cooperatives in terms of regulatory compliance like coordination with other offices
- Initiate the creation of calamity or rehabilitation fund to be accessed by Credit Union.
- Establish cooperation with other financial institutions to support Credit Union/Federation.
- Recommendations /approval to use credit unions' reserve funds for assistance to members
- Link with global players to learn the best practices.

5. Advocacy

- Lobbying to government to provide the Fund on subsidized interest rate
- Recommend to the Dept. of Labour or regulators for employee benefits during COVID crisis
- Initiate with government to build appropriate regulations to support the development of coops.
- Lobby with global institutions on how we can be supported.
- Reach out to cooperatives that are adversely affected of the pandemic.
- Continue to unite cooperative in this trying time.
- Encourage members business innovation to meet current situation
- Improve campaign on Health and Hygiene awareness
- sustaining the coop identify

6. Platform for Learning

- Encourage members to be in good mental condition as some leaders feel discouraged already because of the pressure
- Technical assistance on how to respond with different calamities
- Advisory services on matters affecting the credit unions regularly monitor performance of member coops
- Consultation on Digitization of Coops, Business Continuity Plan and Loan Recovery Plan
- Provide Guideline to Federations and Remind the Federation for timely response to help CUs during COVID - 19
- Analysis the financial report and provide the solution for improvement of financial indicators monthly
- Share the good practices of most effected countries to overcome from Pandemic covid-19
- Promote Financial Literacy among members and workers
- Creating an online education tutorial for board, management and members in pandemic of COVID 19
- Sharing about education for prevent COVID 19 to credit union members
- Promotion of individual member enterprises for resiliency