



TABLE OF CONTENTS

O	1	I Bo	ard	l of	Dir	ect	ors

- | Report of the Chair of the Board
- | Report of the Chief Executive Officer
- | Report of the Auditors
- | Statement of Earnings/Retained Earnings
- | Balance Sheet
- 11 | Statement of Changes in Cash Resources
- | Notes to the Financial Statements
- | Serving the Credit Unions of Nova Scotia
- | CUDIC Staff and Mission Statement





BOARD OF DIRECTORS

From left to right

Réal Boudreau Vice Chair, West Pubnico

Roddie Munroe

Dutch Brook

Camille Maillet Chéticamp

Irene Lefort Chair, Antigonish

Tom Smith Truro

Joseph Kennedy Fall River

Michael MacNeil Secretary, Irish Cove

A Successful Year in Review

On behalf of the Board of Directors of the Nova Scotia Credit Union Deposit Insurance Corporation, I am pleased to present to you, members of the Credit Union System in Nova Scotia, a report of the activities of the Board for the past year.

The mandate of the Deposit Insurance Corporation, as set out in the Nova Scotia Credit Union Act, is:

- to provide deposit insurance against loss of deposits by credit union members in the province;
- to assist credit unions, where deemed appropriate, by providing financial assistance for the purpose of stabilization;
- to protect deposits in credit unions against impairment arising from financial losses or insolvency.

This protection is to be carried out by the development, promotion and implementation of sound business and financial policies and procedures for use by credit unions, and by the establishment and implementation of loss prevention programs and other controls.

In the past year, this mandate was effectively achieved by the CEO and a very dedicated team of analysts and support staff, under the direction of the Board. It was a successful year, with no claims being paid out, and credit unions across the province performing very well in providing a growing range of financial services to the members.

As a Board, we are kept very well informed of pertinent activities throughout the Credit Union System. A strong and open communication system between Board, staff, Credit Union Central of Nova Scotia (CUCNS) and the Office of the Superintendent keeps the flow of information up to date. We congratulate Doug Murphy on his appointment as Superintendent of Credit Unions, and we look forward to continuing our relationship with that office. We also enjoy a very good relationship with the CEO, Board members and Board Chair of CUCNS. CUDIC applauds CUCNS for its recent six initiatives launched last year, and we are committed to supporting and encouraging these initiatives for the benefit of the Credit Union Movement in the province.

The Board of CUDIC met four times in the past year, and representatives of CUCNS and the Superintendent's office were present as observers. There are four working committees: Executive, Policy, Audit and Investment, and Human Resources. These committees meet on a regular basis and bring forth suggestions for improvement in policies, staffing needs and remuneration, monitoring of the investment portfolio and other agenda items. The Sound Business Practices Committee began reviewing and revising the draft Standards of Sound Business and Financial Practices. The committee consists of representatives from each district, the chair of CUDIC's Board and senior management from CUDIC, CUCNS, and the Superintendent's office. There are 27 standards in all, which will be sent to all credit unions for their input before final adoption.

Each year, there are changes in Board personnel and this year was no exception. Donald Barry, a longtime member of this Board and a former member of the CUCNS Board, completed his term of appointment. Mr. Barry brought to the Board many years of credit union experience, as well as a depth of knowledge and dedication to the Credit Union System. In his place, we were happy to welcome Camille Maillet, another experienced and dedicated credit union person, who brings to the Board his knowledge and expertise, based on a long credit union involvement.

To properly provide new board members with necessary information, an Orientation Manual was prepared by staff and has been in use this year. Also, a Business Continuity Plan has been approved for use by CUDIC and our staff is assisting credit unions across the province to do likewise.

La stabilité financière et organisationnelle que nous éprouvons nous permet de mieux prévoir les défis font face à la Société et le système de caisses populaires. Il y a des défis à long terme et à court terme à l'horizon. Par exemple, nous planifions sur discutant plus les implications que la pandémie peut avoir sur l'économie et la fibre sociale de la province. Aussi, bien que le gouvernement fédéral n'a pas déclaré de plans concrets, cette stabilité dont nous nous réjouissons fait en sort que nous pourrons davantage



In the past year, this mandate was effectively achieved by the CEO and a very dedicated team of analysts and support staff, under the direction of the Board.



considérer l'impact que les fusions de banque potentielles auront sur le système en général et sur certaines caisses populaires en particulier. A cause de cette stabilité, nous pouvons fortifier nos ressources financières en même temps d'identifier et de gagner la connaissance sur les défis qui, inévitablement, se présenteront devant notre système de caisses populaires.

The CUDIC Board continues to promote organizational growth through the ongoing education of board and staff. Our annual budget provides an allocation for staff training and education. The Board seeks to educate and inform by having a variety of presentations at our Board meetings, as well as encouraging attendance at related conferences, both provincially and nationally. This year, our Board received presentations on Fintrac, an explanation of money laundering in Canada, Concentra Financial, Credit Union Self Assessment Review (CUSAR), board governance and a review of the status of procedure manuals being prepared by CUCNS for use by credit unions.

Conferences attended include the Canadian Conference of Credit Union Executives, National Conference of Stabilization Funds and the Atlantic Conference of Stabilization Funds. Mr. MacNeill and I were also observers at the CUCNS Annual Planning Session in the spring. Our Board had a one-day planning session in conjunction with our June meeting, and we are preparing to have a two-day session this year.

In March, Mr. MacNeill and I met with the Honourable Kerry Morash, Minister of Environment and Labour. It was a very positive meeting, where we discussed a possible roles and responsibilities agreement, a standby line of credit, present status of the Credit Union System in Nova Scotia, and Board appointments.

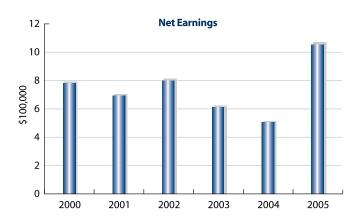
In closing, I wish to express appreciation to our CEO, Vernon MacNeill, and his staff for another year of faithful service and excellent performance. I also wish to thank the representatives from CUCNS and the Office of the Superintendent for their attendance at our Board meetings, and last but not least, the management and staff of all credit unions in the province, who cooperate so willingly when our staff performs its inspections in the various branches.

The excellent performance, goodwill and extra efforts of all involved are significant factors in the provision of the best possible service to the Credit Union System of Nova Scotia.

Chair of the Board of Directors

A Year of Accomplishments

Once again, I am able to report to you that the Nova Scotia Credit Union Deposit Insurance Corporation (CUDIC) had a very successful year in 2005. A number of initiatives established in our 2004 Strategic Plan were implemented during the year and some will carry over into 2006.



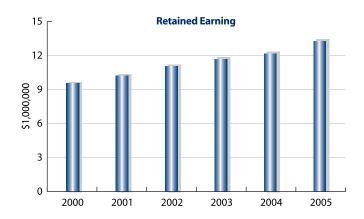
One of the underlying goals of both the Board and management is to use our funds effectively and efficiently, while maintaining the programs that we feel are required to adequately monitor credit union performance. During 2005, our operating expenses dropped to \$937,625 from the \$1,028,127 seen the previous year. This is a significant accomplishment as we saw no deterioration in our service delivery.

By year-end, revenue was up by \$472,156 to slightly more than \$2 million. We are pleased that virtually all this increase was due to a higher return on our investment portfolio and not from increased assessments to credit unions. Assessments only increased by \$32,307 due to higher average assets in the System. The overall assessment rate charged to credit unions averaged 8.33 basis points (bps) and was virtually unchanged over the previous year. The lowest level attainable is only 7 bps so it speaks highly of how well credit unions are doing.

Net earnings for the year were \$1,081,448 and represent an increase of \$562,658 over fiscal 2004. There were no claims paid so this full balance was transferred to our retained earnings and into the fund, which now stands at \$13 million. When we combine the \$675,000 that we have been accruing for unrecognized losses, we have 1% of System assets available to deal with any problems that develop. Comparing our level of operating expenses to our investment income, there was only a shortfall of \$79,935 that needed to be made up from credit union assessments. As a result, our burden to the System was very small in 2005, allowing for almost all assessment income to be transferred to our investments.

The return on the managed investment portfolio in 2005 was 7.06% and was due to the strong gains in the Canadian equity component that returned 23.15%. The market value of the managed portfolio was also \$932,091 higher than book value. Essentially this represents additional value of the fund that is not reported on our financial statement, since we carry the investments at cost.

CUDIC continues to place a high degree of importance on collaborative relationships with its stakeholders. We continue to hold regular meetings with Credit Union Central of Nova Scotia (CUCNS) and the Superintendent of Credit Unions office to discuss issues of common concern. As noted in the Chair's Report, I would also like to congratulate Doug Murphy on his appointment to the role of Superintendent of Credit Unions.





"CUDIC continues to place a high degree of importance on collaborative relationships with its stakeholders. We continue to hold regular meetings to discuss issues of common concern."

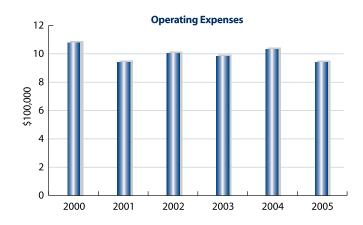


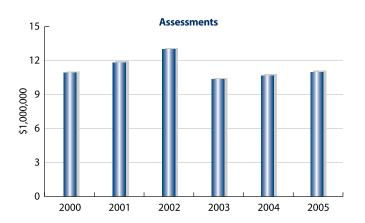
The Corporation is dedicated to strategies, operating processes and setting clear objectives to guide our day to day activities. To ensure that our principle risks are effectively managed, the Board and staff will be holding a two-day session in 2006 to develop a comprehensive framework of Enterprise Risk Management.

Intervention Activity

The Corporation's number one strategy for deposit protection is to prevent the failure of a credit union. We monitor credit union performance on a monthly basis to ensure early identification of risks and work with all stakeholders to come to a timely resolution.

During 2005, our office dealt with five credit unions under various stages of intervention. Three of these credit unions felt they were no longer of a sufficient size to provide adequate service to their members and entered into voluntary buy/sell agreements with larger neighbouring credit unions. The acquiring credit unions have one year to identify any problem loans before equity is returned to the members of the dissolved credit union. We are extremely pleased with the effort put forth by Bergengren and Heritage in working with these loan portfolios to ensure the greatest return possible to the members of the dissolved credit union.



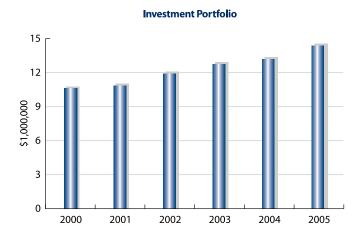


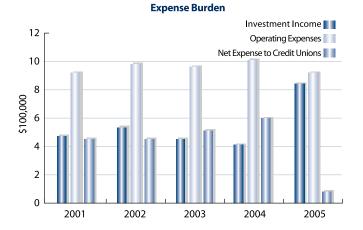
Subsequent to year end, one more credit union was also removed from the Early Warning List and there is now only one remaining. We are fully confident that this credit union will also be released if the existing plans and benchmarks are met in 2006.

System Results

The Nova Scotia Credit Union System remained financially strong in 2005. System assets reached an unprecedented \$1.4 billion, up 5.5%. Assets, loans and deposits all experienced growth, but at a rate that reflected the increasing competitive marketplace.

Profitability will be on par with 2004 although the unaudited results show a net surplus of \$8.2 million or 60 bps compared to \$7.3 million or 56 bps per the audited 2004 results. There will be adjustments to the 2005 results as some rebates and patronage dividends have yet to be shown in the financial statements. These results are excellent and are indicative of the hard work done by all credit unions over the past year.





Equity is very good with \$97 million or 6.99% of assets at the end of 2005. This equity is made up of \$88.8 million in retained earnings and current surplus, with the balance of \$8.2 million in common or surplus shares invested by members of the credit union. The ratio of 10.83 times retained earnings/subscribed equity is extremely good and provides a very strong level of support to members' investment in their credit union.

After a number of years of decline, the gross financial margin actually showed a marginal increase last year as credit unions adjusted pricing on deposits to bring them more in line with market conditions.

At the end of the year, the number of credit unions stood at 34; down from 37 at the end of 2004.

All in all, I am pleased with the excellent progress the System made in 2005. It appears that 2006 will bring significant challenges to the System as implementation of the 'Initiatives 6' project begins. We recognize the cost of developing these programs and expect to see some impairment of profitability over the next two years. We fully support the direction of the initiatives and believe that they will provide the foundation for the System to move forward as consumers of financial services become more demanding and financially sophisticated.

Projects

2005 was a busy year for our office, as a number of initiatives and programs were introduced. The three major ones we focused on in 2005 were:

- Support for Credit Union Business Continuity Planning
- Introduction of Enterprise Risk Management Framework
- Complete rewrite of the Standards of Sound Business and Financial Practices

Credit Unions continue to work toward completion of a Business Continuity Plan (BCP) and have been given an extended deadline of March 2006. We assisted CUCNS and credit unions in this project. Along with credit unions, CUDIC developed its own BCP and finalized it in 2005.

Part of our BCP was to look at our existing IT environment. The Corporation maintains an evergreen strategy while developing, redefining and executing the upgrading of the Corporation's most important devices within the IT infrastructure. Early in the year, after consultation with our systems consultant, it was apparent that the overall performance and capacity would reach unacceptable levels by the end of 2005. Subsequently, an upgrade of the network server, desktops and enterprise software took place during the year.

Key Performance Indicators of Nova Scotia Credit Unions

	2005	2004	2003	2002	2001	2000
Return on Assets (% of average assets)	0.58 %	0.56%	0.81 %	0.67 %	0.66 %	0.71 %
Total Equity	6.99 %	6.69 %	6.4 %	6.01 %	5.81 %	5.74%
Delinquency > 30 days	1.34 %	1.2 %	1.53 %	1.69 %	1.89 %	1.84 %
Asset Growth	5.5 %	5.06 %	7.05 %	9.06 %	10.75* %	6.54%
Deposit Growth	4.6 %	4.78 %	6.22 %	8.24 %	10.97* %	6.13 %
Loan Growth	4.87 %	7.93 %	5.96 %	8.87 %	13.34* %	7.28 %

^{*} Includes purchase of National Bank Branches



The Nova Scotia Credit Union system remained financially strong in 2005. System assets reached an unprecedented \$1.4 billion, up 5.5%. Cissets, loans and deposits all experienced growth.



Once the upgraded IT infrastructure was in place and to enable business continuity by proactively detecting and resolving issues before they occur, we put in place scheduled preventive network maintenance. Subsequent to year-end, CUDIC contracted Hewlett Packard (HP) to conduct a security vulnerability assessment. Most recently we installed a Virtual Private Network (VPN) on the network. In keeping with business continuity practices, this enables staff to access the network from the field and/or home if required.

The other initiative that started in 2005 was the introduction of Enterprise Risk Management (ERM) to Nova Scotia credit unions. We co-sponsored with CUSOURCE three day-long sessions with credit unions, and the vast majority of credit unions had at least one representative attend one of the sessions. All credit unions with more than \$25 million in assets will be required to complete an ERM Framework by the end of 2006, while those with less than \$25 million have until 2007. We expect the smaller credit unions to use some of the work done by the larger credit unions as a template.

Finally, after a number of years of working under the old Standards of Sound Business and Financial Practices, we are looking at rewriting them and plan to have them introduced by mid 2006. The Standards of Sound Business and Financial Practices Committee met twice and the proposed changes are now ready to be rolled out for feedback from all system stakeholders. The changes to the standards will clarify Board and management responsibility and provide a streamline reporting mechanism and guidance for new and emerging risks. The standards follow very closely those already introduced in a number of jurisdictions.

Along with these new initiatives we also continued with our loan reviews, completing 13 over the past year. The quality of the underwriting remains very good and risk being introduced into portfolios is within a manageable level. As in other provinces, we are seeing increases in the commercial loan portfolio and this does require a higher level of expertise to properly manage the unique risks. Delinquency and write off rates also remain at acceptable levels as the business cycle continues to stay positive.

We continue to build our operational review program, and two full reviews in credit unions were completed. We will be doing more of these in future years as our resources and the need permit.

I have the privilege each day of working with a professional, dedicated and knowledgeable team and thank them for their support over the past year.

Chief Executive Officer

Venon Mac Will



REPORT OF THE AUDITORS

To the Directors of Nova Scotia Credit Union Deposit Insurance Corporation

We have audited the balance sheet of Nova Scotia Credit Union Deposit Insurance Corporation as at December 31, 2005, and the statements of earnings and retained earnings and changes in cash resources for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2005 and the results of its operations and the changes in its cash resources for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

The Swany Limited

Dartmouth, Nova Scotia January 13, 2006



STATEMENT OF EARNINGS AND RETAINED EARNINGS

Year Ended December 31	2005	2004
Revenue		
Assessments and recoveries (Note 9)	\$ 1,163,653	\$ 1,139,540
Investment and other income	857,690	419,338
Gain (loss) on disposal of assets	(2,270)	(11,961)
	2,019,073	1,546,917
Expenses		
Operating		
Board and committees	90,027	90,817
Contracted services and expenses	59,019	63,035
Depreciation	19,242	24,280
Insurance	14,169	12,876
Legal and consulting	1,818	2,938
Occupancy	73,252	82,611
Office	47,224	45,210
Professional fees	53,769	47,983
Risk management programs	35,000	35,000
Salaries and employee benefits	457,283	519,056
Telephone	10,299	8,503
Travel	76,523	95,818
	937,625	1,028,127
Net earnings	\$ 1,081,448	\$ 518,790
Retained earnings, beginning of year	\$12,149,766	\$11,647,523
Net earnings	1,081,448	518,790
Transfer to shared deductible pool reserve (Note 7)	(17,689)	(16,547)
Retained earnings, end of year	\$13,213,525	\$12,149,766

See accompanying notes to the financial statements.



BALANCE SHEET

December 31	2005	2004
Assets		
Cash	\$ 67,386	\$ 77,439
Accounts receivable (Note 3)	46,923	76,432
Investments (Note 5)	14,447,798	13,249,927
Prepaid expenses	14,951	28,138
Property and equipment (Note 4)	65,856	33,096
	\$ 14,642,914	\$ 13,465,032
Liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 802,838	\$ 706,404
Commitments (Note 10)		
Equity		
Shared deductible pool reserve (Note 7)	626,551	608,862
Retained earnings	13,213,525	12,149,766
	13,840,076	12,758,628
	\$14,642,914	\$13,465,032

On behalf of the Board:

Director

Mechael Marked



STATEMENT OF CHANGES IN CASH RESOURCES

Year Ended December 31	2005	2004
Cash provided by (used for)		
Operating activities		
Investment income received	\$ 536,470	\$ 559,197
Assessments and recoveries received	1,208,465	1,100,587
Funds received on behalf of Credit Unions	88,139	-
Receipts from (advances to) employees on computer loans	191	(762)
Payments to employees and suppliers	(897,075)	(1,103,331)
Cash flows provided by operating activities	936,190	555,691
Investing activities		
Purchase of investments (net of proceeds of sale)	(891,972)	(508,825)
Proceeds on disposal of assets	=	7,410
Additions to equipment and leaseholds	(54,271)	(19,337)
Cash flows used for investing activities	(946,243)	(520,752)
Increase (decrease) in cash	(10,053)	34,939
Cash, beginning of year	77,439	42,500
Cash, end of year	\$ 67,386	\$ 77,439



December 31, 2005

Governing Legislation and Operations

The Corporation was established in 1995 under the Credit Union Act (Chapter 4 of the Acts of 1994). The Corporation is a continuation of the Nova Scotia Credit Union Stabilization Fund. It is funded by premiums assessed against credit unions.

The purposes of the Corporation are to provide insurance against the loss of part or all of deposits in member credit unions, to provide financial assistance to credit unions for the purpose of stabilization and to protect deposits in credit unions by the development of sound business and financial policies and by implementation of loss prevention programs and other controls. These purposes are to be pursued for the benefit of depositors in credit unions and in such a manner as will minimize the exposure of the Corporation to loss.

Under the Credit Union Act, the Corporation has the power to do all things necessary or incidental to the furtherance of its purposes, including acquiring assets from credit unions, guaranteeing loans in credit unions and providing any form of assistance to credit unions. Among other things, it may make standards of sound business and financial practices, make or cause to be made examinations or inquires in relation to credit unions, place limitations on the lending activities and loan policies of a credit union, issue directives (in consultation with Credit Union Central of Nova Scotia and the Superintendent of Credit Unions of Nova Scotia), and act as liquidator of a credit union.

2. Summary of Significant Accounting Policies

Basis of presentation

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. In preparing these financial statements, management is required to make estimates and assumptions that could affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Investments

Investments are recorded at face value. Premiums or discounts on the acquisition of investments are recorded as investment income in the year of disposal. Gains or losses realized on investments within the managed investment portfolio are reported as investment income during the year. Investments are only written down when the market value is lower than cost and the impairment is expected to be permanent. Revenue from investments includes interest income as well as net realized capital gains or losses.

Property and equipment

Furniture and equipment is stated at cost. Depreciation is provided on the diminishing balance basis at the annual rates shown in Note 4. Leasehold improvements are amortized on the straight-line basis over the term of the lease.

Financial instruments

The market values of the investments approximate their fair values. The fair values of all other financial instruments, which include cash, accounts receivable, payables and accruals, approximate their carrying values.

Assessment income

Assessment rates are based on a risk classification system and are applied to average assets of member institutions for the period October 1 to September 30. Assessment income is recognized when earned.



3. Accounts Receivable

	2005	2004
Dividend assistance	\$ -	\$ 36,282
Credit Union assessments	72	8,602
Accrued interest	37,321	22,025
HST	4,380	4,182
Other	5,150	5,341
	\$ 46,923	\$ 76,432

4. Property and Equipment

						2005		2004
	Rates	Cost		ımulated reciation	Во	Net ok Value	Вс	Net ook Value
Furniture and equipment Leasehold improvements	20%/30% 5 Yrs. S.L.	\$ 116,768 4,262 121,030	\$ \$	53,990 1,184 55,174	\$ \$	62,778 3,078 65,856	\$ \$	29,260 3,836 33,096

5. Investments

V	Veighted	average		2005		2004
	Effective Yie l d	Duration (Years)	Cost	Market Value	Cost	Market Value
Credit Union Movement Managed portfolio	3.12% 4.67%		\$ 3,674,994 10,772,804 \$14,447,798	\$ 3,674,994 11,575,695 \$15,250,689	\$ 3,383,182 9,866,745 \$13,249,927	\$ 3,383,182 10,661,729 \$14,044,911

6. Payables and Accruals

	2005	2004
Trade payables and accruals Other payables to Credit Unions Accrual for unidentified deposit insurance losses (Note 8)	\$ 39,175 88,663 675,000 \$ 802,838	\$ 31,404 - 675,000 \$ 706,404



7. Shared Deductible Pool Reserve

The reserve was established to fund a shared deductible pool for liability insurance related to credit union directors. The first \$5,000 of the claim will be paid by the credit union and any residual, up to a maximum of \$95,000, will be paid from the reserve. Income earned on the funds will be credited to the reserve. The Corporation's liability is limited to funds available in the reserve.

During the year, interest income in the amount of \$17,689 was transferred to the reserve.

8. Accrual for Unidentified Deposit Insurance Losses

The accrual for unidentified deposit insurance losses includes a general provision for losses. The general provision reflects management's best estimate of losses on insured deposits arising from the inherent risks in member institutions. The provision is established by assessing the aggregate risk in member institutions based on current market and economic conditions, the likelihood of losses and the application of historic loss experience. Future economic conditions are not predictable with certainty and actual losses may vary, perhaps substantially, from management's estimates.

9. Assessments and Recoveries

	2005	2004
Credit unions' assessments – regular	\$ 1,121,537	\$ 1,089,230
Recoveries of assistance to credit unions	42,116 \$ 1,163,653	50,310 \$ 1,139,540

10. Commitments

Lease commitments

The Corporation is committed to pay annual lease payments for its premises and vehicles for future years as follows:

2006	\$ 88,736
2007	83,680
2008	65,000
2009	65,000
	\$ 302,416



Retirement savings plan contributions

The Corporation contributes to retirement savings plans on behalf of all employees, after completion of three months' service. Each employee contributes six percent of earnings and the Corporation matches this contribution. The cost to the Corporation is included in salaries and employee benefits expense (2005 - \$22,107; 2004 - \$25,794). At December 31, 2005, there are no additional commitments or non-funded obligations for post-retirement benefits.

11. Income taxes

The Corporation is a deposit insurance corporation for income tax purposes and is subject to income taxes on its taxable income at the statutory rate prescribed for deposit insurance corporations. Income for tax purposes excludes assessments made against credit unions. Also, no deduction may be made against income for tax purposes for financial assistance given to or paid on behalf of credit unions.

The Corporation has accumulated non-capital losses for tax purposes which are available to reduce taxable income in future periods. The potential tax savings from claiming the losses have not been recorded. The losses expire as follows:

\$	298,687
	470,987
	382,221
	453,161
	412,031
	571,261
	199,756
\$ 2	2,788,104

In addition, the Corporation has allowable capital losses of \$159,737, which are available to reduce capital gains in future periods.



SERVING THE CREDIT UNIONS OF NOVA SCOTIA

District 1

- Coady Credit Union Limited
- Dominion Credit Union Limited
- Electric Employees Credit Union Limited
- Glace Bay Central Credit Union Limited
- · Main-A-Dieu Credit Union Limited
- New Waterford Credit Union Limited
- North Sydney Credit Union Limited
- Princess Credit Union Limited
- Steel Centre Credit Union Limited
- Sydney Credit Union Limited
- · Whitney Credit Union Limited

District 2

- Acadian Credit Union Limited
- Bay St. Lawrence Credit Union Limited
- East Coast Credit Union Limited
- St. Joseph's Credit Union Limited

District 3

- Bergengren Credit Union Limited
- Community Credit Union of Cumberland Colchester Limited
- New Glasgow Credit Union Limited

District 4

- Credit Union Atlantic Limited
- Electragas Credit Union Limited
- Halifax Civic Credit Union Limited
- Heritage Credit Union Limited
- iNova Credit Union Limited
- Nova Scotia Teachers Credit Union Limited
- Province House Credit Union Limited
- Public Service Commission Employees' Credit Union Limited

District 5

- · Caisse Populaire de Clare Limitée
- · Coastal Financial Credit Union Limited
- LaHave River Credit Union Limited
- New Ross Credit Union Limited
- Rossignol Credit Union Limited
- · Valley Credit Union Limited
- Victory Credit Union Limited
- Weymouth Credit Union Limited



CUDIC STAFF

Vernon H. MacNeill

Chief Executive Officer macneillv@nscudic.org

Bernie Beaton

Analyst beatonb@nscudic.org

Norbert E. Gagnon

Analyst gagnonne@nscudic.org

Joyce A. Clarke

Information Management/ Accountant clarkej@nscudic.org

Bev Geddes

Executive Assistant geddesb@nscudic.org

Karen Conrad

Administrative Assistant conradk@nscudic.org

Mission Statement

To protect depositors by providing an effective and efficient system of deposit insurance and loss prevention by working cooperatively with Credit Unions, Caisses Populaires, Credit Union Central and the Government of Nova Scotia, through the regulatory powers in the Credit Union Act.



Nova Scotia Credit Union Deposit Insurance Corporation Suite 212, 200 Waterfront Drive, Bedford Nova Scotia B4A 4J4

Tel. 902.422.4431 **Fax.** 902.492.3695