



# Circular

## Provision of Adjunct Services by Credit Unions – Legal Services

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The purpose of this Circular is to provide guidance to credit unions regarding the Financial Services Commission's expectations relating to the provision of adjunct or "value-added" services to members.

The Financial Services Commission (Commission) notes that credit unions which have reached a certain level of maturity in terms of size, complexity and operations from time to time offer members add-on legal services which are intended to enhance member experience.

Notwithstanding that the provision of legal services is not regulated by the Commission, where credit unions seek to provide legal services, the Commission expects that credit unions will:

1. Obtain written confirmation from the relevant authority that the proposed activities are compliant with all laws, regulations and other requirements.
2. Develop and maintain policies and procedures to govern the operation of those activities.
3. Ensure that strong business conduct practices and risk management are in place.
4. Ensure that appropriate disclosure of the scope of permitted activities and fees is provided to members.

The Commission expects that in respect of any add-on services provided, credit unions will apply sound practices that protect the reputation and safety and soundness of the sector.

**Financial Services Commission**