

4711 Yonge Street
Suite 700
Toronto ON M2N 6K8
Telephone: 416-325-9444
Toll Free 1-800-268-6653
Fax: 416-325-9722

4711, rue Yonge
Bureau 700
Toronto (Ontario) M2N 6K8
Téléphone : 416 325-9444
Sans frais 1 800 268-6653
Télécopieur : 416 325-9722



SECTOR RELEASE

November 30, 2010

Number 64

To All Board of Directors, Managers and CEOs

Important Changes To Reporting Requirements

DICO is implementing changes to the reporting requirements for all credit unions and caisses populaires starting in 2011. These changes are the result of several factors:

- The introduction of International Financial Reporting Standards (IFRS)
- Changes in legislation and regulation
- A need to collect different types of information for risk assessment purposes
- Advances in technology

The new reporting system is designed to provide greater flexibility and allow for collection of information based on each institution's class, size and complexity of operations.

The following changes to reporting requirements will take effect in 2011:

1. Revised versions of DICO's Monthly Information Return (MIR) and Annual Information Return (AIR) will be introduced.
2. Commencing with December 31, 2010 AIR filings (due Mar 15, 2011) or January 31, 2011 MIR filings (due Feb 21, 2011), institutions must submit returns to DICO using a new internet-based reporting system, which will replace the Electronic Monthly Information Return (eMir) software. The new reporting system can be accessed from the secure area of DICO's website on or after February 1, 2011.

New Reporting System

Please note that it will no longer be necessary to download and install any additional software to access the reporting system. The only requirements are an internet connection and browser. In order to assist credit unions with the transition, the following list of support materials is available on DICO's website (http://www.dico.com/design/5_2_Eng.html)

- Summary of Changes
- Instructional Video
- PDF of the revised MIR and AIR forms
- MIR and AIR Completion Guide
- Import file specifications

DICO would like to extend a special thank you to the following credit unions that generously agreed to test the new reporting system and provide valuable feedback:

- Finnish Credit Union
- Kawartha Credit Union
- Mennonite Savings and Credit Union
- Northern Credit Union
- Northern Lights Credit Union
- Sheridan Park Credit Union
- Victory Community Credit Union

Please contact us if you have any questions concerning these new reporting requirements.