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SECTOR RELEASE

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To All CEOs, Managers

Appointment Announcement – Director, Regulatory Affairs

As you are all aware effective October 1, 2009 amendments to the Act were proclaimed which have the effect of transferring the responsibility for prudential regulation of credit unions and caisses populaires to the Deposit Insurance Corporation of Ontario (DICO).

Consistent with DICO's commitment to transparency, fairness and responsiveness we have established a new position of Director, Regulatory Affairs to ensure that there is a clear separation of responsibilities between our deposit insurance and prudential regulatory roles.

I am pleased to announce the appointment of Richard Dale to this new position.

In his new role, Richard will be responsible for all aspects of DICO's new responsibilities as a prudential regulator including the following:

- ensuring regulatory orders (compliance, supervision and administration) are developed and properly issued in accordance with DICO policy and the provisions of the Act
- managing the process for variations, applications, decisions & appeals
- recommending the issuance of administrative penalties
- producing communications on interpretations of the Act & regulations

As part of his new responsibilities, Richard will also be the Corporation's Chief Risk Officer and will report directly to the Risk Management Committee of the Board on certain matters as well as managing the Policy and Research division.

Richard has been with DICO since 1996 in various progressive roles including Manager, Risk Assessment and most recently Regional Manager.

Please forward applications, requests for variations, and other prudential regulatory matters to his attention.

Richard can be contacted at rdale@dico.com or 416-325-9422.

Andy Poprawa
President & CEO
Deposit Insurance Corporation of Ontario

