



ACE CREDIT UNION SERVICE NEWSLETTER – December 2023

ACE Welcomes Carmel Swan as New CEO

After a longer than expected period of time ACE is happy to announce that we have now recruited Carmel Swan as our new CEO to replace Bill Hudson who served as CEO for more than 9 years. Talking about her new role with ACE Carmel said:

“As the new Chief Executive Officer of ACE Credit Union Services, I am deeply honoured and excited to lead this esteemed organisation into a new era of growth and community impact. My appointment marks a commitment to not only continue our tradition of empowering communities and promoting financial inclusivity but also to amplify these efforts in innovative and transformative ways.”



Carmel Swan – ACE CEO

Carmel's career, which has been rooted in the third sector, has been a journey of strategic development and advocacy for systemic change. Carmel was educated at Derby University with a focus on Systemic Thinking & Practice. She is equipped with further qualifications in leadership and management and her academic pursuits have always been in tandem with her professional aspirations. Carmel went on to say:

“As a fervent advocate for transformative change, my approach has always been to develop sustainable growth strategies, lead complex projects, and pioneer service models that have a significant societal impact. I bring this mindset to ACE, driven by a vision to

harness our collective potential to make meaningful differences in the lives of our members and the wider community.”

“In my role as CEO, my primary goal will be to further the mission of ACE Credit Union Services by championing financial inclusivity and supporting the economic empowerment of underserved communities. My focus is on innovative thinking, a steadfast commitment to social justice, and a passionate pursuit of change. I am dedicated to ensuring that our strategies and services not only respond to the immediate financial needs of our members but also contribute to their long-term financial security and well-being.”



Outgoing CEO Bill Hudson said:

“When you retire from working with a Company like ACE it is important to ensure that the organisation that you are retiring from is left in good hands. Having worked as the leader of ACE since 2014, I feel that ACE will now move forwards as an approachable and highly valued credit union trade body. In recruiting Carmel I feel that the ACE Board has taken its Succession Planning commitment seriously and that we have a CEO with the skills and experience necessary to take ACE forward and develop the services provided to ACE members.”

Under Carmel's guidance, ACE is set to not just achieve growth but also deepen its engagement with the community. We are poised to make substantial contributions to financial equality and security. We firmly believe in the transformative power of credit unions as vital tools for community development and financial stability. This belief is at the heart of Carmel's



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leadership approach and her vision for ACE Credit Union Services.

Carmel is already in post and is available to respond to any questions from ACE members. She can be contacted directly by email at carmel.swan@acecus.org

Carmel finished by saying:

“I am eager to embark on this journey with the support of our incredible team and the communities that we serve. Together, we will work towards creating a more inclusive and financially secure future for all.”

Carmel Swan- CEO- Ace Credit Union Services. 07575 505544



Fair4All Finance Community Finance Resilience Fund Launched

Fair4All Finance has launched its Community Resilience Fund following the delivery of an online webinar on the 6th December 2023. As community finance organisations and their borrowers continue to face huge challenges from the cost of living crisis, Fair4All has launched this £5m+ fund to help meet these challenges and support both the resilience and sustainability of credit unions and CDFIs operating in England.

The Fund will offer different types of funding which will include:

Small Grants of £10k-£50k – These grants will support current organisational resilience by contributing to increased and unplanned operational costs, as a result of the cost of living crisis. They will also support future organisational resilience by contributing to infrastructure costs.

Large Grants of £50k-£250k – These grants will support contributions towards increased costs for staff, energy, rent and other bills from October 2022 to September 2024

Large grants may also be used to contribute towards new business infrastructure needed for future resilience eg develop credit scorecards, improve compliance systems.

Capital Adequacy Investment for Credit Unions – Such funding will be used for Subordinated debt or deferred shares to support credit unions to maintain compliance with capital asset ratios and/or support liquidity. Such funds will be subject to the payment of interest.

Other Cost of Living Resilience Funding - £50k-£500k

This is an opportunity for all eligible credit unions and CDFIs to provide expressions of interest regarding other funding (grant, debt, otherwise) that meets the Fund's objectives. If you would like to apply for this type of funding, you will need to send an Expressions of Interest to Fair4All outlining your proposed project.

Fair4All will require you to demonstrate how the funding is necessary and sufficient to support organisational resilience and your credit unions lending to vulnerable members.

Application submissions opened the week commencing the 11th December 2023 and will be closing on the 31st January 2024. Initially Fair4All will prioritise small grant applications followed by large grant applications. Capital Adequacy Investment Expressions of Interest will be reviewed at the start of January 2024 at the earliest. The aim is to have the majority of funds deployed by March 2024. Please read the application guide prior to submitting your application [Community-Finance-Resilience-Fund-Application-Guide-v1-06.12.2023.pdf](https://fair4allfinance.org.uk/Community-Finance-Resilience-Fund-Application-Guide-v1-06.12.2023.pdf) (fair4allfinance.org.uk)



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Case Study - Accomplish and Jersey Community Savings collaborate to provide a solution for financial inclusion



Community Savings Jersey, a long term ACE member, dedicated to helping individuals experiencing financial difficulties, has partnered with Accomplish, a leading fintech solutions provider, to launch a card product that promotes financial inclusivity and accessibility. Community Savings' mission to foster financial inclusion aligns seamlessly with Accomplish's expertise in crafting innovative financial solutions. Together, they have unveiled a bespoke card product that empowers those who would otherwise be excluded from obtaining a traditional bank account.

As part of its commitment to the local community, Community Savings provides essential services such as budgeting advice, financial mentoring, and emergency funding through loans and grants.

Community Savings's Managing Director, Steve Eldred, commented on the partnership, stating: "We are thrilled to embark on this collaboration with Accomplish and to have successfully devised a transformative solution tailored to the needs of our valued members who seek the ease of access offered by the Community Savings card. Accomplish has truly demonstrated their prowess as ideal partners, seamlessly aligning their card service with our fundamental basic account offering.

"Through this synergy, our customers have not only regained a sense of financial equilibrium but have also reclaimed the sense of normalcy that is often taken for granted. This partnership exemplifies our dedication to empowering individuals to surmount financial challenges and underscores the immense positive impact that can be achieved through strategic cooperation."

Accomplish CEO, Paul Smith, echoed the sentiment, highlighting the collaboration's significance:

"Accomplish is proud to support Community Savings and its customers by offering a bespoke card product that enables Community Savings to further its valuable work in providing financial inclusivity and accessibility services to the local community.

This innovative solution emerged as a response to the unexpected withdrawal of services from an existing card provider, underscoring Accomplish's agility and commitment to swiftly address critical financial challenges. The speed-to-market demonstrated by Accomplish showcases their dedication to meeting the evolving needs of their partners and customers.

The collaboration between Community Savings and Accomplish embodies the power of innovative thinking, strategic collaboration, and a shared commitment to fostering financial inclusion. Through this partnership, both organisations aim to empower individuals, restore financial stability, and create a brighter future for the local community.

Accomplish is regulated by the FCA and a Principal member of Mastercard. Accomplish specialises in providing end-to-end customised card services to financial institutions. Any enquiries should be addressed to info@accomplish.com



Merry Christmas to All ACE Members



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Consumer Duty: “Not once and done”



Nisha Arora - FCA

At the FCA’s Consumer Duty webinar held on the 6th December 2023, Nisha Arora, Director of Cross Cutting Policy and Strategy said:

“The Consumer Duty isn’t something where you can tick the Consumer Duty box on your to-do list and move on. It’s something that needs to become part of who you are as a firm, your culture, and how you do business, running across your whole organisation from Board to front-line delivery, from product design to communications and customer support.”

Nisha reminded all firms including credit unions:

- To make sure they are learning and improving continuously and must be able to evidence this in their annual board report.
- Those with closed products and services should check they are on track to meet the 31 July 2024 implementation deadline.

Nina finished by saying that the Consumer Duty remains a top priority for the FCA and that they will continue their work across all sectors to test firms’ implementation and embedding and will share good practice to support the industry.

SaveEasy wins 3 Credit Unions of Wales Awards



Celebrating the people and partners who are making a positive difference to our communities across Wales, Credit Union of Wales has awarded ACE member SaveEasy Credit Union with 3 honours. SaveEasy CEO Janine Marengi collected the 3 awards at the event held on International Credit Union Day on the 19th October 2023, at the historic Coal Exchange Hotel in Cardiff Bay. The 3 awards won by SaveEasy Credit Union were:

- **School Partnership for Pembroke Dock School**
- **Member Making a Difference - Alan Munday (Brechfa Member)**
- **Highly Commended for Access to Financial Services**

Janine Marengi said:

“SaveEasy was delighted to accept the 3 awards on International Credit Day. The awards let communities in Wales know about the fantastic work that credit unions are doing to support people living in areas where mainstream financial services are retreating.”



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Union Services