

## **2 DISCOVERY CREDIT UNION PROJECT (AN 135-2002)**

Reference is made to Article II of the minute of meeting of this Committee of 12th November, 2001 wherein the Committee agreed to:-

- (i) Support the strategy for developing a city-wide Credit Union in Dundee;
- (ii) Continue to resource credit union development in Dundee at its current level;
- (iii) Support the strategy for targeting external funding to meet the start-up/development cost over an initial three year period.

The Committee are asked to note further progress as follows:-

- (i) Pending registration, a decision has been taken to call the city-wide initiative the Discovery Credit Union Project.
- (ii) The Project Steering Group has adopted a constitution and elected office bearers and now exists as an independent voluntary organisation supported by Dundee City Council. The Steering Group are currently engaged in a training programme to meet the regulations laid down by the Financial Services Authority (FSA).
- (iii) A submission to establish Discovery Credit Union Limited with a "live or work in Dundee" common bond has been approved by the FSA and the Steering Group have since been invited to apply for registration.
- (iv) The Steering Group has entered into negotiations with the Neighbourhood Resources and Development Department to establish city centre premises in the Wellgate Library and local collection points in neighbourhood centres and libraries across the City of Dundee.

A Social Inclusion Partnership award has been recommended by the Dundee Partnership to meet some of the start-up/development costs over the first three years. The Scottish Credit Union Partnership (SCUP) awarded the project an additional £12,000 for city-wide Credit Union Development.

The Committee are asked to approve an extension to the 20 hours a week sessional contract for the part-time credit union research worker to the end of November 2002, by which time Discovery Credit Union Limited should be operational. The Director of Personnel and Management Services has been consulted on this proposal and is in agreement.