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FOR IMMEDIATE RELEASE

Cooperative Business Approach Delivers Again

The real life application of a cooperative business model is helping New Zealand's credit unions keep up with, and even be ahead of the pack, in what is a sophisticated and very competitive financial services market.

By working together, the locally owned credit unions and building societies that form the membership of the [New Zealand Association of Credit Unions \(NZACU\)](#), are proving the value of this growing business trend and this week launch their new mobile banking app AccessMobile, which is one of the first to be available on Apple iPad, as well as iPhone and Android phones and tablets.

"Creating a mobile app is an expensive business" said NZACU Chief Information Officer, Deane Johns. "However, by creating scale and working cooperatively, we've rolled out a new state of the art mobile banking app to our Member credit unions with 11 different brand 'skins', enabling them to deliver a personalised product to their customers who are owners of their cooperative credit union."

The industry leading, AccessMobile app is fully functional and even allows the user to set up automatic payments.

"Unlike many on the market, it also has specific modes for mobile versus tablet so that it maximises the screen real estate for each device, and isn't just a scaled up version on the larger screens" said Mr Johns.

The further illustration of partnerships was demonstrated with speed to market, assisted by NZACU's joint venture partner [Finzsoft Solutions](#).

The release of the Mobile Banking App comes on the heels of NZACU's launch last year of a collective Anti-Money Laundering (AML) solution for its Members, and a MasterCard® AccessDebit card, one of the first debit cards in the New Zealand market to feature the convenient 'Tap & Go' functionality.

NZACU Chief Executive, Henry Lynch, says that this kind of cooperative business fits naturally with the credit union ethos of 'people helping people', and is at the core origins of where credit unions began.

"In today's highly regulated and technically sophisticated banking industry, keeping at the forefront is challenging even for the big guys who are all competing against each other" said Mr Lynch. "By banding together, our Members are creating cooperative buying power that allows all credit unions to punch well above their weight in terms of their market offering"

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Notes for Editors and Journalists:

New Zealand Association of Credit Unions (NZACU):

Credit unions and mutual building societies are cooperatively owned financial service providers, providing their members with a similar range of services to a bank. Credit unions and building societies are all independently owned and operated by their members for their members, and any profits are returned to the members in a combination of ways i.e. fairer fees, interest rates and community involvement.

NZACU is the industry association for credit unions and building societies (www.nzacu.org.nz) and exists to represent, promote and support its 22 Member credit unions and building societies, providing cost-effective business services.

NZACU's members employ over 550 staff, represent 205,000+ members, with more than 95 branches, assets of over \$1.3 billion and collectively are the sixth largest financial transactor by volume in New Zealand. NZACU also wholly own Credit Union Insurance Ltd (www.cui.co.nz), a fully licensed insurance provider, under the Insurance (Prudential Supervision) Act 2010, with over 67,000 lives covered.

The NZACU is a member of global trade association WOCCU, the World Council of Credit Unions, which represents over 200 million people in 101 countries across the globe. This international network operates under the vision:

"Improving people's lives through credit unions" and promotes the sustainable development of credit unions and other financial cooperatives around the world.

The NZACU is also a member of Cooperative Business New Zealand (www.nz.coop), the industry body whose mission is "bringing together the country's cooperative and mutual businesses to promote, encourage and support the cooperative and mutual business model, and act as the advocate for those engaged in cooperatives and mutuals."

Collectively the mutual banking sector, including mutual banks, building societies and credit unions, represent more than \$600 million in revenue per year with a number of these organisations among Cooperative Business New Zealand's "Top 40" cooperative and mutual businesses (by revenue) and NZACU is ranked at number 28.

Finzsoft Solutions Ltd

The further illustration of partnerships was demonstrated with speed to market, assisted by NZACU's joint venture partner [Finzsoft Solutions](#), which developed the mobile banking technology. Auckland based Finzsoft provides banking and finance software and solutions to service banks and finance institutions.

Finzsoft Managing Director, Andrew Holliday says 2014 is an important year for the banking and finance industry to meet the technology demands of a dynamic and mobile-oriented market - "this technology is right in the sweet spot of giving banking customers the mobile experience they expect."

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