



Belgian-Alliance Credit Union

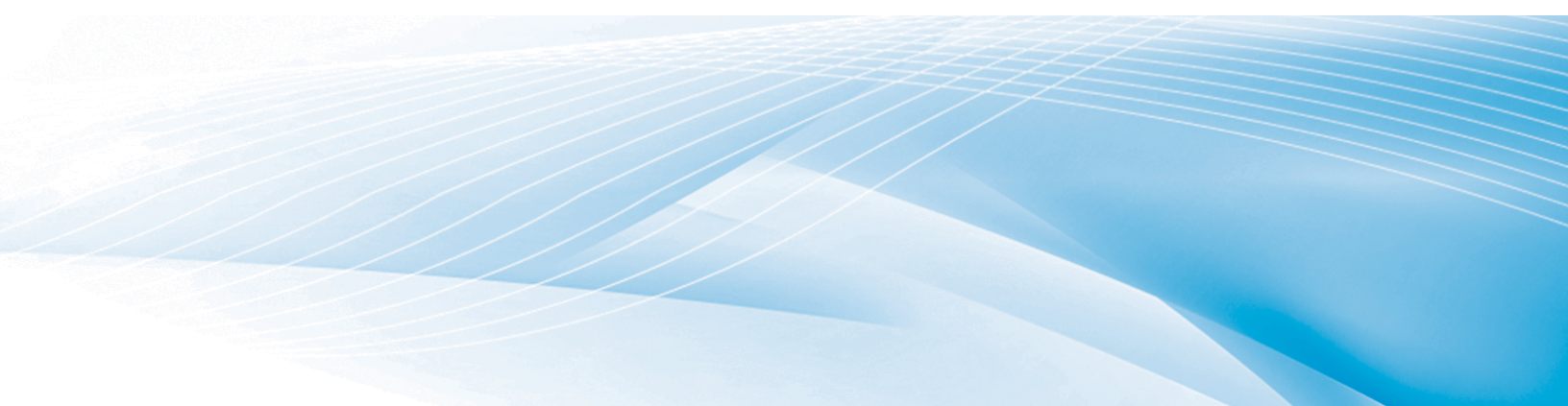
Annual Report **2017**



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Belgian-Alliance
Credit Union 

Annual Report **2017**



Our Core Values

Our values guide our actions and decision making process. They are:

Members — We will provide our valued members with the highest level of respect, understanding that they are our most important asset.

Employees — We understand that without engaged and empowered employees, our goal of delivering exceptional member service is limited, and thus we believe that we must reward and compensate our team members accordingly. We will ensure that our employees receive the level of training and support they require to deliver upon our overall objectives, and ensure that they are equipped to perform their functions at the highest level possible.

Community — We will dedicate resources to “make a difference” in the communities where BACU is present.

Integrity — In managing our credit union, we will promote a high level of member confidence by keeping member interest at the forefront of our decision making process.

Operational Excellence — We will deliver on our commitment to provide excellent service as well as competitive pricing and products.

Financial Stewardship — We will govern our credit union in a manner that promotes financial viability and ensures its long term success.

Our Mission

The Belgian-Alliance Credit Union is a community-based financial institution that is open to all, with member needs at the forefront of our decision making process. We provide friendly, efficient, quality service to help our members reach their financial goals.

Our Vision

We will be a trusted leader and the preferred financial institution in the communities we serve. Our dedication to our members will support an earned reputation of delivering responsive, professional advice and of providing value through strong customer service.

Belgian-Alliance
Credit Union 

Planning for the Future; Setting the Course

The Belgian-Alliance Credit Union (BACU) is proud of our history spanning almost 80 years. We pride ourselves on providing a superior level of service to our members while supporting their needs with competitive products and pricing. We have proven to be adaptable in an ever-changing environment, by remaining committed to our members and by finding much-needed efficiencies to maintain our profitability and equity. We remain committed to these principles as we navigate our new course.

As evidenced in last year's annual report, navigating such change requires diligent planning and a heightened sense of awareness of every aspect of our industry. Based on deep analysis of our strengths and weaknesses, and research-based forecasts of the financial landscape, your board set our course in 2014 with a 5-year strategic framework known as *Plan 2019*. We remain as committed today to our plan as we were when it was created. To date, we have generally met or exceeded the targets we identified in 2014 as vital to BACU's long-term success.

While BACU is adapting well to changes within our current strategic framework, we believe strengthened partnerships and affiliations will be required to offset the impact of sustained low interest rates, new regulatory requirements and the ever-increasing efficiency of our competitors. While not our only focus, a sustainable level of profitability is required to ensure a strong credit union for our members that meets the requirements of our regulators.

That said, we continue to abide by the credit union principle of "people helping people" and to ensure our members' needs remain at the forefront of everything we do. Members' expectations are rapidly changing, as are their preferred channels for service delivery. Traditional methods of banking are no longer enough; we must continue to expand into new areas such as e-Transfer, mobile banking, mobile apps and the like. We must continually strive towards delivering on new initiatives to meet our member's needs, and that is exactly what we do, every day.

Technology

Technology is deeply embedded everywhere in the financial service sector and BACU is no different. We continue to evolve to ensure our members have access to the services they need and desire, and to strengthen our sustainability.



Remi Brengman
CHAIR, BOARD OF DIRECTORS



Martin Trudeau
CHIEF EXECUTIVE OFFICER

In 2018, various initiatives are being undertaken to allow us to expand the range of services we offer and achieve added growth. Key projects include:

- New Automated Teller Machines (ATMs) have been installed at each of our three branches, featuring touch screen technology and Intelligent Deposit functionality. Envelopes are no longer needed for deposits — instead, cheques are scanned, and the confirmation slip includes those images. BACU is the first credit union in Manitoba to introduce this technology.
- A new Loan Origination System is being deployed throughout the organization, which will be used to create all member documentation — from new accounts, to investment slips, to loan and mortgage documentation.
- All members are expected to receive their new INTERAC® Flash debit cards, via secure mail distribution, by the beginning of summer. Our members will benefit from the convenience and added security of tap-and-go technology.
- We have begun a collaborative project with several other credit unions to convert our online banking functionality to MemberDirect, a premier online banking offering. With this conversion, the credit union is developing mobile apps for iOS and Android devices as well as Deposit Anywhere functionality (allowing members to deposit cheques via smartphone). More information will follow in coming months.
- A new integrated website and mobile connect platform is being developed and will launch in tandem with our new mobile banking platform.

As evidenced above, technology initiatives are alive and well at BACU as we continually expand to meet our members' needs and desires.

People

Our people come first. Our members and our staff are the cornerstone of our success, and results from last year's member satisfaction survey clearly illustrate that our members appreciate all we do.

To ensure continued focus on member service, we have developed an in-house customer service training program and are in the process of developing additional sales training to ensure our members receive the highest level of service possible.

Community Support

BACU is committed to supporting the communities we serve. We believe healthy communities are thriving communities, where all members — and our credit union — can prosper.

In 2017, BACU supported over 30 community-based initiatives — financially, and through our employees and directors volunteering time and energy.

We are part of the West End Biz, support local community “Sweep Off” events, volunteer at Folklorama’s Belgian pavilion and have supported many other worthwhile events through various means as a way of saying thank you to our members and communities.

In 2017, we were pleased to support our Chief Operating Officer, David Domes, on his *fifth* volunteer mission to Africa through the Cooperative Development Fund. David was one of eight credit union managers from across Western Canada who traveled to Northern Ghana for three weeks this past September, to provide technical assistance to nine small credit unions in one of the country’s poorest areas, the isolated Eastern Corridor. These volunteers worked alongside community-based credit unions to strengthen their local cooperative movement to the benefit of all involved. Congratulations and thanks, Dave, for your remarkable dedication to cooperative development over the years.

Governance

Continuing education is an ongoing theme for BACU directors. We are passionate about our roles and regularly attend training initiatives to ensure we are kept abreast of the industry and our roles and responsibilities. In 2017, your board spent over 160 hours in training to ensure directors have the tools they need to perform their oversight role.

In 2014, BACU commissioned a review by an outside consultant to identify possible areas of weakness in our oversight capabilities. As noted, continuing education emerged as a key theme. Other areas reviewed included:

- Board Self-Assessments to uncover each director’s strengths and mapping them to the credit union’s overall needs;
- general board succession planning (with emphasis on the board chair and chair of the Audit and Risk Management Committee);
- a comprehensive review of the board’s role and responsibilities towards governance and oversight; and
- attracting a balanced demographic.

Since this review, your board continues to make inroads on all the above-noted areas as part of the Governance Committee’s annual work plan.

Financial

2017 was very strong financially, and a marked improvement over recent years. We remained vigilant in maintaining the efficiencies needed to compete in today’s environment — and, while our performance was certainly acceptable, we are also considering the many challenges that lie ahead.

Our equity grew, remaining solid and well-positioned to ensure BACU’s financial strength well into the future. As shown in the accompanying chart, our capital and retained earnings are both well above regulated minimums and indicative of the overall strength of our credit union.

	GROWTH IN 2017	
Assets	\$8.10 million	4.38%
Member Loans	\$8.55 million	5.14%
Member Deposits	\$9.45 million	5.57%
Retained Equity	\$543,910	5.29%
Gross Financial Margin	\$336,967	13.80%
Gross Operating Expenses	\$67,888	2.45%
Income before taxes and patronage	\$207,988	43.40%

Required 3.00%
 2017 Actual 5.61%
 2016 Actual 5.56%

Retained Earnings 2.61% above regulatory requirement

Required 5.00%
 2017 Actual 6.21%
 2016 Actual 6.18%

Capital 1.21% above regulatory requirement

Required 8.00%
 2017 Actual 17.37%
 2016 Actual 17.23%

Risk-Weighted Average 9.37% above *Credit Unions and Caisses Populaires Act* regulatory requirement

7.87% above DGCM's Basel III requirements

BACU continued with our longstanding tradition of sharing our success with members, issuing patronage allocations and dividends on surplus shares. In 2017, we paid \$35,000 in patronage and a 2.70% dividend on existing surplus shares as a reward to our owners for their continued support. We thank you, our members, for your dedication and unwavering loyalty to your credit union. We believe we provide excellent service at competitive prices, and ask that you share this good news with friends and neighbours.

In closing, we also wish to express our appreciation to the board and staff, who truly embrace the co-operative spirit that guides us in everything we do. Your continued effort and dedication make BACU a truly special place — to conduct your financial affairs, and to come to work — each and every day.

Respectfully submitted, on behalf of the board of directors and management team,



Remi Brengman
 CHAIR, BOARD OF DIRECTORS



Martin Trudeau
 CHIEF EXECUTIVE OFFICER

BOARD OF DIRECTORS



Remi Brengman

CHAIR

Term Expires

Board Meetings

Executive Committee

2020

14 / 14

4 / 4

13 / 14



Bob Seys

VICE-CHAIR

2018

12 / 14

3 / 4

13 / 14



Joanne Mercier

CORPORATE SECRETARY

2018

13 / 14

4 / 4

11 / 14



Bohdana Bashuk

DIRECTOR

2019

13 / 14

14 / 14

Honorary Directors

Richard Gregoire • Alfred Huyghe • Casey Van Gorp • Marcel Daeninck

Audit & Risk
Management
Committee

Governance
Committee

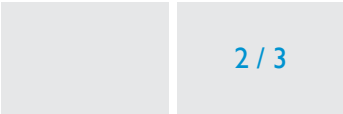
Term Expires



Committee
Chair
5 / 5

2018

Jim Beaulieu
DIRECTOR



2 / 3

Committee
Chair
7 / 7

2019

Marc Lemoine
DIRECTOR



3 / 3

Committee
Vice-Chair
3 / 5

3 / 4

2020

Rachelle Needham
DIRECTOR



4 / 5

3 / 4

5 / 5

6 / 7

2019

John Vandewater
DIRECTOR



Board spending in 2017 on honoraria, per diems, conferences, and training totalled \$36,956

BACU BRANCHES & EMPLOYEES



Head Office

Martin Trudeau

Chief Executive Officer

David Domes

Chief Operating Officer

Iurii Zhuk

Controller

Samantha Adams

Administrative Coordinator (on leave)

Kristen Unrau

Administrative Coordinator

Geoff Dilts

Commercial Account Manager

Sarah Carter

Loans Clerk

Jenalie Closas

Compliance and Administrative Clerk

Portage Branch

Debbie Lechner

Branch Manager

Jeffrey Tesoro

Financial Services Officer

Ainsley MacKenzie

Head Teller

Dana Wheeler

Member Service Representative

Samantha Shodine

Member Service Representative

Casual Employees

Sharla Carriere

Member Service Representative

Reece Needham

Member Service Representative

Gurpreet Sidhu

Member Service Representative

Tiffani Glas

Member Service Representative



Provencher Branch

Marissa Wagner

Branch Manager

Kim Wiebe

Financial Services Officer

Warren Banks

Financial Services Officer

Kattie Capulong

Member Service Representative

Jacquelyn Catalan

Member Service Representative



Jefferson Branch

Erin Fitzgerald

Branch Manager

Susie Strevens

Financial Services Officer

Brenda Wagner

Member Service Representative II

Paige Kibsey

Member Service Representative



Wealth Management

Erin Fitzgerald

Wealth Management Advisor

wealth@bacumail.ca

CORPORATE GIVING



*BACU staff and directors are enthusiastic volunteers at community events year round — among them (clockwise from above left) the Belgian pavilion at **Folklorama** in August; BACU's own **Community Shred Day** every fall; **Lace Up for Diabetes** last June; and the **Terry Fox Run** in September.*



Community involvement is important to our credit union.

We continue to strengthen the foundation on which our credit union was built many years ago, by making positive contributions to the communities that surround our branches. Each year, staff and directors commit countless volunteer hours to various events. In 2017, Belgium-Alliance Credit Union supported these groups and events:

BNI Manitoba
Boys and Girls Clubs of Winnipeg
CancerCare Manitoba
CUMAM
Diabetes Canada
Habitat for Humanity
Invis Inc.

Irish Association of Manitoba
Le Club Belge
MS Society of Canada
Redeemed Christian Church of God
Siloam Mission
The Firefighters Burn Fund Inc.
The Terry Fox Foundation

Ukrainian School of Parents of
Sts. V. & O. Cathedral
West End Biz
Winnipeg Harvest
Winnipeg Music Festival
Wolseley School Parent Council

Living our co-operative values

In late September, BACU Chief Operating Officer **David Domes** travelled to West Africa to volunteer with struggling credit unions in small communities in one of Ghana's poorest areas, the isolated Eastern Corridor. Sponsored by the Cooperative Development Foundation (CDF), Dave was part of an eight-member group of credit union professionals from across Canada whose task was to help build capacity by sharing their experience with local credit union boards and staffs. This was Dave's fifth trip to volunteer in Africa.

Working in teams of two, Dave and his partner Joanne Ha from CECC Credit Union in Vancouver spent three or four days each with staff and boards of three different credit unions in these predominantly Muslim communities. These credit unions are an integral part of the Fostering Project, a five-year, \$8.2-million commitment by Canada's Co-operative Development Foundation, the Ghana Credit Union Association (CUA) and SEND-Ghana to use co-operatives to help resolve food security issues in this impoverished area. The program also supported financial literacy training, farm product storage and marketing, and value-added processing initiatives.

In rural Ghana, \$100 cedis (\$20 Canadian) in credit is hard to obtain. It is out in the small towns and villages that it becomes evident how important the credit union is in making a difference in peoples' lives. School loans help pay for uniforms and books so children can learn to read and write. Microfinance loans help women in the marketplace to scale up their inventory so the profits can provide a living for a family. Farm production loans enable cash crop inputs to be bought, resulting in crop to sell. These simple things, so minor in a First World context, are the essentials to a better life — sometimes the essentials to feed a family at all. And all because there is a credit union in the community.

At the core, credit unions in Africa have the same goals as credit unions here in Canada: to serve their members and communities by encouraging deposits and keeping them safe, by making good loans and collecting them, by training a strong staff, and developing a board of directors that can create good policies and strong procedures to accomplish all these things.

If you are interested in helping with these types of projects, visit cdfcanada.coop for opportunities to volunteer or donate.



*BACU COO **David Domes** (wearing his bright blue credit union shirt) travelled to Ghana last September, to lend his expertise to local credit union employees and directors.*



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summary financial statements of BELGIAN-ALLIANCE CREDIT UNION LTD. and all the information in this annual report are the responsibility of management and have been approved by the Audit and Risk Management Committee of BELGIAN-ALLIANCE CREDIT UNION LTD.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Financial statements include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The BELGIAN-ALLIANCE CREDIT UNION LTD. Audit and Risk Management Committee is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by MNP LLP in accordance with Canadian generally accepted auditing standards on behalf of the members. MNP LLP has full and free access to the Audit and Risk Management Committee.

Martin Trudeau
CHIEF EXECUTIVE OFFICER

Independent Auditors' Report

To the Members of Belgian-Alliance Credit Union Ltd.:

The accompanying summary consolidated financial statements, which comprise the summary statement of financial position as at December 31, 2017, and the summary statements of comprehensive income, changes in members' equity and cash flows for the year then ended are derived from the audited financial statements of Belgian-Alliance Credit Union Ltd. for the year ended December 31, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated March 20, 2018.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Belgian-Alliance Credit Union Ltd.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Belgian-Alliance Credit Union Ltd. for the year ended December 31, 2017 are a fair summary of those financial statements.

Winnipeg, Manitoba
March 20, 2018

MNP LLP
Chartered Professional Accountants

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.belgianalliancecu.mb.ca.

Belgian-Alliance Credit Union Ltd.
Summary Statement of Financial Position

As at December 31, 2017

	2017	2016
Assets		
Funds on hand and on deposit	8,241,038	9,472,461
Investments	7,983,887	7,198,310
Members' loans receivable	175,001,139	166,447,997
Prepaid expenses and other assets	153,043	105,066
Property, equipment and intangible assets	1,615,796	1,664,801
	192,994,903	184,888,635
Liabilities		
Members' savings and deposits	179,091,154	169,638,079
Accounts payable	1,141,922	1,297,618
Loan payable	750,000	2,500,000
Income taxes payable	21,154	21,810
Deferred taxes	15,000	12,000
	181,019,230	173,469,507
Members' equity		
Member shares	1,108,977	1,096,342
Provision for issue of surplus shares	35,000	35,000
Retained surplus	10,831,696	10,287,786
	11,975,673	11,419,128
	192,994,903	184,888,635

Approved on behalf of the Board of Directors

Signed "Remi Brengman"

Director

Signed "Jim Beaulieu"

Director

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Belgian-Alliance Credit Union Ltd.
Summary Statement of Comprehensive Income

For the year ended December 31, 2017

	2017	2016
Financial income		
Interest from members' loans	5,578,943	5,314,162
Investment income	279,223	313,037
	5,858,166	5,627,199
Cost of funds	3,080,337	3,186,337
Financial margin	2,777,829	2,440,862
Operating expenses		
Administration	609,095	576,663
Member security	168,555	159,538
Occupancy	374,120	379,263
Organizational	139,405	155,681
Personnel	1,548,689	1,500,831
Gross operating expenses	2,839,864	2,771,976
Other income	(823,363)	(848,077)
Net operating expenses	2,016,501	1,923,899
Income from operations before provision for loan losses, patronage refund and income taxes	761,328	516,963
Provision for loan losses	73,849	37,472
Income before patronage refund and income taxes	687,479	479,491
Patronage refund	35,000	35,000
Income before provision for income taxes	652,479	444,491
Provision for income taxes	83,079	47,372
Income and comprehensive income for the year	569,400	397,119

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Belgian-Alliance Credit Union Ltd.
Summary Statement of Changes in Members' Equity
For the year ended December 31, 2017

	<i>Member shares</i>	<i>Provision for issue of surplus shares</i>	<i>Retained surplus</i>	<i>Total equity</i>
Balance December 31, 2015	1,122,574	35,000	9,912,554	11,070,128
Income and comprehensive income for the year	-	-	397,119	397,119
Patronage refund	-	35,000	-	35,000
Dividend on surplus shares, net of income tax savings of \$2,568	-	-	(21,887)	(21,887)
Issuance of member shares	61,260	(35,000)	-	26,260
Redemption of member shares	(87,492)	-	-	(87,492)
Balance December 31, 2016	1,096,342	35,000	10,287,786	11,419,128
Income and comprehensive income for the year	-	-	569,400	569,400
Patronage refund	-	35,000	-	35,000
Dividend on surplus shares, net of income tax savings of \$2,990	-	-	(25,490)	(25,490)
Issuance of member shares	65,425	(35,000)	-	30,425
Redemption of member shares	(52,790)	-	-	(52,790)
Balance December 31, 2017	1,108,977	35,000	10,831,696	11,975,673

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.belgianalliancecu.mb.ca.

Belgian-Alliance Credit Union Ltd.
Summary Statement of Cash Flows

For the year ended December 31, 2017

	2017	2016
Operating activities		
Interest received from members' loans	5,556,278	5,308,483
Interest received from investments	275,151	323,841
Other income received	823,363	848,077
Income taxes paid	(77,745)	(20,707)
Interest paid on borrowed money	(3,002,480)	(3,082,405)
Operating expenses paid	(2,949,727)	(2,011,404)
	624,840	1,365,885
Financing activities		
Proceeds of loan payable	750,000	2,500,000
Repayment of loan payable	(2,500,000)	-
Net change in members' savings and deposits	9,375,218	10,790,942
Issuance of member shares	1,945	1,805
Redemption of member shares	(52,790)	(87,492)
	7,574,373	13,205,255
Investing activities		
Net change in investments	(781,505)	616,290
Net change in members' loans receivable	(8,604,326)	(11,753,058)
Purchases of property, equipment and intangible assets	(44,805)	(124,759)
	(9,430,636)	(11,261,527)
Increase (decrease) in funds on hand and on deposit	(1,231,423)	3,309,613
Funds on hand and on deposit, beginning of year	9,472,461	6,162,848
Funds on hand and on deposit, end of year	8,241,038	9,472,461

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.belgianalliancecu.mb.ca.

Belgian-Alliance Credit Union Ltd.
Note to the Summary Financial Statements
For the year ended December 31, 2017

1. Compliance with minimum capital and liquidity requirements

Belgian-Alliance Credit Union Ltd. (the "Credit Union") is in compliance with the capital and liquidity reserve requirements at December 31, 2017 established by the Regulations to The Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity, the reader must refer to the audited financial statements and notes for the year ended December 31, 2017, which contain the information detailing the calculation.

A copy of the complete financial statements including significant accounting policies and other explanatory information is available from the credit union or at www.belgianalliancecu.mb.ca.

Our History

Belgian-Alliance Credit Union lays claim to a proud tradition of dedicated member service and trust by virtue of its presence in the Manitoba Credit Union landscape over several decades. While our Credit Union continues to evolve with respect to changes in product lines, service channels and new technologies, our roots go back to the very beginnings of the credit union movement in our province.

The following chronology outlines key historical events and highlights the founding credit unions that formed the Belgian-Alliance Credit Union of today.

1943

The Amalgamated Civil Servants of Canada (Winnipeg) Credit Union Society (A.C.S. of C.) is incorporated to serve the financial needs of Federal Government employees working at Deer Lodge Hospital, with much of the original credit union's business conducted within the hospital building itself. A.C.S. of C. later becomes **Adanac Credit Union**.

1955

The **CBC Winnipeg Employees Credit Union** is incorporated by a group of employees at the Canadian Broadcasting Corporation. Initially located within the CBC building on Portage Avenue, it later moves to the Spence Street side of the building to allow for a separate entrance for its members. In 1994, the credit union moves to Balmoral Street and is re-named **Communicators Credit Union**.

2001

Adanac, Communicators and **Progress-Vera** credit unions merge to form **Alliance Credit Union** with membership opened to all. The Progress-Vera branch is moved from 627 Selkirk Avenue to its current location at 101-930 Jefferson Avenue in the Maples.

1950

Vera Credit Union is formed to meet the financial needs of Ukrainian-Canadians living in Winnipeg's north end. 'Vera' means to have 'belief' or 'faith' (in the credit union movement and its ideals).

1958

Progress Credit Union is formed. Progress and Vera credit unions amalgamate in 1981 to create the new **Progress-Vera Credit Union**.

2008

Belgian and **Alliance** credit unions merge to form the new **Belgian-Alliance Credit Union**, creating a stronger, unified credit union that is well poised to serve its members into the future.

1939

A new financial cooperative, **Belgian Sacred Hearts Society**, is founded by Reverend Father Damas-Van Dyck to serve the financial needs of local parishioners. In 1949, the bond of association is expanded to include all peoples of Belgian or Dutch origin – and further broadened from time to time until, in 1970, it is opened up to all Manitobans. The name was changed to **Belgian Credit Union** in 1974, the same year the operation moved to a new building at 387 Provencher Boulevard.

Today

Belgian-Alliance Credit Union is pleased to continue in the spirit of quality member service adhered to by each of the legacy credit unions that served members so well for over 75 years.

Think of us as old friends with a fresh, new approach to the business of credit union-ing.



387 Provencher Boulevard
204.982.3400

1177 Portage Avenue
204.927.0460

101-930 Jefferson Avenue
204.927.0450

belgianalliancecu.mb.ca

Banking with a difference.