



Special General Meeting of Metro Moneywise Credit Union January 2025

The purpose of the Special General Meeting is to approve a new Common Bond which will enable the merger of Metro Moneywise Credit Union and The Money Co-op (The Co-op Credit Union)

1. What is a Common Bond?

A common bond is the rule that defines who can join the credit union, therefore approving this updated Common Bond is a necessary step to bring the two organisations together.

2. What are the differences between the Common Bonds?

Metro Moneywise Credit Union has a proud history of serving people working in the NHS and education sectors, with strong roots in Rochdale and close links to Rochdale Council. Our focus has always been on supporting people in employment through ethical savings and affordable loans.

The Money Co-op serves individuals working for co-operative and retail business, those working in the charity, social care or housing sector, as well as Co-op and USDAW members and a wide range of other professions. Its common bond is broad, employment-focused, and well established, supporting members across many sectors of the economy.

3. What will the new Common Bond look like?

To enable the merger, members are asked to approve a **new, expanded common bond** that will:

- Focus primarily on **people in employment**
- Include NHS, education, local authority, retail, charity, housing, and co-operative sectors
- Reflect the existing bonds of both organisations without excluding current members
- Provide flexibility to serve a modern, diverse workforce

The extension of the Common Bond is to ensure that no existing member will lose eligibility or access to services as a result of this change.

4. Why This Merger Makes Sense

a. Strong Alignment of Values

The Money Co-op brand highlights our connection to Rochdale, the birthplace of the co-operative movement, and reflects shared values of fairness, mutual support, and ethical finance.

The proposed Common Bond brings together organisations with a shared co-operative identity and a long-term commitment to working people.

b. Strength and Sustainability

The financial services environment is becoming increasingly complex and highly regulated. By merging under a wider Common Bond, the combined credit union will benefit from:



- Greater financial resilience
- Increased scale and operational efficiency
- Stronger investment in digital services and member support
- Enhanced ability to compete with disrupters in our market

This helps protect members' savings and ensures services remain available and affordable in the years ahead.

c. Broader Opportunity, Same Focus

While the new Common Bond includes a wider range of professions, the core focus remains on people in employment. This creates opportunities for growth without diluting the credit union's purpose or values.

A broader bond also means:

- More members contributing to the collective strength of the credit union
- Improved risk diversification
- Greater capacity to offer competitive products and services

5. Impact on Members

If approved:

- Members will continue to save and borrow as normal
- Governance will remain democratic, with members retaining voting rights
- The combined organisation will operate under a trusted, well-recognised brand
- Local identity and Rochdale's co-operative heritage will be respected and promoted

There is no reduction in member rights and no requirement for members to take any action beyond voting.

6. Recommendation

The Board believes that approving the new Common Bond is in the best interests of members. It enables a merger that strengthens financial security, aligns with our shared heritage, and positions the credit union for long-term success while remaining firmly rooted in co-operative values.

Members are therefore strongly encouraged to vote in favour of approving the new Common Bond.