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PRESS RELEASE

Survey reveals the high value of membership for customers in co-operative banks



On the occasion of the International Day of Co-operatives 2021, the *Task Force on co-operative affairs of the European Association of Co-operative Banks* (EACB) published a report on membership and governance in co-operative banks. The main findings were presented and discussed during an EACB Apropos Coop Banking webinar today.

During the event, Prof. Dr. Hans Groeneveld, co-author of the report and chair of the Task Force, stated:

"I hope that this report contributes to a better understanding among policy makers and academics about the paramount importance of preserving and respecting members' statutory rights and responsibilities in the governance of co-operative banks for a healthy and diverse European banking system."

Along with Prof. Dr. Hans Groeneveld, the panelists discussed the results of a survey conducted among 16 co-operative banks on two aspects; the formal features of membership and the statutory roles and responsibilities of members in the co-operative governance. Guest speakers joining the panel at this special occasion were Prof. Eric Lamarque from the Sorbonne University, Anna Athanasopoulou, Head of Unit at DG Grow (European Commission), and Sven Giegold, Member of the European Parliament, with EACB CEO Nina Schindler as moderator.

The report stresses the possibility for customers as users to become members and act as owners of co-operative banks. The active engagement of members in the governance and in the strategic direction of co-operative banks represents a unique characteristic. This differs from listed banks, where the owners (i.e. shareholders) are often not customers at the same time.

As varieties among the analysed co-operative banks, the survey points out the organisational and governance structures, the scope and depth of the statutory roles and responsibilities of member representatives at various levels within co-operative banking groups, the vibrancy of member involvement and interaction with their local and/or regional co-operative bank, and the monetary and immaterial advantages enjoyed by members.

The voice of 2.700 local and retail banks, 85 million members, 214 million customers in EU

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Throughout the discussion, panelists underlined the importance and value of membership in a co-operative and positive effects of an engagement of member/customers in the governance of their banks.

The publication is available on the EACB website.

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About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 214 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85 million members and 705,000 employees and have a total average market share of about 20%.

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