

ABSTRACT

Emergence of the Credit Union Movement in the United Kingdom: comparisons with the United States and the Republic of Ireland

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A historically descriptive paper outlining the emergence of the credit union movement in the United States (US), the Republic of Ireland (ROI) and the United Kingdom (UK). In particular, key variables such as the influence of pioneers, legislature changes, regulatory framework advances and trade association development is summarised. The analysis of literature suggests that the movement has advanced in the US to its maximum potential, becoming so sophisticated that a number of credit unions have already converted into commercial banks. The movement in the ROI is also particularly strong and has advanced at a much faster rate than the movement in the US. The development of the UK movement is patchy with NI and parts of Scotland having stronger credit union concentrations than the rest of the UK. It is suggested that lack of influential pioneer involvement, deficiencies in developing internal regulation, slow progress by the Government in establishing a regulatory framework and introducing legislation attribute to the movements underdevelopment in the UK.

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