

## CEO UPDATE



CEO, DAVE TAYLOR

# We have a new name!



Following a lengthy consultation process and with the necessary regulatory approvals in place, we are very pleased to announce that SGE will soon be adopting a new name: **G&C Mutual Bank**. With SGE passing its 55th anniversary earlier this year, the change of name to **G&C Mutual Bank** marks the start of an exciting new era for the Credit Union.

From humble beginnings in 1959 as the Public Works Department Staff Cooperative, your Credit Union has since grown to be one of Australia's strongest member-owned financial institutions. The intervening years have seen no less than 8 name changes as well as 18 mergers with other Credit Unions.

While our name has constantly evolved to reflect our broadening member base - with those names carrying various descriptors along the way including Cooperative, Credit Cooperative, Credit Union,



Community Credit Co-operative - and now Mutual Bank, the one constant has been our commitment to preserve and strengthen our member ownership structure.

The change to **G&C Mutual Bank** will take effect on 1 December 2014 - with a formal launch scheduled at our upcoming Annual General Meeting. We're also planning some exciting new product promotions to coincide with the name change, including a Platinum Credit Card linked to the Qantas Frequent Flyer program, a new premium banking package with unlimited fee-free transactions, and a suite of new general insurance products.

In the meantime, we wanted to extend our sincere thanks to all those members who took time to provide feedback on our proposed change of name. We also wanted to remind members of the process the Board initiated earlier this year to help select a new name.

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### Consultation Processes

The Board's decision to confirm **G&C Mutual Bank** as our new name was the culmination of a complex assessment process that began over 12 months ago. As part of that process, the Board paid close attention to the many thoughtful responses received from members earlier this year during our *'Have Your Say!'* name selection campaign.

Members expressed a strong preference for a name that reinforced our proud history of serving communities of interest across workplaces and regional communities. Various names were proposed that included the word 'Government', reflecting our

Current Mutual Banks	
NSW TEACHERS CREDIT UNION	⇒ TEACHERS MUTUAL BANK
VICTORIA TEACHERS CREDIT UNION	⇒ VICTORIA TEACHERS MUTUAL BANK
QUEENSLAND TEACHERS CREDIT UNION	⇒ QT MUTUAL BANK
DEFENCE CREDIT UNION	⇒ DEFENCE BANK
POLICE & NURSES (WA) CREDIT UNION	⇒ P & N BANK
NSW POLICE CREDIT UNION	⇒ POLICE BANK
MECU	⇒ BANK MECU
POLICE CREDIT UNION (VIC)	⇒ BANK VIC
HUME BUILDING SOCIETY	⇒ HUME BANK
HERITAGE BUILDING SOCIETY	⇒ HERITAGE BANK
COMMUNITY CPS CREDIT UNION	⇒ BEYOND BANK AUSTRALIA

origins and our history of providing trusted banking services to Government employees. The name **Australian Community Bank** also received strong support from members.

In the end, however, many of the Board's shortlisted names were found to be unacceptable for regulatory or legal reasons. For example, restrictions now apply to use of the word 'Government' by financial institutions. Bendigo & Adelaide Bank also objected to our proposed use of the name Australian Community Bank.

Given those impediments, our Board ultimately selected a name that would achieve our business objectives while avoiding further delays or costly legal disputes.

Our Board focussed its efforts on creating an attractive brand that would reflect both our past and our exciting new future as a member-owned bank. The overall branding package comprises the name, the new colours and logo and, most importantly, our new tagline: **"BANKING ON YOUR COMMUNITY"**

The inclusion within the new name of the letters "G" and "C" is designed to capture and reinforce the fundamental pillars on which our business has been built over many years - including our commitment to serving the needs of Government employees and regional communities, our focus on growth for the benefit of members, and our continuing efforts to work collaboratively with other mutual financial institutions.

We hope you agree that our chosen name of **G&C Mutual Bank** will help provide that bridge between our past and our future, while also satisfying the specific objectives communicated to members earlier this year - see below.

The upcoming launch of **G&C Mutual Bank** will see us join the ranks of the thriving 'Mutual Bank' sector, which now comprises 11 of Australia's largest and most successful member-owned financial institutions.

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### Name Selection Criteria

In searching for a suitable name, our Board's overwhelming priorities were to build a strong foundation for future growth, to assist our efforts to attract younger members, and to reinforce our standing as a member-owned financial institution. To achieve those objectives, the Board resolved that the new name must:

- 1. Be Enticing and Promote Open Access** - meaning that the name needed to avoid perceptions that member eligibility was limited by employment type, age or geographical location.
- 2. Reinforce our Member Ownership Structure** - meaning that the name needed to make clear that we are a 'Mutual Bank' that exists solely to serve the interests of our members - not the corporate needs of large institutional shareholders.

### A New Name - But no impact on existing products!

From 1 December you will begin to see the **G&C Mutual Bank** name and logo displayed in our Service Centres, on our website and ATMs, and in our brochures and other marketing materials.

Please rest assured that the name change will have no impact whatsoever on your everyday banking with us - there will be no change to your account numbers, the BSB number, your credit or debit card details, your PIN numbers, or your internet and phone banking access numbers.

As we move closer to 1 December, a dedicated section of our website will include further information about the pending name change, including details on a suite of new home loan and credit card products.

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On behalf of all the SGE staff, we hope you share our excitement as we embark on this next chapter of growth and development.

Should you have any any questions regarding our new name or any other general enquiries, please visit our website at [www.sgecu.com.au](http://www.sgecu.com.au) or contact us on **1300 364 400**.