



NEWS RELEASE

Charles Sousa appointed to the Board of Directors of IC Savings

TORONTO, ON, March 21, 2022 – IC Savings is pleased to announce the appointment of Charles Sousa, ICD.D, MBA, business and community leader and former provincial politician, to its Board of Directors.

“We are very pleased to welcome Charles to the IC Savings Board of Directors. His unique insights and wide-ranging experience in the public and private sectors and the community will benefit the Board and our credit union in its mission to add value for our members’ benefit,” said Sam Ciccolini, Chair of the Board.

Mr. Sousa’s decade-long political career included several key cabinet positions, such as Minister of Finance from 2013 to 2018. In this capacity, he delivered six budgets and, notably, initiated the creation of the Financial Services Regulatory Authority of Ontario. The new provincial regulator, which replaced the Financial Services Commission of Ontario and the Deposit Insurance Corporation of Ontario, consolidated and strengthened oversight of credit unions, mortgage brokers, provincial pension plans and provincially registered insurers.

“Within the broad continuum of the Canadian financial system are credit unions and co-operatives that work hard for their shareholders, who are the very members who bank with them,” said Mr. Sousa. “I am impressed by IC Savings as a full-service financial institution. Well run and community-based, it serves its core purpose and does an effective job of adding value.”

Like IC Savings, Mr. Sousa is deeply committed to community development. He is an ardent advocate for education and financial literacy, especially among youth, and serves on various boards, including Canadian University Dubai. He also chairs Magellan Community Charities, a non-profit organization that will build and operate a long-term care home with affordable housing units in Toronto’s west end for Portuguese-speaking seniors. IC Savings recently committed \$250,000 on behalf of its members to this exciting project.

For his extensive community work, Mr. Sousa has been recognized with multiple awards and honours, including the Queen’s Gold and Diamond Jubilee medals and the Order of Portugal, as Commander to the Order of Merit.

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About IC Savings

IC Savings is a community credit union that brings the many benefits of co-operative banking to its more than 20,000 personal and business members (customers), whether online, by mobile or in branch at eight locations in the Greater Toronto Area. Visit www.icsavings.ca to learn more.

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For media enquiries, please contact:

Susana Petti

Manager, Marketing and Communications

T: 416.780.4549

spetti@icsavings.ca