

## IUBSSA annual meeting 1988

IUBSSA held its annual series of meetings in Cannes, France, on 4 October 1988. This was the day immediately prior to the European Federation of Building Societies Congress and many of those who attended the IUBSSA meetings, including people from outside Europe, subsequently attended that congress. The meetings were well attended with 50 council members and 13 others being present.

The main features of the meetings were the consideration of the report of the review group into IUBSSA activities and the subsequent adoption of a new rule book, as well as the appointment of Tom Scott as president in succession to Harry Sorensen.

### *President's report*

In his president's report Harry Sorensen noted that in many countries represented in IUBSSA, specialist deposit-taking housing finance institutions had a declining share of the housing finance market. This is due to existing institutions changing in nature through merging and widening activities, and in some cases becoming banks.

Mr Sorensen stated that the previous annual meeting in Hong Kong had been accompanied by an Asian Pacific Housing Finance Conference, a housing tour of China and visits to housing developments in Hong Kong. The proceedings of the conference had been published soon after.

Dealing with publications, *Housing Finance International* has continued to be published quarterly and has become firmly established as an authoritative journal on all aspects of housing finance. A new *Directory of Members* has also been published.

Commenting on the activities of regional associations, the president

remarked on the excellent progress being made by the African Union of Building Societies and Housing Finance Institutions, in particular through training courses which they had held. He had been able to attend a meeting of the executive committee of the Caribbean Association and noted with interest the development of the Sister Institutions Programme in that region.

Finally, Mr Sorensen commended to the Council of IUBSSA the report of the review group and subsequent rule changes.

### *Review Group*

At its meeting in Hong Kong on 17 October 1987 the Council agreed that a review group should be established to bring forward proposals and a programme for development of the Union to the next annual meeting. The group was set up under the chairmanship of Alan Cumming (United Kingdom). The group presented its report to the meeting in Cannes. This came to the following major conclusions:

- (a) IUBSSA is facing a difficult operating environment.
- (b) The principal functions of IUBSSA should be to promote contact between member institutions and to spread knowledge and best practice on housing finance. This can best be achieved through meetings, publications and working with international bodies.
- (c) The *Directory of Members*, the *Newsletter* and *Housing Finance International* should be the major publications of the Union.
- (d) IUBSSA should not undertake research but rather should

disseminate the results of research undertaken by others.

- (e) IUBSSA should provide more opportunities for its members to meet through congresses and other meetings.
- (f) IUBSSA should work closely with the regional associations and various international agencies and should provide a link between those bodies and housing finance institutions.

The Council received the report of the review group and thanked the members, in particular the chairman, Alan Cumming, for their work.

### *New articles*

The review group put forward a series of amendments to the articles of IUBSSA, effectively resulting in a new rule book. The Council agreed to all the proposals.

The most important visible result of the new articles is that IUBSSA is to have a new name. It was felt that "IUBSSA" no longer adequately reflected the membership of the Union. The new name is the International Union of Housing Finance Institutions and this will become operational at the beginning of 1989.

New objects have been incorporated in the articles. The objects of the Union are:

- (a) To facilitate international personal contact between senior executives and directors of institutions heavily involved in housing finance.
- (b) To influence international agencies to adopt policies and initiatives which will promote housing and home ownership.
- (c) To facilitate business opportunities between member institutions and promote the interests of these organisa-

tions internationally.

(d) To promote and facilitate the development of housing finance mechanisms in developing countries.

(e) To encourage co-operation between the public and private sectors in housing and housing finance.

The term of office of the presidency has been reduced from a maximum of three years to two years, and in addition to a deputy president who, in the normal course of events will accede to the presidency, there is now also provision for a second deputy president.

The detailed provisions concerning the election of members of the Council and composition of the Executive Committee have been changed to make them more streamlined and flexible.

#### *New officers*

Harry Sorensen, managing director of the Challenge Bank in Australia, stood down as president of the Union at the end of the annual meeting. Tom Scott paid warm tribute to the work which Harry Sorensen had done for the Union and his views were applauded by all those present.

Under the rules Tom Scott automatically acceded to the presidency. Mr Scott has had a long and distinguished career in the savings association business in the United States. He has served on the board of directors of what is now the Unifirst Bank of Savings, Jackson, Mississippi, since 1956 and has been the president and chief executive officer since 1962. He served on the board of the Federal Home Loan Bank of Dallas, is a past president of the United States League of Savings Institutions, and a past chairman of the Board of The Foundation for Savings Institutions. He has been involved in numerous local organisations in Jackson, particularly in the educational field.

Mr Scott has been associated with IUBSSA for many years and has been a vice-president and a member of the Executive Committee since 1977, before becoming deputy president in



*Tom Scott: new president.*

1986. Mr Scott will serve for two years as president.

Alan Cumming was elected by the Council to hold the new position of first deputy president. Mr Cumming is currently executive vice-chairman of the Woolwich Equitable Building Society in the United Kingdom. He joined this society in 1958, was appointed chief general manager in 1976 and a director in 1978 before being appointed to his present position in 1986. Mr Cumming has been a member of the Council of The Building Societies Association since 1970 and was its chairman between 1981 and 1983. He has been very much involved in the various European organisations and recently completed a three-year term of office as president of the European Community Mortgage Federation.

Mr Cumming has been involved with IUBSSA for many years and

immediately before his appointment as first deputy vice-president occupied the position of vice-president. He has been a vice-chairman of the Housing Finance Development Committee.

Douglas Cover of Jamaica was elected to fill the second position of deputy president. Mr Cover is general manager of the Victoria Mutual Building Society in Jamaica and has for long played a major role in building society activities in that country. He was also the first chairman of the Caribbean Association of Building Societies and Housing Finance Institutions and he has been a vice-president of IUBSSA.

IUBSSA also elected five new vice-presidents: Gerald Levy (USA), Francis Le Maire (France), Victor Likaku (Malawi), Carlton Robinson (Trinidad) and Mauricio Tancredi (Venezuela). ■