

## Media Release

For immediate release

### **Seven partnering credit unions outline next steps as they continue to explore one, united credit union**

*A collaborative and thorough process ensures that the proposed amalgamation  
is in the best interests of members and communities.*

BRITISH COLUMBIA, April 10, 2018 – The seven credit unions exploring the combination of their operations to serve the needs of members and communities across the Kootenay, Columbia Valley and Boundary Regions of British Columbia have released an update on the next steps in their amalgamation process.

The seven partner credit unions have spent the winter engaged in discussions regarding the design and potential of a new, united credit union. The project is a massive undertaking and has involved more than 60 people including a 21-person steering committee and various management and staff working groups. An amalgamation between seven credit unions has never before taken place in Canada.

Currently, the seven credit unions are working together to complete the business case for the combined credit union. Once the business case is finalized, it will be reviewed for approval by the Boards of Directors for each of the seven credit unions. Once the business case is approved by the partner Boards of Directors, an application for amalgamation will be referred to the Financial Institutions Commission of BC (FICOM) for their consent. During this process, each partnering credit union will begin a formal consultation process with their members so their members will have the opportunity to learn more about the proposed new credit union.

The final stage of approval will be a vote by members of each participating credit union to approve a resolution recommended to them by their Board of Directors. It is expected that this entire process will continue through 2018.

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For more information about this initiative and the next steps, or to arrange a media interview, please refer to [www.exploringstrengthandunity.ca](http://www.exploringstrengthandunity.ca) where the contact information for the partnering credit unions can be found.