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For immediate release

Boards of Directors for Credit Unions in the Kootenay, Columbia Valley and Boundary Regions Agree to Proceed with Regulatory Application for Consent to Present Merger to Members

Approval of merger business case a significant milestone for six area credit unions

July 24, 2019: The Boards of Directors for the six credit unions exploring a potential merger voted to proceed with submitting an application to the Financial Institutions Commission of BC (FICOM), requesting consent to present the potential merger to their respective memberships, resulting in a membership vote.

The Board of Directors for each of the six credit unions considering a merger – Columbia Valley Credit Union, East Kootenay Community Credit Union, Grand Forks Credit Union, Heritage Credit Union, Kootenay Savings Credit Union and Nelson & District Credit Union – reviewed and analyzed the merger business case. After discussing the opportunities and risks associated with the merger, each of the six Boards agreed to move to the next step in the merger process, which is an application to the regulator (FICOM), seeking consent to present the merger question to members.

FICOM will commence its in-depth review once all required application documents have been submitted to the regulator. Should FICOM provide their consent, each of the six credit unions will proceed with a membership vote to determine if their members support the merger.

“This is an important and significant milestone in our merger journey,” stated Michael Strukoff, designate Chair of the Board for the Exploring Strength and Unity merger initiative. “It demonstrates the commitment of the Boards of Directors and management teams of the six credit unions to the benefits and opportunities a merger would bring to our members, employees and communities.”

It is important to note that no merger is possible without the approval of members. Should FICOM give their consent and members be asked to vote on a merger, members will be provided more details, information and the chance to engage in conversation about the potential merger in the coming months, well in advance of any membership votes.

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Please visit www.exploringstrengthandunity.ca for more information on this initiative and the next steps. Visit www.exploringstrengthandunity.ca/partners.html for individual credit union contact information.