

CCEC Credit Union & Community Savings Credit Union embark on merger discussions

Two community-focused credit unions announce they have commenced discussions to better serve their members, employees and communities

Vancouver, BC (October 19, 2021) – (Vancouver/ Unceded Territories of the Musqueam, Squamish and Tsleil-Waututh Nations) Two British Columbian community-based credit unions, CCEC Credit Union and Community Savings Credit Union, are pleased to announce they have engaged in merger discussions. By joining together, the credit unions will better serve their collective memberships, employees and communities, through scale and combined resources. The credit union will also continue to be fully unionized following the merger.

The merger would create a network of seven combined branch locations, serving 14,500 members, spanning across Lower Mainland communities from Vancouver, Burnaby, New Westminster, Port Coquitlam, Surrey and Victoria. The combined organization will operate under the legal name of Community Savings Credit Union and the total assets under administration would be just under \$765 million.

“CCEC was seeking a like-minded and trusted merger partner with a similar vision and shared values when it comes to the way we operate and engage with our members,” says Marty Frost, Board Chair, CCEC Credit Union. “The partnership with Community Savings Credit Union is a perfect match”, adds Frost.

“Key factors we all considered were cultural fit and trust, which are very much aligned between our two organizations”, says Phillip Legg, Board Chair, Community Savings Credit Union. “By leveraging our collective strengths, we look forward to providing greater opportunities for colleagues and members alike and are committed to supporting the careers of both teams throughout this process.”, continued Legg.

With a Memorandum of Understanding in place, the credit unions are in the very early stages of discussions. The aim of both credit unions is to work together to create scale to better serve members, employees and local communities whilst preserving the legacy built by CCEC members over the last four decades.

As the due diligence progresses the members of both Community Savings Credit Union and CCEC Credit Union will receive regular updates through information sessions, including a town hall currently scheduled for November 4th, 2021. The members of CCEC will be asked to vote in the Spring of 2022.

About Community Savings

Community Savings Credit Union is BC’s largest fully unionized credit union and is dedicated to being the credit union of choice within the working community. At Community Savings Credit Union, we are known for providing exceptional service to each member and our passion lies in empowering our



members to achieve their financial goals. Being member owned and operated, Community Savings invests into our communities by supporting local charities and non-profit organizations to help create stronger and more vibrant communities. To learn more, visit our website at www.comsavings.com.

About CCEC Credit Union

CCEC Credit Union is a single branch financial cooperative located on Commercial Drive in Vancouver. The credit union was formed in 1976 by a group of community organizations, community activists, local co-ops and not-for-profits who were unable to access financial services through mainstream banks and credit unions. At CCEC, we provide basic financial services to our personal and commercial membership including many co-ops and community groups. To learn more, visit our website at www.ccec.bc.ca.