

BCFSA consents to merger between Community Savings Credit Union and CCEC Credit Union

Consent to credit union merger gives CCEC members the opportunity to vote on combining CCEC Credit Union and Community Savings Credit Union

Vancouver, BC July 14th, 2022 – (Vancouver/ Unceded Territories of the Musqueam, Squamish and Tsleil-Waututh Nations) Community Savings Credit Union is pleased to announce that the BC Financial Services Authority (BCFSA) has given regulatory consent for the merger of CCEC Credit Union (CCEC) and Community Savings Credit Union (CSCU). The merger will be in the form of an acquisition by asset transfer.

The regulatory consent from BCFSA marks a key milestone in the merger process, and allows for the CCEC membership to vote in order to finalize the merger. The merger has the unanimous support of the boards of both credit unions.

The merger would expand services and opportunities for the combined membership of CCEC and Community Savings. The combined credit union would have seven operating branches across the Lower Mainland, including Vancouver, Burnaby, New Westminster, Port Coquitlam, Surrey and Victoria. The combined assets under administration of the combined credit union would be just under \$750 million.

“Increasing the capacity of our services and support for our members has always been a priority, and doing this through a merger with another values-aligned credit union is extremely important to us,” said Mike Schilling, CEO of Community Savings Credit Union.

“Community Savings Credit Union is the ideal partner for CCEC, with a similar vision and shared values of community and social justice,” said Marty Frost, Board Chair, CCEC Credit Union. “With more than four decades of shared history, CCEC and CSCU together as a combined credit union will pursue opportunities to better serve members and intend to continue CCEC’s legacy of providing access to financial services where mainstream banks fall short.”

The membership of both credit unions stand to benefit from more competitive rates, increased branch services, and online banking experiences. Any previous key products and services provided from CCEC Credit Union to its members will continue to be provided as part of the combined credit union once the merger is completed.

Members of CCEC will decide on the merger in a final voting session scheduled for August 16th, 2022.