



FOR IMMEDIATE RELEASE

Union Bay Credit Union members vote strongly in favour of a merger with First Credit Union

Union Bay, BC, May 15, 2021: Members of Union Bay Credit Union have approved a merger with First Credit Union. Operating as First Credit Union, the merged entity will have over \$600 million in assets and serve a combined membership of more than 15,500.

Union Bay Credit Union Board Chair Sharon Hadden, announced the results at a special general meeting on Saturday May 15; the merger will become effective July 1, 2021. Union Bay Credit Union members will continue banking as usual, while the further integration of both credit unions continues into 2022.

“We’re thrilled that Union Bay Credit Union members have put their trust in us with this positive vote,” says Hadden. “We proposed this merger to our membership because we believe that together we can build a stronger credit union, for our current members and for future generations.”

After years of collaboration, the boards of both credit unions approved a formal proposal to merge in October of 2020. An application was submitted to the provincial regulator, the BC Financial Services Authority (BCFSA), and in March 2021, BCFSA provided consent for the proposal to be voted on by Union Bay’s membership. The vote took place between April 21 and May 5.

“By bringing these two well-established and values-based credit unions together, we are positioning ourselves to succeed in today’s competitive environment,” says Guy Chartier, Chair of the Board of Directors of First Credit Union. “This merger will help us deepen our partnership with our members, employees and the communities we serve.”

In keeping with their commitment to local communities, Union Bay Credit Union will donate at least \$5 for each ballot received during the special resolution voting period to local volunteer firefighters groups. Seven local volunteer firefighter groups will each receive a \$500 donation.

For more information on the merged credit union, visit sharedvision.sharedfuture.ca.

About Union Bay Credit Union

Union Bay Credit Union is a member-owned, cooperative financial institution with branches in Union Bay, Bowser and Hornby Island. The credit union was formed in 1944 and recently celebrated reaching the milestone of \$100 million in assets. Union Bay has a full suite of personal and business products and services and offers wealth products to its members through a third party.

About First Credit Union

First Credit Union is the longest-running credit union in BC, incorporated in 1939. With five credit union branches, over \$500 million in credit union and \$160 million in wealth management assets, the organization serves over 12,000 members in five coastal communities.

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