



August 14, 2017

**COAST CAPITAL SAVINGS CREDIT UNION APPLICATION FOR CONTINUANCE**

Pursuant to s.15.2 (1) (b) and 94(1)(a) of the *Credit Union Incorporation Act* the Financial Institutions Commission has consented to Coast Capital Savings Credit Union applying to the federal Minister of Finance for Letters Patent to continue under the federal *Bank Act* subject to the following two conditions:

1. Coast Capital Savings Credit Union will transfer deposits representing its mandatory liquidity held with Central 1 Credit Union pursuant to the *Financial Institutions Act* as follows:
  - a. Out of the mandatory liquidity pool held by Central 1 Credit Union;
  - b. Within 30 days of receiving Letters Patent to continue under the *Bank Act*; and
  - c. Pursuant to a plan accepted by the Commission by October 31, 2017; and
2. Coast Capital Savings Credit Union receives Letters Patent to continue under the *Bank Act* by December 21, 2018.

Pursuant to s.15.2 (1) (b) of the *Credit Union Incorporation Act* the Credit Union Deposit Insurance Corporation has consented to Coast Capital Savings Credit Union applying to the federal Minister of Finance for Letters Patent to continue under the federal *Bank Act*.

The *Credit Union Incorporation Act* sets out the requirements for a credit union to transfer its incorporation from British Columbia to another jurisdiction. On February 14, 2017 Coast Capital Savings Credit Union submitted an application to the Financial Institutions Commission and the Credit Union Deposit Insurance Corporation for consent to Coast Capital Savings Credit Union's application to the federal Minister of Finance for a transfer of its incorporation following the passage of a Special Resolution by its membership. The application was submitted and reviewed as outlined in *Information Bulletin CU-17-001: Application for Consent to Continue a Credit Union to the Federal Credit Union Regime* [www.fic.gov.bc.ca/pdf/info\\_bulletins/CU-2017-01.pdf](http://www.fic.gov.bc.ca/pdf/info_bulletins/CU-2017-01.pdf)

Coast Capital Savings Credit Union continues to operate under and be regulated by the laws of British Columbia until the date it receives Letters Patent under the *Bank Act* from the federal Minister of Finance.