



ADVISORY

October 30, 2018

Coast Capital Savings Credit Union moving to federal regulation

Statement from Frank Chong, Superintendent of Financial Institutions at FICOM:

In August 2017, pursuant to s.15.2 (1) (b) of the *Credit Union Incorporation Act*, the Financial Institutions Commission and the Credit Union Deposit Insurance Corporation consented to Coast Capital Savings Credit Union applying to the federal Minister of Finance for Letters Patent to continue under the federal *Bank Act*.

We have been advised that Coast Capital Savings Credit Union has now received Letters Patent to continue under the federal *Bank Act* from the federal Minister of Finance under the name "Coast Capital Savings Federal Credit Union" effective November 1st, 2018.

Coast Capital Savings Credit Union continues to operate under and be regulated by the laws of British Columbia until the effective date of the Letters Patent issued under the federal *Bank Act* from the federal Minister of Finance. At that time deposit insurance for deposits held with Coast Capital Savings Federal Credit Union will be provided by the federal Canada Deposit Insurance Corporation.

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