
NEWS RELEASE

For Immediate Release

March 1, 2017

Call for public comment: BC credit union seeks to exit provincial regulation

Vancouver, British Columbia – The Financial Institutions Commission (FICOM) is seeking comment from the general public as it reviews an application from Coast Capital Savings Credit Union for consent to apply to be federally regulated under the *Bank Act*.

Coast Capital Savings Credit Union is headquartered in Surrey, British Columbia. A membership vote was announced in December supporting the application. As a result, the credit union has submitted an application to the Financial Institutions Commission and the Credit Union Deposit Insurance Corporation for consent to continue from the jurisdiction of British Columbia to federal jurisdiction.

Under the change, Coast Capital Savings Credit Union would cease to be regulated in this province and would thereafter be governed and regulated under federal laws as a federal credit union. The process requires approval at both the provincial and federal level.

Because this change has ramifications not only for Coast Capital Savings Credit Union members but also for the general public and other businesses, FICOM is soliciting comment through website and newspaper postings as part of its consent process. Comments must reach FICOM by March 30, 2017.

More information on the application is available at: <http://www.fic.gov.bc.ca>

Comments and concerns can be sent by e-mail to FICOM at:
commission.consultation@ficombc.ca

Or to this mailing address:

Commission Consultation
Financial Institutions Commission
2800 - 555 West Hastings Street
Vancouver, BC
V6B 4N6

Background information:

Pursuant to section 15.2 of the *Credit Union Incorporation Act*, a British Columbia credit union requires the consent of the Financial Institutions Commission and the Credit Union Deposit Insurance Corporation in order to apply to the federal Minister of Finance for an instrument of continuation allowing the credit union to continue as if it had been incorporated under the laws of the federal jurisdiction.

For media inquiries:

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