Media Release

For immediate release

Greater Vancouver Community Credit Union and Cascadia Credit Union Boards of Directors Vote to Proceed with an Application to BCFSA Seeking Consent to Merge

Submission of merger application represents a significant milestone

BURNABY/SUMMERLAND, August 5, 2026: The Boards of Directors of Greater Vancouver Community Credit Union (GVC) and Cascadia Credit Union (Cascadia) voted to proceed with the submission of an application to the BC Financial Services Authority (BCFSA), requesting the regulator's consent to merge the two credit unions. This represents an important milestone following the credit unions' earlier announcement of entering into a Memorandum of Understanding to explore a potential merger.

"The GVC Board of Directors has conducted extensive due diligence and has determined that the business case for this merger positively supports the concept of combining our credit unions," said Shaun Olafson, the Chair of the Board of Directors for GVC. "Our two credit unions are so well aligned in our values and the continued importance of personalized service. We believe the proposed merger will expand member service to more areas of our province, deliver greater benefits and opportunities for members and employees, and enhance our community impact."

The Board of Directors at each credit union carefully and independently evaluated the opportunities and risks associated with the potential merger. Each Board voted unanimously in favour of submitting an application to BCFSA, seeking BCFSA's consent to present the merger opportunity to members.

BCFSA will conduct an in-depth review of the merger application, to ensure the proposed merger would not be contrary to the interests of the credit unions and their members, employees, and communities served. Should BCFSA provide its consent to proceed with presenting the proposed merger to members, more information will be provided to the members of GVC and Cascadia on voting and next steps. Members of both credit union will have opportunities to learn more, ask questions and provide feedback on the proposed merger.

"We are confident that with the proposed merger, Cascadia Credit Union will bring many potential benefits to the members and employees of GVC and Cascadia," said Connie Denesiuk, the Chair of the Board of Directors for Cascadia. "The combined organization would have six branches, serve over 20,000 members and have more than $1.3 billion in assets under management. We look forward to consulting and engaging with GVC and Cascadia members and employees."

Both GVC and Cascadia remain committed to serving their members, employees and communities throughout this process. The intention of the proposed merger is to combine the strengths of both organizations to create a stronger credit union that is well positioned to build on its shared values, enhance member service, continue to support employees, and deepen its impact across the communities it serves.

For more information and interviews:

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Background

About Greater Vancouver Community Credit Union: Founded in 1940, Greater Vancouver Community Credit Union is proud to be one of the oldest credit unions in BC. GVC has 4,000 members, 37 employees across three branches located in Vancouver, Burnaby, and Surrey, and manages $211 million in assets. Learn more at www.gvccu.com.

About Cascadia Credit Union: Cascadia Credit Union was established in 2025 as a result of the amalgamation of Summerland Credit Union, Osoyoos Credit Union, and Revelstoke Credit Union. Cascadia has over 100 employees that deliver personalized service to over 16,000 members across three branches, located in Summerland, Revelstoke, and Osoyoos. Cascadia manages over $1.1 billion in assets. Learn more at www.cascadiacu.com.