

## **Media Release**

### **For immediate release**

## **Greater Vancouver Community Credit Union and Cascadia Credit Union explore a potential merger**

### **Due diligence by both Boards of Directors is the first step in this exploration**

BURNABY/SUMMERLAND, BC, April 29, 2026: Greater Vancouver Community Credit Union and Cascadia Credit Union have announced they are exploring the potential benefits of merging their organizations to better serve members, employees, and communities across their regions.

The Boards of Directors of Greater Vancouver Community Credit Union (GVC) and Cascadia Credit Union (Cascadia) have entered into a Memorandum of Understanding to explore a potential merger. This step reflects their shared commitment to exceptional personalized service, long-term value, and sustainability.

“Exploring the possibility of a merger between our two credit unions is rooted in our commitment to putting members first,” said Shaun Olafson, the Chair of the Board of Directors for Greater Vancouver Community Credit Union. “GVC will explore whether a potential merger with Cascadia Credit Union will create a stronger credit union that can provide enhanced services and financial advice to all of our members for many years to come.”

“The environment for Canadian financial institutions is influenced by rapid innovation, evolving member needs, the pace of technological change, economic uncertainty, regulatory expectations and more,” said Connie Denesiuk, the Chair of the Board of Directors for Cascadia Credit Union. “Our credit unions want to explore whether a potential merger would enable us to be better positioned to address these opportunities and challenges.”

The joint review by the two credit unions will focus on identifying potential benefits and risks. The due diligence will consider whether the proposed merger would improve service delivery, make operations more efficient, and create stronger career development pathways for employees. Should the findings support proceeding with a potential merger, the next steps would include a regulatory application, member consultation, and ultimately, a member vote anticipated for Fall 2026.



The combined organization would have 6 branches and serve over 20,000 members, and would have more than \$1.3 billion in assets.

**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](http://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](http://www.cascadiacu.com).