



FOR IMMEDIATE RELEASE

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Columbia Valley Credit Union and Kootenay Savings Credit Union Begin Merger Discussions

Two locally focused, member-driven credit unions have announced the launch of formal discussions to explore the potential benefits of merging their organizations to better serve members, employees, and communities across their regions.

The Boards of Directors of Columbia Valley Credit Union and Kootenay Savings Credit Union are pleased to share that they have entered into a Memorandum of Understanding to examine the opportunity to come together. This step reflects their shared commitment to building long-term value and sustainability for members, employees, and the communities they serve.

If approved, the proposed merger would create a stronger, more resilient credit union with expanded reach across the Columbia Valley and East and West Kootenay regions. The combined organization would operate 12 branches, a Member Service Centre, serve close to 40,000 members, and manage close to \$2 billion in assets under administration.

“This exploration is rooted in our values and commitment to putting members first,” said Glen Ewan, Board Chair of Columbia Valley Credit Union. “We believe that by working together with Kootenay Savings, we can build a stronger credit union that continues to support our communities and delivers enhanced services and financial advice to our members for years to come.”

Mike Konkin, Board Chair of Kootenay Savings Credit Union, added: “Kootenay Savings has a proud history of cooperative strength and service. These discussions reflect a proactive step forward to ensure our continued ability to invest in innovation, enhance employee opportunities, and meet the evolving needs of our members across the region.”

The joint review will focus on identifying benefits such as improved service delivery, enhanced technology platforms, operational efficiencies, increased capacity to invest in communities, and stronger career development pathways for employees.

At this early stage, both credit unions are now engaging in detailed due diligence and dialogue. Should the findings support proceeding, the next phases would include regulatory applications and ultimately, a member vote anticipated in Fall 2025.

Throughout this process, members of both credit unions will be kept informed through regular updates and upcoming engagement sessions.



About Columbia Valley Credit Union

Founded in 1955, Columbia Valley Credit Union is a member-owned financial cooperative committed to community service and local economic development. With 4500 members, 23 employees, and 220MM in assets, it serves communities throughout the Columbia Valley. Learn more at <https://www.cvcu.bc.ca/cvcu-news>.

About Kootenay Savings Credit Union

With roots dating back to 1969, Kootenay Savings Credit Union serves over 33,000 members through its network of branches across the West Kootenays. With a strong focus on financial wellness and community investment, Kootenay Savings manages over \$1.7 billion in assets. Visit <https://www.kscu.com/about-us/latest-news> to learn more.

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