



Media Release

For immediate release

East Kootenay Community Credit Union and Heritage Credit Union enter into merger discussions

*A collaborative and thorough process will ensure the combined credit union
is in the best interests of members, employees & the community.*

BRITISH COLUMBIA, June 9, 2022 – The Boards of Directors for East Kootenay Community Credit Union (EKC) and Heritage Credit Union (HCU) are pleased to share they have initiated preliminary merger discussions and aim to create a new credit union that will deliver enhanced benefits to their respective members, employees and communities.

“Partnering with Heritage Credit Union will potentially create a better, stronger credit union and is an exciting opportunity for our respective members and employees,” explained Lynnette Wray, Chair of the Board of Directors at East Kootenay Community Credit Union. “Our Boards and management teams know we must grow and evolve in order to compete, to take advantage of changing technology, and to better serve our members and employees. We believe a merger between HCU and EKC may be how together, we begin to achieve that goal.”

The credit unions emphasized that additional analysis and a thorough consultation will happen. “Any merger we consider must be in everyone’s best interests,” stated Joleen Kinakin, Chair of the Board of Directors at Heritage Credit Union. “EKC and HCU are committed to consulting with our members and employees on this important effort so their voices are heard. The credit union we create must build on our respective legacies while fueling the potential of our members, employees and the communities we serve.”

The credit unions have entered a Memorandum of Understanding and are developing a comprehensive business case for the new, combined credit union. Other steps in the merger discussions include a thorough due diligence process, engagement and consultation with members and employees, and obtaining regulatory consent. Progress with these steps will determine the timeline of a merger, but both credit unions are eager to proceed with the next stage of merger discussions.

East Kootenay Community Credit Union is headquartered in Cranbrook and has 10,936 members, 48 employees and 4 branches (Cranbrook, Elkford, Fernie & Sparwood) in the East Kootenays, and currently has \$456 million in assets under administration. Heritage Credit Union is headquartered in Castlegar and has 7,015 members, 32 employees and 3 branches (Castlegar, West Boundary & Slocan Valley) in the West Kootenays, and has \$256 million in assets under administration.

For more information and interviews, please contact:

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