

## Interior Savings and Gulf & Fraser Members Vote in Favour of Merger

*Merger set to take effect January 1, 2024, creating the first province-wide credit union in BC*

**Kelowna and Burnaby** (November 9, 2023) - Between October 20<sup>th</sup> and November 6<sup>th</sup>, the members of Interior Savings and Gulf & Fraser\* credit unions voted in favour of bringing the two organizations together. Interior Savings members voted 87.8% in favour while Gulf & Fraser members voted 80.7% in favour. A minimum 67% of votes cast from each credit union must be in favour, thus the merger proposal received the necessary approval to move ahead. With each vote counting toward a donation to support wildfire recovery efforts, the credit unions are pleased to announce that, with over 12,000 votes cast, their members helped raise \$25,000 for the United Way's United for BC Wildfire Recovery Fund.

The merger, which will come into effect on January 1, 2024, will create the first of its kind province-wide credit union in BC with the resources and scale needed to better serve members within an increasingly competitive landscape.

According to Bill Kiss and Jeff Shewfelt, Co-CEOs of Gulf & Fraser, "Together, we will be able to offer our members greater access to branches for personal, face-to-face service no matter where they live or travel in the Province. We can also invest more resources to meet the needs of our members today and into the future who are looking for improved digital services, while offering improved training and career development opportunities for employees and increased investment in our communities."

The combined credit union will operate under the legal name of Beem Credit Union, however there is not expected to be an immediate rebranding of branches, which will continue to operate under their existing names for a period of 12-18 months. The new credit union will provide a network of 55 branches and 14 insurance locations to approximately 160,000 members from the Lower Mainland, through to the Thompson Okanagan and Boundary regions and up into Prince George and the North Peace and Northern Rockies regions. Combined total assets under administration will be approximately \$10.1 billion.

Noting their common values and shared commitment to maintaining the personalized service, professional financial advice, and local community connection that has been the bedrock of each organization for over 80 years, merger talks between the two credit unions began in 2022. With unanimous approval from both Boards of Directors, a business case was filed in April 2023 with BC's Financial Services Authority (BCFSA). In September, BCFSA gave consent to take the proposal to a member vote.

Brian Harris, CEO of Interior Savings, and named CEO of Beem, adds "We are grateful for our members continued confidence in us and look forward to what we will accomplish together, taking all that is great about our two credit unions and making it even better."

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While integration planning is underway, members will notice very few immediate changes to their banking. Members of both organizations can continue to bank as they normally would. As the credit unions work to integrate operations, they will keep members informed and work to minimize disruption as much as possible.

For more information on the merged credit union, go to [www.togetherwearebetter.ca](http://www.togetherwearebetter.ca).

### **About**

**Gulf & Fraser** proudly provides credit union members with a full range of personal and business banking, investment, and insurance solutions. For over 80 years, we have been committed to empowering our communities through local collaboration, financial wellness education, and reliable advice and service. We're Gulf & Fraser and we're here to power your possible™.

Gulf & Fraser serves over 71,000 members and offers personal and commercial banking and a full range of insurance and wealth management services through its network of 28 branches spanning from downtown Vancouver through the Lower Mainland and Fraser Valley into the Boundary region of BC in Grand Forks. Learn more at [gulfandfraser.com](http://gulfandfraser.com) or visit Gulf & Fraser on [Facebook](#) or [Do Some Good](#).

**Interior Savings** is a member-owned, democratically controlled credit union dedicated to creating local money while helping to build vibrant communities. Through its 25 branches, 14 insurance offices, Member Service Centre, and two Commercial Service Centres, the Credit Union offers personal and commercial banking and a full range of insurance and wealth management services to more than 90,000 members across the Thompson Okanagan, Prince George and North Peace regions. Learn more at [interiorsavings.com](http://interiorsavings.com) or visit Interior Savings on [Facebook](#) or [Do Some Good](#)

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\*Gulf & Fraser is a trade name of Gulf and Fraser Fishermen's Credit Union.

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