



**For immediate release**

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**Interior Savings Credit Union and Gulf & Fraser engage in merger discussions  
Two BC credit unions look to unite the province**

**British Columbia** – In a move that would give members credit union access from Vancouver into the Interior and North, the Boards of Interior Savings Credit Union and Gulf & Fraser (formally G&F Financial Group)\* announce their intentions to explore the possibility of a merger. By combining resources in a unique regional model, this business combination offers the promise of a greatly enhanced experience for members, while intending to maintain local influence and local jobs to maintain local communities that will thrive for years to come.

The merged credit union would create a network of 50 branches along with insurance offices, from downtown Vancouver, through the Lower Mainland and Fraser Valley, into the Interior including the Okanagan, Thompson and Prince George areas, offering personal, business, commercial, insurance and wealth management solutions and advice.

With recent mergers completed (Interior Savings with Spruce; Gulf & Fraser with Aldergrove, V.P. and Mount Lehman) and new merger discussions announced by both credit unions, ([Interior Savings and North Peace](#), [Gulf & Fraser and Grand Forks Credit Union](#)), if approved, this combination would bring all eight of the credit unions together, in a unique regional model that would maintain the local presence that credit union members value.

This news comes as credit unions across the country prepare for the Canadian Government to introduce Open Banking, which will give consumers more choice in financial services while removing barriers to international players. Interior Savings and Gulf & Fraser are among many credit unions looking to combine resources to stay competitive and relevant well into the future.

“In light of increasing competition, regulatory costs and the pace of digital innovation in financial services, scale matters,” said Rob Shirra, Board Chair of Interior Savings Credit Union. “Together, we can ensure our members receive the service and experience they deserve, with a wider branch network, digital options that will meet their evolving needs, all while maintaining local decision making and keeping our members’ money working wherever they call home.”

In addition to the intended benefits to members and communities, it is expected that employees of both credit unions will have more opportunities, more locations to work from, and will benefit from a distributed workforce, working in different locations, providing better balance for their personal lifestyle.

“Employees are the heartbeat of our credit unions and our communities,” said Floyd Yamamoto, President and Board Chair, Gulf & Fraser. “By coming together, we can leverage our collective strengths to provide greater opportunities for employees, members and communities,” adds Yamamoto.

\*Gulf & Fraser is the operating trade name of Gulf and Fraser Fishermen’s Credit Union.

With a Memorandum of Understanding in place, the credit unions are in the early stages of discussions. Next steps include due diligence and regulatory consent. If regulatory consent is obtained, members from each credit unions will vote on the proposed merger.

With the challenges facing credit unions today and into the future, bringing together two strong organizations will strengthen the merged credit union's long term ability to continue to add value to members, serve them and the local community, while offering employees meaningful careers.

### **About**

Interior Savings Credit Union is a financial service cooperative spanning the BC interior from the Thompson Okanagan in the south and up through the Cariboo with branches from Oliver to Prince George. We provide a full range of personal and business banking, investment, and insurance solutions to approximately 80,000 members. With a passion for educating and empowering other to achieve their financial goals, we focus on providing advice tailored uniquely for each one of our members and have supported our collective membership and invested in local communities for over 80 years.

Gulf & Fraser proudly provides our 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™.

### **Learn more**

[Interior Savings Credit Union](#)  
[Gulf & Fraser](#)

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