

January 23, 2023

## First West credit union application for federal continuance

Pursuant to section 15.2 of the *Credit Union Incorporation Act*, BC Financial Services Authority (“BCFSA”) and the Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”) have consented to First West Credit Union applying to the federal Minister of Finance for an instrument of continuation allowing the credit union to continue as if it were incorporated under the laws of the federal jurisdiction. The consent to continue under the federal *Bank Act* is subject to the condition that First West Credit Union receive the Letters Patent to continue from the federal Minister of Finance by December 19, 2023.

The *Credit Union Incorporation Act* sets out the requirements for a credit union to transfer its incorporation from British Columbia to another jurisdiction. On December 8, 2021, First West Credit Union submitted an application to BCFSA and CUDIC for consent to their application to the federal Minister of Finance for a transfer of its incorporation following the passage of a Special Resolution by its membership. The application was submitted and reviewed as outlined in Regulatory Statement CU-17-001: Application for Consent to Continue a Credit Union to the Federal Credit Union Regime [Regulatory Statement \(bcfsa.ca\)](#).

First West Credit Union is headquartered in Langley, B.C., and uses the following trade names for its divisions: Envision Financial, Island Savings, Enderby & District, and Valley First. First West Credit Union continues to operate under and be regulated by the laws of B.C. until the effective date of the Letters Patent issued by the federal Minister of Finance under the *Bank Act*.

### ABOUT BCFSA

BC Financial Services Authority (“BCFSA”) is a Crown regulatory agency of the Government of British Columbia. BCFSA oversees the financial services sector which includes pension plans, mortgage brokers, real estate services, real estate development marketing, and financial institutions (credit unions and insurance and trust companies). BCFSA also administers the Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”).