

February 29, 2024

## First West credit union application for federal continuance

Pursuant to section 15.2 of the *Credit Union Incorporation Act*, BC Financial Services Authority (“BCFSA”) has consented to First West Credit Union (“First West”) 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. BCFSA’s consent to continue under the federal *Bank Act* is subject to the following conditions:

1. First West Credit Union receives Letters Patent to continue by December 31, 2024; and
2. First West Credit Union undertake the following for three years, beginning on the date that First West Credit Union receives Letters Patent to continue under the *Bank Act* under the name First West Federal Credit Union, to:
  - (i) Maintain the head office of First West Federal Credit Union in British Columbia, and
  - (ii) Ensure that the majority of the Executive Officers of First West Federal Credit Union are B.C. residents.

This is the second consent granted by BCFSA to First West in relation to its federal continuance application. BCFSA previously provided notice of its consent to First West on January 23, 2023, subject to the condition that First West receive the Letters Patent to continue from the federal Minister of Finance by December 19, 2023. After that consent expired, First West subsequently reapplied to BCFSA for a new consent to provide additional time to complete the remaining processes with the federal regulators.

The Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”) provided notice of its consent to First West on January 23, 2023. No conditions were applied to the CUDIC consent.

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 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 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 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 the province’s regulator for the financial services sector to help protect British Columbians during some of the most important financial decisions of their lives. As a Crown agency of the Government of British Columbia, BCFSA oversees credit unions, trust companies, insurance companies, pension plans, mortgage services, real estate services, real estate development, and money services. BCFSA also administers the Credit Union Deposit Insurance Corporation of British Columbia (“CUDIC”). BCFSA has a mandate to instill confidence in the financial services sector by focusing on the safety and soundness of regulated entities and consumer protection.