
January 23, 2025

Prospera Credit Union and Sunshine Coast Credit Union Application for Federal Continuance for the Purpose of Immediate Amalgamation

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 Prospera Credit Union (Prospera) and Sunshine Coast Credit Union (Sunshine Coast) applying to the federal Minister of Finance for Letters Patent continuing each credit union as if it had been incorporated under the federal *Bank Act*, for the purpose of immediately amalgamating with Coast Capital Savings Federal Credit Union in accordance with the *Bank Act*.

The consents are subject to the condition that Prospera and Sunshine Coast each receive their respective Letters Patent to continue by December 31, 2026, for the purpose of immediate amalgamation with Coast Capital Savings Federal Credit Union under the *Bank Act*.

The *Credit Union Incorporation Act* sets out the requirements for a credit union to transfer its incorporation from British Columbia to another jurisdiction. On September 5, 2025, Prospera and Sunshine Coast each submitted applications to BCFSA and CUDIC for consent to apply to the federal Minister of Finance for a transfer of incorporation, following the passage of the special resolutions by their respective memberships. The applications were submitted and reviewed in accordance with applicable regulatory requirements.

Each credit union will continue to operate as a provincial credit union and be governed under the *Credit Union Incorporation Act* and the *Financial Institutions Act* until the effective date of the Letters Patent issued by the federal Minister of Finance under the *Bank Act*.

Following the federal continuances and subsequent amalgamation, the amalgamated federal credit union will operate under the corporate name Coast Capital Savings Federal Credit Union.

Classification: **Public**

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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.