

FOR IMMEDIATE RELEASE
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G&F FINANCIAL GROUP WELCOMES OTTAWA DECISION ON ‘BANKING TERMINOLOGY’

Burnaby, BC – G&F Financial Group, one of the ten largest credit unions in BC, welcomes the Federal Government’s decision on banking terminology for credit unions. This decision provides flexibility for G&F to continue to using the terms ‘bank’ and ‘banking’ in serving our members.

“G&F has always used terms like ‘bank’ and ‘banking’ while serving our members, all the while disclosing that we are a credit union, not a bank. As a credit union, we are proud of our differentiators, including local decision making, our co-operative principles and an empowerment approach in working with our members.

G&F members, like all Canadians, use these terms in dealing with deposit-taking institutions like a bank or a credit union and we need to speak a language that our members use and understand, “say Bill Kiss and Jeff Shewfelt, Co-CEOs, G&F Financial Group.

Along with other credit unions across Canada, last year G&F requested the federal government to review Bank Act restrictions on the ‘banking’ terminology.

“We are happy with this decision by the Finance Minister. This decision helps clarify the ambiguity in the Bank Act concerning credit unions and banking terminology. We would like to thank Minister Bill Morneau and the team at the Department of Finance for giving us the opportunity to keep using our G&F tagline ‘life beyond banking’,” add Kiss and Shewfelt.

G&F would also like to acknowledge the advocacy efforts of Members of Parliament from all parties and the All Party Credit Union Caucus, a body formed last spring to facilitate communication between legislators and credit unions.

About G&F Financial Group

With over 30,000 members, soon-to-be 16 locations and over \$2 billion in assets under administration, G&F Financial Group proudly provides a full range of personal and business banking solutions to our credit union members. With a passion for educating and empowering others to achieve their financial goals, we focus on providing advice tailored uniquely for each member and have supported members and invested in our local communities for over 75 years.

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