



## **Proposed Access and Assiniboine credit union merger defeated**

### **Winkler, Manitoba – September 16, 2015**

Access Credit Union members cast ballots in eight southern Manitoba communities tonight and defeated a proposal to merge with Assiniboine Credit Union. It was the second time in five months that the board of directors of Access went to its membership with a proposal to merge with Assiniboine.

Tonight 4,496 Access Credit Union members cast votes in Altona, Carman, Grunthal, Morden, Morris, Oak Bluff, Vita and Winkler, of which 38.2 per cent were in favour of the merger and 61.8 were opposed. Access Credit Union has approximately 42,000 eligible voting members.

Five months earlier, just over 700 Access Credit Union members voted 63.2 per cent in favour of the merger, narrowly defeating the proposal which requires two-thirds or 66.67 per cent of the total votes cast to support a merger proposal.

Access Board Chair Darryl Loewen said he was disappointed by the outcome tonight, but in a co-operative business model like a credit union the membership plays an important role in deciding the future of its credit union.

“While as a board we firmly believed the merger would make two strong credit unions stronger in the face of rapidly changing financial sector, our members felt otherwise,” said Loewen.

Had the proposed merger been supported the new entity would have been the largest credit union in Manitoba by assets, branches and members – and the sixth largest in Canada.

Assiniboine Credit Union had scheduled its merger vote for Monday, September 21, which will now be cancelled.

### ***For more information or to book interviews:***

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