

FOR IMMEDIATE RELEASE
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G&F FINANCIAL GROUP DISAPPOINTED IN REGULATOR'S DECISION TO BAN COMMON SENSE USE OF BANKING TERMS

Advisory bans credit unions from using "bank", "banker" and "banking"

Burnaby, BC – On Friday, June 30, the federal Office of the Superintendent of Financial Institutions (OSFI) issued an advisory that essentially banned credit unions from using the term “banking” to describe the services they offer Canadians. Their advisory takes a strict interpretation of the Bank Act, and based on this interpretation, the federal government could lay criminal charges against any credit union that uses the term “bank”, “banker” or “banking”.

To justify the language restriction, OSFI's advisory states that the ban is to protect the consumer against confusion, stating, *“As it relates to the Name Restriction, OSFI is of the view that Bank Words indicate or describe a Non-bank Entity's business where these words are acquired, adopted or retained in a name that could reasonably suggest to the public the nature of the entity's business.”*

Banks and credit unions have co-existed in the financial landscape in Canada for over 100 years without issue, which makes the sudden ban on the ‘banking’ language a blow to credit unions across the country. In fact, credit unions have used the verb bank and the term banking to describe what they do, without penalty, for years with the tacit support of federal officials.

“We are obviously disappointed in this decision. It goes against all elements of common sense, and puts credit unions at a distinct disadvantage,” say Co-CEOs of G&F Financial Group, Bill Kiss and Jeff Shewfelt. *“This decision by OSFI makes it extremely difficult for our credit union and for credit unions across this country, to compete fairly and without the fear of facing criminal penalties.”*

The OSFI ban would require credit unions to remove all instances of ‘banking’ terminology from electronic mediums, such as websites and social media, by the end of this year, with a ban on print materials and external signage following in 2018 and 2019, respectively.

“To require a complete ban on the use of this common language will have a massive impact on our organization,” say Kiss and Shewfelt. *“If this advisory comes into effect, we can't use the terms ‘online banking’, ‘mobile banking’, and ‘small business banking’, to name a few. We can't even use the term ‘piggy bank’ anymore – we'll have to call it a ‘coin holding vessel’”.*

“OSFI has taken a position that is inconsistent with its past practices and with common sense,” says Martha Durdin, President and CEO, Canadian Credit Union Association. *“The federal Minister of Finance has the power to fix this so that Canadians continue to have a real competitive option to the big banks.”*

For over 75 years, G&F has been dedicated and passionate about empowering members with the tools and personalized advice to help them reach their financial goals. With a growing branch network across the Lower Mainland, G&F gives back in ways that nurture the local neighbourhoods where members have put down roots.

To view the Canadian Credit Union Association's response to the advisory, on behalf of the Canadian credit union industry, [please click here](#).

About G&F Financial Group

With over 30,000 members, 14 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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Supporting material

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G&F Financial Group Media Fact Sheet

WHO WE ARE

G&F Financial Group (G&F) is one of BC's top ten credit unions. With over 30,000 members, 14 locations across the Lower Mainland and over \$2 billion in assets under administration, G&F is proud to offer a full range of personal and business financial solutions to members. Driven to empower people to reach their financial goals, G&F has been proud to support members and local communities for over 75 years.

With a passion for giving members the tools they need for financial education, G&F has developed a suite of Smart Money™ tools, from podcasts to interactive calculators, all designed to help members empower themselves to learn more about their financial situations and achieve their *life beyond banking™*.

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MEDIA ENQUIRIES

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G&F BY THE NUMBERS*

**\$2
BILLION**
Assets under
administration

**30,027
MEMBERS**

**14
BRANCHES**
(soon to be 15!)

\$384,747
Invested in
communities

\$101,919
Donations
raised by
employees



*Numbers from 2016 G&F Financial Statement

