



FOR IMMEDIATE RELEASE

Prospera, Coast Capital and Sunshine Coast credit unions close historic merger to form Canada’s largest national purpose-driven credit union

Surrey, B.C. — May 6, 2026 — Prospera, Coast Capital and Sunshine Coast credit unions today announced the legal close of their merger, effective May 6, 2026, marking a defining moment for cooperative banking in Canada. This milestone unites two provincially regulated credit unions and one federally regulated credit union into a single federal entity. Together, they form Canada’s largest national purpose-driven credit union—strengthening choice, access and value for Canadians.

The merger follows the successful completion of all regulatory approvals and strong member support across all three credit unions. With more than \$40 billion in assets under administration, 2,500 employees, 730,000 members and 70 branches, the combined credit union has the scale to deliver innovative and impactful financial solutions, while building resilience for cooperative banking in Canada.

As previously [announced](#), Gavin Toy now serves as President and CEO of the combined credit union, with the [executive leadership team](#) also appointed. Operating as Coast Capital Savings Federal Credit Union, the organization will continue to use the trusted and familiar Prospera, Coast Capital and Sunshine Coast brands, ensuring continuity and familiarity for members.

“Today is about more than scale. It’s about impact,” said Gavin Toy, President and CEO. “By coming together, we strengthen our ability to meet members’ evolving needs, support their long-term financial aspirations, and deliver a modern, cooperative alternative to the big banks. This merger positions us to invest more deeply in competitive products, leading edge digital experiences and the communities we serve—while paving the way for future credit union partnerships.”

Chair of the Board of Directors for the newly combined credit union, Bob Armstrong, recognizes the important role that both members and employees have played in reaching this pivotal moment. “This milestone reflects the confidence that our members and employees placed in this vision,” said Armstrong. “Their trust, engagement and support made this merger possible, and we’re deeply grateful as we begin this next chapter together—stronger, more resilient and rooted in cooperative values.”



With the merger now legally complete, the combined credit union is focused on integration activities that will unlock new benefits for members, employees and communities, including expanded branch access, more personalized advice, innovative financial solutions, new career opportunities and deeper community impact. Members can continue banking as they normally would and will be kept informed as new benefits are introduced, bringing to life the strength and promise of a national, purpose-driven credit union.

For more on what this means for members, employees and communities, visit www.powerthefuture.ca

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About Coast Capital Savings Federal Credit Union

Coast Capital Savings Federal Credit Union is Canada's largest national purpose-driven credit union. With more than 730,000 members and \$40 billion in assets under administration, we offer a modern, cooperative alternative in banking—strengthening choice, access and value for Canadians.

For over 85 years, we've worked to improve the financial well-being of our members, provide rewarding careers for our employees, and positively impact communities. We operate as a family of trusted brands, including Prospera, Coast Capital and Sunshine Coast Financial, serving members through more than 70 branches and across digital and phone channels to help them save, spend and invest confidently throughout their lifetime.

A proud social purpose organization and Certified B Corporation™, we are part of a global movement building a more inclusive, equitable and regenerative economic system. Over the last two decades, we've invested more than \$135 million into the communities we serve. Consistently recognized as a best-in-class employer, we're deeply committed to making our credit union a great place to work.

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