



MEDIA RELEASE

KCU Supports Reduction Of Red Tape

For Immediate Release

March 30, 2017

Surrey, B.C. – Khalsa Credit Union (KCU) supports the changes made by the provincial governments red tape reduction initiative which became effective on March 1, 2017. These changes will:

- Streamline business processes and increase efficiency for credit unions and other businesses providing financial lending services in B.C.
- Provide consumers with more choice in how they access and receive credit disclosure information.
- Decrease costs by reducing, writing, mailing and recycling of paper statements.

“We are always pleased to be able to reduce our paper burden,” said CEO Dalbir Singh Mehta. “In this modern, electronic age, cumbersome administrative processes clog the wheels of progress and add unnecessary costs for an organization like ourselves. This initiative provides welcome relief for KCU. For example it will bring disclosure rules for consumer credit in line with federally regulated financial institutions and other provinces. It will also allow us to issue electronic disclosure statements for any fixed lending agreements, if the borrower, cardholder or lessee consents in writing”.

About KCU

KCU is a full service credit union that has been helping members of the Sikh community for over thirty years. With over \$417 million in assets, KCU serves it’s nearly 15,000 members from branches located in Vancouver, Victoria, Surrey (3) and Abbotsford. Its most recent branch at 128th Street and 80th Avenue in Surrey will be opening in April this year. KCU is the largest Sikh owned financial institution in the world.

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