

Credit union planned

By KEVIN GILLIES
Times Reporter

A growing Indo-Canadian population is one of the main reasons behind the formation of a new credit union.

The Punjabi Credit Union is looking for founding members to kick start the institution.

At a rally for moderate Sikhs Oct. 25 in the Ag-Rec building, organizers were openly soliciting investors for the new credit union by asking people to become founding members through an initial \$2,500 investment.

"We feel at this stage there's a need for another financial institution in the Indo-Canadian community," said Abbotsford lawyer Nash Gill who, as Punjabi Credit Union's initial secretary, is one of the organizers.

"The Indo-Canadian community is holding a lot of money. It's got a lot of assets. It's got a lot of money. It invests in a lot of banks and credit unions presently and we feel that we can take some of that market away," he said.

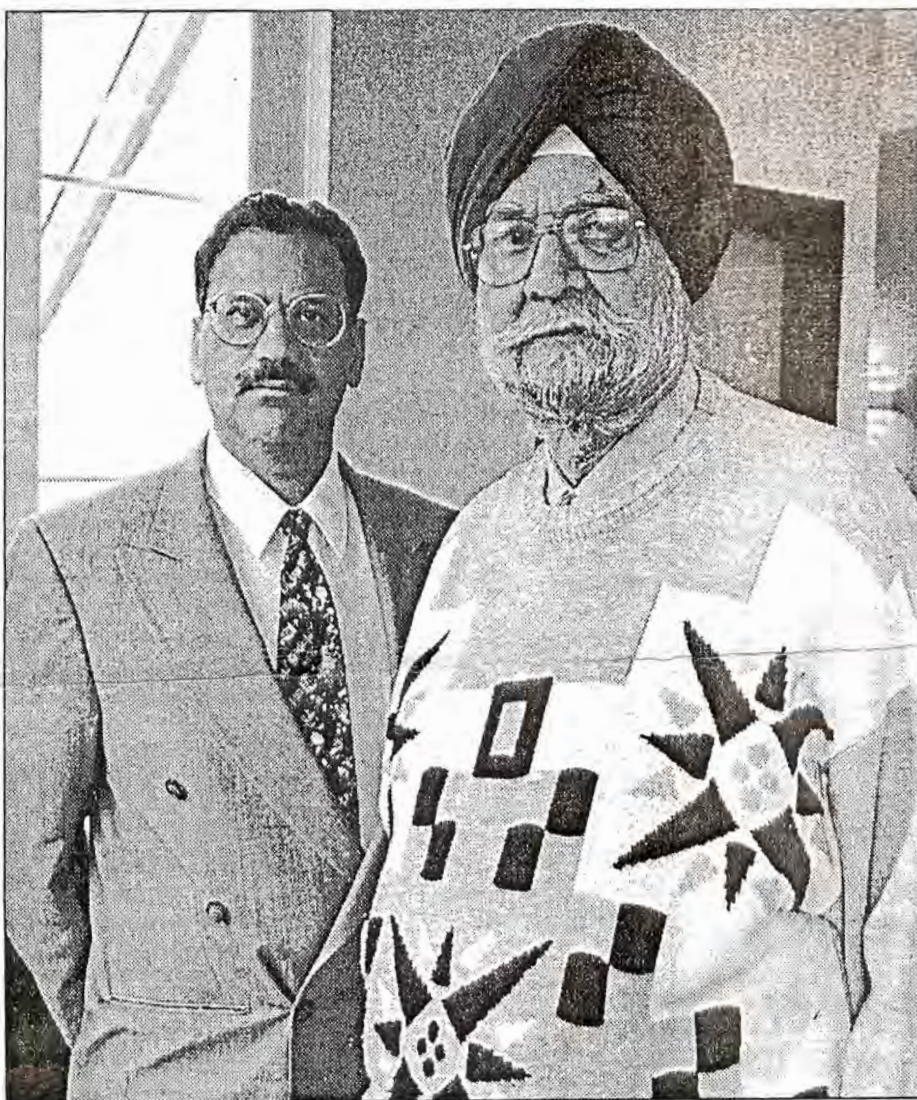
The new institution has lofty plans.

"Our plan is to start right away with two branches, (one) in Surrey and (one) in Abbotsford," said Punjabi Credit Union president Gurdev Singh Brar.

The drive to recruit founding members is moving slowly now but is expected to pick up steam by the end of the month, according to Brar.

"We'll go full blast after the (Nov. 22 Sikh temple) election," Brar said recently.

While saying the venture has nothing to do with the political split in the Indo-Canadian community, the membership drive is mostly targeted at moder-



JEAN KONDA-WITTE/TIMES

Nash Gill and Gurdev Singh Brar want to start an Abbotsford-based financial institution called the Punjabi Credit Union.

ate Sikhs. Others, however, are welcome.

"These problems in the community don't help much," says Gill, adding, "We're looking at it purely as a business venture."

But Gill, like a few founding members, says the main financial institution tailored to Indo-Canadians, the Khalsa Credit Union, does not allow investors to become directors, or even staff members, unless they are baptized Sikhs — members of the Khalsa.

Khalsa Credit Union chief executive officer Tarlochan Singh Sandhu confirmed one must be a bap-

tized Sikh to be a director. When asked if staff members must be baptized Sikhs, Sandhu replied, "We prefer if one is a baptized Sikh, but it is not mandatory."

Nash acknowledges the stipulation at the Khalsa Credit Union is the other motivating factor.

"The Punjabi Credit Union will be open to everybody ... pursuant to the Financial Institutions Act. There's no restrictions as to religion or baptism or that kind of thing. And you don't have to be Indo-Canadian," he said.

With the political split being between moderates

and fundamentalists, many moderates are seeing the new credit union as a positive step.

"People are fed up with Khalsa," said Gordie Kahlon who invested the money needed to become a founding member. "If you're good enough to deposit your money, you're good enough to run for a director." He's not alone.

On Sept. 20 many moderate Sikhs demonstrated outside the Abbotsford branch of the Khalsa Credit Union — many withdrawing their money — claiming a staff member called a customer's enemies to say he was in the branch.