

California Cannabis Industry Association Announces Exclusive Partnership with North Bay Credit Union

CCIA Members will gain direct access to banking, overcoming a huge barrier for legal cannabis operators

SACRAMENTO – The California Cannabis Industry Association (CCIA), a statewide nonprofit that promotes the growth of a responsible and legitimate cannabis industry, is offering its members exclusive access to banking through the North Bay Credit Union (NBCU).

Since California legalized cannabis, operators have faced significant struggles with banking and payment services given the federal government’s continued ban on cannabis products. CCIA’s goal in partnering with NBCU is to alleviate the banking obstacles that cannabis operators face, so they can focus on their core business.

CCIA’s 400 cannabis industry members will qualify for membership in the credit union and access to banking services such as checking accounts, online bill payment, wire transfers, and ACH processing. Employees of CCIA members are also welcome to join as individual members of the credit union.

The cannabis market in California generates annual revenues of \$5.6 billion, which accounts for more than 10% of the entire \$52 billion national cannabis market. And sales in California are projected to reach \$7.2 billion by 2024. Additionally, the industry employs nearly 40,000 people in California at some 7,400 cannabis businesses.

CCIA Executive Director Lindsay Robinson said this partnership presents a huge benefit to CCIA members. “Our goal is to alleviate the challenges that small businesses in the cannabis space face when it comes to banking. We look forward to working with the North Bay Credit Union to ensure our members receive the banking services they need to conduct business safely and efficiently.”

North Bay Credit Union’s CEO, Chris Call said that the credit union and CCIA share a common goal to ensure cannabis businesses, which represent a significant economic sector, receive access to the support they need to succeed.

Call said that “We have been impressed with CCIA’s commitment to help California cannabis operators thrive through lobbying efforts and educational resources which aligns with our own mission of promoting local economic growth. We’ve been a national leader in offering the cannabis industry access to banking services. We are honored that CCIA has selected us as a partner to serve their members.

CCIA was formed to promote the growth of a responsible and legitimate cannabis industry and work for a favorable social, economic, and legal environment for their industry in California. CCIA represents over 400 businesses and approximately 15,000 employees.

North Bay CU has over \$100 million in assets and offers a full range of loans, including mortgages, vehicle loans, home equity loans, agricultural loans and private student loans. The credit union is federally insured by the NCUA.

Learn more about North Bay CU at www.NorthBayCU.com. Learn more about CCIA at www.cacannabisindustry.org.

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