

Grand Valley dissatisfied by RBC shutting local branch down this fall

At their May 24, 2022, meeting, Council for the Town of Grand Valley learned about and discussed the announcement from the Royal Bank of Canada (RBC), which advised the community that the Grand Valley Branch will be closing and merging with the branch located on Broadway at C Line in Orangeville on November 25, 2022.

The notice from the Royal Bank sent to clients advised, "As people in our community continue to evolve their banking habits, we've seen fewer visitors each year at our Grand Valley branch. While Grand Valley branch will no longer be open for business after November 24, 2022, at 5:00 pm, [RBC] wants you to know that we'll always be available to help you with your banking and advice needs." The notice goes on to offer a virtual community information session on June 8.

Grand Valley's Mayor, Steve Soloman, first learned about the closure via a phone call from the Community Market Manager, Joe Cincinnato. Mayor Soloman learned that the branch is closing and that no automated teller machines would be left either.

"While we understand that this is a business decision and a municipal council cannot compel a private business to stay in the community, Grand Valley is very disappointed with this announcement," Mayor Soloman stated, speaking on behalf of the Council and community. "We believe that the Royal Bank's methods for making this decision were flawed and we will be requesting a review of that decision and the opportunity to provide information that they may not have considered. Having a bank in a community is vital to its businesses and residents and this decision will have negative spill-over impacts locally unless a solution is found. Our community is growing and the opportunity to expand a bank's business is always part of that growth as non-residential growth accompanies residential growth and businesses look for in-person solutions that online banking cannot provide. Furthermore, our community is aging, and many rely on in-person services close to home. Driving to Orangeville is not feasible for them.

Many residents and businesses have been loyal to the Royal Bank primarily because of its location in proximity to them. The Town will be demanding that the bank's management hold an in-person information meeting for Grand Valley customers as a demonstration of recognition of that loyalty. The offer of a virtual meeting is unsatisfactory as many, many clients do not use online tools and do not participate in virtual events.

The Grand Valley branch has existed for over 100 years, and it is the only financial institution in the community. Unless the Royal Bank reconsiders its decision, the bank's legacy in Grand Valley will be that it chose profit over people. These hard feelings may cause many loyal customers to take their business elsewhere.

As Mayor, I contacted our MP and MPP about this situation. Both have expressed their disappointment with Royal Bank and offered their support for Grand Valley, for which the Town is grateful.

Additionally, I felt it necessary to lodge a formal complaint with the Royal Bank of Canada on my own, and a letter from the Town will also be going to their head office in the next few days, stating our disappointment, our request for reconsideration or at least installation of banking machines, and the need for an in-person information meeting."

At the conclusion of their discussion on this matter, Council directed Town staff to convene a Committee of the Whole meeting of Council for a discussion on further options to deal with the loss of the community's financial institution. The date of that meeting is to be determined.