

Va., Md. bankers groups merging

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Two long-standing bankers associations are set to merge, reflecting a decline in membership.

The Virginia Bankers Association plans to join forces with the Maryland Bankers Association, the Baltimore Business Journal reported.

The two trade groups have formed a holding company, and the merger is expected to take place by the end of the month.

“When you look at the landscape of the industry, there is shrinkage,” Janet Currie, president of Bank of America’s Greater Maryland market told the journal. “There are fewer banks today than there were two years ago.”

From 2013 to 2023, the number

of banks in Virginia dropped from 145 to 113, according to Federal Deposit Insurance Corp. data.

“I believe that a key part of VBA’s future success will come from collaborations and partnerships that will provide mutual benefit to VBA member banks,” Christopher W. Bergstrom, past chairman, said last year.

Bruce Whitehurst, CEO of the Virginia Bankers Association, will serve as the combined group’s CEO.

Earlier this month, the Virginia association elected a new board of directors. Victor K. Branch, president of the Richmond market for Bank of America is the chairman.

Formed in 1893, the association organizes and advocates for banks across the state. Its office is in Innsbrook in western Henrico County.

There’s been consolidation among local credit unions, too. Virginia Credit Union, based in Chesterfield County, announced in January plans to merge with a Roanoke-based credit union called Member One Federal. The merger was set to make Virginia Credit Union the state’s third-largest credit union with nearly \$7 billion in assets.

