

Media Release

For immediate release.

Members vote in favor of merger of three Saskatchewan Credit Unions

Merger to take effect on January 1, 2025, creating a new credit union dedicated to serving rural Saskatchewan.

SASKATCHEWAN, September 12, 2024: Members of Cypress Credit Union, Diamond North Credit Union, and Prairie Centre Credit Union have voted in favor of bringing the three organizations together to create one credit union dedicated to growing, serving, and supporting rural Saskatchewan.

"Uniting our three credit unions into one credit union is an important milestone for our members, employees, and the communities we serve," says Greg Hannay, the Board Chair for Prairie Centre Credit Union. "Our members were always in the driver's seat on this proposed merger. The result of this vote clearly communicates their support for the merger and the opportunities it will create. We thank our members for taking the time to vote."

Members had the ability to vote on the proposed merger online or in branch from September 4 to September 10. Prairie Centre Credit Union members voted 90.3% in favour of the merger, while Diamond North Credit Union members voted 89.5% in favour, and Cypress Credit Union voted 97.6% in favour. A minimum 75% of votes cast from each credit union had to be in favour of the motion to merge. Given this requirement, the merger received the necessary approval to proceed.

"This merger is a partnership that will help to ensure we are sustainable long term," says Greg Pagan, the Board Chair for Diamond North Credit Union. "As one credit union, we will have the scale to deliver financial services tailored to life and business in rural Saskatchewan."

The legal merge will come into effect on January 1, 2025. The new credit union will have over 33,000 members, 30 service locations, and combined assets of \$2.1 billion. The name for the new credit union will be announced in the coming months. The CEO for the new credit union will be Blair Wingert, the current CEO from Prairie Centre Credit Union. Colleen Harmatiuk, the CEO of Diamond North Credit Union, and Glen Goddard, the CEO of Cypress Credit Union, will support Wingert in leadership roles during the transition.

"Starting in January 2025, the management team will begin to implement a plan to integrate our systems, products, and operations," says Kelly Bakanec, the Board Chair for Cypress Credit Union. "It is an exciting time for our members and employees as we continue to lead and drive rural prosperity in Saskatchewan."

Background

About the Credit Unions:

Cypress Credit Union

Cypress Credit Union is committed to providing services tailored to meet the needs of the rural communities in southwest Saskatchewan. With branches in six rural communities across southwest Saskatchewan serving more than 4,300 members, Cypress Credit Union is committed to improving the financial well-being of the members and the communities they serve through services tailored to meet the needs of the members and communities.

Diamond North Credit Union

Diamond North Credit Union believes that supporting communities and demonstrating social and economic leadership are not optional – they're fundamental to who we are, what we do, and how we serve our members. Diamond North Credit Union serves over 15,000 members across northeast Saskatchewan with service locations in eight communities. Diamond North Credit Union is committed to helping our members succeed through building strong financial relationships.

Prairie Centre Credit Union

Prairie Centre Credit Union is a full-service, locally operated financial institution, offering personal, agriculture, and commercial banking products and services to more than 17,000 members. Prairie Centre Credit Union, along with its subsidiaries, Prairie Centre Insurance and Prairie Centre Real Estate, serve members across Saskatchewan with locations in 16 rural communities. Prairie Centre Credit Union is committed to serving the people within its communities and believes there is good business to be done in rural Saskatchewan.

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