

# Cypress, Diamond North, and Prairie Centre Credit Unions explore a partnership for long-term sustainability.

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January 2024

*Cypress Credit Union, Diamond North Credit Union, and Prairie Centre Credit Union have formed a Joint Partnership Committee of representatives from their respective Boards of Directors to explore opportunities to unite their organizations.*

The exploration of this partnership is driven by the shared vision of the credit unions to create a more robust and resilient financial institution that can better serve the evolving needs of the Saskatchewan rural communities they proudly represent. By combining resources, expertise and local insights, the credit unions aspire to provide an even higher level of financial products and services while maintaining their unwavering commitment to community development.

With the rapid pace of change and the ever-increasing costs, it is becoming more and more challenging to operate credit unions and maintain a long-term sustainable business model. The potential partnership will align with the credit unions' commitment to fostering economic growth and prosperity in the regions they serve. By joining forces, they aim to achieve economies of scale, improve operational efficiency and create a more competitive presence in the financial landscape.

The role of the Joint Partnership Committee is to explore their combined ability to create tangible value and benefits for all members of the credit unions. The committee will explore the joint strategic vision, skills and capacity to make a difference for their employees and members, and advance the lives of the people of rural Saskatchewan.

The credit unions are committed to keeping their members, employees and communities informed about the progress of the partnership. Regular updates and opportunities for feedback will be provided to ensure that all stakeholders have a voice in shaping the future of their financial institutions.



The combined credit union would create a network of 30 service locations, stretching from the northeast to the southwest corner of Saskatchewan, offering personal, agriculture, business banking, insurance, and wealth management advice and solutions. In addition, the Credit Union would have over 300 employees, serve over 35,000 members, and hold over \$2.3 billion in assets under administration.

We value our employees. All three credit unions agree that our employees are our greatest strength, and every effort will be made to find a position for everyone in the combined credit union. Over time, it is expected that roles may evolve to support organizational efficiency and effectiveness goals.

*If you have any questions about the discussions that are taking place with our two partner credit unions, please reach out to your supervisor or me, at any time. Our commitment is to keep you informed as to our progress.*

*If, after exploring the opportunity, the Joint Partnership Committee recommends combining credit unions to the three Boards of Directors, member engagement will commence prior to a vote of the membership.*

