



Prairie Centre CREDIT UNION

Submission to Finance Canada

For Consideration in the Second Stage of Consultations
on the Federal Financial Sector Framework

September 25, 2017

September 21, 2017

Director
Financial Institutions Division
Financial Sector Policy Branch
Department of Finance Canada
James Michael Flaherty Building
90 Elgin Street
Ottawa ON K1A 0G5

To Whom It May Concern:

RE: Department of Finance Second Stage Consultation on the Federal Financial Sector Review

Prairie Centre Credit Union is pleased to participate in the Department of Finance's second stage consultation on its review of the federal financial sector framework.

Prairie Centre Credit Union is the largest rural-based credit union in Saskatchewan. Our credit union is based out of Rosetown, Saskatchewan with branches in thirteen communities; Beechy, Dinsmore, Eatonia, Elbow, Elrose, Eston, Harris, Herbert, Kyle, Loreburn, Morse, Outlook, and Rosetown. We serve over 13,000 members through our 130 dedicated employees and we hold assets of \$650,000,000.

As a community-minded credit union, we participate in local initiatives to promote thriving, enriched lives of the people we serve. In some of our communities we are the only financial institution and provide financial services where other, traditional banks have opted to leave the community. This is done through our cooperative principles and our governance model that encourages member involvement through our Board of Directors.

As a rural-based credit union our primary focus is ensuring we provide quality financial services to those individuals who live and work in our areas. We have a diverse membership and therefore, offer a varied selection of financial services and products that are designed around their needs. We have numerous products and services geared towards meeting the needs of our consumer, agricultural, and commercial members. Our commitment to our communities is well proven through our many sponsorships, donations and staff involvement in an array of fundraising activities and community initiatives.

Our submission focuses on the Department of Finance's consultation question about the Bank Act restrictions on the use of the terms "bank and banking" by not banks and credit unions in particular. Prairie Centre Credit Union uses these common terms in our normal communication

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Eatonia Branch Box 399 S0L 0Y0 P: 306-967-1212
Elbow Branch Box 100 S0H 1J0 P: 306-854-2118
Elrose Branch Box 39 S0L 0Z0 P: 306-378-2535
Eston Branch Box 129 S0L 1A0 P: 306-962-3634
Harris Branch Box 40 S0L 1K0 P: 306-656-4466
Herbert Branch Box 328 S0H 2A0 P: 306-784-2588
Kyle Branch Box 220 S0L 1T0 P: 306-375-2213
Loreburn Branch Box 68 S0H 2S0 P: 306-644-2118
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Centralized Loan Support Box 339 Outlook S0L 2N0 P: 306-867-9914

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with our members as well as in some of our promotional materials and advertising. These terms are common terms that refer to a number of financial services and are widely recognized as the norm for all financial institutions that hold deposits for their members/clients.

We believe any restriction in the use of these terms will likely begin to cause confusion with all Canadians and may very well discount the valuable contribution that credit unions provide to individuals who have opted to deal with a financial cooperative. Our regulations protect our member deposits and credit unions have done an exemplary job of ensuring we maintain strong financial practices especially in times of significant upheaval in the global economy.

From the name of our institution, to our website content and our promotional materials, we remind our members that we are a credit union, or financial cooperative that was born on the prairies. We believe our members are adequately informed that they are dealing with a credit union not a bank.

We recommend the Department of Finance propose changes to the Bank Act to allow credit unions, as prudentially regulated deposit-taking institutions, to use the terms "bank" and "banking" to describe our activities and services.

Thank you for considering this submission. We welcome the opportunity to work with you.

For more information please contact me directly.

Sincerely,



Al Meyer, Pro.Dir

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