



FOR IMMEDIATE RELEASE

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Synergy Credit Union welcomes Ottawa decision on 'banking' terminology

Lloydminster, Sask. – Synergy Credit Union welcomes the Federal Government's decision on banking terminology for credit unions. This decision provides flexibility for Synergy to continue using terms 'bank' and 'banking' in serving our members.

Along with other credit unions across Canada, last year Synergy Credit Union had requested the federal government to review Bank Act restrictions on the 'banking' terminology, which were introduced in June. Credit unions have always used terms like 'bank' and 'banking' while serving our members, all the while proudly disclosing that we are a credit union and not a bank.

Canadians use these terms in dealing with deposit-taking institutions like a bank or a credit union and we need to speak a language Canadians use and understand.

"We are happy with this decision by the Finance Minister," said Synergy Credit Union CEO Glenn Stang. "This decision helps clarify the ambiguity in the Bank Act concerning credit unions and banking terminology, and for that we would like to thank Minister Bill Morneau and the team at the Department of Finance."

The decision last June to restrict use of those terms was expected to cost credit unions across the country more than \$80 million. Synergy representatives took part in lobbying efforts locally, provincially and federally to overturn the decision.

"We are thrilled that this costly and unnecessary change was avoided," said Synergy Board Chair Don Wheler. "We look forward to continuing to put our efforts and resources to where they should be – helping our members and communities."

Synergy Credit Union would also like to acknowledge the advocacy efforts of MPs from all parties and the All Party Credit Union Caucus, a body formed last spring to facilitate communication between legislators and credit unions. Synergy would also like to thank its members for their participation in lobbying the federal government.

About Synergy Credit Union

Synergy Credit Union is a member-owned financial institution serving more than 27,000 members from 10 communities within west-central Saskatchewan. Synergy Credit Union is the fourth largest credit union in the province of Saskatchewan and is one of the leading credit unions in Canada, with more than \$1 billion in assets. Synergy Credit Union provides core banking services through the traditional branch network, the Canada-wide AccuLink ATM network, online banking, automated telephone banking, mobile web banking, as well as through the Member Contact Centre and by SMS texting. More complex and advanced services, such as financial advice and analysis, are delivered by specialists who may be located in select branches or available to meet in a location of the member's choice, by request.