

Members approve proposal to amalgamate Crocus and Erickson credit unions

October 18, 2017 (Brandon, MB) — At special membership meetings Wednesday evening, members of Crocus and Erickson credit unions voted 97 and 94 per cent, respectively, in favour of a proposal to amalgamate the two credit unions.

"Our board and management groups put together a proposal that we believed would benefit our members, employees, and communities — and with these votes, members validated that belief," said Crocus CEO Arnie Guist.

"These votes show the credit union system in action, where the co-operative principle of 'democratic member control' gives member-owners the final say on important initiatives," said Erickson board chair Norval Lee. "Tonight we're happy for our members, because this was the right decision for both our organizations."

Crocus board president D'Arcy Barker said the amalgamation allows the organizations to stay close to their collective roots, "while taking advantage of economies of scale in key areas of our operations."

The amalgamation creates a new credit union with \$179 million in assets and 5,500 members, with two branches in Brandon and one in Erickson.

"The management groups, boards, and employees of both credit unions are pleased with the results and very excited to get down to the work of gearing up to have everything in place for when the amalgamation comes into effect," Guist said.

The amalgamation will take effect January 1, 2018, subject to regulatory approval.