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FOR IMMEDIATE RELEASE

SUMA and SARM Respond to Bank and Credit Union Closures in Saskatchewan

The spate of recent bank and credit union closures in hometowns across Saskatchewan is raising concern for both the associations representing municipalities in the province. The Saskatchewan Urban Municipalities Association (SUMA) and the Saskatchewan Association of Rural Municipalities (SARM) want to ensure residents have access to banking close to home.

“SUMA believes in the importance of access to financial services for local governments, businesses, and residents in Saskatchewan’s hometowns,” said SUMA President Gordon Barnhart. “While we understand the financial industry needs to adjust to a changing landscape and an increase in online banking, we are concerned about these closures.”

Businesses owners and residents of rural and small-town Saskatchewan rely on convenient access to banking. The loss of banks and credit unions affects their ability to conduct business, and is compounded by the potential to lose business when locals are travelling to another community to do their banking. Farmers and ranchers rely on closer contact with loan officers within their local bank.

“SARM too understands the importance of financial services for local business and residents in rural Saskatchewan,” stressed Ray Orb, President of SARM. “Although we understand the trend toward online and mobile banking, rural broadband connectivity and reliability continues to be an issue for rural Saskatchewan, and the closure of rural banks across the province is cause for concern.”

At minimum, SUMA hopes these financial institutions will consider providing the full suite of services available at the counter through ATMs. This would allow everyday banking to continue in Saskatchewan’s hometowns, and provide access to more residents, businesses, and local governments.

Both associations recognize the important role the bank and credit union plays in rural and small-town Saskatchewan, and hope RBC, TD, CIBC and Credit Unions will reconsider their decision. They welcome the opportunity to discuss solutions for residents, business owners, and local governments across our province.

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