



Government
— of —
Saskatchewan

Minister of Justice
and Attorney General

Legislative Building
Regina, Canada S4S 0B3

May 25, 2020

Keith Nixon
CEO, Credit Union Central of Saskatchewan
2055 Albert Street
P.O. Box 3030
REGINA SK S4P 3G8

Dear Keith Nixon:

I acknowledge receipt of the application dated March 2, 2020 from Credit Union Central of Saskatchewan ("SaskCentral"), submitted to the Financial and Consumer Affairs Authority of Saskatchewan ("FCAA") requesting approval for a substantial investment pursuant to section 12-1 of *The Credit Union Central of Saskatchewan Act, 2016* (the "CUCS Act"). Section 12-1 of the CUCS Act establishes that Part X of the *Cooperative Credit Associations Act* (Canada) (the "Act") applies for the purposes of the CUCS Act.

Pursuant to paragraph 390(5)(d) of the Act, I approve SaskCentral to acquire a substantial investment in Prairie Payments Joint Venture, as a result of its acquisition of ownership interests that will cause SaskCentral to hold up to 33 1/3% of the equity interests in Prairie Payments Joint Venture. Further, pursuant to paragraph 375.1(1)(b) of the Act, I approve SaskCentral to provide clearing, settlement and payment services to members of the Canadian Payments Association and engage in or carry on ancillary services related to those clearing, settlement and payment services through its participation in Prairie Payments Joint Venture.

For purposes of this approval and the activities undertaken by Prairie Payments Joint Venture pursuant to paragraph 376(1)(g) of the Act, in addition to providing such services to entities described in paragraph 375(1)(a) of the Act, Prairie Payments Joint Venture is also permitted to provide such services to members of the Canadian Payments Association to which SaskCentral may provide clearing, settlement and payment services under paragraph 375.1(1)(b) of the Act.

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Thank you for this submission. Please do not hesitate to contact Roger Sobotkiewicz at the FCAA should you require any further information.

Sincerely,

A handwritten signature in black ink, appearing to be 'Don Morgan', with a long horizontal flourish extending to the right.

Don Morgan, Q.C.

cc: Roger Sobotkiewicz, Registrar of Credit Unions, FCAA