

# Caspian One Open Banking Partners with First West, Prospera, Meridian, Affinity & Libro to Deliver Open Banking Solution

*Point-to-Point Connection Open Banking for Canadian Credit Unions*

TORONTO, ONTARIO, CANADA, March 21, 2024 /EINPresswire.com/ -- First West, Prospera, Meridian, Affinity and Libro, five leading credit unions in Canada, have announced a strategic partnership with Canadian-based technology provider Caspian One. The collaboration marks a significant commitment by the credit unions to lead the charge in embracing leading financial technology and providing enhanced services to their members.



Five leading credit unions to leverage open banking technology at scale.

In June 2023, the Large Credit Union Coalition (LCUC) chose Caspian One as their preferred partner to deliver the Credit Union System Open Banking Solution, a tailored solution for the

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*Lewis Poe, CTO of Caspian One Open Banking*

Canadian marketplace. Caspian One's flagship digital platform enables a secure data-sharing ecosystem, provisioning both a provider and consumer model for financial innovation. This is overlaid with a sophisticated consent lifecycle management model and a shared-service operations and support group. The platform will enable innovation in support of members' financial health.

Digital transformation presents a distinct opportunity to enhance member digital services. First West, Prospera, Meridian, Affinity and Libro acknowledge this is an

opportunity to attract new members to the credit union system, ultimately working towards the financial well-being of all Canadians.

Caspian One's solution marks a significant departure from legacy platforms and aggregators catering to financial markets. While those platforms adapted to meet screen-scraping demands, Caspian's platform stands out as a secure API-driven data-sharing ecosystem. It enables both point-to-point connectivity and the structuring of multiple partnerships, fostering parallel innovations to deliver value-added services to members.

"This partnership with Caspian One represents an important milestone for FirstWest," said Darrell Jagers, CIO and Chief Transformation Officer at FirstWest Credit Union. "We are committed to staying at the forefront of innovation and providing our members with best-in-class financial services. By leveraging the Caspian One Open Banking platform, we can offer our members access to leading technology and enhanced banking experiences."

"Prospera Credit Union is excited to embark on this journey with Caspian One," said Greg Dyck, Chief Digital and Information Officer at Prospera Credit Union. "We see open banking as a transformative opportunity to better serve our members and meet their evolving needs. The Caspian One Open Banking platform aligns with our commitment to innovation and excellence in financial services."

"We are pleased to see the momentum building since November when we announced our selection of Caspian One as the preferred partner, with significant interest received from credit unions of all sizes across Canada. The announcement from Caspian One and these five credit unions marks an exciting step forward. As the first participants of LCUC to embrace this innovative initiative, we are driving forward our collective commitment to deliver advanced financial services and enhance member experiences," said Yves Auger, Managing Director at LCUC.

"This partnership with Caspian One signifies a pivotal moment for Meridian Credit Union," said Matthew Seagrim, Chief Digital & Marketing Officer of Meridian Credit Union. "As a leading financial institution in Ontario, we are dedicated to innovation and providing exceptional services to our members. Collaborating with Caspian One allows us to leverage open banking technology at scale and enhance the digital experiences of our members."

"Affinity Credit Union is delighted to join forces with Caspian One in this groundbreaking initiative," expressed Mike Elchuk, CIO of Affinity Credit Union. "Open banking presents an exciting opportunity to revolutionize the way we serve our members and meet their evolving needs. Through this partnership, we are committed to driving innovation and delivering superior financial experiences."

"We are excited to be part of this transformative journey with Caspian One," said Scott Ferguson, CITO of Libro Credit Union. "By embracing open banking solutions, we are empowering our members – whom we call Owners – with greater control over their finances and access to innovative financial services. This collaboration underscores our commitment to driving positive change and fostering financial resilience within our communities."

“We didn't want to deliver a commoditized solution to our clients, and so we set out to build a bespoke solution tailor-made for the credit unions. This commitment to customization and innovation drives our approach to developing cutting-edge technology solutions that meet the unique needs of our clients,” said Lewis Poe, CTO of Caspian One Open Banking. Poe continued, “We are proud to be part of this journey alongside these esteemed institutions. This collaboration underscores our commitment to empowering credit unions with cutting-edge technology. Together, we are shaping the future of banking and revolutionizing the way financial services are delivered.”

FirstWest Credit Union - <https://www.firstwestcu.ca>

Prospera Credit Union - <https://www.prospera.ca>

Meridian Credit Union - <https://www.meridiancu.ca>

Affinity Credit Union - <https://www.affinitycu.ca>

Libro Credit Union - <https://www.libro.ca>

LCUC - <https://www.lcuc.ca>

Caspian One Open Banking - <https://www.caspian-evolve.com>

Media Relations

Caspian One Open Banking  
openbanking@caspianone.com

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