



MESSAGE FROM THE BOARD CHAIRMAN

Dear Shareholders,

Warm Greetings! The FTU-CTCL was formed four decades ago by stalwarts who were visionary and committed. Through their determination and sacrifice, FTU-CTCL members enjoy numerous benefits currently.

Over the years, the CTCL has developed into a financial service provider to the shareholders. The value of investments has more than doubled, hence a firm financial base.

The year 2019 – 2020 has brought new challenges in the form of economic downturn, which got further exacerbated by the COVID-19 pandemic. The whole world is still reeling from the onslaught, with no answers visible in the foreseeable future. Our tourism sector (the largest foreign exchange earner) is likely to take over a year from now to recover.

The Board has been continuously monitoring the situation and taking pro-active measures to minimize the effects and to continue to provide the desired service to the shareholders. We have made our priority to keep all members well informed of all developments through newsletters and planned workshops.

It is our appeal to the entire **FTU-CTCL** shareholders to display the true spirit of cooperation as we endeavor to sail through these uncharted waters safely.

May God bless us all!

CONTACT DETAILS

- **Lautoka:**

2 Nasoki Street. **Phone:** +679 666 5711 / 992 9771 **Email:** lautoka@ftuctcl.com.fj
All Western enquires to be done through Lautoka office on **Mobile:** +679 992 9771.

- **Labasa:**

FPSA Building, Nasekula Road. **Phone:** +679 881 8072/ 992 9778. **Email:** labasa@ftuctcl.com.fj
All the Northern enquires to be done through Labasa office on **Mobile:** +679 992 9778.

- **Contacts HQ:**

1-3 Berry Road. **Phone:** +679 330 4770/ 331 7838/ 992 0026/ 995 7802 **CEO:** +679 999 4770
Manager Admin / Finance: +679 994 4114 **Email:** enquiries@ftuctcl.com.fj

- **Hideaway:**

Telephone: +679 650 0177 **Fax:** +679 652 002 **Email:** reservations@hideaway.com.fj
PO Box 233, Sigatoka, Coral Coast, Fiji Islands **www.hideaway.com.fj**
Hideaway Resort Limited {Company number 6469} Trading as Fiji Hideaway Resort & Spa

CTCL SERVICES AND PROTOCOLS

Since the establishment of CTCL, members have been able to save, take loan, invest and grow in their personal and professional level. Seeking loans for purchasing of homes, vehicles and upgrading of qualifications has been on the priority list of many members. CTCL also served as one of the financial institutions for members who could apply for quick loans with much ease, particularly during deaths in family or in times of emergencies. Due to the co-operative nature of our institution and its associated benefits, members are discouraged from withdrawing.

Service delivery at all our three centers – HQ, Lautoka and Labasa remain consistent in accordance to our operating policies. There may be some instances of delays but we have always rectified issues with urgency and to the satisfaction of the member concerned. The services rendered through CTCL offices are within the loans, IT and general operating policies. In the quest to improve the service delivery, there has been change in the IT system and this shall further boost the service delivery.

MEMBERS RESPONSIBILITY

Members are urged to complete their personal details and forward to office immediately. A form was sent earlier to all members but some did not respond. Should any member require this form, he/she can download it from our website and revert. It has been disappointing to note that some members do not take this seriously, thus it delays the loan processing. Members must note that this is a requirement from the Reserve Bank of Fiji.

On the same note, members are requested to contact the office to get the password activated in order to access their account via our platform. This online service is user friendly and will enable members to check on their transaction history and other information conveniently. Members who have had their accounts activated,

enjoyed this online service during COVID 19 office closure period.

Requesting members to respond to audit confirmations if you receive audit “balance confirmations” with your statements which is part of the yearly audit requirement of the auditors. As per auditor’s report, the response has been very low. Members must act responsibly to comply with the independent request.

FTU-CTCL DIVIDEND

The Board declared a dividend of 3% which would be distributed to the membership in due course.

HIDEAWAY DIVIDEND

The Board regrets to inform shareholders that there is no dividend payable for 2019 period as the company made a loss.

IMPACT OF COVID 19

The COVID 19 has had a huge impact on the tourism industry, hence there has been a drastic effect on our two resorts. It completely shook the tourism sector whereby our resorts have been closed since March.

The Board after analysing the situation and as per the “new normal” has opened the Hideaway Coral Coast in the weekends for locals at an affordable rate. We envisage that shareholders would take advantage of this and promote our resort as a perfect family holiday destination. Members are kindly informed that all FoC nights have been suspended, in the interim.

CTCL WORKSHOP

The Board has planned for workshop for Branch Executives and School Reps. This workshop will be organised to educate members on CTCL services and clarify issues. More details on this shall be issued later through branches.

HIDEAWAY MANAGEMENT

A Management Agreement has been signed with Tour Managers for the operation of Fiji Hideaway Resort & Spa, Coral Coast and Landers Bay Resort & Spa, Vuda. The agreement guarantees a healthy financial return to the shareholders and will become effective when our borders open for tourists.

TYPES OF LOANS

- Soft Loan [Total Contribution (T/C) +200]
- Formula Loan (T/C x12)
- Emergency Loan (T/C only)
- Special Loan (formula loan x 2) in case of fire, disaster and medical evacuation, however, ceiling applies

LOAN CEILING

- The loan ceiling is \$120,000, however can be extended to \$125,000 for home loans during construction.

MOTOR VEHICLE (M/V) DETAILS

- Specific Security Agreement (Bill of Sale)
- Comprehensive Insurance Cover via group scheme
- M/V Accident Compensation Scheme
- 2 valuations from approved valuers
- Insurance - 3.0% of vehicle value
- All vehicles mortgaged under CTCL are insured with Sun Insurance
- Members must write to CTCL to cancel vehicle insurance if loan is cleared otherwise CTCL will continue to have the vehicle insured
- Ensure you have the vehicle insured for the correct value. Insurance company will always consider depreciated value

REPAYMENT PERIOD

- Brand new vehicles repayment increased from 4 to 5 years (Security 70%)
- Japanese Second-hand repayment increased to 4 years (security 60%)
- Other vehicles have 3 years repayment

- Vehicles below market value of \$8000 not accepted as security

SECURITIES

- Motor Vehicle – accepted securities
 - 70 percent on brand new vehicles
 - 60 percent on the market value – Japanese and local second hand

REAL ESTATE

- Free hold - 80% of the property value
- Crown and Native Lease - 60% of tenure over 30 years
- Housing Authority Sub-Lease - 60% of the property value
- Repayment increased from 18 years to 20 years

REQUIREMENTS

- Valuation of property – to be less than 5 years old
- Mortgage documents
- Insurance Cover
- Valid Engineers Certificate from Engineers Panel (Insurance council of Fiji approved)
- Approved lender of FNPF

IN-HOUSE MORTGAGE PROTECTION SCHEME (IMPS)

- 0.5 percent of sum borrowed
- Loan written off in case of natural death of the borrower
- IMPS does not cover defaulters/death via suicide/loans taken by retired members.

GENERAL REMINDERS

- Repeat borrowing on all CTCL loans subject to approval
- Loan disbursement through MPaiSA
- Motor Vehicle & House Loan Insurance Scheme
- Retired members continue to save and withdraw at will
- Surrender Value of Life Insurance Policies and members shares are accepted as surety.
- All concerns and issues to be forwarded to Secretary/Office in writing.

BOARD OF DIRECTORS

Chairman - Muniappa Goundar

Vice Chairman - Sashi Shandil

Secretary - Arun Prasad

Assistant Secretary - Emmanuel Kumar

Treasurer - Pranesh Kumar

MEMBERS:

Ajeshni Lal (Ms)

Ashween Raj

Gyan Prasad (Ms)

Mustafa Khan

Rajendra V. Kumar

Rohitesh Chand

Vishnu D. Sharma



2019 CTCL Annual General Meeting



Signing of Management Agreement with Tour Managers



Glimpses of Hideaway Coral Coast