



FIJI TEACHERS' UNION CO-OPERATIVE THRIFT & CREDIT LIMITED

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NEWSLETTER

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MESSAGE FROM BOARD CHAIRMAN - MR MUNIAPPA GOUNDAR



On behalf of the FTU-CTCL Board and Management, I extend greetings to all our valued shareholders. We take due cognizance of the immense challenges our teacher colleagues are currently confronted with, in the endeavor to deliver the best possible education to the children under our care. Those in the Covid-19 infested zones are almost equally exposed as the frontline workers. A large number of us are also sustaining members of extended families as well as those in the neighborhood that have lost their sources of income. This has prompted the board to craft out an additional signature loan for ease of borrowing. We have also expedited the processing of dividends despite not being able to convene the AGM.

The mode of teaching and learning during this new normal has taken a complete turn-around from face-to-face mode to remote and digital learning. The use of electronic gadgets has suddenly become a requirement hence the decision of the board to make provision for a special loan to acquire electronic devices such as tablets and laptops.

Let me briefly share the challenges the board and the management have faced during the lockdown and the prevailing circumstances that continue. We have acquired special permission from the MCTTT citing our function as an essential service. We have to adhere to some strict protocols which is the reason for online operations only.

Whilst the current practice of disbursement through Vodafone MPaiSA, we are also exploring with Digicel to provide similar service via 'My Cash Wallet'. This will accommodate our Digicel clients.

The Board of Directors explore means to extend the diversity of services to the shareholders. The objective is to enable our members to access the services with ease. The fundamental principle of the co-operative is to provide services like any commercial lender at a far lesser cost and a speedy turnaround time.

While the tourism sector has been worst hit by the pandemic, the rate of vaccination and the expected positive outcome is a strong indicator that the borders could open in the not-too-distant future. The industry is then expected to bounce back at a rapid rate according to the vibes we are getting. We look forward to the return of the good days when we were paid handsome dividends from our resort investments.

As the Chairman of the Board, I wish to thank all the shareholders for having confidence in the Board as we continue to steer the ship through occasional uncharted waters. You are assured that we continue to practice the normal due diligence as usual despite the constraints caused by the Coronavirus.

CURRENT FTU-CTCL SERVICES & PROTOCOLS

As the Covid-19 crisis took its hold, we changed our mode of operations to ensure continued services to our shareholders.

Smoothing our lending portfolios during this period of crisis by continuation of easy and fast online processing of loans and disbursements of funds via MPiSA. Bank deposits are also being done but may take time.

We encourage members for continued plans of savings during the crisis and strongly discourage withdrawals. During these unprecedented times we do understand that members are looking for quality leadership, continued services and financial stability from our own Co-operative.

We are very happy to report that we remain in prime position to offer all these, simultaneously, enhancing FTU-CTCL business continuity and fostering goodwill throughout our entire membership.

We remain guided by MCTTT and have quickly made changes to our operations in order to remain fluid and adaptable during this pandemic.

We have implemented dynamic new operational models via online, taking care of the physical health of all our employees and keep the HQ Suva, Lautoka & Labasa offices operational. However, we urge members to refrain from personally visiting these offices and conduct all business via online.

Finally, we must continue to serve the financial needs of our membership. A big part of this is providing access via our digital banking and lending technology. Use of social media, SMS, and emails are our key channels of communication modes until all clear is given by the authorities.

The membership at large, the Board and the Staff are to be protected at all times during this very dangerous and highly transmittable virus.

So letting our members know that we care for you during this time of need.

A. TECH LOAN

The Board has taken cognizance of the abrupt paradigm shift in the mode of delivery of education prompted during the new normal by the onset of Covid-19. The need of technical equipment as an essential tool for the classroom teacher as a result. Hence the decision to institute an indebted study into the possibility of incepting a special loan facility for the shareholders to purchase necessary gadgets.

The entitlement of a shareholder for purchasing the necessary gadgets under this scheme shall be as follows:

1. A shareholder shall be entitled to a maximum loan of \$1500.00 to purchase the gadgets.
2. The option to select a suitable gadget solely rests on the purchaser.
3. Any purchase exceeding the limit shall be borne by the purchaser.
4. The option of direct payment to the supplier by CTCL shall also be available. The requirement for this facility includes a quotation from the supplier.
5. The said gadgets purchased under this scheme shall remain the property of the shareholder.
6. FTU-CTCL shall be absolved of any liabilities arising out of such transactions.
7. In the event a shareholder purchases a gadget and subsequently seeks reimbursement, documentary proof of the purchase with the loan application shall be required.
8. This Loan shall be payable over 26 pays (12 months) at an interest rate of 6 % per annum plus IMPS of 0.5%. Each installment shall be \$61.00.

9. The scheme has a provision to add to an existing loan with extension of the repayment time.

10. The board reserves the right to make amendments to the above terms and conditions as and when deemed necessary

B. SIGNATURE LOAN

The Board has noted that shareholders when in financial emergencies are often compelled to borrow from lending agencies at exorbitant interest rates. Thus, the initiation of discussions to introduce a new easy loan. After an exhaustive study, the Board has approved a signature loan facility.

The following terms and conditions shall apply:

1. The loan ceiling shall be \$1000.00 payable over 26 pays. (12 months).
2. An interest rate of 12% plus the normal 0.5% IMPS shall apply. This is well below the current market rates.
3. The applications shall be subject to a stringent vetting process in terms of credit worthiness.
4. This is a stand-alone facility that will run parallel to any other current loan.
5. This loan facility shall have provision for repeat borrowing at 3-month intervals.
6. FTU-CTCL reserves the right to deny a loan on the basis of credit worthiness and the ability to service the loan.
7. The Board reserves the right to amend this policy as per need.

DIVIDEND PAYMENTS

The Board is very happy to declare 3% final dividend based on 2020 profits to all our

deserving members. Your dividend cheques will be posted to you by the end of August so please keep checking your postal box that are recorded with CTCL.

RESORT UPDATES

Both our resort properties - Coral Coast & Vuda remain closed effective from 23rd March 2021. Skeleton staff are manning both properties to keep it in operational condition until the boarders re-open and business resumes.

WEB PAGE

For more updates and latest news please visit our web page: www.ftuctcl.com.fj

Please use your allocated pin numbers to view your accounts. For new or change in your pin numbers, contact CTCL office and our staff will assist. Contact us via email enquiries@ftuctcl.com.fj and or call us on phone 3304770/3317838 or mobile 9957802

MEMBERSHIP DATABASE UPDATE

Members are requested if they could furnish their current data to the HQ so that the management could update individual member's data base for effective communication and facilitation of services. Please submit the following data to HQ via the above email address.

Name/TPF/Postal Address/Email Address/Current School

The Board and management wishes to thank all members for their firm belief in the operations of FTU-CTCL and assures that their interest would always be protected.

Please feel free to contact any board member or the management so that we can assist you in the fastest way possible, In the meantime please stay safe and protect your loved ones from this virus.

