



## FIJI TEACHERS UNION

# CO-OPERATIVE THRIFT AND CREDIT LIMITED NEWSLETTER

Volume 1 2015

Editor: Mrs Ajeshni Lal

### BOARD OF DIRECTORS 2015 - 2016

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**Agni Deo Singh**

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**Gyan Prasad (Mrs)**  
**Ajeshni Lal (Mrs)**

### MESSAGE FROM THE CHAIRMAN



Warm Greetings to the CTCL family from the Board. It is always a pleasure to share with you all, the latest news on the financial arm of the Union.

The 38th AGM at Rishikul Sanatan College was attended by over 400 members, reaping benefits through savings, dividends, loans etc. The upward revision of the Loan Formula as well as the ceiling will now enable members to meet most of their needs.

All the investments are earning good returns. This is demonstrated by the rates of dividends paid out. As the investments grow, new opportunities to acquire shares will open up.

Members are encouraged to read the newsletter and be fully informed of the benefits and the rules of the organisation, to avoid unnecessary delays in times of needs. Please also note the phone contacts of all three offices for ease of communication. The website can be accessed as well.

Finally, wish you all the best of the endeavors during the year.

**Agni Deo Singh**

### LATEST!!!

\* Enjoy at the Hideaway Resort with the new developments that have taken place

\*Vuda Hideaway Resort and Spa in progress

\* Loan ceiling increased from \$80 000 to \$90 000



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## **BY - LAWS**

\* The amended By - Laws was put to the AGM for discussion and approval. The By-Laws has since being sent to the Registrar of Co-operatives for his approval.

## **DIVIDEND**

\* Dividends are calculated for the financial year (January to December). The payments are made after the approval of the Annual Accounts by the AGM. The dividends held in trust from 1st January to date of payout earns dividends for the following year. There is no loss to the members.

\* Shareholders for the 4th consecutive year received a 10% dividend for Resort shares and 4% dividend from the CTCL shares. Total payment for CTCL dividend was \$807,237.00 and Hideaway Resort was \$1,484,910.00.

\* Members were given options either to re-invest or claim the CTCL and Hideaway dividends.

## **TYPES OF LOAN**

SOFT LOAN ( T/C + \$200 )  
EMERGENCY LOAN ( T/C ONLY )  
SPECIAL LOAN ( F/LOAN X 2 )  
FORMULA LOAN ( T/C X 12 )  
SPECIAL LOAN B ( FTU - SUBS )

NB: \$90,000 CEILING APPLIES TO ALL LOANS

\* Loan ceiling has been raised from \$80,000 to \$90,000. An increase to \$100,000 has been made on real estate borrowing depending on the security and ability to pay.

\* A member couple can borrow up to \$200,000. The formula has been revised from contribution x 10 to contribution x 12.

\* Repayment period is extended from 15 years to 18 years.

\* Repeat borrowing of both Soft Loan and Formula Loan is to be done at 6 months interval.

## **LOAN REQUIREMENT**

\* Members are required to adhere to the following for formula loans on housing and motor vehicles.

### **Housing Loans (Purchasing)**

• Current Valuation Report from our approved panel of Valuers. (The valuation should not be over 5 years old).

#### **Approved Valuers:**

- Daybreak Real Estate & Valuations
- Housing Authority
- Home Finance Company
- Independent Valuations Services
- Northern Property Valuation & Consultant
- Pacific Valuations Limited
- Vidya Narayan Valuation Office
- Landworths PRC

- Original Stamped Copy of the Title
- Applicant's Salary Slip
- Duly completed Loan Form
- Sales and Purchase Agreement
- Engineers Certificate
- TIN Letter / FNPF Card
- Insurance Form (Dominion Insurance)
- FNPF Housing Eligibility & FNPF 9G/9H Forms (if also withdrawing some funds from FNPF)

NB: Housing Loans for upgrading, extension or building new homes have some additional requirements. Please contact CTCL Office for more information.

\* All Loan applications should reach the Office before 2pm on Tuesdays. Cheque collection from Thursday.

\* All Loan Forms should be duly completed as incomplete forms will delay loan processing.

### **Motor Vehicle Loans**

- 2 valuations from our approved panel of Valuers (within 6 months)
- Third Party Copy
- TIN Letter
- Sellers offer Letter
- Salary Slip



- Duly completed loan forms
- Insurance Form (Dominion Insurance)
- Driving License and Valid ID Card

**Motor Vehicle Valuers:**

- Asco Motors
- LTA
- Nivis Motors
- Carpenters Motors
- Shreedhar Motors / Prakash Motors
- Niranjans
- Kenns Motor (Nadi)
- Khans Motors (Nadi)

**LOAN PROCESSING**



**WITHDRAWAL**

Withdrawals are processed when MOE has effected the adjustment to cease deductions. Members resigning are to submit 'MOE Acceptance Letter' upon which withdrawal is processed. This also applies for members going on study leave with or without pay and members retiring from service.

**ELIGIBILITY FOR MEMBERSHIP**

To be eligible for CTCL membership, you need to be a bona-fide member of Fiji Teachers Union.

**FJI HIDEAWAY RESORT & SPA**

The Fiji Hideaway Resort & Spa continues its intensification rhythm as one of the leading destinations along the Coral Coast.

The year commenced on a low pace but picked up in occupancy and forward booking to reasonable levels at around 10-15% compared to last year.

While the Australian market continued to dominate, other source markets such as NZ and Asian have picked up as well. The Resort attracted over 160,000 guests who chose to stay at our Resort in the last 12 months. The Resort maintains its status as 100% Fijian owned and operates with a number of International Awards achieved. While it continued to pay 10% dividend to the shareholders, its highly recommended that members who have not purchased the maximum share of 5850 do so by re-investing their dividend. This provision has been created and members need to take advantage of this.

"Never depend on single income. Make investment to create a second source"  
[Warren Buffet]

**FJI HIDEAWAY RESORT & SPA - VUDA**

Our Vuda project is still under construction with an extension of the completion date by the end of the year. This was largely due to some changes made in the Central Facility of the Resort to cater for future expansion and all legal and statutory requirements had to be formalized and addressed. Upon completion, this resort will have immense potential for growth and revenue generation for the members. The market potential is very promising and exciting.

**APPRECIATION**



Wishing Mr Jaswant Singh, a veteran board member all the best in his future as he opted not to seek re-elections this year. Thank you for your services rendered to this organisation. The Board and the shareholders are indebted for your service.



