FIJI TEACHERS UNION

CO-OPERATIVE THRIFT AND CREDIT LIMITED

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Editors: Pranesh Kumar, Rohit Deo & Navinesh Prasad

CHAIRPERSONS REPORT

Very warm greetings to you all - the valued shareholders.

The Annual General Meeting held at The Lagoon Resort was very successful. It was attended by more than 531 members. Constructive deliberations took place during the meet for the benefit of the shareholders'. The evening social was well enjoyed by the members.

CTCL is a financial management organization. You are the shareholders of this institution. Your support and blessings are needed for the organization to reach greater heights. For this reason, a good financial institution measures its performance by going 'an extra mile'. Therefore we are enhancing our service delivery and continue to focus on embedding a service culture at all times to ensure customer satisfaction.

CTCL has been growing and despite the devaluation in the World market, we continue to offer our shareholders a very competitive interest rate – 6% per annum.

The board members continue to meet on scheduled basis to monitor the progress of the investment properties and provide recommendations for the improvements. A 5.05 % dividend for 1 ½ year period is quite heartening and with continued growth, the shareholders are expected to have the benefit of greater dividends. The share certificates had been sent to the shareholders' and the payment was made after the response was received.

Agni Deo Singh

EDITORIAL COMMENT

Dear Readers,

Welcome to the magnificent edition of the FTU-CTCL newsletter which is the finest creation of the Publicity Committee. This volume speaks a lot about the savings organisation and it also displays the creative attractions of the Annual General Meeting and the FTU-CTCL Social Nite 2010.

I am really very thankful to the board chair, Mr. Agni Deo Singh and the members of the board for approving this four page full colour newsletter. This edition is in your hands after a successful AGM and the efficient running of the organisation.

I also commend the hardworking manager, Mr. Chandar Dutt and the office staff for their support and guidance. This would not have eventuated without their co-operation. Additionally, I sincerely acknowledge Mr. Mahendra Kumar of Printhouse Ltd for the designing and printing of this issue.

To our shareholders, it is indeed your investment which is the highly valued and hope that more members with invest in this organisation.

Happy Reading.

Pranesh Kumar
Editor/Chairperson – Publicity Committee

WEBSITE

The FTU-CTCL website is now fully operational. You can log into your account and obtain information on share balance, current loan balance and loan repayment.

LOG ONTO: www.ftuctcl.com.fj

BOARD MEMBERS: 2010 – 2011

Chairperson	Agni Deo Singh		
Vice Chairperson	Govind Singh	**Board Member**	Narain Goundar
Secretary	Subhash Chandra	**Board Member**	Emmanuel Kumar
Treasurer	Rakesh Nand	**Board Member**	Navinesh Prasad
Assistant Secretary	Pranesh Kumar	**Board Member**	Gyan Prasad
Board Member	Jaswant Singh	**Board Member**	Rohit Deo
		Board Member	Uday Narayan Deo

CTCL OPERATIONS

- **Loan**

TYPES OF LOAN	PROCESSING TIME
Emergency / Soft Loan/Formular with members' Surety	One Day
Formular – with Policy	2 – 3 weeks
Formular – with Motor Vehicle	2 – 4 weeks
Housing Loan – Mortgage Etc	Freehold: 5 – 8 weeks Native / Crown: 10 – 16 weeks

Note: Processing Time for loans may exceed the time specified above.

- **Loan Forms**

The loans forms must be duly completed by the members when seeking a loan. All aspects of the form must be filled in. **The witnesses to the surety should also be the shareholders.** Where there are no members of CTCL, the Head of the Institution must be the witness and the school stamp must be affixed. If the surety is a mortgaged item, all documents relating to the loan must also be forwarded.

Note: If you sign a surety for someone else, it is legal and binding and members cannot write to withdraw the surety.

- **Loan Ceiling**

The loan ceiling currently is $60,000.00. If the spouse is also a shareholder, then they could borrow up to $ 120,000.00 with security provided. This will not only assist the borrowing members but also the saving members who will have the benefit of better dividends.

- **Loan Processing**

The revised loan processing time and days are as follows:

- Loans are now processed on Wednesdays only.
- All application forms to reach the office before 12 noon on Wednesdays.
- Cheques to be collected on Thursdays onwards.
- Cheques could also be deposited in bank accounts if the members so wish.

- **Loan Collection**

You can collect your loans personally – must be indicated on the form. If you want someone else to pick the cheque on your behalf, then the authority to collect must be clearly written on the form or a separate Authority Letter must be tendered to the office.

- **Dividends**

A 5.05% of dividend was declared for the period ending 31st December 2009. Share certificates have been received from the shareholders and the dividend payment has been made.

CTCL PROPERTIES

- Rewa Street – fully tenanted to Fiji National University for $2500.00 per month.
- Nailuva Flats – in full occupancy by T B. Clarke.
- Tower 2000 – Tenanted by JICA and other tenants.
- Fiji Hideaway Resort & Spa - in full operation.

BRANCH COORDINATORS

Suva	–	Pranesh Kumar	**Tavua**	–	Sudha Kumar
Rewa	–	Manhar Kumar	**Rakiraki**	–	Sursen Mahadeo
Nasinu	–	Chandrika Prasad	**Labasa**	–	Rajesh Chand
Tailevu	–	Ramesh Kumar	**Savusavu**	–	Amit Chand
Nadroga	–	Narendra Rao	**Bua**	–	Davendra Kumar
Nadi	–	Manoj Kumar	**Taveuni**	–	Praveen Kapoor
Lautoka	–	Ashwin Prasad	**Navua**	–	Ramesh Chand
Ba	–	Rajesh Lal	**Levuka**	–	Arvin Narayan

For any member grievances, please do not hesitate to contact the branch coordinators or the CTCL office for member enquiries.

FIJI HIDEAWAY RESORT & SPA

You the esteemed shareholders are now the proud owners of Fiji Hideaway Resort & Spa. The resort has 115 villas, each having its own distinctive outlook and attraction.

As CTCL members, you are entitled for a 40% discount of standard rate at the resort any time convenient to you.

SO WHAT ARE YOU WAITING FOR.?
PICK UP THE PHONE – DIAL 6500177 AND BOOK IN.

SAVINGS

The savings done at CTCL at the rate of F$1.00 per share requires a minimum of $20.00 shares to start with funds accumulation.

THE MORE THE SHARE, THE MORE YOU SAVE

The amount of shares bought by a member earns him/her a certain percentage of dividend each year. The board has declared the final dividend of 5.05%, an increase of 1.22%.

THE MORE THE SHARE, THE MORE THE DIVIDEND

MEMBERS BENEFITS

1.	Compulsory Savings	- $1.00 per share - $20.00 minimum. Maximum unlimited
2.	Easy Borrowings	- Soft / Emergency Loans - Formula loans x 10 of shares - More the savings, more the borrowing
3.	Annual Dividends	- 5.05 % for the year ending 2009 - Increase of 1.22 % from 2008 - More shares mean more dividends
4.	Emergency Finance - Loans	
5.	Repeat Borrowings - Loans	
6.	Low Interest rate – only 6% annually	
7.	In – house Mortgage Protection Scheme (IMPS) – 1% on loans	
8.	Exemption of withholding tax	
9.	Group Motor Vehicle Insurance Scheme	
10.	House and Content Insurance Scheme	
11.	Short Term Loans – Soft / Emergency amounting up to shares	
12.	Formula Loans – x 10 of shares	
13.	FNPF approved lender facility	
14.	Shareholder's rate at Rydges Hideaway Resort	- 40% discount at standard rate - 20% off on food and beverages.

CONTACT INFORMATION

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THANKS AND APPRECIATION

The beginning of the year 2010 has been very hectic; however this has not deterred the Board from moving forward and ensuring that the decisions of the previous AGM and the objects of the Society remained up front.

Notwithstanding the mayhem caused by devaluation in the world market, the Board has fulfilled its commitment of providing services to its members at the lowest interest rate in Fiji.

The accomplishment is a collective result of confidence and team work. The gloom of the economy has made no dent to our aspirations. The Management's tireless effort in getting the funds organized is highly appreciated.

Our efforts to improve our social status through this means would continue as long as you have confidence in our ability to manage your funds and advance your cause.

The Board expresses its thanks and appreciation to each shareholder for providing this wonderful opportunity to serve and safeguard their interests and looks forward to seeing something better in time to come.