



# FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED



## NEWSLETTER 2017

VOLUME 1  
EDITOR: AJESHNI LAL

### FTU - CTCL ANNUAL GENERAL MEETING 26/04/17

#### **MESSAGE FROM THE BOARD CHAIRMAN**

*Mr Agni Deo Singh*

Dear Shareholders,

Warm greetings on behalf of the Board and the Management team. As you all persevere to deal with the numerous challenges you are faced in your work environment, we continue to endeavor to make life easier for you by meeting your financial needs to the best of our ability.



We regularly advise members to exercise prudence in financial management.

There are numerous lenders in the market that make borrowing sound easy and very tempting. Wage earners end up in extreme financial difficulties meeting loan repayments with exorbitant interest rates. This has prompted the authorities to enforce the rule that the take home pay for employees after all deductions must not be less than 50%. It could be 25% incase of housing loans.

Please carefully consider the cost of borrowing from commercial lenders. Do not hesitate to contact CTCL office for advice.

We will all congregate at the Xavier College Hall on 25th April to conduct our 40th Annual General Meeting.

We look forward to seeing you in large members to scrutinize the Annual Report and approve any proposed plans for the year.

----- **SEE YOU IN BA** -----

#### **BOARD OF DIRECTORS**

**2016 - 2019**

**Chairperson**  
Agni Deo Singh

**Vice Chairperson**  
Govind Singh

**Secretary**  
Arun Prasad

**Treasurer**  
Pranesh Kumar

**Members:**

Emmanuel Kumar  
Narain Goundar  
Rohit Deo  
Sashi Shandil  
Navinesh Prasad  
Mustafa Khan  
Ajeshni Lal [Mrs]  
Gyan Prasad [Mrs]

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Labasa: Nivis Motors Building,  
Nasekula Rd  
Phone: 8818072/ 9929778

Email: [labasa@ftuctcl.com.fj](mailto:labasa@ftuctcl.com.fj)



**VUDA HIDEAWAY RESORT & SPA**

**OPENING SOON**

## **WHY FTU - CTCL?**

Teachers, like any worker, need financial providers for a host of reasons. FTU - CTCL is an alternative (commercial) lender and teachers are urged to take advantage of what we have to offer:

### **\* Lower rates on Loans**

Way lower in comparison to what other lenders offer for a complete payment period. With us, there is no other fee.

### **\* Easier to Borrow**

Whilst other lending institutions have many fine prints, we don't. The rules governing borrowing are simple and in the best interest of members.

### **\* No Fees**

When it comes to fees, you will always find it lower at your co-operative. There is no processing fee, account maintenance fee, penalty fee or any other admin fee. CTCL is all about service. The only cost is the 6% interest on loan plus any legal fee for mortgage.

### **\* Convenience**

We have gone a long way towards making borrowing easier. Offices have been opened in Labasa and Lautoka for shareholders to have easier excess. Members can check their account via the FTU-CTCL Website.

## **40TH ANNUAL GENERAL MEETING**

Please be advised that the 40th Annual General Meeting is scheduled for the 26th of April 2017.

Venue: Xavier College, Ba

Time: 9.30am

## **ANNUAL REPORT**

All branches will be sent the Annual

Report of FTU CTCL, and it is the responsibility of the branch to distribute it to the members. You will get prior opportunity to go through the details. Members, please note that you are to come with the Annual Report to the Conference as there will be no extra copies available during the Conference.

## **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.

\* After the AGM, Share Certificates will be sent to members. Members will be given options either to re-invest or take away the CTCL and Hideaway dividends.

\* Please ensure that remittance slips are sent back to the office before the closing date. Failure to do so will leave no option but to add to your shares.

## **LOAN CEILING**

The loan ceiling is \$110,000 effective from 1st September, 2016.

## **LOAN REQUIREMENTS**

\* Effective from 2017, the Employment Act 2015 requires all deductions which are activated to be less than 50% of the gross payment excluding PAYE and FNPF unless the officer has housing loan deduction, which maybe 75% deduction per pay. Thus members are required to submit their latest salary slip with the loan application.

\* Applications which are not submitted with full requirements will be put on hold until all required documents are furnished.



\* Members are reminded that loan application closes at 2pm every Tuesday.

### **GROUP INSURANCE**

\* Fiji Care Insurance has taken over the group insurance with effect from 1st January 2017.

\* Members are reminded to submit their valid engineer's certificate in order to have the cyclone cover for homes or else only basic fire cover applies.

### **REMINDERS**

Members resigning from the service are reimbursed their Hideaway shares in full. However they can retain their CTCL shares and receive CTCL dividends only.

\* Members making direct deposit to the bank are requested to include their TPF and name in the deposit slip so that proper receipting can be done.

### **FOC NIGHT**

As of 1st January, 2017, Hideaway FOC nights has been reduced from 5 nights to 3 nights for maximum shares of \$5850.00. Shareholders will qualify for one (1) FOC night for every five shares of \$390.00.

\* For FOC nights members are reminded to book well in advance to avoid disappointments. For Reservations Contact: 6500177. Resort rules apply at all times.

### **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 to 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 FTU.

### **FIJI HIDEAWAY RESORT & SPA PROGRESS REPORT 2016**

Trading for year 2016 had been very challenging and difficult for Hideaway. Despite an impressive forward booking for the first quarter of 2016, it was severely affected by the unforeseen natural disaster that hit us in February.

Cyclone Winston was detrimental to the entire tourism industry. The impact is still being felt in 2017. The decrease in occupancy and cancellation came to such levels that our operations became almost unsustainable. Reduction in operational costs and decrease in members' benefits were some of the immediate cost savings strategies.

It is noted that some stakeholders had difficulties in getting their FOC nights.

The resort managed to pull through with very restricted occupancies which resulted in almost breakeven at the end of the 2016 financial period.

### **VUDA PROGRESS REPORT**

The TC Winston had affected our Vuda Project progress in terms of total project costing and completion time. It is envisaged that Vuda Resort would be completed and operational in June 2017. All efforts are being made by the Board and Management to see that we achieve this without any further delays.



