



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

NEWSLETTER 2016

VOLUME 2
EDITOR: AJESHNI LAL



READ WHAT CTCL HAS TO OFFER ITS MEMBERS

MESSAGE FROM THE BOARD CHAIRMAN

Mr Agni Deo Singh



Dear Shareholders,

Warm greetings on behalf of the Supervisory Committee, the Board and the Management team.

It was indeed a pleasure meeting with a large number of members at the 39th AGM at the Lagoon Resort in Navua. The Annual Report including the financial reports for FTU-CTCL and Fiji Hideaway Resort were unanimously approved by the house.

Copies of the report have been sent to the Branches for distribution to the members. Please read and note the changes to benefits provided. A further increase in the loan ceiling and longer repayment period for motor vehicles is now in effect.

It is pleasing to note that the culture of saving that the co-operative encourages is notable amongst the shareholders. More members are now re-investing their dividends to increase their savings in CTCL and shares in the resort.

On behalf of the Board, I wish to thank the shareholders for re-electing us for another term.

We will continue to steer the organization to the best of our ability.

Finally, I wish you all an enjoyable holiday. Merry Christmas and a rewarding 2017.



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

Navinash Prasad

Mustafa Khan

Ajeshni Lal [Mrs]

Gyan Prasad [Mrs]

Merry Christmas

HAPPY NEW YEAR

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Labasa: Nivis Motors Building,
Nasekula Rd

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Email: labasa@ftuctcl.com.fj

39th ANNUAL GENERAL MEETING

The AGM for 2016 was held at the Yatu Lau Lagoon Resort. The meeting was successful. Members came in numbers to attend. Thank you for your participation and deliberation.

BOARD MEMBERS

The Board Members were re-elected unopposed and will be serving for the next three years as per the Corporative Act.

SUPERVISORY COMMITTEE

The members of the Supervisory Committee are as follows:

1. Mr Ram Lingam
2. Mrs Vidya Singh
3. Mr Munniappa Goundar

The outgoing member, Mr Chandrika Prasad is thanked for his services.

DIVIDEND

Dividend of 4% and 10% for CTCL and Hideaway shares respectively have been dispatched to the members on the addresses that had been provided. If you haven't received yours, please call the office.

MOTOR VEHICLE SECURITY

The following changes have been approved by the 2016 Annual General Meeting:

1. The Motor Vehicle loan re-payment period has been re-scheduled as follows:
 - Brand new vehicles - increased to 5 years [new registration]
 - Japanese second hand vehicles - increased to 4 years
 - All other vehicles - 3 years
2. Motor vehicles upto the value of \$8000.00 are not accepted as security.

All vehicles provided as securities for loans are insured through the scheme. Members wishing to terminate the policy on completion

of loan re-payment must inform the management in writing. Otherwise your vehicle will continue to be insured.

The scheme has been placed with Fiji Care Insurance from July 2016. The negotiated rate is 2% with an excess of \$250.00. The rate is much cheaper than the previous one.

LOAN CEILING

The loan ceiling has been increased from \$90,000 to \$100,000 with effect from 1st September, 2016. The Board may approve upto \$110,000 for housing loans only.

GROUP INSURANCE

The existing scheme with Dominion Insurance was renewed for the year in January. An agreement has been signed with Fiji Care Insurance with effect from July 2016 for new policies. The entire scheme will be renewed with Fiji Care with effect from 01/01/17. The negotiated rates are as follows:

Motor Vehicle

Applicable rate: 2%

Basic Excess: \$250.00

Wind Screen: \$50.00

Completion of Journey: \$300.00

House Owners

Concrete construction: 0.165%

Mixed Construction: 0.25%

Wooden Buildings: 0.30%

Cyclone: 0.10% [subject to Engineers Certificate]

FOC NIGHTS

As of 1st January 2017, Hideaway FOC nights will be 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.

REMINDERS:

FTU/CTCL office will be closed from 23/12/16 to 06/01/17. The office re-opens on 09/01/17. The final loan processing for the year will be done on 20th December and cheques will be ready for collection on 21/12/16.

The resort occupancy is normally high. Members are reminded to book well in advance to avoid disappointments. For Reservations Contact: 6500177. Resort rules apply at all times.

Please refer to the FOC Regulations for Hideaway in the Annual Report. 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 are urged to inform the office in writing on the change of address.

Shareholders who go on Leave Without Pay must make arrangements to service their loan as interest will accumulate on non-serviced loans.

FIJI HIDEAWAY RESORT & SPA**CORAL COAST PROGRESS REPORT**

The RIO achievement was celebrated at the resort by inviting all the boys who represented our beloved country on the abbreviated rugby code and are associated with Fiji Hideaway.

The Chief Guest, Hon. Minister for Youth and Sports, was the key note speaker and did the honors to unveil two plaques; one that bears the names of all 4 Hideaway boys picked for RIO plus the two non-travelling reserves; and the other honoring the 10 boys from our resort who represented

rugby at different codes locally and internationally.

Other dignitaries to the function were the Board Members, members of the Supervisory Committee, staff of Hideaway and Resort GM's from neighbouring resorts.

Wedding packages and Returnees guests base is our biggest market and we maintain our lead in this category.

Five of our long serving staff have retired effective from 30th September, 2016 and our team farewelled them on 29th September. We wish them all the best in their future endeavours.

VUDA PROGRESS REPORT

Work is progressing well with around 70 to 80 men on site every day. If all goes well as per the work plan, completion is scheduled for the end of this year.

BENEFITS AND RULES FOR RETIRED TEACHERS

There is a provision for retired members to do lump sum deposits. They can also withdraw and deposit money at their convenience. This provision has enabled retired members to deposit their FNP savings with FTU-CTCL, thus reaping a better return for their cash. They can also borrow from CTCL. However, they cannot mortgage their property against loan.

Please note that IMPS provision is not applicable to retired teachers.

Merry Christmas and a Prosperous 2017



Annual General Meeting & CTCL Social



Rio Gold Medal Celebration

