



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

VOLUME 1 - 2014

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## **Board Of Directors 2014-2015**

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Agni Deo Singh**

**Vice – Chairperson  
Govind Singh**

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Arun Prasad**

**Treasurer  
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Narain Goundar  
Emmanuel Kumar  
Gyan Prasad (Mrs)  
Sashi Shandil  
Rohit Deo  
Mustafa Khan  
Navinesh Prasad**

## **MESSAGE FROM THE CHAIRMAN**



Dear Shareholders,

Warm Greetings to you all!

We have completed the first half of 2014 and all is well with the “FTU Bank”. The 37th AGM was very well attended by the members. The 2013 Annual Report was also well received by the House and the progress of both the Savings and Loan Scheme and the Investment arm was very much appreciated. The re- election of the entire Board was again a strong

statement of confidence by the rank and file.

The Board is now fully engaged in exploring avenues to further improve on the benefits some of which are highlighted in this newsletter.

Colleagues I urge you to read the newsletters and attend all workshops/ seminars /meetings to avoid unnecessary problems in times of need.

Finally, I wish you all a rewarding 2014, as we aspire to restore democracy, human rights and trade union rights.

“Thinking is not always as easy as we think it is.”

**AGNI DEO SINGH**

## **\*\*\* GOOD NEWS \*\*\***

1. *Loan Ceiling Increased.*
2. *Repayment period being extended.*
3. *Vuda – Hideaway Resort & Spa Construction commences.*
4. *CTCL Assets grows to \$70.5 million.*
5. *CTCL and Hideaway Resort dividends can be invested into Hideaway Shares.*
6. *IMPS reduced from 1 % to 0.5 % wef:*

01/01/14



## **2014 AGM RESOLUTIONS**

### **1. Loans**

The Loan ceiling has been increased from \$75 000 to \$ 80 000 effective from 1st July, 2014. The term has been extended from 13 years to 15 years.

### **2. Dividends**

Shareholders who have not been able to purchase their full shares of \$5850, can now invest their CTCL and Hideaway Resort dividends into Hideaway shares. *(Shareholders who wish to re-invest their 2013 CTCL and Hideaway dividends into Hideaway shares may do so by returning the dividend cheques duly signed at the back, to the FTU – CTCL offices via secured post or personal delivery)*

## **2014 - 2015 SUPERVISORY COMMITTEE**

The members of the Supervisory Committee that will oversee the work of the board are:

1. Chandrika Prasad
2. Vidya Singh
3. Ram Lingam

## **LOANS**

- All loan applications should reach the office before 2 pm on the loan processing day - Wednesday. Regrettably, applications received after 2pm will be processed on the following Wednesday.
- All loans forms should be duly completed as incomplete forms will delay loan processing.
- Repeat borrowing for both Soft Loan and Formula Loan is to be at 6 months interval.

## **LOAN SURETIES**

Shareholders should note that once they have signed a surety for a member, it becomes legal and binding. It cannot be reversed unless alternative security is provided, thus the Board requests shareholders to make sound decision before signing any surety.

## **WITNESS**

All loan forms need to be witnessed either by a FTU – CTCL member or the Head of School.

## **M- PAiSA**

Members who have registered with M-PAiSA are enjoying benefits such as:

- Withdrawal on the same day the money is transmitted.
- Withdrawal at any Vodafone M-PAiSA outlets in Fiji.
- Save money and save time.

## **REMINDERS!**

1. Shareholders who are only CTCL members and not FTU members, their CTCL benefits remain frozen until they become a bona fide member of FTU.
2. Do advance booking at Hideaway Resort. For Reservations Contact: 6500177. Resort rules apply at all times.
3. All vehicles and houses provided as securities for loans are insured through the scheme. Members wishing to terminate the policy on completion of loan repayment must inform the management in writing. Otherwise, vehicles and houses will continue to be insured.

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

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

The Resort improved its financial performance thus making provision for additional services.

During the year the following developments took place at Hideaway:

- In – house Village
- Handicraft Outlets
- Outside Bar
- Quick Bite Restaurant

Further developments that are taking place at the Hideaway include:

- A new Gym within the Spa Village
- 3 additional Spa Treatment Rooms
- Extension of the Conference Room
- Fine Dining

Hideaway continues to receive commendations from the visitors and is rated 9th in the Best Holiday Destinations in Fiji.

### **FIJI HIDEAWAY RESORT & SPA - VUDA PROGRESS REPORT**

Foundation laying for the new Fiji Hideaway Resort & Spa – Vuda was done on Saturday 22nd February, 2014. The Stage 1 work has commenced and once completed, it will boast for 4 five-star honeymoon bures, 4 executive rooms, 4 standard bures and 3 duplex dwellings – a total of 19 keys. The resort will also have a Wedding Chapel and a Conference room.

### **LOAN REQUIREMENTS**

**Members are required to adhere to the following for all 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)**
- **Original stamped copy of the title**
- **Applicants Salary Slip**
- **Duly completed loan form**
- **Offer Letter**
- **Engineers Certificate**
- **TIN Letter / FNPf Card**
- **Insurance Form (Dominion Insurance)**
- **FNPf Housing Eligibility & FNPf 9G/9H Forms (if also withdrawing some fund from FNPf)**

**(Note: Housing Loans for upgrading or extension or building new house have some additional requirements. Please contact CTCL Office for more information).**

#### **Motor Vehicle Loans**

- **2 valuations from our approved panel of Valuers**
- **Third Party Copy**
- **TIN Letter**
- **Sellers Offer Letter**
- **Salary Slip**
- **Duly completed loan form**
- **Insurance Form (Dominion Insurance)**



**LABASA AGM 2014**

