

NEWSLETTER

2013

Volume 1
Editor: Pranesh Kumar



BOARD OF DIRECTORS

2013 - 2014

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Valued Shareholders

Warm Greetings from the Board of Directors and the Management Team. The 36th FTU – CTCL AGM had excellent attendance and members deliberated freely on all matters of interest, culminating in sound decisions and directions for the Board. It was indeed gratifying to hear words of appreciation, together with constructive suggestions.

The highlights of the Annual Report were the record growth in shares, dividends of 4% and 10% for CTCL shares and Hideaway Resort respectively, and the like. Over the years, we have persevered collectively to ensure that the footing is sound and that the policies governing the institution are maintained.

The Annual General Meeting decided that the IMPS be reduced from 1% to 0.5% to further reduce the cost of borrowing. This will be effective from 1st June 2014. The Annual General Meeting also approved that the branch representatives be appointed FTU-CTCL Coordinators as they attend quarterly meetings at the headquarters. The National Executive meeting of 17th August will include a workshop for the Coordinators to empower them to be able to play their roles effectively.

The Hideaway Resort, the first fully worker owned and locally managed in the country has proven to be a great investment. The offer of shares to the members is another unique initiative.

You are urged to read the contents of the newsletters as well as the Annual Report to fully familiarize yourselves with the workings of the organization.

Continue saving and investing in your very own CTCL and maximize your benefits!

God Bless You All.

Agni Deo Singh - Chairman



REMINDER: FTU-CTCL MEMBERSHIP!!!!

Pre-requisite for CTCL Membership:

To be a bonafide member of CTCL, you are required to be a current member of FTU. Failure to do so will result in the forfeiture of benefits.

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.

- ***Higher Rates on Savings***

A dividend of 4% on savings at CTCL and 10% on Hideaway shares.

- ***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 Credit Union. 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 borrowings easier. Labasa and Lautoka offices were opened for shareholders to have easier access. Members can check their accounts via the FTU – CTCL Website. M-Paisa was launched to assist the rural / maritime members.

AGM - DECISION

The 2013 AGM resolved that the In-house Mortgage Protection [IMPS] rate be brought down from 1% to 0.5%. Shareholders are informed that the new rate will be applicable from 01/01/2014, as the 1% rate has already been put in the system for the 2013 financial year.

OPERATION HIGHLIGHTS

Some of the achievements during the 2012/2013 period:

- We have continued to make significant progress with our Hideaway Shareholders drive. We now have 4000 shareholders. Many have obtained the full shares of \$5850.00, thus enjoying the five nights B&B free per year and a 10% per annum return on their investment.
- To take advantage of the trend towards a cashless and wallet - free market, we launched a revolutionary M- Paisa money transfer. Since then many members have registered with the service and are now enjoying easier money transfers.
- We delivered a strong growth in shareholders deposits with the balance increasing and we have maintained a strong capital position.

HIDEAWAY RESORT

New facilities added to entice tourists and improve services. Shareholders must take pride that we own a Resort. Every dollar that we spend there adds to the dividend rate we get in return. It is a myth that food is very expensive. The management has set up Quick Bite by the Beach as cheaper option.



HIDEAWAY SHARES

All eligible shareholders are encouraged to purchase full shares [\$5850.00] in order to enjoy the full benefits, including the 10% return. Let your dollar grow with Hideaway. Do not repent later!!

RESORT FOC REGULATIONS

Please note the following:

- You are to spend a minimum of \$20.00 per person per day on food/beverages.
- A deposit [refundable] of \$150.00 is required.
- Food and Beverages from outside are not allowed.
- Any damage to property is to be paid by the Shareholder.
- FOC benefits cannot be accumulated. Must be used within the financial year.

Always make early bookings by calling the Resort on Phone 650 0177.

SECURITIES

Shareholders are reminded that only a FTU - CTCL shareholder can witness the signature of the person providing surety. Also please note that once members sign the surety, they cannot write again to say that they are cancelling. It becomes legal and binding.

FINANCIAL POSITION

As of 31st December 2012, the share portfolio stood at \$28 157 220.00. It is anticipated that this will continue to grow steadily as shareholders are now confidently increasing their shares as a way of savings. In 2012, FTU - CTCL made a profit of \$1 296 522.00 which enabled a dividend of 4%. The forecast for the 2013 financial year is again 4%.

CHANGES IN LOAN COLLATERAL AND HOUSING AND VEHICLE LOANS

Motor Vehicle and Housing Insurance: All vehicles provided as securities for loans are insured through the scheme. Members wishing to terminate the policies upon completion of repayment of loan must inform the office in writing. Housing Loans are also similarly covered.

Real Estate

	<i>Previous</i>	<i>Revised</i>
Freehold	75 %	80 %
Crown Lease	50 %	60 %
Housing Authority Lease	50 %	60 %
iTaukei Land Lease	40 %	60 %

NB:

Revised security of Crown and iTLB Lease will be applicable if lease stands at 30 years or more. Property valuation is to be less than 5 years old and Engineers Certificate for 7 years.

Motor Vehicle Loans

	<i>Previous</i>	<i>Revised</i>
Brand New Motor Vehicle	3 years	4 years
Japanese Unregistered	3 years	3 years
Japanese Secondhand	2 years	3 years
Valuation \$8 000 - \$10 000	Nil	2 years

Minimum Insurance Premium \$450.00

NB:

Motor Vehicle valued below \$8 000 will not be accepted as security.

VALUATION OF MOTOR VEHICLE

It has been noticed and brought to the Board's attention that some members are issuing false Motor Vehicle valuation. This is under police investigation and appropriate charges will be laid. Members are hereby warned not to get involved in this kind of malpractice. Anyone found doing this will be faced with expulsion of membership as well as referred to the police for appropriate action.

GET A COLLEAGUE TO JOIN TODAY

Now that you are aware of the benefits of being a shareholder – why don't you share the information with your colleague and get him / her to join the FTU - CTCL and be part of the family.



Annual General Meeting in Progress



Members at the AGM



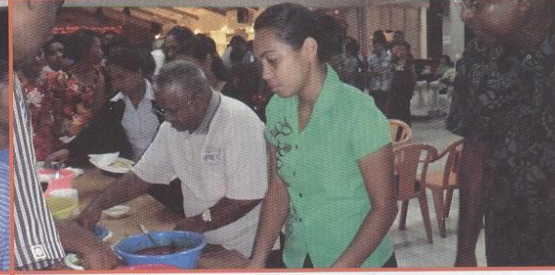
Rewa Branch Women's Wing



Happy Members.....



Stalwarts of FTU-CTCL



Dinner Served



FTU Lautoka - The Baby Blues



Suva - The Host Branch



Suva Branch Women's Wing



In Show for the Kind Sponsors