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INTERNATIONAL
CREDIT UNION DAY®



1. International Credit Union Day ~ ICUD

International Credit Union Day (ICUD) has been celebrated on the third Thursday of October since 1948 and this year's ICUD will be observed on October 15, 2015 under the theme **"People Helping People"**. The day is recognized to reflect upon The Credit Union Movement's History and to promote its achievements. It is a day to honor those who have dedicated their lives to the movement, recognize the hard work of those working in the credit union industry and show members our appreciation.

The ultimate goal is to raise awareness about the great work that credit unions are doing around the world and give members the opportunity to get more involved. Credit unions throughout the world celebrate the day with numerous activities such as fundraiser, lectures and family day. In this Spirit, the League has initiated negotiation with MediaZone for a credit union month advertising package which is inclusive of production and airtime for individual credit unions. Members are encouraged to take full advantage of this advertising opportunity.

League's Co-operative Month Activities

The St. Lucia Cooperative Credit Union League will be embarking on an awareness campaign, aimed at sensitizing the general public on the benefits and philosophy of the Co-operative Movement in observance of Co-operative Month. The League's Board of Directors will be featured in a thirty second televised commercial greetings for the month of October.



October 15, 2015



St. Lucia Teachers' Credit Cooperative
Financial Information Month
October, 2015
Activity Schedule

Depositors/Minors

- Essay Competition: Theme: LEAD- Learn, Empower, Achieve, Develop
 - 1st Prize A Smart Phone
 - 2nd Prize A Tablet
 - 3rd Prize \$300 Cash and Shares

Deadline for submission 21st October, 2015

- Site visits to school accompanied by Mascot

Members

- Wednesday 7th October: Education Conference
(In Collaboration with SLTU)
- Friday 9th October: 2015: Teachers' Appreciation
- Wednesday 14th October: Sir Arthur Lewis Community College
Outreach Activity
- Thursday 15th October: International Credit Union Day
 - Lecture
 - Mascot Launch
 - On-Line Banking Promotion Draw

Venue: Golden Palm Events Centre

Time: 6:30 pm

- Wednesday 21st October: Business Symposium
9:00 am - 4:00 pm
- Sunday 1st November: Church Service
- Friday 6th November: Contact Persons' Workshop

The League makes a further appeal to the remaining Credit Unions to submit a list of its Credit Union Month activities to enable us to collate and promote those activities on your behalf.



St. Lucia Workers' Credit Union Limited

CALENDAR OF EVENTS
CREDIT UNION WEEK

Thursday October 8	-	Round table discussion on Claudius Francis show
Saturday October 10	-	Membership drive
Sunday October 11	-	Repeat of round table discussion
Monday October 12	-	Financial Literacy Day
		Morning - help desk for members
		Afternoon Financial literacy seminar
Tuesday October 13	-	Health day main branch
Wednesday October 14	-	Health day Gablewoods Mall
Thursday October 15	-	Meet the board (both branches)
Friday October 16	-	Open Day
Saturday October 17	-	Member Assistance

2. Dominica Disaster Relief Effort



**Mr. Carlisle Jn. Baptiste - Vice President
Dominica Co-operative Societies League**

Receiving relief supplies from the St. Lucia
Co-operative Credit Union League

In keeping with one of the cooperative principles **"Concern for Community"**. The St. Lucia Co-operative Credit Union League donated relief items to the Dominica Co-operative Societies League after the passage of hurricane Erika. Thus far, the League has received a collective contribution of Thirty Nine thousand and three hundred dollars (\$39,300.00) and incurred expenses of \$15,272.87. The League makes a further appeal to those credit unions that have not made a financial contribution to do so, as we intend to make a further donation to the Dominica Co-operative Societies League Ltd by way of a monetary contribution.

The Dominica Co-operative Societies League Ltd has expressed profound gratitude to the Saint Lucia Credit Union Movement for the support received thus far.

We wish to recognize contributions from the following Credit Unions for this relief effort:

- St. Lucia Teachers Co-operative Credit Union
- Mon Repos Eastern Co-operative Credit Union
- Laborie Co-operative Credit Union
- Elks City of Castries Co-operative Credit Union
- Dennery Community Co-operative
- St. Lucia Hospitality and Industry Workers Credit Co-operative Society
- Choiseul Co-operative Credit Union
- National Farmers and General Workers Co-operative Credit Union
- Mabouya Valley Co-operative Credit Union
- St. Lucia Workers Credit Union



3. Website

On August 25, 2015 the St. Lucia Co-operative Credit Union League launched its long anticipated website. We invite our members to visit their League at <http://www.slucculeague.org/>

4. Permanent Shares

As part of the League's sensitization program, permanent Share Posters were distributed to all affiliates in order, to promote permanent shares at their credit unions. Permanent Shares posters have been placed at public locations such as supermarkets and utility companies.

5. CUMAS Meeting

The League's quarter three (3) CUMAS meeting was held on September 24, 2015 at the Mon Repos Eastern Co-operative Credit Union and was attended by nine (9) credit unions namely: the Mabouya Valley, St. Lucia Hospitality and General Workers, Elks City of Castries, St. Lucia Workers, Denery Community, National Farmers and General Workers, Laborie, Saltibus and Mon Repos Eastern Co-operative Credit Union. At this forum managers were engaged in the following discussions:

- International Co-operative Month
- League's Building Project
- Dominica Relief Effort
- ATM/Debit Card Initiative
- Compliance Department
- Shared Branch Service

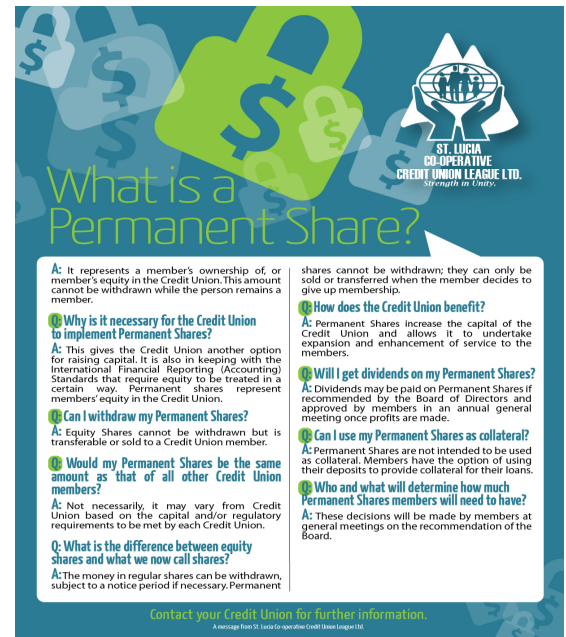
6. Compliance Department

Upon the request of affiliates at the Delegates Meeting held on March 14, 2015, the League on July 16, 2015 submitted the Shared Risk & Compliance Department Proposal to all interested credit unions. To date the League has not received any responses from affiliates regarding this initiative, as a result we are unable to proceed.

7. ATM/Debit Card Initiative



During the third quarter, numerous meetings were held with the four pilot credit unions on this project, to decide on a preferred provider, for this long anticipated service. We are pleased to confirm that the Barbados Public Workers Group has been selected as the service provider for the Movement's ATM/Debit Card Service. Presently two of the pilot credit unions have indicated their eagerness to advance this project. Consequently, the League is currently preparing to make a presentation to the remaining credit unions to join the team on this initiative. Further communication will be issued to affiliates in this regard.



What is a Permanent Share?

Q: It represents a member's ownership of, or member's equity in the Credit Union. This amount cannot be withdrawn while the person remains a member.

Q: Why is it necessary for the Credit Union to implement Permanent Shares?

A: This gives the Credit Union another option for raising capital. It is also in keeping with the International Financial Reporting (Accounting) Standards that require equity to be treated in a certain way. Permanent shares represent members' equity in the Credit Union.

Q: Can I withdraw my Permanent Shares?

A: Equity Shares cannot be withdrawn but is transferable or sold to a Credit Union member.

Q: Would my Permanent Shares be the same amount as that of all other Credit Union members?

A: Not necessarily. It may vary from Credit Union based on the capital and/or regulatory requirements to be met by each Credit Union.

Q: What is the difference between equity shares and what we now call shares?

A: The money in regular shares can be withdrawn, subject to a notice period if necessary. Permanent shares cannot be withdrawn; they can only be sold or transferred when the member decides to give up membership.

Q: How does the Credit Union benefit?

A: Permanent Shares increase the capital of the Credit Union and allows it to undertake expansion and enhancement of service to the members.

Q: Will I get dividends on my Permanent Shares?

A: Dividends may be paid on Permanent Shares if recommended by the Board of Directors and approved by members in an annual general meeting once profits are made.

Q: Can I use my Permanent Shares as collateral?

A: Permanent Shares are not intended to be used as collateral. Members have the option of using their deposits to provide collateral for their loans.

Q: Who and what will determine how much Permanent Shares members will need to have?

A: These decisions will be made by members at general meetings on the recommendation of the Board.

Contact your Credit Union for further information.
A message from St. Lucia Co-operative Credit Union League Ltd.

8. Status of League's New Building

At a meeting held on July 18, 2015, the Project Building and Finance Committee endorsed the debt financing from the Central Finance Facility (CFF) to finance the renovation works at the League's building. On October 7th, 2015 the League's Board of Directors awarded **Interisland Architects and Planners Ltd** the contract for the renovation works on the Building. It is anticipated that this new building will be commissioned by October 2016.

9. League Owned Shared Branch Service

Over the past months, the St. Lucia Co-operative Credit Union League has had discussions with affiliates regarding the establishment of a League-owned shared branch at its new building on the William Peter Boulevard.

At the various forums where this initiative was discussed, affiliates expressed much enthusiasm in this service, which would offer members a convenient location to transact credit union business. In addition, this League-owned shared branch would provide credit unions with the opportunity to share resources and leverage special expertise for the purpose of achieving increased efficiencies whilst reducing costs. The major benefits of this League-owned shared branch to credit unions include but are not limited to:

1. Retention and expansion of membership by providing access to ALL Credit Union members, regardless of native Credit Union. This allows members the choice, to conduct transactions at a more convenient location, whilst maintaining account security and Credit Union preference.
2. Leveling the playing field with the competition from other financial institutions.
3. Deepening member relationships.

10. Co-operative Societies Bill

The St. Lucia Co-operative Credit Union League Limited conducted a comparison analysis of the proposed Saint Lucia Co-operative Societies Bill and the Co-operative Societies Acts of four OECS islands namely Saint Vincent & the Grenadines, the Commonwealth of Dominica, Grenada and Antigua & Barbuda. This analysis revealed irregularities in ten (10) critical sections in the Saint Lucia Co-operative Societies Bill. The League was of the opinion that those irregularities could be detrimental to the growth and development of the Saint Lucia Movement.

Credit Union Directors and Managers met on Saturday August 15, 2015 to review and discuss the irregularities in the Saint Lucia Co-operative Societies Bill. In an attempt to ensure the growth and development of our sector, through the enactment of enabling progressive legislation, a review committee was formed comprising of a practicing attorney, Kendell M. Gil, Sylvester Dickson and Pontius Clery. At this consultation affiliates agreed to share the cost to review the proposed Societies Bill.

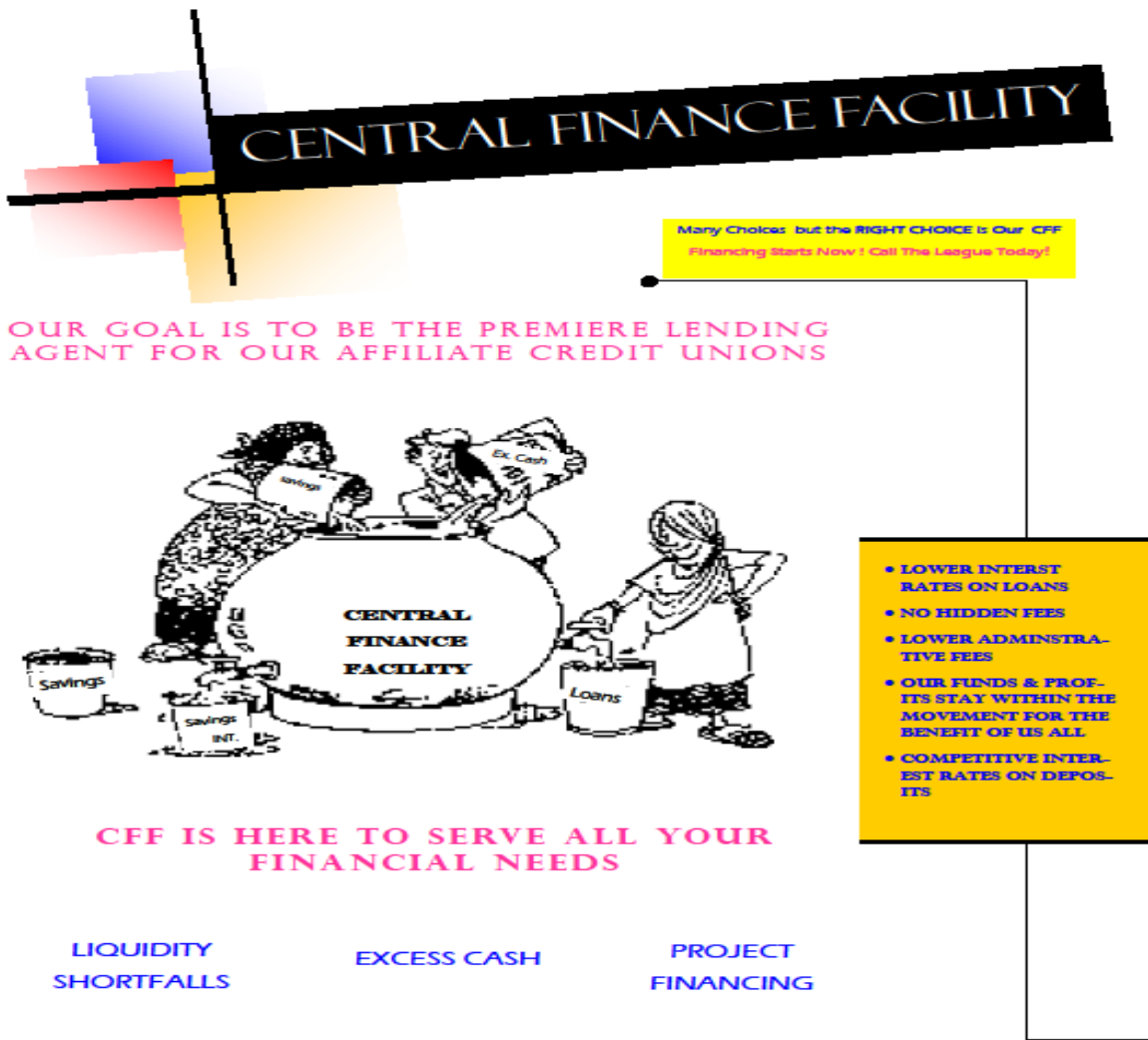
Pursuant to the August 15, 2015 Meeting, committee members were given the deadline of September 25, 2015 to complete the review exercise of the Saint Lucia Co-operative Societies Bill and for a meeting of affiliates to be convened no later than two week from this date. The Attorney's recommendations were released on October 02, 2015 and a meeting with affiliates was held on October 10, 2015. The decisions taken at this meeting will be circulated to affiliates in a subsequent correspondence.

11. Central Finance Facility

The new Central Finance Facility Committee (CFF) of St. Lucia Co-operative Credit Union League held its first meeting on August 18, 2015. The composition of this Committee are:

Priscillus Simeon	Mon Repos Eastern Co-operative Credit Union
Lucius Ellevic	Laborie Co-operative Credit Union
Antonius Dusauzay	St. Lucia Civil Service Co-operative Credit Union
Brain John	St. Lucia Teachers Co-operative Credit Union
Christal Charles	St. Lucia Co-operative Credit Union League

The League is pleased to announce that the Central Finance Facility is fully functional and that the Committee approved its first loan in the month of September. The St. Lucia Co-operative Credit Union League invite affiliates to take advantage of this facility which is here to cater to all of your financial needs.



The advertisement features a central illustration of three people gathered around a large barrel labeled 'CENTRAL FINANCE FACILITY'. One person is pouring from a 'Savings' bucket, another is pouring from a 'Loans' bucket, and a third is holding a 'Cash' bucket. The background includes a stylized logo with overlapping colored squares (blue, red, yellow) and a black banner with the text 'CENTRAL FINANCE FACILITY'.

CENTRAL FINANCE FACILITY

Many Choices but the **RIGHT CHOICE** is Our CFF
Financing Starts Now! Call The League Today!

OUR GOAL IS TO BE THE PREMIERE LENDING AGENT FOR OUR AFFILIATE CREDIT UNIONS

CFF IS HERE TO SERVE ALL YOUR FINANCIAL NEEDS

- LOWER INTEREST RATES ON LOANS
- NO HIDDEN FEES
- LOWER ADMINISTRATIVE FEES
- OUR FUNDS & PROFITS STAY WITHIN THE MOVEMENT FOR THE BENEFIT OF US ALL
- COMPETITIVE INTEREST RATES ON DEPOSITS

LIQUIDITY SHORTFALLS EXCESS CASH PROJECT FINANCING

12. Youth Conference 2015

The League concluded its one day Youth Conference under the theme “**Developing Effective Strategies for Youth Involvement in Credit Unions**” on August 5, 2015 at the Bay Garden Hotel. At this year’s session a total of thirty four (34) youth participants from eight credit unions were in attendance namely: St. Lucia Workers, St. Lucia Teachers, St. Lucia Civil Service, Mabouya Valley, Dennery, Police, Mon Repos Eastern, Elks City of Castries and National Farmers and General Workers Credit Union

The presenter at this one day session was a representative from the International Labor Organization (ILO). The St. Lucia Co-operative Credit Union League Ltd thanks all who made this conference a success.



13. Training

The St. Lucia Co-operative Credit Union League is pleased to announce its upcoming training sessions for the month of October and November in the areas of **Corporate Governance, Co-operative History and Business Communication**. Further information will be made available in a subsequent correspondence.

Are you interested in sharing any developments from your Society with the Movement, in our upcoming Newsletter edition? Please submit your desired publication to the League by December 11, 2015.

Happy Co-operative Month & International Credit Union Day and a Bon Jounen Kweyol from the Board of Directors, Management and Staff of the St. Lucia Co-operative Credit Union League Ltd.

