

# League Newsletter

## April – June, 2016 Issue 2



### League Quarterly Highlights

Education & Training

Movement meets with CUNA

Issues with Beacon Insurance

ATM/Debit Card Project

League AGM 2016

Credit Union Feature

League Building Project

Read on for more League updates

Dear Co-operators,

We trust that all is well, and that this article finds you in positive spirit. Six months have elapsed into 2016 and as always, the League has continued to function with your best interest at heart. At the year's half mark, we would like to profit the opportunity to display the progress made with the endeavours we have set out on.

Join us in our reflection.

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# MEETINGS

## League's Annual General Meeting

On June 11<sup>th</sup>, 2016, we hosted the 36<sup>th</sup> Annual General Meeting of the St. Lucia Co-operative Credit Union League Ltd at Chateau Heritage in Dennery. Once the customary pleasantries were executed, and having established the traditional AGM protocol, the meeting delved into the various reports presented by the operating groups and committees of the League. This year, the League said a heartfelt goodbye to two retiring directors, Mr. Linus St. Clair and Mr. Severin Monchery, who served as the President and Vice President respectively from 2014 – 2016.

The effort and persistence expressed by these two gentlemen over the years has not gone unnoticed as they, along with others, were integral in the realization of several of the League's major decisions. We would like to express our gratitude for their sincere contributions to the Movement, and wish them the best in all their future endeavours.

As is customary with almost every AGM, directorial terms come to a close, and new directors must be elected to carry on the vision to ensure the League and the Movement's posterity. On the next page is where you will find the new composition of the League's Board.

<u>Name</u>	<u>Position</u>	<u>Credit Union</u>
Mr. Sylvester Dickson	(PRES) President	Civil Service
Mr. Norman Dorleon	(V.PRES) Vice President	Workers
Ms. Alymphya Lionel	(SEC) Secretary	Mabouya Valley
Mr. Stephenson Etienne	(TRE) Treasurer	National Farmers
Mr. Konnon Stanislaus	(AS) Assistant Secretary	Chousiel
Mr. Steven Auguste	(AT) Assistant Treasurer	Laborie
Mr. Martin James	(PRO) Public Relations Officer	Police



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**PRES.**

**V. PRES**

The League also recognized and celebrated the contributions of Ms. Theresa Mason and Mr. Haydn Williams as veteran co-operators, as they are both stalwarts of the Saint Lucian Co-operative Movement who were part and parcel of setting the foundation upon which credit unions in Saint Lucia now operate. Ms. Mason, who served as the first Secretary of the League and former Registrar of Co-operative, from an early age had her personal beliefs aligned with the co-operative principles which she sought to express by serving the movement however she best saw fit. During her tenure as Registrar, Saint Lucia recorded its highest registration rate of co-operatives. She is one of the few certified co-operators in Saint Lucia who studied co-operatives and is a true advocate of the cooperative business model.



Mr. Haydn Williams, another stalwart of the Movement, whose involvement began in the early 1940s, was appointed as the League's first manager and architect of many credit unions still in existence today. Mr. Williams is also one of the few co-operators in Saint Lucia who studied co-operatives.

We would like to wish them both much health, wealth and prosperity in their workings.

## CUNA Caribbean Insurance Society Meeting

For some time, the National Movement expressed concerns regarding the level of administrative service received from CUNA. The League undertook the responsibility to see how best these issues could be solved and engaged the responsible party on the issue.

The League invited CUNA to a meeting to discuss the pertinent issues and on June 17, 2016 Mr. Mukesh Mallian, Vice President Operations & I.T of CUNA Caribbean Insurance Society Ltd met with the League and the Credit Unions to address all concerns.

Amongst these issues, most notably persistent was that of the untimely settlement of claims and recurring requests for the submission of documents. Subsequent to hearing the views of each society, Mr. Mallian offered a solution and/or recommendation to the presented issue.

Mr. Mallian did acknowledge that some issues were systemic rather than clerical or communication-based, and consequently would require additional time and effort to arrive at an amicable solution. Of the agreed solutions, was an email address created by CUNA, which will serve the purpose of streamlining the passage of information between all involved parties.

The management and integration of this account, will provide the means to fast-track the resolution of preexisting issues, in addition to those impending.

To this end, it has been observed that Mr. Mallian and his colleagues, have been consistently interacting with the League and the societies to resolve the issues raised at the meeting of June 17. The representatives who attended the meeting seemed content with the solutions proposed by CUNA and agreed to adhere that the League would be the central hub for information between both parties. Weekly conference calls have since been implemented between the League and CUNA with the intent on monitoring the progress throughout the Movement. The League would like to encourage all participants to communicate the details of any unresolved issues prior to these engagements.

## Beacon Meeting

Earlier in the year, the League received correspondence from Beacon Insurance indicating a necessity to increase the monthly-paid premiums. A meeting was held on April 25<sup>th</sup> with the participants to deliberate on the issue and to have Beacon present on the rationale behind the suggested increase. Having agreed to the presentation, Beacon's presence provided an open and immediate line of communication between all parties. In addition to discussing the viability of the premium increase, the participants used this opportunity to address some of the growing concerns with the transactions involved in the administration of Beacon's products. Beacon's claim for the increase was based on the current unfavorable conditions of the economy and a large number registered to the insurance policies being unhealthy in nature. Beacon also acknowledged a drop in the service level and advised that the employment of a courier service to retrieve and distribute claims would rectify the problem.

Subsequent to reviewing the policy's loss ratio and other related details, the participants agreed to the premium increase and sought to advise their members of the decision. A second meeting was convened on May 12<sup>th</sup> to discuss and map the way forward to ensure that the members were at all times receiving the most efficient and reliable service. Also tabled for this meeting, was the decision of whether or not the participants would continue along with the use of Beacon's product.

## 59<sup>th</sup> Annual International CCCU Convention

On July 01, 2016 thirty-four delegates from seven credit unions including the League attended the six day CCCU Convention in Orlando, Florida. A meeting was convened on June 04, 2016 with all heads of delegation to discuss the logistics of the Convention. The Credit Unions were:

### Credit Union Names

Laborie	Choiseul	Civil Service
Teachers	Hospitality	
Elks	Police	

## Advocacy and Representation

The League continued to advocate and provide representation for the Sector by meeting with the Attorney General in May 2016 to follow up on the Co-operative Societies Bill Position Paper developed by the Sector in October 2015. This meeting resulted in the League attending in June 2016 two joint consultations with the Legal Drafting Unit and FSRA to discuss the Bill and the Position Paper.

A revised version of the Bill is expected to be disseminated soon giving consideration to the changes lobbied for in the Sector's Position Paper.

## Quarterly FSRA Meeting

Quarter 2's FSRA meeting has been postponed to August 2016 due to scheduling challenges experienced by the FSRA. The League would like to take this opportunity to encourage members to submit any points they would like addressed at this meeting.

Notwithstanding the postponement of the quarterly meeting, the League was still able to meet with the FSRA on May 18, 2016 to discuss and review the current FSRA Reporting Form issues. The League is following up for the implementation of those changes agreed upon. Revised reporting forms are expected to be circulated by the FSRA subsequently.

# Central Finance Facility

Our deepest appreciation to all Credit Unions for the tremendous support and effort given to the Central Finance Facility. A Strong CFF means a Strong Credit Union Movement. It also means:

- ✓ Lower borrowing rates
- ✓ Competitive savings / investments rates for the benefit of us ALL.

CENTRAL FINANCE FACILITY SCHEDULE OF RATES					
<b>REGULAR SAVINGS</b>	Regular Deposits shall comprise any additional funds below the minimum Term Deposit requirement amount or funds that societies may want frequent access to.				
			1%		
<b>TERM INVESTMENTS</b> (minimum 365 day)	\$10,000- \$49,999	\$50,000 - \$99,999	\$100,000 - \$499,999	\$500,00 - \$999,999	\$1,000,000 +
	1.5%	2%	2.5%	3%	3.5%
<b>LINE OF CREDIT</b>			7.75% - 9%		
Annual Fee:	1% of Sum Borrowed				
<b>TERM LOANS</b>			7% - 8%		
<i>Development</i>					
<i>Micro-finance</i>					
One off Administrative Fee:	1% of Sum Borrowed				

Remember Commercial Banks don't understand the Co-operative Principles on which our foundation is set, one of which is;



✓ **Co-operation among Cooperatives**

Cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.

The Core business of every Credit Union is its Loans. The CFF is ready to Finance your loan growth portfolio.

CFF offers Credit to facilitate Your Back to School Promotions

CFF is Open and ready to serve you.



## **CFF DEPOSIT RESTRUCTURE**

In May 2016 the League communicated to all affiliates a change in the deposit structure of the Central Finance Facility. We thank all those societies who have responded and have made necessary adjustments. We encourage all other societies to kindly respond by August 30 2016. Remember if you have any questions please don't hesitate to call.

**Call Us Today 452-5467**

## EDUCATION, TRAINING & INFORMATION

The League held its Member Services Training in June which was administered by Mr. Martin Weekes. The session focused on increasing the competence, efficiency and etiquette of the Member-Services staff at credit unions. While the number of participants were lower than expected, the session thus far, was recorded as the one which received the most positive feedback by the participants.



Also, by the end of the 2<sup>nd</sup> quarter of 2016, the League has recorded as trained, ninety (90) co-operators which comprises staff and Board members from member societies. The League is currently preparing to convene its upcoming session on Corporate Governance which will be held in August, and our complimentary session on Anti-Money Laundering/Anti-Terrorist Financing slated for late August.

# CREDIT UNION VISITS

In March, the League began a series of visits to its members with the intent of fostering a greater interpersonal bond between the two entity-types. Part two to these visits commenced on April 19<sup>th</sup> when the League was well-received by all the northern-based Credit Unions.



Acting out the principle, Co-operation amongst Co-operatives, both organizations were able to meet all the voices on the phone, and since then, has undoubtedly served the purpose of allowing us to build a relationship with one another.



The League would again, like to extend its gratitude to all the member societies which received and accommodated our requests as it was surely a learning and meaningful experience.

# LEAGUE BUILDING PROJECT

In 2014, the League envisaged a National Co-operative Landmark in the heart of the city and sought to bring that to fruition. Since then, the League has been working feverishly with all the consults to ensure that this project depicts our vision.





The Building is currently under demolition with the renovations currently ongoing. We hope to continue in this vein of progression and have the entire project finished by January of next year.

## ATM/DEBIT CARD INITIATIVE

As the year elapses, the Movement's ATM/Debit Card Project continues to make strides as we most recently acquired the confidence and participation of our 11<sup>th</sup> project participant, namely the St. Lucia Workers Credit Union.



The project is currently within its Assessment phase, which is the chapter in this project where all consultancy is taken into consideration to develop the protocols that will govern the operations of the devices.

## CREDIT UNION FEATURE

As promised, through every release of our quarterly newsletters we invite all our societies to submit any information/ promotions /achievements they would like highlighted. All societies are urged to have all their submissions in prior to the 15<sup>th</sup> day of March, June, September and December, respectively.

### Laborie Health Drive

Earlier this year, the Laborie Credit Union epitomized 'Concern for Community' by showing a keen interest in not just the wellbeing of the finances of their members, but their health and longevity. The society partnered with the Blind Welfare association, International American University, the Ministry of Health, Laboratory and Consultations Ltd. and the Laborie Fishers and Consumers Co-operative to celebrate Fishermen's Feast



and launch their community Health Fair. This fair, is part of an ongoing effort to raise the awareness of lifestyle diseases which plague the country, particularly diabetes and hypertension.

The collaborative offered a wealth of information on the topics and went the extra mile to orchestrate free testing for a myriad of services which included, BMI, Blood Sugar, Blood Pressure, HIV/AIDS, PSA, Pap smear and Cholesterol just to name a few. The society also employed the services of a nutritionist to assist in crafting a well-balance diet for those who were interested. By all accounts the Health Fair was a definite success. The League looks anxiously-forward to reporting on the other health-based initiatives of this society.

## CONCLUSION

As the League and likewise the Movement continues to pursue along the vein of progress, you can continue to trust that we are working as diligently and meticulously as always to ensure that our collective vision of the Movement comes to fruition. Please visit our website at [www.slucculeague.org](http://www.slucculeague.org) to keep abreast with the latest achievements and acknowledgements of the League and the Movement.