

May 19 is AGM Day

Tuesday, May 19, 2015 is the date for the 5th Annual General Meeting and Members are invited to attend from 5 pm at the Teza Playing Field in Mahaut.

As owners of the NCCU, we need to come out in large numbers to find out how our business— the NCCU—is performing and to play a part in the further development of our Credit Union.

Reports summarising the Society's operations for the financial year ending 2014 will be presented by the Board of Directors; the Credit Committee; and the Supervisory and Compliance Committee. The external auditors will officially present the audited financial statements to the meeting.

Volunteers will be elected to fill 15 vacancies on the Board and the Committees guided by recommendations from the Nominations Committee.

Among other matters, members will be asked to vote on a resolution to accept the transfer of assets and liabilities of the South East and Castle Bruce Credit Unions to NCCU.

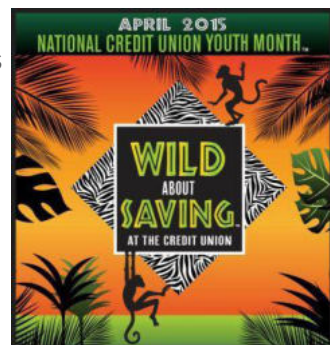
Under Any Other Business, members will have the opportunity to make suggestions on the operations of the credit union and to ask questions.

YOUTH WEEK CELEBRATED IN APRIL

This year, NCCU dedicated a week to promoting the credit union and saving among youth. The week ran from April 20 – 25, 2015, with an exciting programme of activities under the theme, Wild About Saving. Pages 4-5 provide a snap shot of the activities.

Three competitions formed part of the activities

1. Primary Schools: Art
2. Secondary Schools: Youth Account Branding
3. Youth 16 - 25: Photography & Videography



editorial

WOCCU ASKS CREDIT UNIONS TO GROW MEMBERSHIP

Credit unions globally have been reminded by the World Council of Credit Unions (WOCCU) that young adult membership growth is a top priority and that attracting this age group “will be crucial to the movement’s future.”

WOCCU has further challenged the “global movement to add 50 million new members by the year 2020.” Membership is presently 208M.

As we work cooperatively towards these goals, members can assist by making membership in NCCU a family tradition and ensuring that our children and grandchildren are active members.

We can promote NCCU and the benefits of credit unionism to coworkers, neighbours, relatives and friends and invite those who are not yet members to join the “one big family”.

Let us encourage dormant members to reactivate accounts and to use NCCU’s affordable and modern products and services. Thank you for assisting in building our NCCU.

AGM BYTES

The May 19th 2015 annual general meeting (AGM) is an important statutory requirement as mandated by Section 42(1) of the Co-operative Societies Act (No.2 of 2011).

The AGM promotes transparency and accountability and this is fulfilled when members attend and participate actively.

By Law No. 47 of the NCCU details the “business of the Annual General Meeting” and a summary is provided below.

- Confirm minutes
- Consider and adopt the financial statements and all reports
- Allocate the surplus from the preceding year.
- Amend if necessary, the By-Laws of the Society.
- Elect Directors and Committee members for the ensuing term.
- Appoint an auditor for the ensuing year.
- Hear and decide upon any complaints brought by members.
- Transact any other appropriate business of the Society.

Essential Products & Services

VEHICLE LOANS *We'll Get You There!*

- Best Terms
- 100 Financing on vehicles of all ages
- Low payments
- flexible repayment periods on used vehicles.
- Free Loan Protection
- available for 2 & 4-wheel vehicles

NOW FOR NOW LOANS

Get Cash Now

- Up to \$8000
- Quick Approval
- apply, sign, get cash

Terms & conditions apply.

DEBIT CARDS

Your Money Anywhere, Anytime!

- Quick & Secure
- Shop Swipe & Sign
- Supermarkets, Stores & Online
- ATMs locally & internationally

MEMBER RETIREMENT

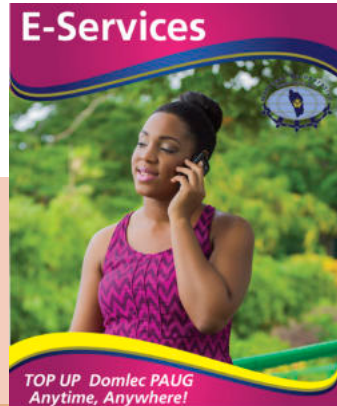
ACCOUNT Keep Your Swag Past 60

- Flexible Deposits
 - Earn 6% per annum
 - Retire in Comfort
- Do the math. At 6%: Its one sweet deal!

E SERVICES

Convenience @ Your Fingertips

- CUCall : top up LIME & Digicel Mobiles & DOMLEC PAUG
- ATM: Top up LIME Mobiles



A Snapshot of NCCU Youth Week 2015

**APRIL 20
OFFICIAL LAUNCH**



APRIL 21 SECONDARY SCHOOLS FINANCIAL LITERACY SEMINAR *(Attended By 155 Students)*



APRIL 24 PRIMARY SCHOOL VISITS - SAVING DAY



Morne Prosper Primary



**Young saver:
Ashe Winston**



**Morne Jaune
Primary**



Mahaut Primary

Caring Ha



APRIL 22 MEDIA DAY



**APRIL 23 OUTREACH TO STATE COLLEGE,
PANEL DISCUSSION ON AMALGAMATION
TALK THAT TALK (talk show)**



*Youth Week Committee

ONE BIG FAMILY

news bytes

AROUND THE BRANCHES



Decorating & Design Course

Vieille Case Branch, February 25 & April 30, 2015

Facilitator: Jennifer-Anne Fadelle

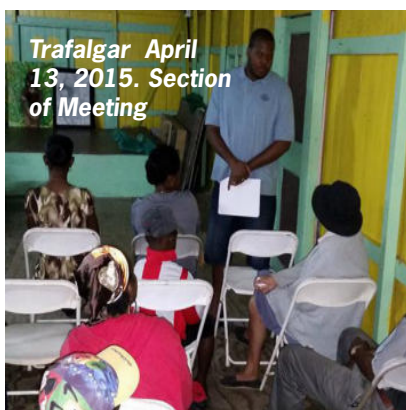


Easter Sunday, April 5

Penville Young Action Club Sports Day

OUTREACHES

Over the past few months, management and staff have been interacting with members in the various Branch communities. Updates are being provided on services and policies as well as on the applications of two credit unions to transfer assets and liabilities to NCCU. Meetings have been held in Warner, Campbell, Pointe Michel, Trafalgar, Morne Prosper and in the Vieille Case Branch communities. Other meetings are planned and the dates can be viewed on Page 7.



THANK YOU

We say a special “thank you” to the Youth Week Committee (See Page 5) for infusing the week with youthful activities and energy and to Cedric Commodore for conceptualising “Talk that Talk”.

information corner

CALENDAR OF UPCOMING ACTIVITIES

Community Meetings/Outreaches

- May 7 Pichelin
- May 11 Bellevue Chopin
- May 13 Mahaut
- May 14 Scotts Head
- May 19 Annual General Meeting

MORE HOURS FOR LOAN SERVICE

From May 5 2015, the hours for NC-CU's loan service have been extended and members can now transact loan business

Monday to Thursday: 8am to 3pm

Friday 8am to 4pm

St. Paul & St David's Branches only

Saturday: 9am to 12 noon

(closed on Thursday)

ECCB TO WITHDRAW 1-CENT AND 2-CENT COINS

Come July 1, 2015, the 1 cent and 2 cent EC coins will be withdrawn from circulation, and consumers will not be able to conduct transactions using these coins. The Monetary Council of the Eastern Caribbean Central Bank (ECCB) took this decision because

of the high cost of producing these coins. Members can redeem these coins at any NCCU Branch **bagged up to \$2.50 (i.e. 250 1-cent coins and 125 2-cent coins).**

ECCU REDUCES SAVINGS INTEREST RATE

In March, the ECCU officially advised of a reduction in the savings interest rate from 3% to 2% with effect from May 1, 2015. This reduction has been implemented at financial institutions, across the OECS, including at credit unions.

GIVING

Indeed it is a privilege to share our success with members and their families, the sick, needy, youth, older persons and our communities. Thank you members. You make this possible.

Recent Beneficiaries of NCCU Giving

D/ca Association of Persons with Disabilities
Operation Youth Quake
Dominica National Council of Women
Dominica Council of Ageing
Min. of Education-Annual District Festival
Harlem Veterans Football Tournament
D/ca Assoc. of Venezuelan Medical Scholars
Northern District Arts & Science Festival
St. Ann & St. Paul Catholic Chapel
Education Trust Fund
Junior Achievement Dominica
Dominica State College Science Fair
DOMFESTA
Over \$15,000 in medical donations for 2015

transfer of assets & liabilities

In an article on Page 1, reference was made to applications by two credit unions to transfer their assets and liabilities to NCCU. Some of us may not be clear on how this differs from an amalgamation.

Over the past two decades, credit unions have amalgamated or transferred their assets and liabilities to improve operating efficiencies, reduce costs, increase value for members, gain access to greater resources, optimize use of assets, broaden the range of services offered and increase market share.

In Dominica, we have seen the amalgamation of credit unions in the South east, in the west, the amalgamation of the Portsmouth and St Alphonsus credit unions and more recently the amalga-

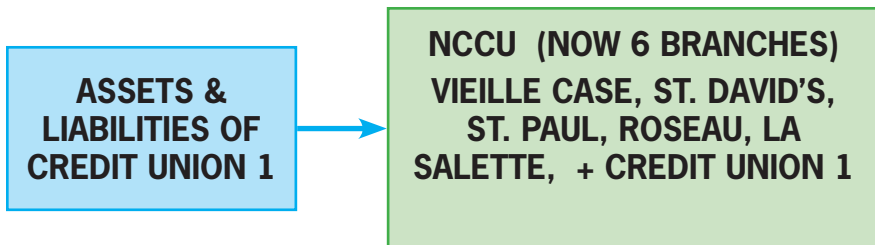
mation of five credit unions which gave birth to the NCCU. This has significantly reduced the number of credit unions operating in Dominica from 22 to 10.

An amalgamation involves a name change with the amalgamated credit unions forming a new entity with a unique name as in the case of National and Central Credit Unions.

With a transfer of assets and liabilities, a name change is not necessary. A simple explanation is that the assets as well as the liabilities of one credit union (CU1) are officially transferred to another credit union (CU 2). CU1 loses its legal status and identity as an autonomous institution and becomes a part of CU 2. However before this can be done, the members of CU 1 must pass a resolution granting the Board of Directors the authority to transfer the assets and liabilities and dissolve the Society.

Members of CU 2 must also vote whether or not to accept the assets and liabilities of CU 1

The diagram below depicts the transfer of assets of a credit union to NCCU.



**ASSETS &
LIABILITIES OF
CREDIT UNION 1**

**NCCU (NOW 6 BRANCHES)
VIEILLE CASE, ST. DAVID'S,
ST. PAUL, ROSEAU, LA
SALETTE, + CREDIT UNION 1**

NATIONAL CO-OPERATIVE CREDIT UNION LTD.

PO Box 175, 31-37 Independence Street, Roseau
Commonwealth of Dominica
Tel: (767) 255-2172
www.nccudominica.com

Produced by NCCU Marketing

Caring Hands