



## FIJI TEACHERS' UNION CO-OPERATIVE THRIFT & CREDIT LIMITED

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Chairman: Muniappa Goundar

Secretary: Ashween Chand Raj

Treasurer: Sashi Mahendra Shandil

### NEWSLETTER

"Where trade unions are most firmly organized, there are the rights of the people most respected." (Samuel Gompers)

Dear FTU-CTCL Members and Shareholders, greetings in unionism!

Welcome to another year.

Please take note of the following important information:

#### **1.0 2024 FTU-CTCL ANNUAL GENERAL MEETING**

This year's FTU-CTCL AGM will take place at SVC Hall on Wednesday 8<sup>th</sup> May beginning at 9am. Registration will take place from 8am to 9.30am. The Activities Report will be issued upon registration alongside the tea, lunch, and dinner pass for the FTU-CTCL social. All normal FTU-CTCL services will be provided at SVC College Hall on the said date. Members are urged to turn up in numbers and be part of the FTU-CTCL AGM to be part of all decision making.

#### **2.0 FTU-CTCL SOCIAL**

The FTU-CTCL social and dinner will take place at Nadi's Civic Centre on Wednesday 8<sup>th</sup> May from 7pm to 10pm. Members, who attend the FTU-CTCL AGM, would be issued with dinner pass. At this juncture, the FTU-CTCL Board apologises to members for the inconvenience caused during the FTU-CTCL dinner night at Labasa's Civic Centre.

#### **3.0 PURCHASE OF SHARES**

Shareholders, who are interested to purchase shares at the Hideaway Coral Coast Resort in Sigatoka, are most welcome to do so. Shareholders will be able to buy extra shares worth \$5850.00 either cash or via FTU-CTCL loan at 6% interest rate. Members, who had withdrawn their shares, can re-buy the shares with cash or via FTU-CTCL loan at 6% interest rate.

#### **4.0 UPDATE OF DATA**

Members are urged to update their personal data on the FTU-CTCL website at their earliest. This is a mandatory requirement by relevant authorities. Members are also advised that payments are done through cheque, as FTU-CTCL is doing electronic fund transfer (EFT) as the mode of payment.

#### **5.0 SCHOOL VISIT**

FTU-CTCL CEO Mr Chandar Datt has been visiting schools to raise awareness on FTU-CTCL and the products available at FTU-CTCL. In term two, school heads are requested to make arrangements with Mr Datt (phone contact 9994770) to do a presentation to their staff after school. This is done in a bid to raise awareness on FTU-CTCL products and increase membership as there are teachers out there who are non-unionised or members of FTU, but not FTU-CTCL.

## **6.0 DEFAULTERS LIST**

The FTU-CTCL Board notes with grave concern that shareholders are defaulting their payment and are leaving the country. The Board of Directors is taking this issue seriously and the legal recovery mechanism will be involving the international credit bureau. The defaulters list will continue to be published via the FTU-CTCL Activities Report and other forms of union literature.

## **7.0 WITHDRAWAL FROM FTU-CTCL**

The Board is receiving a large number of withdrawals from FTU-CTCL. While we appreciate that members are migrating for greener pastures, they must take note that the waiting period for processing for all withdrawals will take between three to six months before payment is released as members shares and funds have been invested. We apologise for any inconvenience caused to our members who are leaving the country for better opportunities.

## **8.0 AMENDMENT OF FTU-CTCL BY-LAWS**

The FTU-CTCL AGM, which was held in Labasa, has given its endorsement that the FTU-CTCL By-Laws be amended to keep it current. The Board appointed a team which is working on the amendments. There will be a change in the Co-operative Act, so work is on hold.

## **9.0 IMPS**

The In-House Mortgage Protection Scheme (IMPS) will only cover members up to the age of 55. Therefore, borrowing members over the age of 55 need to support their own mortgaged protection. Members, who are turning 55, will be informed by the office.

## **10.0 HIDEAWAY CORAL COAST RESORT**

The Hideaway Coral Coast Resort in Sigatoka is in full operation and FTU-CTCL members are

given discounted rates. The resort has gone through renovations and upgrades and is ready to serve members to the best of its ability. The resort depends on guests for income and as shareholders it is apt that we give something back to the resort that we all proudly own. Members please note that since the resort is managed by Tour Managers, the free nights, which were previously given, have been cancelled.

## **11.0 LOAN FORMS**

Members must note that all loans will only be processed once the original forms have been received by the office. Members are advised not to scan and send forms as some writing and words become invisible. Instead of scanning documents, members could apply using the online portal. A copy of the latest salary slip must be attached with the loan form. Loan forms are due to the office by 2pm on Tuesday. Any loan form received late, will be processed the following week. Members should read the conditions given on the forms before signing.

## **12.0 LOANS OFFERED BY CTCL**

Shareholders are urged to try FTU-CTCL for loan service. Please be informed that the signature loan is now \$1200.00 offered at 12% interest rate. There is no more soft loan as it has been merged into the Signature Loan. Brand new motor vehicle repayment time has increased from five to seven years, with zero-dollar deposit. Repayment time for Japanese vehicles is five years, with zero-dollar deposit, while repayment period for all other vehicles is three years, with zero-dollar deposit. Current loan ceiling is \$150,000.00 per member and home loan repayment has been increased from 18 to 35 years.

Please take time to read and reflect on the information!

Please find below the phone contacts of the following:

FTU- CTCL OFFICE		3304770/ 9957802/ 9920026
FTU- CTCL MANAGERESS	SUNITA CHAND	9944114
FTU- CTCL CEO	CHANDAR DUTT	9994770