



FIJI TEACHERS UNION CO-OPERATIVE THRIFT AND CREDIT LTD

NEWSLETTER 2025

Volume 1. 2025

Greetings

“We are only as strong as we are united, as weak as we are divided.” (J. K. Rowling)

FTU-CTCL is excited to share that 2024 was a year of remarkable progress for our Cooperative. The results we have achieved together, despite the adversities have been highly encouraging, and we continue to move with renewed energy and optimism. Your support has been instrumental in making these accomplishments possible, and we are thrilled to keep building on this momentum as we work towards greater success in the current year. We hope this message finds you well. We are reaching out to inform you of several important updates regarding the operations of our Cooperative.

Dividend

The dividend rates are under review and shall be declared in the forth coming FTU-CTCL AGM.

Change of Bank Account

Please be advised that our Cooperative has changed its bank account effective January 1, 2025. Bred Bank is our strategic partner, promising huge savings and improved services. Kindly update your records and direct all future payments to **BRED Bank account number: 046459600078 - Name: Fiji Teachers Union Cooperative- Operating Account.**

Deduction from Source - 50% Threshold Only

Effective immediately, deductions from your salary will only be made up to a 50% threshold of the eligible amount. This change is being implemented by the Ministry of Finance to ensure better alignment with financial regulations and to promote sustainable contributions from your deductions to third parties. Unfortunately, some of our members are falling short of this 50% threshold and their deduction to FTU-CTCL has ceased. Thus, for those members we have sent notification that their account is in arrears are urged to make payment and clear all arrears via cash payment over the counter, M-PAISA or MyCash App or bank deduction.

Bank Standing Order Requirement

All members, whose deduction at source is insufficient, are now required to provide a valid **Bank Standing Order** for your contributions and loan repayments. This is a mandatory step to streamline the payment process and ensure that deductions are made efficiently and on time. Please submit the duly signed standing order form by visiting your nearest bank and submit the confirmation to us at any of our offices at your earliest convenience. It is mandatory that this needs to be included with the loan form.

Salary Slip and Maximum Deduction

Members are advised to discuss directly with the employer regarding the issuance of salary slips and to verify the maximum allowable deduction from their salaries which is not being disclosed to third parties. This is essential for accurate record-keeping and to ensure that deductions do not exceed the agreed-upon limits. Some members will need to resubmit their salary deduction forms to activate deduction if within the threshold. All loans will be processed on receipt of the latest salary slip.

Shares at the Fiji Hideaway Resort & Spa Available for Purchase

We are excited to announce that shares at the Fiji Hideaway Resort and Spa are now available for purchase. This is a great opportunity for members to invest in the resort and enjoy the increased dividends, while contributing to the growth of the resort. For more information on how to purchase shares, please contact the FTU-CTCL offices or the CEO. A maximum of 11,700 shares per shareholder is available on first come-first-serve basis.

Massive Membership Migration & Withdrawal of Funds

We have recently seen a significant number of members migrating, thus mass withdrawals from FTU-CTCL, along with a considerable volume of funds withdrawn. While this has affected our cash flow in the short term, we want to assure you that we are actively managing the situation to minimize any potential impact on our operations. Loans to members is our priority and we aim to process them without any hindrances.

Securing New Funds with New Banking Partners

In response to these challenges, we have successfully secured funding from our new banking partner- Bred Bank. This will provide us with the necessary liquidity to continue serving our members effectively and to support ongoing financial commitments. We remain committed to ensuring that our Cooperative remains financially strong and resilient.

Member Details

As part of our efforts to enhance communication and streamline our operations, we kindly request all members that it is now mandatory and a legal requirement to provide FTU-CTCL with your current email address, residential contact, postal address, TIN number and correct bank account details incorporated in the member information form from the FTU-CTCL website at your earliest convenience. This will ensure that you receive important updates, as well as ensure accurate and timely processing of all transactions moving forward. Please email this information on enquiries@ftuctcl.com.fj and if you have any questions or require assistance, please feel free to reach out to us.

AGM Notice

We are pleased to announce that the forth coming Annual General Meeting (AGM) of FTU-CTCL will take place on Thursday May 8, 2025, at Cuvu College, Sigatoka at 8.30am. Registration will start at 8.00am. Members of FTU-CTCL will be provided with lunch and a dinner pass. The FTU-CTCL social will take place at Cuvu College at 7pm.

AGM Discussion

This is a key event where members can come together to discuss our Cooperative's activities, review the past year's achievements, and voice any concerns or suggestions. Board members, whose term is expiring, will also be appointed at the AGM. Your participation is important as it gives you the opportunity to influence the direction of our Cooperative and ensure your concerns are heard. We strongly encourage all members to attend and actively participate. Your feedback and engagement are vital for the continued success of our cooperative and the resorts alike. We are looking forward to seeing you at the 2025 FTU-CTCL AGM on the Coral Coast!

Support

We appreciate your continued support and commitment to FTU-CTCL and the resorts. Together, we are building a stronger, more prosperous future for all members.

Questions

Should you have any questions or need further assistance, please don't hesitate to get in touch with the Management or CEO on mobile 9994770 / 3304770. We are here to help.

Facebook updates

We are excited to inform you that the FTU-CTCL webpage and Facebook page have been updated with the latest news, events, and important announcements.

Visit our website

Stay updated with all our Cooperative-related information, including the Activities Report, financials, new projects, and member resources, by visiting our official website at www.ftuctcl.com.fj. All members can access their account statement online by logging in to member portal. We have made it easier for you to find everything you need in one place!

Follow us on Facebook

For updates, member interactions, and engaging content, don't forget to follow our official Facebook page at FTU-CTCL which is a great place to connect and stay informed about upcoming events and important updates. We encourage all members to engage with us online, share your thoughts, and stay connected with us, update your PIN and view your details. Your participation and feedback help us grow!

Thanks and Appreciation

Thank you once again for being an essential part of our Cooperative and Resort's success. We look forward to achieving greater milestones.

Rajnesh Lingam (Mr)
Chairman Publicity Committee