



# NCCU NEWS

Quarterly Newsletter of the Nevis Co-operative Credit Union

Volume 1, Issue 2

2nd Quarter, 2007

## NCCU CONTRIBUTES TO HEALTH SECTOR



L-R: Mrs. Patricia Hanley, Mr. G. Sydney Newton, Hon. Hensley Daniel and Ms. Julet Chiverton

The Nevis Co-operative Credit Union Limited (NCCU) joined with the Nevis Island Administration (NIA) to celebrate World Health Day on April 7, 2007. To mark the occasion, the Ministry of Health organised an awards ceremony to show appreciation to thirty eight (38) employees who have

contributed significantly to the Health Sector by serving the Nevis community for twenty five (25) years and more. The NCCU joined in the celebration of this significant event by sponsoring the plaques which were presented to the awardees.

Miss Julet Chiverton, Administrative Officer at the NCCU presented the sponsorship cheque of US\$1,066.00 or EC\$2,896.00 to Hon. Hensley Daniel, Minister of Health, at a brief ceremony that was held in the Authur L. Evelyn Board Room of the society. Also present for the handing over of the cheque were: Mrs. Patricia Hanley, Adviser in the Ministry of Health and Mr. Sydney Newton, General Manager of the Nevis Co-operative Credit Union.

The NCCU extends congratulations to the deserving award recipients and wishes the health workers many more years of productive and rewarding service.

## NCCU SPONSORED 2007 BONZO 10/10 CRICKET COMPETITION: A HUGE SUCCESS



*Pennyles Government Road All Stars - WINNERS*



*A&M Empire - RUNNERS-UP*

**CONGRATULATIONS TO THE FINALISTS:  
Pennyles Government Road All Stars and A&M Empire Cricket Teams**

**... We are hopeful that the NCCU's investment in our youths will help them realise their full potential ...**



P.O. Box 452,  
Chapel Street,  
Charlestown, Nevis, W.I.  
Tel: (869) 469-5634  
Fax: (869) 469-1956/7220

Website: [www.neviscreditunion.com](http://www.neviscreditunion.com)

Email: [info@neviscreditunion.com](mailto:info@neviscreditunion.com)  
[nccu@sisterisles.kn](mailto:nccu@sisterisles.kn)

## EDITORIAL

# We're on the right track

The new financial year has brought increased confidence on the part of our staff and the general membership that we serve. That we have started off on a sound footing is not an understatement. The first indicator was when the credit union met its legal obligation by convening its Annual General Meeting (AGM) within the three months stipulated period after the financial year. It was no easy task, this being the first time in five (5) years that feat was achieved. The general membership showed its appreciation by turning out in great numbers at the AGM, as observed (and stated) by the Supervisor of Co-operatives on Nevis, Mr. Edred Ward, to receive reports on the stewardship of its elected officials.

During the second quarter, we have been focusing on strengthening internal control systems. We are in the process of revising our policies and procedures. Currently, we are working on a Policy Manual, which will be followed by a Procedures Manual.

We are happy to report that the credit union is now fully staffed and we are also pushing our education and marketing/promotion programmes. To build on the launch of the newsletter in the first quarter, we are working on developing a television programme, a radio programme and our community outreach programme. This will be a boon to our relentless efforts to ensure that our general membership, as well as the general public, fully understand the workings of their credit union, and more so, what makes us the leader that we are.

Starting in July through October, officers will be participating in regional and international credit union conferences. The first one will be the 50<sup>th</sup> CCCU Annual Convention, July 8 - 15, on the Cruise Liner - Carnival Valor, sailing out of Miami; followed by the World Council of Credit Unions Conference, which will be held in Calgary, Canada, July 29 - August 1; and finally, the OECS Summit, which is being planned for October 11 - 14 in St. Kitts and Nevis.

Stay in tune with your credit union and be an informed member.

# Nevis Co-operative Credit Union convened successful 34<sup>th</sup> Annual General Meeting

The Charlestown Methodist Church Conference Center was a buzz of activity on Monday March 26, 2007 when the Nevis Co-operative Credit Union Limited (NCCU) convened its Thirty Fourth (34<sup>th</sup>) Annual General Meeting (AGM), under the theme: "Credit Unions: Putting People First". One hundred and eighty one (181) members were in attendance.

Following the Invocation by Pastor Emerald Hanley and the singing of the National Anthem, members were treated to three (3) special presentations on the NCCU's social programmes by member of staff, as part of the Opening Session. These included: (i) Family Indemnity Plan (FIP) by Ms. Julet Chiverton; (ii) Life Savings & Loan Protection Insurance (LS/LP) by Ms. Earther Scarborough; and (iii) Disaster Relief Assistance Programme (DRAP) by Ms. Trudy Prentice.

**A Resolution was passed by members during the Business Session to formalize the DRAP. The Resolution also authorized the Board to deduct from the savings of each member, an annual contribution of \$12.00, which is equivalent to \$1.00 per month. This is an important decision and members deserve to be commended for taking the initiative to grow their own Disaster Relief Fund, which would be used for humanitarian purposes.**

Five (5) reports were presented to the members during the Business Sessions:

- Board of Directors' Report by Mr. Dwight Morton
- Auditors Report by Simmonds & Associates
- Treasurer's Report by Mr. Steadroy Pemberton
- Credit Committee Report by Mrs. Dawn Jeffers
- Supervisory Report by Mrs. Donna Sargeant

The Treasurer's Report highlighted growth in every area of the operation. **Assets** increased by \$5.6M or 14%; **Loans** increased by \$5.2M or 17%; **Deposits and Shares** increased by \$4.1M or 11%; **Gross Income** increased by \$615,714 or 18% and **Net Income** increased by \$220,373 or 51%. You can read the entire report on our website at: [www.neviscreditunion.com](http://www.neviscreditunion.com).

Members approved dividends on their shares at a rate of 5%, which is the maximum that the Laws governing Co-operative Societies in the Federation of St. Kitts and Nevis allow.

Three (3) lucky members walked away with Early Bird Door Prizes from among the list of persons who registered before the official starting time. The winners were: Miss Meritzer Williams (First); Mrs. Helen Liburd (Second) and Miss Olivia Forbes (Third).

Congratulations to the prize winners; and indeed, the entire credit union family for making the 34<sup>th</sup> AGM the success that it was.



Member Ms Lyra Richards makes a point from the floor.

# NCCU Elects New Officers



**Mr. Steadroy Pemberton  
President**

The Nevis Co-operative Credit Union Limited (NCCU) has a new President, Mr. Steadroy Pemberton. This follows election of officers to serve on the society's Board of Directors for the period 2007 through 2008, held on Thursday, April 5.

Mr. Pemberton, who previously served as NCCU's Treasurer, succeeds Mr. Dwight Morton, who was elected as the Vice-President. The new Secretary is Mr. Curtis Morton, while the new Treasurer is Mr. Vernel Powell. Ms. Earlene Maynard retained her position as the Assistant Secretary/Treasurer. The other Board Members are: Mr. Charles Bussue, who previously served

as Secretary, and newcomer, Mrs. Tressetta Prentice, who replaced the long-serving Mrs. Carmelita Merchant, who retired at the last AGM.

By rotating officers who serve on the Board and Committees, the NCCU is executing a strong and sustainable policy of "Succession Planning", explained General Manager Mr. Sydney Newton. This is based on Article XIV of the society's By-Laws, Section 42(2), which states: "Directors and Committee Members may hold office for two consecutive terms of three years before retiring for a minimum of one year". The election took place in accordance with the society's By-Laws, Section 56(1), which states: "At the meeting of the Board which shall be held within ten days of their election, the Board shall elect from their own number a President, a Vice President, a Secretary, a Treasurer and an Assistant Secretary/Treasurer". Members of the Board and Committees were elected during the society's Annual General Meeting held on Monday March 26, 2007 at the Methodist Church Conference Center in Charlestown.

The Credit Committee now has Mr. Studdert Daniel as its new Chairman, replacing Mrs. Dawn Jeffers who remains on the Committee as a member. Mrs. Muriel St. Jean is the new Secretary and the other members are: Mr. Oral Brandy and newcomer, Mr. Lester Liburd, who replaced Mr. Steadmond Tross, who retired at the last AGM.

There are no new faces on the Supervisory Committee, headed by Mr. Chesley Manners. However, Ms. Mauricia Caines has taken over as Secretary from Mrs. Donna Sargeant, who remains a member.

General Manager of the Nevis Co-operative Credit Union Limited, Mr. Sydney Newton, (on April 5, 2007) wrote to Mr. Antonio Wilson, Registrar of Co-operatives in St. Kitts and Nevis advising him of the new officers of the society for the period 2007-2008.

The Editorial Committee joins with the entire membership to extend heartiest congratulations to all of our elected officials.



**Mr. Vernel Powell  
Treasurer**



**Mr. Curtis Morton  
Secretary**



**Mrs. Tressetta  
Prentice, 'new'  
Board Member**



**Mr. Lester Liburd  
'new' Member  
Credit Committee**



**Mr. Studdert Daniel  
Chairman  
Credit Committee**



**Mrs. Muriel St. Jean  
Secretary  
Credit Committee**

## Supervisory Committee



**Mr. Chesley  
Manners  
Chairman**



**Ms. Mauricia Caines  
Secretary**



**Mrs. Donna  
Sargeant  
Member**

# GET TO KNOW THE FACTS

## WHAT ARE CREDIT UNIONS???

Credit Unions are **co-operative financial institutions**, owned and controlled by the members who use their services. Credit Unions serve groups that share a common bond, such as where they work, live or go to church.

Credit Unions are also **not-for-profit institutions** and exist to provide a safe, convenient place for members to save money and to get loans and other financial services at reasonable rates.

In Credit Unions, the **members are the owners**. Benefits of ownership include: better rates on deposits and loans and personalised service.

Regardless of their size or field of membership, Credit Unions are different from **for-profit financial institutions**. Credit unions exist to serve their members, while other financial institutions exist to make money for their stockholders.

# ANTI-MONEY LAUNDERING

## HOW MUCH DO YOU KNOW????

### Declaration of Source of Funds: Why is it required?

By

**René Smithen**

Internal Auditor/Compliance Officer

In an attempt to benefit from drug trafficking to fund terrorist acts and/or to engage in other illegal activities, criminals have sought increasingly to disguise the origin(s) of their funds and integrate their ill-gotten gains into the financial system; an act which is termed money laundering. To increase their chances of being successful, they have devised a number of “tricks”.

Recognising the negative repercussions of money laundering and related activities, the government of St. Kitts & Nevis has sought to combat this scourge by enacting legislation such as: *The Financial Services Commission Act, 2000*; *The Proceeds of Crime Act, 2000*; *The Anti-Money Laundering Regulations, 2001*; *The Financial Services (Exchange of Information) Regulations, 2002*; *Organised Crime (Prevention and Control) Act, 2002*; and *Anti-Terrorism Act, 2002*, aimed at making it more difficult for criminals to integrate their

funds into the financial system.

One such measure devised has been the requirement that individuals, organisations and companies who seek to deposit EC\$10,000.00 or more at any deposit-taking institution must offer a reasonable declaration of the source of these funds, and that the institution that accepts such a deposit must maintain records of such.

It is also required that in the event that a depositor's declaration of the source of his/her funds is found to be questionable, that this information be communicated to the Financial Intelligence Unit; whose mandate is to investigate the activities of this individual and/or company and take action.

The Nevis Co-operative Credit Union being the responsible financial institution that we are, has embraced the idea and joined the fight against money laundering by being in full compliance with anti-money laundering legislation, to the extent that members who have deposited EC\$10,000.00 or more have had to declare the source(s) of those funds.

It is your civic duty to join in the fight against money laundering by being a co-operative and responsible member.



### Pioneer of the Quarter



- Joined the then Civil Service Co-operative Credit Union (precursor to the NCCU) in 1965
- Served on the Management Committee of the Credit Union during the early years
- Is one of the first four (4) members on the register of the Nevis Co-operative Credit Union
- Is still a very active member of the Credit Union

**MS. JEANNETTE GRELL-HULL**