



NCCU NEWS

Quarterly Newsletter of the Nevis Co-operative Credit Union

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NCCU CELEBRATES ICUD; donates to the Alexandra Hospital Fund



Accounts Clerk - Ms. Sandrene Huggins presents tokens to the staff and students of the Special Education Unit

International Credit Union Day (ICUD) brings credit union members around the world together annually, to celebrate their co-operative history and achievements, while promoting the credit union difference. October 16, 2008 marked 60 years since the first celebration took place to honor credit unions' proud history of putting people before profits, in order to provide access to affordable financial services to all their members.

This year's theme: **"My Credit Union.....It Belongs To Me"** is the perfect message to remind us of one of the many unique principles of credit

unions: **ownership by its members.** At credit unions, every customer is both a member and an owner. This year's theme is a way of celebrating the economic democracy and equal ownership rights of each credit union member, regardless of how much money that member may have in savings.

The Nevis Co-operative Credit Union Limited joined with 49,000 credit unions and the entire 177 million members around the world to celebrate this significant occasion with a measure of pride and satisfaction.

The Nevis Credit Union commenced its week-long celebration on Sunday October 12, 2008 with a Church Service at the Jessups New Testament Church of God, along with a Radio and Television Address by the Minister of Co-operatives, the Hon. E. Robelto Hector. The scheduled activities for the week included: **radio programmes; visits to primary and secondary schools; Community Outreach-**

(Donation to the Alexandra Hospital Fund); and Credit Union Open House - (Membership Drive and Customer Appreciation Day).

The activities were disrupted by the passing of Hurricane Omar on International Credit Union Day, on Thursday October 16, 2008. However, the uniqueness and difference of your credit union was evident when the NCCU opened its doors for a few hours shortly after the storm had passed, to serve its members who needed to be financially replenished. It should be noted that the NCCU was the only financial institution in the Federation of St. Kitts and Nevis to open on that day.

The Board, Management and Staff of the Nevis Co-operative Credit Union wish to thank the general membership and our partners who celebrated credit union week with us. The celebration helped to portray the credit union difference, our proud heritage, and the wonderful opportunities that credit union member have been offered for more than 150 years.



(L-R): Mrs. Veta Morton, Mrs. Coleen Harriar, Dr. Cardell Rawlins and Matron Aldris Pemberton-Dias

The operating principles of the Nevis Co-operative Credit Union Limited are built on three pillars, one of which is Social Goals. Continuing the ideas and beliefs of our co-operative pioneers, we

seek to bring about human and social development.

In keeping with the principle of showing responsibility and concern for our community, the Nevis Co-operative Credit Union continues to make contributions to various establishments in Nevis in the area of sports, education, health and culture. A special scholarship programme has been running in the two (2) government-owned secondary schools for the last 12 years.

The NCCU has also partnered with the Ministry of Health to enhance the health care system on Nevis, and

demonstrates its support to the health sector by making an annual contribution of \$5,000 to the Alexandra Hospital Fund, to aid the financing or upkeep of equipment.

On Wednesday October 22, 2008 Mrs. Coleen Harriar presented the cheque to Dr. Cardell Rawlins, Chief Surgeon at the hospital, in the presence of Mrs. Veta Morton, Acting Hospital Administrator and Matron Aldris Pemberton-Dias.

On receiving the cheque, Dr. Rawlins thanked the NCCU for its generous donation and said that he looks forward to a continued beneficial and productive relationship with the institution.



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EDITORIAL

2008 in Retrospect

As the calendar turns to a new year, the NCCU remains optimistic about its work to strengthen and enhance the state of its financial operations. The economic challenges of 2008 have pushed regulators and credit unions to function more closely in a complex and hostile financial services industry. Consequently, in 2009, the NCCU will address challenges on the legislative, regulatory and operational levels.

While the troubled economy has overshadowed much of 2008, the NCCU is happy to report that we have made progress toward our organizational goals. We have enhanced the relationship with our members and business associates. The partnerships we share are critical to the safety and soundness of the credit union system, especially during these challenging economic times.

In 2008, the NCCU launched its Members' Education Programmes on Radio and Television, which seek to present information that will help our membership and the general public understand and appreciate the contribution the NCCU is making to our community. This commitment to members' education will continue to be a priority in 2009.

While we have reasons to celebrate in 2008, we remain on our toes about many issues for 2009. The federal government is reviewing the regulatory framework for credit unions, and the NCCU will continue to monitor the legislative reform process to ensure that it does not negatively impact the credit union's business. We will continue to dialogue with the local and federal governments about the value of diversity and choice within the credit union system, to ensure that our members are not placed at a disadvantage.

All of our progress and work would not have been possible without the support of our members (institutional and individual), our staff, volunteers and business associates. Your continued trust and support has enabled us to enhance and strengthen our credit union and to be the best financial advocate for you.

We appreciate your loyalty and look forward to work continuously on your behalf in the future. The Board, Management and Staff of the NCCU wish everyone good health, happiness and prosperity in 2009.

NCCU Officials Participate in Sixth Annual OECS Credit Union Summit



L-R: Sydney Newton, Lester Liburd, Lurline Jeffers, Justin Skeete, Chesley Manners and Andy Liburd. Absent: Steadroy Pemberton

Antigua and Barbuda played host to over 100 delegates who participated in the Sixth Annual Organisation of Eastern Caribbean States (OECS) Credit Union Summit, which was held October 2nd- 4th, 2008 at the Jolly Beach Resort.

The summit was held under the theme: "Reviewing the past, embracing the future, maintaining the Credit Union Difference", and was aimed at strengthening the Credit Union Movement in the OECS. There were participants from Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines and host country Antigua and Barbuda at the conference.

A member of the summit's planning committee, Mrs. Ingrid O'Marde, said there was an increase in credit unions in the OECS and that they must come together to discuss the challenges that confront the sub-regional movement. "In response, OECS credit unions summit have been held annually since 2003 with the first one being held in St. Vincent and the Grenadines," O'Marde explained during a press conference.

These summits are held to address common issues of concern facing the co-operative sector in the sub-region. They also provide the

platform to develop common strategies and programmes to enhance the OECS co-operative movement in the wake of globalisation, liberalisation and increase competitiveness.

According to O'Marde, in the wake of the financial crisis in the USA, the credit unions have been examining what has happened in the international economy following the sub-prime mortgage crisis in the USA and its potential impact on the OECS countries

She went on to say that the credit unions have not been affected because they have very different loan policies to banks while explaining that credit unions provided loans out of its members deposits. Each member is also expected to contribute a minimum percentage of the funds required as part collateral for all loans including mortgages. Members must also be able to prove their ability to pay .

Issues discussed at the Credit Union Summit include: Human Resources Development, Financial Sector Growth and Partnering Experiences. This was the first time that Antigua and Barbuda was hosting the summit since its inception six (6) years ago.

A statement issued by the Summit Committee stated, "While we are looking backwards, we are cognizant of the fact that the financial environment is forever changing and we need to adapt or risk being left behind."

The statement further noted that credit unions continued to thrive because of their mission to serve their members.

St.Thomas' Primary School Cups Third Consecutive Title at the NCCU sponsored SJCIC Annual Inter-Primary School Quiz Competition



In keeping with the co-operative principle of concern for community, the Nevis Co-operative Credit Union Limited has been actively promoting educational excellence among the schools on Nevis. This commitment has been demonstrated over the past 11 years as the NCCU makes an annual financial contribution to the St. John's Community Improvement Club, the host of the Annual SJCIC Inter-Primary Schools Quiz Competition.

The 27th Annual SJCIC Inter-Primary Schools Quiz Competition which was held at the Mandela

Community Centre, The Flats, Cole Hill, St. John's Parish came alive on Monday November 24, 2008 when the eight (8) primary schools on Nevis competed for SJCIC/NCCU Inter-Primary Schools Championship 2008-2009. The competition was keenly contested by all schools, but the **St. Thomas' Primary School (represented by Orian Stapleton and Soroya Warner)** proved to its competitors who are the champion of champions once again, by dominating the competition for the third consecutive year. **The Charlestown Primary School (represented by Kerese Elliott and Yashas Aravind)** followed in second place, with **St. John's Primary School (represented by Sadiki Tyson and Somiche Guishard)** in third place.

The St. Thomas Primary School also took the trophies for Best Individual

Performance which was won by **Orian Stapleton** while his fellow student (**Soroya Warner**) won the Runners-Up Trophy.

The NCCU is proud to be associated with this event and takes this opportunity to congratulate the SJCIC (Organizer/Host); Participating Schools (Principal, Teachers, Students and parents); and the Participants (students) for an evening of excellent educational display.

To each school, we say, "your students are winners, keep up the good work."



A cross section of the audience

GET TO KNOW THE FACTS

Loans Protection Insurance

Loan Protection is the name given to CUNA Caribbean Insurance Society Limited "Credit Life" contracts. It covers all the eligible loan balances of a credit union member against untimely death or total and permanent disability. The insurance benefit repays the outstanding insurable loan balance should death, by any means, occur before age 70. The amount of the benefit is subject to what is referred to as the credit union's individual maximum which, in the case of Nevis Co-operative Credit Union, is EC\$27,000.00. This means that up to \$27,000.00 will be paid by CUNA to the credit union, to offset the debt of a deceased member, should death occur before age 70.

Advantages for Credit Union:

- Loan Protection provides protection to credit unions when granting loans;
- Encourages members to borrow;
- Most loans covered automatically on disbursement;
- Coverage attracts members; and
- Good protection against loan losses

Advantages for Members

- Loan Protection provides "peace of mind" for the member, member's family and the co-makers against unpaid loans;
- Premiums for Loan Protection Insurance are paid by the credit union;
- Additional family security;
- Debt elimination at a time of need; and
- Easy qualification, no paper work and no direct cost

PRINCIPLES AND VALUES OF THE CREDIT UNION MOVEMENT

HOW MUCH DO YOU KNOW????

Sustainability. Equality. Choice.

Credit unions worldwide offer members much more than financial services. They provide members the opportunity to own their own financial institution and help them create opportunities such as starting small businesses, building family homes and educating their children. In some countries, members encounter their first taste of democratic decision making through their credit unions.

Credit unions are democratic, member-owned financial co-operatives. Each member, regardless of account size

in the credit union, may run for the board and cast a vote in elections. As financial intermediaries, credit unions finance their loan portfolios by mobilizing member savings and shares rather than using outside capital, thus providing opportunities for generations of members.

Credit unions exist to serve their members and communities. As not-for-profit co-operative institutions, credit unions use excess earnings to offer members more affordable loans, a higher return on savings, lower fees or new products and services. They serve members from all walks of life, including the poor and

disenfranchised.

Credit unions are safe, convenient places to access affordable financial services.

Credit unions offer a full range of financial services, giving members greater flexibility to meet their individual needs. In some countries, credit unions are known by different names to better express those services. In Afghanistan, for example, credit unions are called Islamic Investment and Finance Co-operatives (IIFCs) to comply with Islamic lending practices; and in Africa, they are known as Savings and Credit Co-operatives (SCCs).

PIONEER OF THE QUARTER



MRS. EILEEN BLACKETT, M.B.E.



Mrs. Eileen Blackett joined the Charlestown (now Nevis) Co-operative Credit Union in 1968, and served as an active member and a tireless leader for the next 23 years. She was the Treasurer of the Nevis Credit Union from 1975-1983 and Manager from 1977 until her retirement in 1991. During those 16 years, she managed the uneasy transition from being a volunteer to a Part-Time and a Full-Time Manager, and nurtured the Nevis Credit Union from a minor savings and lending co-operative to a responsible, island-wide, professionally -run financial institution.

Based on the foundation laid by our pioneers during the 1960's and 70's, the Nevis Co-operative Credit Union became the model for the Leeward Islands, inspiring the re-organisation and formation of credit unions in St.Kitts, Antigua and Barbuda, Monsterrat and Anguilla.

For her service to Credit Union Movement, Mrs. Blackett was honoured by the CCCU in 1995; and by the NCCU in 1997.