

## Nccu Talks With Two Credit Unions

### ON THE TABLE: TRANSFER OF ASSETS TO NCCU

The move towards a truly national credit union appears to be inching forward, and the NCCU family of five may be on the threshold of becoming a family of seven. Over the past few months, there have been reports that NCCU's Board of Directors is in discussion with credit unions who are interested in transferring their assets to NCCU.

It is now official. At recently held general meetings of the Castle Bruce and South Eastern Credit Unions, their Boards formally sought the approval of members for the transfer of assets to the NCCU. The members voted "yea" and passed resolutions for the transfers to take place.

The NCCU Board is presently conducting due diligence on these credit unions (evaluating assets) before it takes their applications to the NCCU membership for approval.

## RIDE ALONG Loan Offers Families MORE CONVENIENCE

NEW

Members with mortgages can now get more with the recently introduced Ride Along Loan. This loan promotion allows a member with a mortgage to purchase a second vehicle at the very special rate of 8.25%. Members applying for, or transferring a mortgage to NCCU, can also qualify.

This second vehicle can be purchased by either the other spouse/partner or an adult child living in the household.



### Ride Along Loan

For **existing** and **new**  
**NCCU** homeowners & adult children

**Come talk to us about a second  
vehicle on special terms!**

With members living and building homes a distance from their work places, a second vehicle makes it easier for family members to participate in professional and extra-curricula activities. And that includes transporting children to and from after-school lessons, sporting and other activities.

Members with mortgages are invited to visit an NCCU Branch to discuss a loan for a second vehicle. At 8.25%, the monthly installment is lower, and overall you pay less interest.

# Editor's Note

In the **2013 Eastern Caribbean Currency Union (ECCU) Economic Review**, Sir Dwight K. Venner, Governor of the Eastern Caribbean Central Bank (ECCB) indicated that

"The fragmented state of the financial sector which comprises 40 commercial banks, 61 credit unions, and 161 insurance entities, for a population of approximately 600,000 is not appropriate for the sustainability of the sector and poses significant risks. Therefore a systematic process of amalgamation and consolidation is necessary to reduce and mitigate the risks and increase the viability of the firms in this sector."

NCCU's efforts at consolidating the local credit union sector through

1. amalgamation of five credit unions in 2010 and
2. the proposed transfer of the assets of two more credit unions to NCCU

are certainly in line with Dr.Venner's call for amalgamation and consolidation of the financial sector. According to Dr. Venner, "Enhancing the resilience of the financial system" is a medium-term top priority for the ECCU.

## **ANNUAL GENERAL MEETING IS JUNE 15, 2014**

It is Annual General Meeting (AGM) time again. This year we meet in the scenic village of Morne Jaune on Sunday, June 15, 2014, from 3pm at the Primary School.

At the meeting, members

- will review NCCU reports and financial statements for 2013
- can offer comments and make suggestions

- will elect members to the Board of Directors; Supervisory and Compliance Committee and the Credit Committee
- can win Lucky Bird prizes.

Stay tuned to the media, or log on to our website and Facebook pages, for transportation arrangements.

We look forward to seeing you there.

## **OWNED BY ME!!!**

Our initial reaction to this headline may be "what...??" It is not that complicated. We are referring to our Credit Union, NCCU. Yes, NCCU belongs to me and you and ALL its members.

Just as we take care of loved ones and maintain our homes, vehicles and important assets, we are also expected to maintain and take care of our credit union for it is vital to our financial life and well-being. Some of the ways in which we can do this are by

1. investing in more Member Shares for building NCCU's Capital (our foundation)
2. sharing our professional skills and experience as volunteers on the Board of Directors, Supervisory & Compliance Committee or Credit Committee.
3. being loyal and choosing to conduct all our financial business with NCCU.

- **Shares cost \$50 each and can be purchased at any NCCU Branch.**
- **Interested in volunteering? Call 255-2161 for details. Tell us about your skills and experience.**
- **NCCU has affordable products and services to meet all your financial needs.**

We thank you

*Caring Hands*

# know your products & services

## NEW "BUNDLE IT UP" LOAN MAKES LIFE EASIER FOR YOU



LET NCCU MAKE LIFE EASIER FOR YOU!  
Apply for a  
**Bundle It Up Loan**  
and consolidate your loans and debts for an  
affordable monthly payment.

We may find it easier to either shop on Hire Purchase to get the things we need and want, or to take "fast loans" to help cover an emergency, meet a medical expense, pay off a bill,

As the months go by, we begin to feel "stretched" by the monthly payments because of high interest charges.

Now is the time to "Bundle It Up" at NCCU. We can consolidate your loans from financial institutions, as well as "fast loans" and other debts, and give you a more affordable monthly payment. And... you may qualify for a new small loan, if there is a need.

Come in to any of our Branches and talk to us today. Some special terms are available.

## TOP UP, TOP UP WITH E-SERVICES!

Members now have the convenience of topping up LIME mobile phones at any of NCCU's 5 ATMs :  
at the Roseau Branch; ACS 7-11; Lindo Mart, Goodwill; and Marigot Credit Union.



At the ATM, enter your account number and PIN (Personal Identification Number). When the main screen appears, select EREFILLS (see picture) and follow the directions.

LIME mobile phones can also be topped up using CUCall telephone teller service.

To enjoy the convenience of E-Top Up, you must have an International Debit Card and/or the CUCall service. Sign up today at any NCCU Branch for these two super convenience services.

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## LOANS YOU NEED AND WANT

At NCCU, we have loans to meet your every need and want. Check us out for a loan:

- domestic • education • vehicle • Medical
- Travel • Quick Cash • Now for Now

& young persons: explore a land loan to buy your piece of Dominica now. Don't wait until age 35.

We offer some of the best terms on loans. Explore your opportunities at  
[www.nccudominica.com](http://www.nccudominica.com)

# ONE BIG FAMILY



# information corner

## IMPORTANT NOTICE : PICTURE IDENTIFICATION (ID) NEEDED FOR TRANSACTIONS

- *Social Security Card*
- *Driver's Licence*
- *Passport or School ID*

According to the Money Laundering (Prevention) Regulation SRO #4 of 2013, Regulation 9

“A person carrying on a relevant business shall establish and verify the identity of a customer (member) by requiring the customer (member) to produce an identification (ID) record or other reliable and independent source document when it establishes a business relationship.”

In summary, members must have a valid picture ID on file at NCCU for transacting business.

## WE NEED YOUR PICTURE (SYSTEM IDENTIFICATION)

We also need your picture. Please cooperate with the staff member who asks permission to take your picture using our computer system camera. Your picture is confidential.

## PROOF OF ADDRESS IS ALSO NEEDED

Members are also required to provide NCCU with proof of physical address by bringing in a current utility bill or bank statement bearing his/her name, house or apartment number, street name, city/village and country.

For further information on these requirements, call or visit any NCCU Branch.

## SERVICE FEES

From June 1, 2014, members will be expected to pay slightly more for some services as the cost of providing these services has been rising steadily over the years. Notwithstanding these increases, NCCU fees remain competitive and affordable.

SERVICE	NEW FEE
Standing Orders	\$10.00
Statement of Accounts	\$10.00
Cheque book fees: Personal	\$10.00
---Business	\$12.00
Monthly Cheque Statements	\$5.00
Audit Confirmation	\$10.00
Night Deposit Bags Replacement	\$250.00
Night Deposit Key Replacement	\$20.00
Stop Payment on Cheques	\$20.00
New Account Fees: Rule Book	\$10.00
-- Pass Book	\$ 5.00

Administrative Fees for Credit Facilities:  
Performance bond, BID Security, Guarantee

1.50% of request or \$250.00, whichever is higher.



# information corner

## REFUSE COUNTERFEIT NOTES

NCCU has been advised of an increase in counterfeit notes in circulation, in EC\$ and foreign currencies such as the US\$ and Euro. When accepting cash, pay close attention to the appearance, paper texture and general condition of the money. If you are still unsure, then it is best not to accept.

**Small business owners:** Pay close attention to money received from customers. Make time to research and review guidelines for identifying counterfeit notes.

**USE THE CHEQUE BOX** for depositing cheques, and skip the queue. Ensure deposit slips are fully and accurately completed. This box is not for cash deposits.

**NO COINS IN ATM PLEASE:** Coins are not allowed when making a deposit through the ATM.

**CASH IN BUT NO CASH OUT:** Sorry members, cash deposited through the Lindo Mart, Goodwill and ACS 7-11, High Street ATMs are not available for immediate withdrawal.

**MRA MONTHLY LIMIT:** Deposit up to EC \$1000 monthly to an MRA (Member Retirement Account).

**"NOW" LOAN UPDATE:** A member is allowed to refinance a Now for Now loan facility twice, but only after the first six (6) months following disbursement of the loan. The maximum amount which can be refinanced in a year is \$8000.

**BE CAREFUL** when using your debit card in ATMs and @ POS (Point of Sale):

- Keep your PIN (personal identification number) a secret.
- Memorise it.
- Do not write it down and keep with card.

**BE SMART ONLINE:** Look for secure transaction symbols, such as the little "lock" logo in the lower right-hand corner of your browser window and Web addresses that start with "https". Log off from a site after you complete a purchase. If you can't log off, close your browser to protect your personal information.

**HOW MUCH ONLINE?** To protect you and your money, a limit of EC \$2000 or US \$736 has been placed on online purchases using your debit card. Write to us if you need a higher limit.

**PLAN AHEAD** to cover your funeral expenses and those of loved ones. Sign up for the Family Indemnity Plan (FIP) and/or the Bereavement Benefit Plan.

**TELL US:** Share suggestions and comments through our Suggestion Boxes at the Branches.

Call or visit an NCCU Branch for further information on any of the above information bytes.

Visit [www.nccudominica.com](http://www.nccudominica.com) for NCCU information and news



# newsbytes

The end of February was an exciting time at all Branches. Members were able to transact business, receive information and to consult on loans in a festive setting.

Here is a glimpse of some of the activities at these Member Service Fairs .

## Roseau Branch



Little ones of the Spices Center dropped by, had their faces painted and had lots of fun.



Members in queue at a gaily theme-decorated Roseau Branch



"Webb" and "Nicker" were among calypsonians performing at the Roseau Branch





# newsbytes

## Vieille Case Branch

The Vieille Case Branch took its event on the road traveling from Picard and stopping in Portsmouth, Dos D'Ane, Paix-Bouche, Anse de-mai, Bense, Thibaud, Vieille Case and Penville.

## St. David's Branch



Nadiann Abraham assists members

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ONE BIG FAMILY





# feature

## QUESTIONS?

*A Poem by Marcia Sorhaindo, Senior Collections Officer*

What is man? Who is Man?  
Can anyone answer that?  
Can anyone tell us why we were brought here?  
And who is the mastermind behind all that?  
The answer is so clear, yet so blurry  
Who would have ever thought of that.

What is the sea, and who made it?  
Who would be smart enough, creative enough,  
To put such minute details into such a great body?  
What would life be like without the sea?  
Can you answer that question?  
Maybe, just think deeply take a look and you might  
just see.

8 What is the moon, what does it signify?  
How does it know that it is time to go to bed, while  
the sun rises?  
Even more, how does it know when to come out at  
night?  
So that lovers could take a walk in its romantic light?  
Why isn't it there all the time?  
And who could have made such a marvelous sight?

If one should think long and hard  
The answers to these questions, you will surely find  
If you read from Genesis to Revelation  
I'm sure that you will find stories to enlighten your  
minds  
There is only one answer to these questions  
And that is our loving father, Papa God, Creator of All.



## WINNERS OF ROSEAU BRANCH "MEMBER SERVICES FAIR RAFFLE"

NAME	ADDRESS
Nadia Jno Baptiste	Fond Cole
Shirma Pierre	St. Joseph
Julien Emanuel	Bath Estate
Cynthia Peters	Newtown
Lawrence Thomas	Melville Battery
Gihna Alfred	Roseau
Colbert Adrien	Morne Rachette
Josephine La Fleur	Pichelin
Felix Eugene	King's Hill
Lauraine James	Copt Hall



# feature

## KEEPING THE CREDIT UNION MOVEMENT ALIVE!

Four young staff members and a member of the Paix Bouche Young Action Club (YAC) represented NCCU at a Credit Unionette Youth Summit, which was held at the Holy Redeemer Retreat House in Eggleston from February 21-22, 2014. The summit was organised by the Dominica Cooperative Societies League under the theme, "Youth Empowerment in Co-operatives".

The League has recognized that "succession planning is vital to the longevity and survival of the Credit Union movement, and that time needs to be taken to mold and train young people to take up leadership roles in the Movement as the crop of present volunteers continues to age."

Topics covered over the two days were:

1. Overview of the Movement
2. Role of Credit Unionette in the Movement
3. Credit Union Principles
4. Panel Discusson...Impediments to Youth Volunteerism
5. The Way Forward

The sessions were facilitated by League officials, Aaron Dalrymple, Julian Brewster, and Kytura Nation and credit union volunteers, Josephine Dublin and Isabella Prentice. Welcome remarks were delivered by League President, Dexter Ducreay.



*NCCU Representatives  
Back l-r: Yasmin C John (YAC),  
Jade Romain, Chadiska Pascal  
Front row: Davidson Marcellin  
Not in Photo: Vernella Toussaint.*

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*Summit Participants in Session*

NCCU participant, Jade Romain, shared her thoughts on the Summit, "It was a wonderful experience and encouraging to see so many young persons so passionate about the Credit Union movement. I can definitely say the movement has a future because we have young people who will take care of it when the older persons have passed on."

# newsbytes

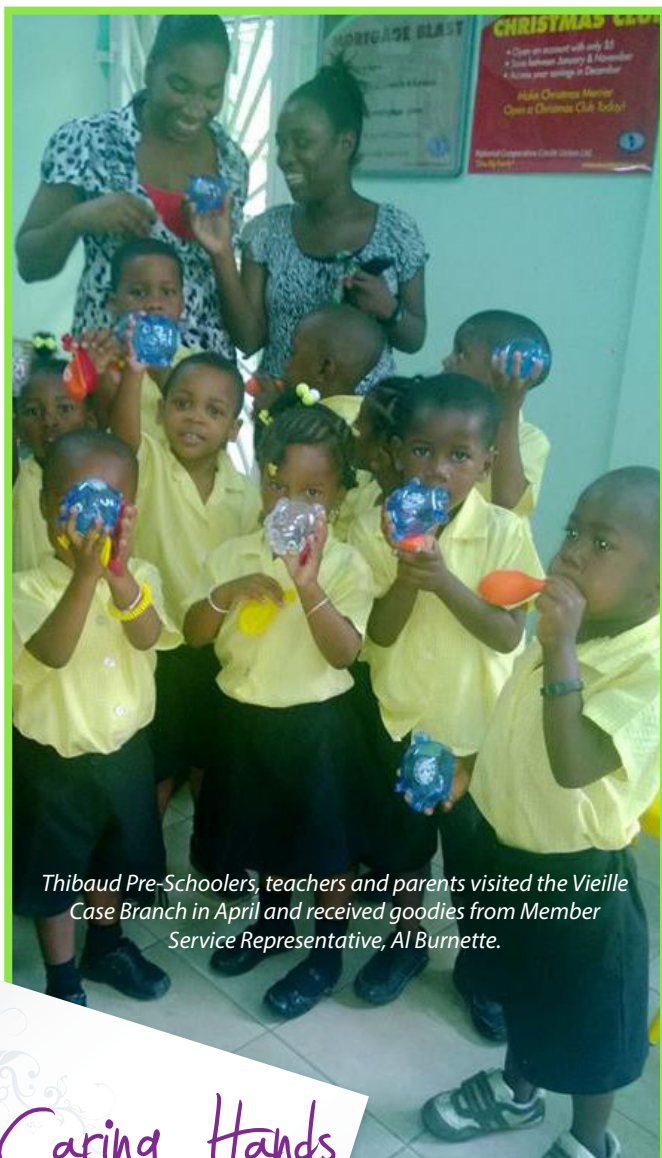
## STUDENTS FIND OUT ABOUT PERSONAL FINANCES

Students of the Professional Development class of the Dominica State College received information on personal finances from Branch Manager, Curth Charles, on March 26, 2014.

Marketing, Assistant, Wendy Winston-Isles, interacted with the students on joining NCCU and the products and services offered.



## VIEILLE CASE BRANCH THIBAUD PRE-SCHOOL VISITS



Thibaud Pre-Schoolers, teachers and parents visited the Vieille Case Branch in April and received goodies from Member Service Representative, Al Burnette.

## GETTING DOWN TO BUSINESS!

The NCCU – Vieille Case Branch got “Down to Business” on April 9, 2014 during a business fest organised by the Thibaud participants of a “Community Empowerment & Enhancement Program”. The Branch displayed promotional brochures and Al Burnette spoke with participants on NCCU products and services with an emphasis on business and education loans.





# newsbytes

NCCU was at the first Recruitment Fair hosted by the Dominica State College on May 16, 2014. Prospective and current students received information on education loans, e-services and membership. Education loan information was shared with parents on May 13.



NCCU Advertising Float in Mas Dominik 2014 Opening Parade

Our credit union principle –Social Responsibility-- requires us to go beyond providing financial services and to get involved in community. Sponsoring and participating in cultural activities and festivals are some of the ways we live out our social responsibility.

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## NCCU WILL COMPLY WITH FATCA

In our January 2014 issue, we shared information on FATCA (U. S. Foreign Account Tax Compliance Act) and indicated that financial institutions worldwide are expected to comply with this Act by July 1, 2014.

FATCA is legislation enacted by the U.S. government in March 2010 to combat tax evasion by U.S. persons holding savings and investments in accounts outside the U.S.

NCCU, and other Foreign Financial Institutions (FFIs), will use seven (7) indicators provided by

the U.S. to assist in identifying persons whose account information may have to be reported to the U.S. Internal Revenue service (IRS).

Individual U.S. person accounts with balances of US \$50,000 and over and entity accounts of US\$250,000 and over will be reported to the IRS annually.

NCCU has chosen to comply with FATCA as it allows us to continue to conduct transactions with U.S. banks, avoid being taxed and protects members and depositors. For more information visit [www.nccudominica.com](http://www.nccudominica.com) or call 255-2142.



# CADENCE LYP SO SHOW 2014

*....is on*

*Singers, Composers, and Songwriters  
Start writing*

Download registration form at [www.nccudominica.com](http://www.nccudominica.com)  
or pick up a copy at an NCCU Branch.

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mark these dates!

## CADENCE LYP SO 2014 SCHEDULE OF ACTIVITIES

DATE	ACTIVITIES
Saturday, July 5	Cadence song writing seminar with Michelle Henderson & Cletus "Hallie" Joseph
Friday, July 25	Cadence Jam
Saturday, August 16	Cadence Lypso Eliminations
Saturday, August 30	Deadline for submission of cadence songs on CD
Saturday, October 18	2014 Cadence Lypso Show
Stay tuned for details.	

### NATIONAL COOPERATIVE CREDIT UNION LTD

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Commonwealth of Dominica

Fax: (767) 255 2109

International Line: (718) 618 5877

[www.nccudominica.com](http://www.nccudominica.com)

**FB: National Co-operative Credit Union Limited**

Vieille Case Branch: (767) 255 2241

St. David's Branch: (767) 255 2256

St. Paul Branch: (767) 255 2215

Roseau Branch: (767) 255 2172

La Salette Branch: (767) 255 2226

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