

TEACHERS' CO-OP



Always There For You

A NEWSLETTER FOR MEMBERS OF THE TEACHERS' CO-OPERATIVE SOCIETY LTD
MCI (P) 018/02/2015 Second Issue – 2015

79TH ANNUAL GENERAL MEETING

The Society's 79th Annual General Meeting was held on Saturday, 23 May 2015 at Parkroyal on Kitchener Road.

SOCIETY'S MANAGEMENT

PRESIDENT

MR NEO KIAN HONG
PERMANENT SECRETARY
(EDUCATION DEVELOPMENT)
MINISTRY OF EDUCATION

VICE-PRESIDENTS

MRS BRENDA TAN
(PRINCIPAL, RETIRED)
MR GOH EK PIANG
(DEPUTY DIRECTOR OF CCAB, RETIRED)

COMMITTEE OF MANAGEMENT CHAIRMAN

MR RICHARD ZACCHEUS BAINS

1ST DEPUTY CHAIRMAN

MR FOK KIM FOOK

2ND DEPUTY CHAIRMAN

MR ALLAN TOK WEI CHENG

HON. TREASURER

MR CHERN MENG HOCK

1ST HON. ASST. TREASURER

MR G ANTHONY SAMY, BBM

2ND HON. ASST. TREASURER

MDM ELAINE SEAH

HON. ASST. SECRETARY

MDM ELENE LIM LAN HIANG

COMMITTEE MEMBERS

MR CHUA SIAN KAY
MR LOO CHOO BENG
MR PETER TAN SWEE CHONG
MDM PATSY NG MOI SNG
MR RAYMOND POON SIOW LENG
MR T SUBRAMANIAM

SENIOR MANAGER

MR TEO CHOR KAI



*Happy
Deepavali*



79th Annual General Meeting

Saturday, 23 May 2015

President's Address



The Society held its 79th Annual General Meeting on Saturday, 23 May 2015 at 1000 hours at the Parkroyal on Kitchener Road, 181 Kitchener Road, Singapore 208533.

Thirty-eight members were present when the meeting commenced. The Society's

President, Mr Neo Kian Hong, Permanent Secretary (Education Development) of the Ministry of Education chaired the meeting.

We summarize the highlights of his address below:

He noted that members in general had been having good returns on their Share Capital for the past years and borrowers were given attractive interest rates on their loans.

The Committee of Management (COM) had been prudent and careful in managing the Society. Members of the Committee of Management served the Society diligently.

The net surplus in 2014 had decreased by \$200,000. This was partly due to the extra expenditure needed to upgrade the old IT system which was becoming obsolete. The upgrading was necessary so that transactions could be performed more effectively.

In the past, returns on investments were between 6 to 8%. However, the current 3 to 4 % returns can be considered good and realistic.

Approval had been given by the Registrar of Co-operatives Society for the Society to invest up to 20% of its total asset under management in

Restricted Investment. This percentage could be reviewed and increased to 30%, so that the money placed with the Society could be invested to generate higher returns. This increase is subject to the Registrar's approval.

The number of members as of 31 December 2014 was 4,409, although there are more than thirty thousand teachers in the teaching service. Six thousand members could be a good short term target.

In 2008, two out of the fifteen members in the Committee of Management were serving teachers. Currently, there are five out of fifteen. It is hoped that this ratio could be increased to more than half by next year.

The financial environment has become more volatile and the returns have also become more constrained.

The Committee of Management may have to pay closer attention and perhaps engage the services of professionals in their financial investments to reap better returns.

Overall, the Society will still be able to provide good services and returns to its members.



Mr Goh Ek Piang, 2nd Vice President, announcing the COM election results



Report by the Chairman, Mr Richard Zaccheus



In the present day situation, credit co-operatives face many constraints and obstacles in their operations while trying to serve the different needs of the members.

Amid all the difficulties, the Singapore Teachers' Co-operative Society was still able to make a net surplus of \$796,006 after deducting all expenses and contribution to the Central Co-operative Fund.

Living up to its principles, the Society had set aside 8% of the net profit for distribution as dividend

on Share Capital, with another 4% as loan interest rebates.

The new digital age requires a change in the way the Society communicates with its members. Thus, there is a need to increase the use of social media to reach out to members, in particular to the "young ones".

Younger leaders are required to gradually replace the present old guards. The officials have been on the look out to recruit committed young leaders to bring them to the fore. With training and guidance, it is the earnest intention of the present officials to hand over their reign to the next generation of competent leaders, so that the Society will continue to flourish.

List of Officials

Chairman	-	Mr Richard Zaccheus
1st Deputy Chairman	-	Mr Fok Kim Fook
2nd Deputy Chairman	-	Mr Allan Tok Wei Cheng
Hon Treasurer	-	Mr Chern Meng Hock
1st Hon Asst. Treasurer	-	Mr G Anthony Samy, BBM
2nd Hon Asst. Treasurer	-	Mdm Elaine Seah
Hon Asst. Secretary	-	Mdm Elene Lim Lan Hiang

**With Effect From 26 September 2015*

Annual Co-operative Leaders' Conference (ACLC)

30 May - 2 June 2015
Chiang Mai - Thailand

The event attracted a total of 116 participants from the various co-operatives. The theme for the gathering was "Sustainability through Creativity." The main objective was to build relationship and provide support to help co-operatives in having a deeper insight on how co-operatives function.

Below are some of the issues that were discussed at the conference:

1. How creativity can be used to enhance the co-op brand
2. How technology can be used to increase awareness
3. The importance of adaptability and creativity to stay relevant and sustainable



Society's Chairman, Mr Richard Zaccheus addressing the panel



Representatives from the Society listening attentively



Attendees coming together before departure

World Council of Credit Unions (WOCCU) Conference

12 to 15 July 2015
Denver - U.S.A

Contributed by Mr Allan Tok – 2nd Deputy Chairman of the Society

My Chairman and I had the opportunity to attend the WOCCU conference in Denver, Colorado this year from 12 July to 15 July. A total of 3063 delegates from over 50 countries attended this conference. Singapore sent a total of 18 delegates to this conference under our apex body, the Singapore National Co-operative Federation.

At the 4-day conference, credit union professionals and world-class speakers from around the globe came together to share their challenges and triumphs. These experiences are what mould our co-operatives and unite us as one cohesive movement.

There were also a lot of talks and breakout sessions that focused on youth development, membership growth, advocacy and regulation. It was indeed a great experience for me to hear from union leaders and professionals on how they overcame some of these challenges that they faced which are also unique to our cooperative.

Besides attending many of the talks, this conference also provided me with endless opportunities for global networking and professional development as I interacted with fellow participants. This has helped me to grow as a co-operative leader. It was indeed a very enriching experience.



Delegates from Singapore at WOCCU 2015

Asian Credit Unions Forum (ACCU)

10 - 12 September 2015
Bangkok - Thailand

2nd Vice President, Mr Goh Ek Piang and committee member, Mr Peter Tan attended the ACCU forum from 10 – 12 September 2015 at Bangkok, Thailand. Six hundred and twenty co-operators from twenty regions and countries participated in the forum. The theme of the forum was “System, People and Accountability”



Forum Opening

Breakout Session

Some of the recommendations put forth at the forum are:

- partnering and collaborating with the National body to ensure the Society can serve members better,
- benchmarking to ensure that the Society's business is run efficiently and effectively for the benefits of members,
- having strong self-regulations so as to build members' confidence in the Society,
- having periodical review of the network structure and core business function of the Society,
- establishing a stabilization fund and ensuring sufficient liquidity to guarantee and provide security to members,
- ensuring that the Society operates under good corporate governance and a transparent framework in its financial transactions.



Always There For You

Membership Presentations

The Society's membership team conducted membership presentations at the following schools.

- **Greenview Secondary School**
- **Woodlands Ring Primary School**
- **Chestnut Drive Secondary School**
- **Yio Chu Kang Secondary School**

The response to sign up was encouraging. Schools with members who wish to share with their colleagues about the Society's activities may contact the Society at 6440 4393 or email the Society at cs@teachersco-op.org.sg to arrange for a membership presentation. For further details, do visit the Society's website at www.teachersco-op.org.sg



Woodlands Ring Primary School



Greenview Secondary School



Yio Chu Kang Secondary School

NIE – Teachers' Investiture Ceremony

The Society's official and staff were present at the NIE Teachers' Investiture Ceremony on the 6 and 7 July 2015 to recruit new members. Interested members were invited to a one-to-one explanation on the Society's role and activities.



Staff responding to queries about the role and functions of the Society



Graduates with the Education Minister, Mr Heng Swee Kiat



Teachers enquiring about the services and products offered by the Society

Farewell to a stalwart member of the COM - **Mr Lai Yeok Chun**



The COM wishes to place on records its heartfelt thanks to Mr Lai Yeok Chun who resigned as a member of the COM with effect from 23 May 2015. Mr Lai joined the Society in 1957 and was elected as a member of the COM in November 1975.

Since then he had served the Society unstintingly for the past forty years. He had been a signatory of the Society and had been very meticulous in the discharge of his duty.

We wish him well in all his future endeavours.



Mr Lai Yeok Chun receiving a token of appreciation

***Greatly missed
but fondly remembered -***

Hon Treasurer, Mr Chua Poon Guan



Mr Chua Poon Guan, PBM (18 March 1942 - 16 August 2015)

The Committee of Management and staff were saddened and grieved to have lost its Hon Treasurer, Mr Chua Poon Guan, who passed away on 16 August 2015.

Mr Chua joined the Society in 1975. He was elected as a member of the Supervisory Board in 1984. In 1988 he was co-opted into the Committee of Management. He was appointed to the post of Honorary Assistant Treasurer from May 1999 to May 2011. He then assumed the post of Honorary Treasurer and served in that capacity till his demise.

As a Hon. Treasurer, he kept a tight rein on the Society's finances and was prudent and careful in his investments.

Mr Chua Poon Guan was instrumental in establishing strong bilateral ties in Education and Training with his counterparts in Vietnam. Cordial relationship was established between the officials of the Society and that of Ho Chi Ming Co-operative Alliance and Vietnam Co-operative Alliance.

Mr Chua Poon Guan was a member of the Singapore National Co-operative Federation's (SNCF) Credit Sector Committee and Education Advisory Committee. He was also a member of the SNCF Task Force formed to look into the implementation of the New Prudential Requirement set out by the Registry of Co-operatives. He also served as Hon Assistant Secretary on the Board of Directors of Singapore Amalgamated Services Co-operative Organisation Limited (SASCO) and as a director of Educare Co-op of the Singapore Teachers' Union.

In recognition of his services to the co-operative movement, the SNCF awarded him a Special Commendation Medal in 2013.

For his community service, Mr Chua Poon Guan was bestowed the Public Service Medal (PBM) in 1999 by the President of Singapore.

Mr Chua Poon Guan's many contributions to the Society will always be treasured and remembered.



Announcements

Closure of Transaction

The Society's office will be closed from Friday, 11 December 2015 to Monday, 14 December 2015 for a staff retreat. There will not be any financial transactions from 15 to 31 December 2015. The last date for Loan Applications and Savings withdrawal submission is 3 December 2015.

Personal Data Protection

The Personal Data Protection Act (PDPA) main rules came into effect on July 2014. To comply with the requirement the COM had drafted its set of rules and policies governing it. Please refer to the Society's website for details.

Interest Rate – Term Deposit

With effect from 16 August 2015

Term Deposit Amount (Fresh Fund)	Tenure	Interest Rates
\$500 to < \$20,000	12 Months	1.25% p.a.
\$20,000 to \$50,000	12 Months	1.50% p.a.

The placement of fresh funds is subject to the length of membership of a member. The Society may accept internal fund transfer from member's General Savings or Bonus Savings accounts to Term Deposit. Total amount allowed per member is *\$150,000.00

All Term Deposits renewal shall enjoy the rate of 1.50% p.a.

**Terms & conditions apply.*

Loan Cancellation

Please note that any cancellation of loan upon approval shall be subjected to a payment of \$50.00 administrative fee.

Loan Application

New members whose deductions are made through Inter-Banks GIRO may apply for a loan only after the deduction has been effected.

Cheque Payment

With effect from 2 January 2016, all cheque payments from the Society will be made non-negotiable (crossed cheque) to account payee only. This is necessary as the Society's bank levies a service charge of five dollars per transaction for over the counter encashment. We seek members' understanding on this matter.

General Savings Withdrawal

Please note that General Savings withdrawal applications via email, fax or telephone calls received on Tuesdays, Thursdays and Saturdays before 10 00 hours will be processed for payment on Wednesdays, Fridays and Mondays respectively.

Reminder

Bonus Savings Maturity Notice.

Members are requested to either fax or send in the instruction notice posted to them prior to maturity of their bonus savings. This is necessary as the staff need to refer to the details printed on the notification for follow-up actions.

Accolade from our member, **Mdm Mei Pui Leng**

Dear Mrs Chia,

A familiar voice, a helpful lady, who will always give me the most helpful advice. Thank you lady, though we seldom meet.

I really appreciate your help.

*Regards,
Mei*

