

TEACHERS' CO-OP



Always There For You Estd 1932

A NEWSLETTER FOR MEMBERS OF THE TEACHERS' CO-OPERATIVE SOCIETY LTD
MCI (P) 019/02/2018

2018 November Issue



Welcome!

We are honoured to have
Ms Indranee Thurai Rajah, Minister, Prime Minister's Office, Second Minister for Finance and Second Minister for Education as our new Patron with effect from 11 June 2018.



Thank you!

The Society wishes to thank
Dr Janil Puthuchearry for being our Patron from 5 January 2016 to 18 May 2018.



Congratulations!

Congratulations to
Mr G. Anthony Samy, former COM member, for being awarded the inaugural Minister of Law Community Mediator Award for his contributions to the Community Mediation Centre.

MERRY
Christmas
AND HAPPY NEW YEAR



Our Patron, Ms Indranee THURAI RAJAH



Ms Indranee Rajah is the Minister in the Prime Minister's Office. She is also Second Minister for Finance and Education.

She was educated at Raffles Institution in Singapore, and read law at the National University of Singapore. She was admitted to the Singapore Bar in 1987 and had an active practice in Civil and Commercial Litigation and international arbitration. She was appointed Senior Counsel in 2003. She was Deputy Head of Drew & Napier's Dispute Resolution Department until October 2012, when she left to join the government.

Ms Rajah has been the Member of Parliament for the Tanjong Pagar Group Representation Constituency (GRC) since 2001. She chaired the Government Parliamentary Committee (GPC) for Law & Home Affairs from 2004 to 2006 and the GPC for Defence and Foreign Affairs from 2006 to mid-2009. She was a Deputy Speaker of Parliament from 2006 to 2011.

She was appointed Senior Minister of State for Law and Education in 2012. Under her law portfolio she co-chaired the Committees on Family Justice, the formation of the Singapore International Commercial Court as well as the Committee to Strengthen Singapore as an International Centre for Debt Restructuring. She also helmed the Steering Committee on the strategic direction of Singapore's third law school at UniSIM.

In her education portfolio, she led the Committee for Applied Studies in Polytechnics and ITE (ASPIRE) resulting in SkillsFuture, a national movement to align education with economic demand, career guidance and lifelong learning.

Following the 2015 General Election, she relinquished her education portfolio, and was appointed Senior Minister of State for Finance concurrently with her Ministry of Law portfolio.

Ms Rajah co-chaired the Working Group on Legal and Accounting Services, a sub-committee of the 2016 Committee for the Future Economy, the recommendations of which are aimed at transforming the legal and accounting industries in Singapore and catalysing the internationalisation of such professional services.

Extracted from www.pmo.gov.sg/cabinet/ms-indranee-thurai-rajah

SOCIETY'S MANAGEMENT PATRON

MS INDRANEE THURAI RAJAH
Minister, Prime Minister's Office,
Second Minister for Finance and
Second Minister for Education

PRESIDENT

MR LIM BOON WEE
Deputy Secretary (Services)
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

DEPUTY CHAIRMAN

Mr Allan Tok Wei Cheng

HON. TREASURER

Mr Fok Kim Fook

1st HON. ASST. TREASURER

Mdm Elaine Seah

2nd HON. ASST. TREASURER

Mr Ng Khiam Siong Dickson Jediah

HON. ASST. SECRETARY

Mdm Elene Lim Lan Hiang

MEMBERS

Mr Chern Meng Hock

Mr Koh Kian Neng

Mdm Patsy Ng Moi Sng

Mr Peter Tan Swee Chong

SENIOR MANAGER

Mr Teo Chor Kai

EDITORIAL BOARD

EDITOR

Mr Teo Chor Kai

MEMBERS

Mr Richard Zaccheus Bains

Mdm Patsy Ng Moi Sng

Mdm Garmit Kaur

Mr Koh Kian Neng

Mdm Lau Bee Eng

Mdm Shamsulbadariah

Ms Tan Hui Teng

Mr Peter Tan Swee Chong

TEACHERS' CO-OP NEWS

A Publication of
The Singapore Teachers'
Co-operative Society Ltd
150 Changi Road,
#02-06 Guthrie Building,
Singapore 419973
Tel: 6440 4393 Fax: 6440 3382
Email: cs@teachersco-op.org.sg
www.teachersco-op.org.sg

From the desk of the Society's Chairman



A Culture Change Towards Member-Centric Focus

The Singapore Teachers' Co-operative Society has navigated the first half of the year amidst the slow or flat global growth and the geopolitical uncertainties. Co-operatives are facing a different phase in their journey to meet the expectations of their members. To ride this wave of uncertainties and disruptions and to remain current and relevant to our members, the society needs a culture change – a mini cultural revolution. This revolution must be viewed in context with the way we operate and interact with our members. We have to initiate the member-centric mentality, by putting people at the centre of development. All organisations want to provide excellent service. We realise that being able to meet the needs of the members is the difference between success and mediocrity. We want to be connected with our members and win their loyalty and appreciation. If we can achieve these objectives, we can increase our membership base, gain members' confidence to place more deposits with us and also grow our investment portfolios.

Connectivity

Our society's demographic profile is multi-generational. The generation gap amongst the members is a significant factor for us to consider when planning the services which we can offer to them. To cater to the varying needs of our members we have to build a culture that quickly and dramatically improves customer service. Moving forward, the society intends to build on the precepts of being proactive, staying resilient and member-centric. To connect with members, we have to embrace technology. To establish connectivity, we have to invent the future by leveraging technologies for new initiatives. Technology helps in making services cheaper, faster and better. We must also not forget the importance of collaboration and aggregation of shared resources to make things happen. Members both young and old have easy access to technology so transacting all kinds of business on line with the society will become so much easier. Our enhanced IT system when fully functional sometime towards the end of 2018, is targeted to provide process automation facilitations, by making available key information accessible to members electronically. This facility will not only connect members to the society but also give them the 'feel good' feeling. They will be able to make enquiries on their own whenever the need arises. We hope these practices would dramatically create greater synergy and improve our odds of success in connecting with our members.

Member-centric Focus

We place great importance on customer satisfaction and thus we focus on our staff who interact daily with our members. Staff interacting with members realise the importance of creating customer satisfaction as they are the first to receive compliments and complaints. Motivating frontline staff with more training and incentives would be an option. However, we need to assess the outcome. We believe that overall service improvement progresses more quickly and is more sustainable when management's support is in synch with the frontline effort. Maintaining sustainable efficiency is not an easy task but it is hoped that this culture revolution will at least bring about incremental service improvement. We hope to receive your full support in our endeavour to function as a relevant and competitive co-operative.



Reflection on World Council of Credit Union (WOCCU) Conference Held in Singapore from 15 – 18 July 2018

Singapore was honoured to be chosen as the venue for hosting the World Credit Union Conference by the board of directors of the World Council of Credit Unions. This year's bid to host the WOCCU conference was collectively secured through the strong collaborative effort of Singapore National Co-operative Federation (SNCF) and the Singapore Tourism Board. We are proud to state that Singapore is the first country in South East Asia to host this high-level global event for the credit co-operatives.

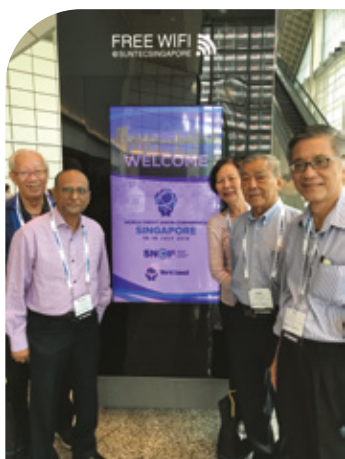
1320 attendees from 53 countries participated in the conference, with 74 representatives from Singapore. The Singapore Teachers' Co-operative Society sent 5 participants. A staff from the Teachers' Co-op rendered logistic support at the conference.

Over 50 leading industry experts shared their experience and expertise during keynote and breakout sessions. The topics chosen for the conference had a varied flavour, from new technologies, cyber security, advocacy, blockchain, diversity and inclusion, fintech, leadership and emerging trends and global regulatory trends affecting the financial service sectors currently.

Participants had the opportunity to listen to world-class speakers. There were platforms to network with industry players, hone skills during lunch and learn workshops and engage with colleagues from around the globe.

Singapore put up a cultural show to entertain the participants. Dancers dressed in elaborate costumes featuring Singapore's ethnic groups- Chinese, Malay, Indian and Eurasian performed both traditional and modern dances.

It was indeed an enriching experience and an eye opener for all the participants. This conference organised by WOCCU focuses on improving lives through the credit co-operatives.



*Our WOCCU participants L to R:
Mr Fok Kim Fook, Mr Richard Zaccheus
Bains, Mdm Patsy Ng, Mr Peter Tan,
Mr Teo Chor Kai*



*L to R: Mr Willy Kang, Mr Richard Zaccheus Bains, Mdm
Patsy Ng, Mr Teo Chor Kai*

82nd Annual General Meeting

26 May 2018

More than seventy ordinary members were present at the start of the meeting. The number required to form a quorum is thirty. We were honoured to have Mr Lim Boon Wee, the Society's President chair the meeting.

Highlights Of The Meeting

- Members approved the payment of 10% dividend and 5% rebate on loan interest paid by borrowers.
- Members unanimously approved the proposed amendments to the Society's By-Laws.

Previous	Approved
7.6.1 The Common Good Fund shall be used only for the benefit of the members of the Society and may be devoted to any educational, medical, social or charitable purposes.	7.6.1 The Common Good Fund shall be used only for the benefit of ordinary members of the Society and may be devoted to any educational, medical, social or charitable purposes.
7.6.2 The Common Good Fund shall be derived from: (a) a subscription of \$1.00 per month by each member.	7.6.2 The Common Good Fund shall be derived from: (a) a subscription of \$1.00 per month by each ordinary member. For ordinary members who have contributed for 30 (thirty) fully years, contribution will cease.
9.9 All cheques drawn on such account shall have a validity not exceeding one hundred and eighty days. All cheques shall be signed by the Hon Treasurer or any of the Hon Assistant Treasurers and at least two members from the Committee of Management.	9.9 All cheques drawn shall be signed by officers authorized by the Committee of Management and shall have a validity not exceeding 180 days: (a) For amount ≤\$50,000.00, two signatories are required. One of the signatories shall be the Chairman / Hon Treasurer. (b) For amount >\$50,000.00, three signatories are required. One of the signatories shall be the Chairman / Hon Treasurer.

- Maximum liability was raised from \$67 million to \$75 million
- Candidates nominated for vacancies in the Committee of Management were all elected unopposed. Below are the office bearers for the period May 2018 to May 2019.

- | | |
|-------------------------------------|---------------------------------------------|
| Chairman | - Mr Richard Zaccheus Bains |
| Deputy Chairman | - Mr Allan Tok Wei Cheng |
| Hon Treasurer | - Mr Fok Kim Fook |
| 1 st Hon Asst. Treasurer | - Mdm Elaine Seah |
| 2 nd Hon Asst. Treasurer | - Mr Ng Khiam Siong Dickson Jedidiah |
| Hon Asst. Secretary | - Mdm Elene Lim Lan Hiang |



Roadshow at NIE during Teachers' Investiture Ceremony 11 & 12 July 2018

Our president, Mr Lim Boon Wee and a total of 924 graduands were present for the Teachers' Investiture Ceremony.

Many graduands expressed their interest in joining the Co-op after their interaction with the Society's staff.



L to R: Mr Willy Kang, Mr Jimmy Lee, Mr Lim Boon Wee (Society's President), Mr AK Latchumanan



Membership Presentation at Naval Base Secondary School (NBSS) - 19 September 2018

The Senior Manager, Mr Teo Chor Kai conducted a membership presentation at Naval Base Secondary School on 19 September 2018.

The school principal, Mr Sulaiman Bin Mohamed Yusof related how the Society was a great help to him financially when he first became a member.

The presentation was followed by a roadshow conducted by the society's Administrative Executive, Mr Willy Kang. His sharing session with the NBSS staff was indeed encouraging as reflected by the new applications received by the Co-op.



Mr Teo C.K. conducting a sharing session with NBSS teachers on cooperative benefits.



Principal of NBSS addressing his staff on how co-op can help them realise their financial goals.

Membership Recruitment

The membership status stands at 4396 as at 29 September 2018.

From now till end of June 2019, there is a Member-Get-Member recruitment promotion.

The proposer will receive a \$20 and seconder will receive \$10. This will be credited to his/her General Savings accounts. Both the proposer and seconder must be ordinary members.

From our members

I can only turn to Teachers' Coop as all my rescues are gone. My son always quote this to me, 'Mum, it's ok if you are born poor but don't die poor because it shows that you have not lived well'
Dated: 2 Feb 2018

I am very thankful for what the Society has done for me and my family from 2016 all the way to 2017. I am grateful and thank the committee for its understanding and exercise of kindness in this matter.
Dated: 13 Sept 2017

Extracted from original text

**OUR
MEMBERS'
VOICES**

**WE
HEARD
YOU!**

I have been a member with the Coop since I joined MOE in 2009 and have been grateful for the help and financial support that you have given me as it was a very bad few years for me.
Dated: 27 June 2018

Types of Loans / Interest Rates

Savings	Type of Savings	Interest Rates
	General Savings (GS)	0.25% p.a. (1 January 2018 – 30 June 2018)
	Bonus Savings (BS)	2.50% p.a. + Bonus Interest (EIR: 3.08%)
	Term Deposits (TD) <i>(Fresh Fund Deposit)</i> *Terms & conditions apply	S\$500 – S\$50,000* @ 1.40% p.a. (Tenure: 12-month) All Renewals* @ 1.40% p.a. (Tenure: 12-month)

Loans	Types of Loans	Interest Rates (p.a.)	Maximum Repayment Period
	Personal Surety Loan	3.0%	60 months
	Fast Track Loan	3.5%	12 months
	Medium Term Loan <i>(with/without Surety)</i>	As per Medium Term Table Below	
	Wedding Loan	3.5%	36 months
	Short Term Loan <i>(Associate/Family Member)</i>	3.5%	24 months

Medium Term Loan	Loan Amount	Interest Rates (p.a.)	Maximum Repayment Period
	<= \$10,000	3.50%	42 months
	<= \$10,000	3.50%	42 months
	> \$20,000 – \$30,000	4.75%	54 months
	> \$30,000 – \$50,000	5.25%	60 months



CLOSURE OF SOCIETY AND TRANSACTION

The Society's office will be closed from 15 to 19 December 2018 due to the year-end staff retreat.

From 20 to 31 December 2018, there will be no financial transactions except for cheque collection and other non-financial matters.

The last date for submission of loan applications and savings withdrawal will be **7 December 2018**.

MAXIMUM LIABILITY

The maximum liability of the society has been increased from \$67 million to \$75 million with effect from 27 May 2018.

TERM DEPOSITS

Members can continue to place Term Deposits with the society subject to a maximum amount of \$150,000 per individual. This applies only to members with more than five years of membership. Those with five years or less of membership may place Term Deposits amount subject to the table prescribed. Please contact the society's staff for details.

LOAN CANCELLATION

A member who cancels a loan which has been approved and the cheque made out in his/her name will have to pay \$30.00 as administrative fee.

NRIC NUMBER

Please be reminded to include your National Registration Identity Card (NRIC) number in your correspondence with the society.

GOING GREEN

Hard copy of this newsletter will be posted to those members who have requested for it.

IT SYSTEM

The existing IT system's contract will end on 31 January 2019. The society has embarked on a new system. The new system is currently having parallel run with the existing system. The new system is expected to operate independently effective from November 2018, as functioning the two systems at the same time is both time consuming and unproductive. During this interim period there may be disruptions to members' access to view their statement of accounts. As data are being migrated from one system to another, these data need to be checked for accuracy before they are uploaded onto the society's website for members' perusal. The society would endeavour to ensure that these disruptions (if any) be kept to the minimum. We seek members' understanding in this matter.

COMMON GOOD FUND (CGF)

Members are to note that the Policy & Rules Governing CGF have been reviewed and revised. Please refer to the information on the society's website for details. The society is programming the changes and will inform members of the outcome once it is completed.