

THE TATTLETALE

Telling it like it is!

Newsletter of the North East Regional Chapter
of the Cooperative Credit Union League of Trinidad and
Tobago



WHAT'S NEW WITHIN THE CREDIT UNION MOVEMENT:

- NERC Welcomes New Member-**Staff of Hope Credit Union**
- Life after Covid - After the dust settles
- Vaccination drive
- Virtual Realities - AGM's 2021
- T&T poised for elevation to WOCCU Board

WELCOME TO THE FOLD!

By Editorial Team, NERC

In May 2021, the Credit Union League of Trinidad and Tobago (CCULTT) welcomed the Staff of Hope Credit Union Cooperative Society Limited to its worthwhile membership. Notwithstanding its existence since 1991, the Staff of Hope administration saw it as a timely and strategic move to join the folds of the League.

By virtue of its membership in the CCULTT, the Staff of Hope Credit Union also benefits from membership in the North East Regional Chapter (NERC) as its registered Head office lies within the jurisdictional zone of the Chapter.

The Staff of Hope Credit Union, categorized as a small credit union by virtue of its asset and membership base; has successfully maintained a sustainable financial cooperative for its membership and can now benefit from the added support provided by the NERC in the form of advocacy, advertising, strategic positioning and resource accessibility to ensure its continued success and viability.

Welcome to Staff of Hope, we are indeed honoured and excited to have you amongst our fold!

AFTER THE DUST SETTLES..

by the President, NERC

Tough times don't last only tough people do, became one of those 'granny used to say cliches' that have helped many of us through those nerve-racking situations that can get the better of us and have indeed overwhelmed those who were not emotionally prepared to deal with their 'stormy weathers'. But what now?

What would life look like after the pandemic?

Many of us have given thought to the post Covid reality, which seems to be grim at best for those who have been able to survive COVID-19 and its ravages but now face an even greater threat, uncertainty about the future.

Whilst Credit Unions have traditionally been beacons in and out of seasons of depression for their members, they too have been impacted by this non-discriminatory foe and are faced with considerations that would have been unimaginable a mere year ago.

Conversations have now moved away from traditional 'brick and mortar' type operations to virtual 'banking everywhere', where citizens are able to access and carry out transactions without ever having to grace our halls.

What does this mean for Credit Unions, particularly those who pre-Covid would have invested millions in expansion and upgrades to their physical infrastructures and those who have not yet applied their thinking or tailored their conversation to these realities?



Simple, any previous aversion to technology and change must now be quickly shelved if we are to guarantee our survival or better yet, thrive.

The answer to these inevitable questions and more, lies in our willingness to embrace a technology friendly future. Credit Unions are now required to make adjustments to their mode of operations, and to do so with alacrity, if they are to remain relevant and sustainable. "**For whom the bell tolls**" is an old adage that comes to mind, as the realities of what the future may hold for Credit Unions that may lack the capacity to adjust, becomes clearer.

There may be further consideration for mergers among credit unions to strengthen the resolve of the smaller ones so that we do not move away from our philosophy of People Helping People or Not for Profit, Not for Charity but for Service.

What does the Credit Union of the future look like and how do we preserve our well entrenched philosophies as a movement, even as we surge into a future that holds many possibilities but even more uncertainties.

This and more we will continue to explore in this ongoing series of when the dust settles...





MID YEAR NATIONAL BUDGET REVIEW

Credit Unions future in the
Covid 19 environment after
mid-year review

by: Conrad Enill

In his review of the mid-year results 2021, the Hon Colm Imbert, Minister of Finance of Trinidad and Tobago identified the challenges facing the local economy and its impact on individuals and companies. He identified the challenges and provided details on the support that government was providing as it attempted to soften the impact of the pandemic.

COVID-19 remains a threat to businesses globally, and all companies including credit unions are now required to change the way in which they operate based on this pandemic. For operations to continue safely and without disruption organizations must engage in planning for business continuity.

Most successful organizations have put measures in place to protect the health, safety and wellbeing of employees and contractors, as well as data systems which are critical for remote work support which by government policy is now required. Workplace activities must be redesigned for compliance with social distancing guidelines and all administrative and support services employees are working from home as far as possible using digital platforms.

In this new environment credit unions must be aware of a reduction in their income as well as an increase in delinquency. This is due to many small businesses being closed and therefore no opportunity to earn income. Additionally government support through the SME loan facility has not provided the expected results. A report from the Ministry of Finance indicates that a significant number of applicants could not qualify for the SME loan because they did not have audited financials, management accounts and were not up to date with VAT, NIS and Income Tax payments. Credit Unions should use this opportunity to assist their members in understanding basic accounting for loan applications. The funds have been made available however the facility cannot be accessed by those in need due to a lack of knowledge, the credit union should intervene to support these members.

The Credit Union member will require support during the pandemic. Methods of coping with the new realities of managing in the new environment and maintaining healthy routines and adjusted compensatory lifestyles are critical to success and the role of credit unions must adapt to this new reality. The health of the member and the support in this phase of transition is critical for survival.

The solution that is being advanced is the vaccination of critical frontline staff and in this regard credit unions should consider getting their employees and officers vaccinated as early as possible to assist in the challenges as we begin the recovery process.



PROTECT OUR OWN!

The sentiment of the Cooperative Credit Union League is synonymous with the fears of many Credit Unions whose staff are continually exposed to risk whilst carrying out their duties in service to their members.

Credit Unions have been forced to adjust by reducing working hours, reducing in person attendance at their locations, implementing stringent covid-19 related protocols and transitioning the majority of their services online, however staff and other officials fear that even this minimal contact still poses significant risk to the health and wellbeing of their human resources and stakeholders.

No cries went unheard however as the League doubled its efforts to ensure that Credit Unions benefitted from the support and advocacy they required during these troubled times.

“No man left behind and No Credit Union left unserved”

As part of its increased efforts the League made interventions at the Ministry of Health for a supply of COVID-19 Vaccines to be made available to the Credit Union Movement through the League.

This request yielded positive results for the movement and the response from throughout the membership was equally laudable.

VACCINATION DRIVE

by Editorial Team, NERC

In June 2021, over 1500 Cooperators answered the call by the Credit Union League of Trinidad and Tobago to submit their names for early Vaccination through the League's advocacy efforts on behalf of the Credit Union Movement.

By Letter dated the 07th June 2021 titled "Covid-19 Vaccine", the League's Chief Operating Officer, COO Dianne Joseph, made a clarion call to Credit Unions to submit the names of interested employees and elected officials, 60 years and over and desirous of receiving the coveted vaccine, to indicate to the League these names by the stated deadline date, to assist in their bid to secure vaccination for frontline and essential workers within the movement.

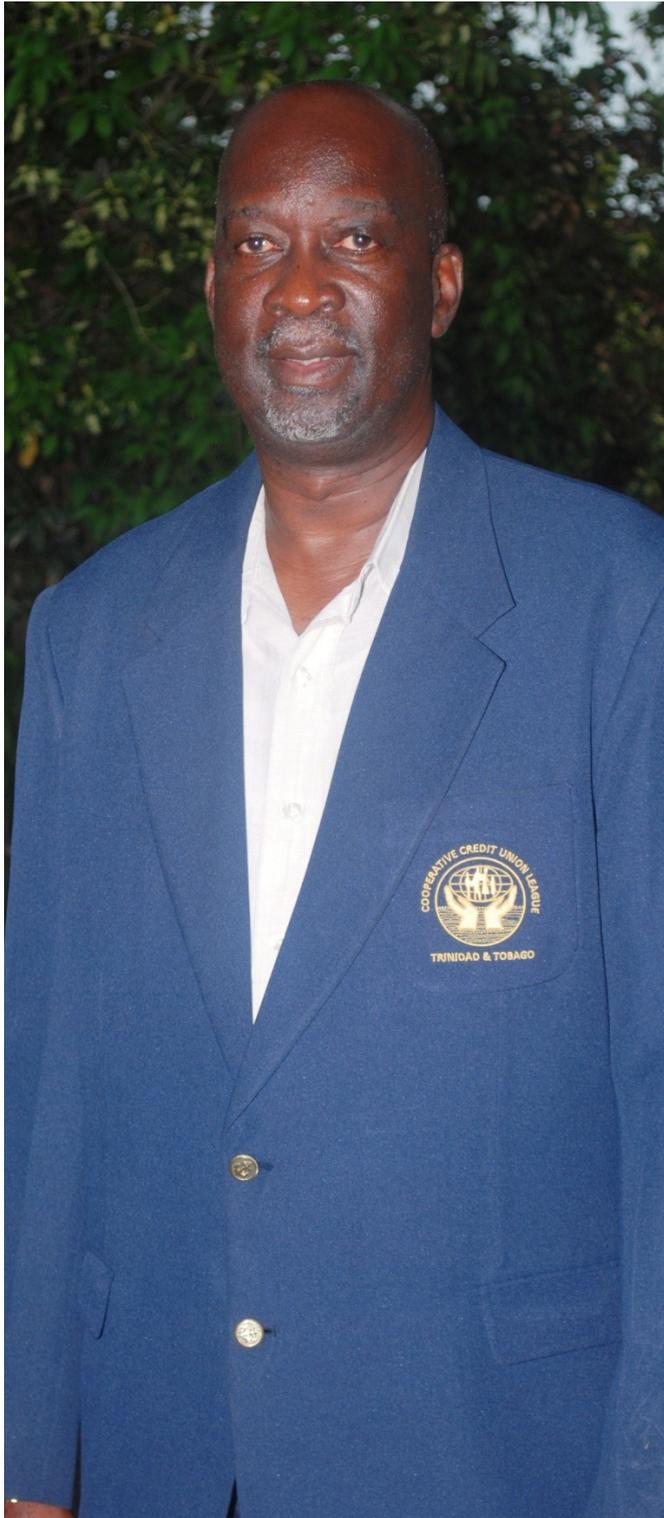




T&T REACHES WOCCU!!!

By Editorial Team, NERC...

*I can
&
I will*



Congratulations are in order for our Mr. Joseph Remy, President of the Credit Union League of Trinidad and Tobago (CCULTT), who after having elevated to the post of President of the Caribbean Confederation for Credit Unions earlier this year, has once again put the spotlight on Trinidad and Tobago, with his recent designation for elevation to the Board of the World Council of Credit Unions.

Mr. Joseph Remy, a former employee of the Telecommunications Authority of Trinidad and Tobago; for years was renowned for his formidable and vocal representation of workers rights as the President of the Communications Workers Union, the majority union for the local Telecommunications organization.

Not being one to do things in small measures, Mr. Remy simultaneously served the financial needs and social wellbeing of these employees and their families as a member of the Board of the Closed Bond Credit Union, Consolidated Telephones Credit Union which was commissioned in 1991 for this purpose and thereafter he diligently served as President from 1992; before being afforded the opportunity to serve on the Board of the CCULTT in 2007, where he served with pride for 15 years, during which he was elected to serve in the capacity of President of the CCULTT in 2013, a designation he still holds today.

Having served the Credit Union movement with passion and pride for 43 years, since joining CTCU in 1978, Mr. Remy continues to showcase the attributes of the Trinidad and Tobago movement through his tireless representation; and now holds the unenviable task of promoting and advocating Credit Unionism regionally and now internationally; and for this we thank Mr. Remy and the League's team for flying the flag of Trinidad and Tobago High.

Congratulations President Remy, continue to make us proud!

LEADERS' SPEAK

ORGANIZATIONAL LEADERS HOLD THE VIEW THAT 2021 IS EVOLVING INTO A WATERSHED YEAR FOR CREDIT UNIONS AND HERE WE HAVE SOME EXCERPTS FROM LEADERS WITHIN THE MOVEMENT ON A HOST OF HOT TOPICAL ISSUES:



Leading through Difficult times:

"What others refer to as difficult times, I see as an opportunity for growth and change; and so Credit Unions must decide, are we growing and changing or do we sit back and do nothing and experience what some refer to as a 'natural death" **Dwight Ramcharan, President-St. Charles CU**

Covid-19 Vaccinations:

"Whilst vaccination is a personal choice, it may be the only rational choice after having taken everything else into consideration, i.e high cases of infection and increased deaths. I therefore believe the choice for vaccination should be made, given all the evidence before us". **Auldrice Neptune, President - Police CU**

Mental Health & Wellbeing:

"The present environment is particularly difficult for both Adults and Children, as a lot of people have lost their jobs, for eg: Trintoplan Credit Union where ALL employees have been temporarily laid off from the month of June 2021 and children have been restricted to an unfamiliar learning environment, so Credit Unions must play a greater part in supporting their Members' mental health and wellbeing through loan deferrals and educational support as much as possible". **Adesh Surujnauth, President-Trintoplan CU**

Changing Member Needs:

"Credit Unions are there to improve their members lives through savings and lending, but now with increased pandemic related job losses there has been a drastic reduction in both savings & lending and so our members' quality of life are now compromised; and this is where the role of the Credit Union changes as we now have to understand the changing tide and serve our members through Education. Here the Education committee plays a critical role in Educating the membership on how to deal with life after the pandemic". **Reynold Cooper, President - Rhand CU.**



WOCCU RESOURCE AREAS:

1. International Advocacy- representing the global financial cooperative movement before the bodies that set international standards towards the attainment of more positive “regulatory outcomes for its members”.

2. Education and Networking - offering education and networking opportunities for professionals in the movement, including the annual WOCCU conference.

3. International Projects- involving the promotion of financial inclusion, institutional strengthening and policy and regulatory support for developing financial markets.

4. Digital Transformation- helping credit unions to implement digital online and mobile channels, data analytics and cybersecurity. This is being promoted through the Challenge 2025 initiative.

We will provide more information on these areas in future issues of our newsletter.

“ Learning equals Empowerment ”

WOCCU TIDBITS

by Education Committee, NERC

Our global umbrella body, the World Council of Credit Unions (WOCCU), has extended an invitation for credit unions and their members to register to attend the WOCCU Conference 2021 to be held from July 14th to 21st 2021.

This will be in virtual format to eliminate the risks associated with the Covid-19 pandemic. This article seeks to provide a short overview of WOCCU and its role in the global credit union movement.

On its website (www.woccu.org) the Council explains that it “engages in advocacy, development and education to champion and grow credit unions and cooperative finance worldwide”.



Our Chapter takes this opportunity to encourage member units to register delegates to attend this worthwhile event.

The cost of so doing should be very affordable and should enable us to select larger delegations as we do not have to pay the airfare, hotel and per diem expenses usually associated with attendance at this event.

HOME RECIPES FOR BUILDING IMMUNITY

by Education Committee, NERC

IMMUNITY SMOOTHIE

4 oz orange juice
Half lemon juice
1 banana or a piece of pawpaw
1 piece of watermelon
1 pack plain or flavoured yogurt
1 small piece ginger
A pinch of turmeric
1/4 teaspoon cinnamon
2 dashes bitters
Sugar if desired
Ice

Place all ingredients in a blender and blend on high speed.

Pour into a tall glass and garnish with a slice of orange or lemon.



June 2021

Money Smiles

1. Why is money called dough?
Because we all knead it.
2. Why did the man put his money in the freezer? He wanted cold hard cash!
3. A bank is a place that will lend you money, if you can prove that you don't need it.
4. What did the duck say after he went shopping? Put it on my bill!
5. What's the best way to get in touch with your long-lost relatives? Win the lottery.



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MEMBER UNITS

For your ATM card online

ADVERTISING



And collect at a branch convenient to you!



ADVOCACY!

NERC prides itself on offering quality representation to its constituents and has embarked on a mission to be the voice of its members and to offer support through Member engagement and advocacy. So stay tuned!

ADVERTISE!

Member units will be afforded the opportunity to advertise via the NERC's Website to be launched in August 2021 as well as its bi-monthly newsletter! Stay informed!

ADVICE!

Action speaks louder than words, as such the NERC has undertaken to put its 'brother's keeper' mantra into action, by offering guidance opportunities for its members, along with advice and support services for all! Stay Relevant / Stay Alive!

NAVIGATING THE AGM CRUNCH!

by Editorial Team, NERC

'Silly season', as it is widely known, is upon us once again, however this year, like its 2020 counterpart, is still in the throes of the COVID-19 pandemic, and so Credit Unions have had to contend with navigating this 'New Reality' whilst ensuring that they meet their Statutory obligation to host their much heralded Annual General Meetings.

Will Virtual AGMs become the new normal? Well this is left to be seen, as Credit Unions make the ultimate decision Virtual now or Physical later!



Email us @tclcreditunion@gmail.com

SUPERVISORY CORNER

'A Word from our Internal Audit Committee'



COMPLIANCE & AWARENESS

Getting it right the first time is important, AND so being aware & compliant with statutory laws and obligations, byelaws, policies, procedures and best practices are not just formalities but guidelines to ensure that the strength and formidability of our organizations are preserved. Let's remain Vigilant!

OVERSIGHT MATTERS

No-one likes to be hovered over. However oversight matters, as it allows for an objective and independent perspective that helps to minimize the margins of error. Embrace it!



REPORTING TIPS!

- 1. Keep Accurate Record*
- 2. Update as Required*
- 3. Note your statutory deadlines and Keep them*
- 4. Let transparency be your guide*
- 5. Let it be clear and concise, yet detailed and informative.*

