



# Cooperative Connections

HAPPY  
Birthdays

Newsletter | April 2024



## Celebrating One Year of Financial Insight: Antigua and Barbuda Cooperative League Newsletter

Dear Members,

It is with great joy and enthusiasm that we mark the one-year anniversary of our beloved Cooperative Connections Newsletter! Over the past year, our newsletter has strived to inform, empower, and connect our community with invaluable insights into financial literacy, professional development, and the cooperative movement. As we reflect on our journey thus far, let's celebrate some of the highlights and impactful topics covered:

**The Importance of Financial Literacy:** Our newsletter has emphasized the significance of financial literacy, equipping our members with essential knowledge to make informed financial decisions and secure their futures.

**Training Courses and Development:** We've conducted diverse training courses including Marketing & Business Development, Self Defense, Credit Risk Analysis and Lending, and Corporate Governance, empowering our members with multifaceted skills.

**Milestones and Anniversaries:** Together, we've celebrated milestones in the cooperative space and commemorated special occasions, including our Credit Unions' Anniversary, recognizing the collective achievements of our community.

**Promotions and Transitions:** We've kept you updated on promotions and transitions within the credit union sector, highlighting the dedication and talent driving our cooperative movement forward.



**Recommitment to Self-Sufficiency:** Through our newsletter, we've advocated for self-sufficiency, encouraging initiatives like backyard gardening to promote sustainable living and community resilience.



# Cooperative Connections

Newsletter | April 2024

## Celebrating One Year of Financial Insight (Cont'd)

**Industry Engagement:** We covered the 1<sup>st</sup> Industry Awards Dinner and Gala, recognizing excellence and innovation in our cooperative family.

**Regional and International Conventions:** Our coverage extended to regional and international conventions, fostering collaboration and knowledge-sharing across borders.

**Fostering Financial Well-Being:** We've explored ways to foster financial well-being, empowering individuals and families to achieve their financial goals.

**Disaster Preparedness:** With a focus on resilience, we've shared insights on disaster preparedness, ensuring our members are prepared for unforeseen challenges.

**Exercise and Personal Safety:** The newsletter has also emphasized the importance of exercise and personal safety, promoting holistic wellness within our community.

As our newsletter's circulation grows, now reaching approximately 350 readers and expanding, we are grateful for your continued support and engagement. You can access our newsletter on our website <https://antiguacoopleague.com/> for convenient and timely updates.

The staff of the Antigua and Barbuda Cooperative League remains committed to serving this vibrant sector, and we eagerly anticipate many more years of empowering our members and celebrating the spirit of cooperation.

Here's to another year of growth, learning, and community building!

Warm regards,

*The Antigua and Barbuda Cooperative League*



**Be Climate Resilient  
with the**



**ST. JOHN'S  
CO-OPERATIVE  
CREDIT UNION**

Enhancing the quality of life of its members and their families continues to stay at the forefront of the St John's Co-operative Credit Union's agenda.

In this regard, the Credit Union launched its Climate Resilient Loan product. This loan was designed to assist members in mitigating and adapting to the impacts of climate change.



# Cooperative Connections

Newsletter | April 2024

## Be Climate Resilient with St John's Co-operative Credit Union

At the launch, the Honourable Minister of the Environment, Sir Molywn Joseph, delivered the feature address. Minister Joseph thanked the St John's Co-operative Credit Union (SJCCU) for showing leadership in the fight against the negative impacts of climate change and having the vision to launch a loan product that would enhance the lives of the citizens of Antigua and Barbuda.



Sir Molywn Joseph

The President of SJCCU, Mrs. Barbara Coates also appealed to individuals to join the fight and spread the word about the work being done by the team at the SJCCU.



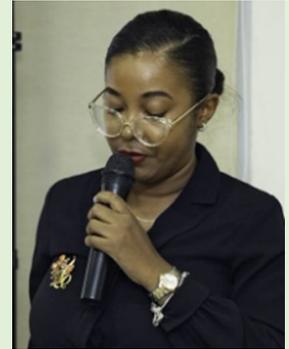
Mrs. Barbara Coates

The General Manager, Ms. Peta Gay Rodney, applauded the team at SJCCU for making this concept a reality. Ms. Rodney recounted the genesis of this vision in July of 2023, when she attended a consultation with the Department of the Environment on climate mitigation and adaptation. This she explained, planted the seed that has now become a reality.

### Building Climate Resilience



Ms. Peta Gay Rodney



Ms. Tamalyn Vyphuis

The Credit Manager, Ms. Tamalyn Vyphuis explained that members of the Credit Union can borrow up to \$50,000 towards the purchase of a generator, solar panels, AC units, water tanks, etc. Ms. Vyphuis also informed the audience that partners such as PV Energy and Antigua Generators are onboard in the effort to making the process seamless.

Reprinted from the Daily Observer, 22 March 2024

### ASPIRATIONS



Country ownership



Inclusive approaches



Environmental & social sustainability

### MECHANISMS

Multi-level governance & policy cycles

Sector-level approaches

Financial management & instruments

Monitoring, evaluation & learning

### ENABLERS



Data & information



Awareness & capacity



Technologies



# Cooperative Connections

Newsletter | April 2024

## Enterprise Risk Management: Safeguarding Credit Unions for Success

In the dynamic world of finance, credit unions play a crucial role in providing financial services to members. However, like any financial institution, credit unions face risks that can impact their stability and success. This is where Enterprise Risk Management (ERM) steps in as a strategic approach to identify, assess, and manage risks comprehensively. Let's delve into what ERM entails and how it benefits credit unions, particularly in terms of regulatory compliance and overall health.

### What is Enterprise Risk Management?

Enterprise Risk Management (ERM) is a structured framework that enables organizations to proactively address risks across all aspects of their operations. For credit unions, ERM involves a systematic process of understanding, analyzing, and mitigating risks to protect members' interests and ensure the institution's sustainability.

Key components of ERM include:

**Risk Identification:** This involves recognizing potential risks that credit unions may face, such as credit risk (default on loans), operational risk (internal processes), compliance risk (regulatory requirements), and strategic risk (adapting to market changes).

**Risk Assessment:** After identifying risks, ERM evaluates their impact and likelihood. This helps prioritize risks based on severity and develop appropriate risk management strategies.

**Risk Mitigation:** ERM focuses on developing strategies and controls to manage and mitigate identified risks effectively. This could involve implementing policies, improving processes, or investing in technology.

**Monitoring and Reporting:** ERM is an ongoing process. Regular monitoring and reporting ensure that risks are continuously assessed and managed in alignment with the credit union's objectives and regulatory requirements.

### How does ERM Enhance Regulatory Compliance?

Regulatory compliance is a critical aspect of operating a credit union. ERM plays a vital role in helping credit unions meet regulatory standards by:

**Identifying Regulatory Risks:** ERM assists in identifying specific regulations that impact credit unions, such as those related to lending practices, data protection, or capital adequacy.

**Establishing Controls:** Through ERM, credit unions can establish robust internal controls and processes to ensure compliance with regulatory requirements. This includes monitoring changes in regulations and adapting practices accordingly.

**Enhancing Transparency:** ERM promotes transparency by providing a structured approach to risk management. This transparency is essential for regulatory reporting and audits.

By integrating ERM into their operations, credit unions can demonstrate a proactive approach to risk management, which is highly valued by regulators and stakeholders. This not only helps in avoiding penalties but also builds trust among members and regulators alike.





# Cooperative Connections

Newsletter | April 2024

## Enterprise Risk Management: Safeguarding Credit Unions for Success (cont'd)

### ERM and the Over-all Health of a Credit Union

The overall health and longevity of a credit union depend significantly on its ability to manage risks effectively. ERM contributes to the overall health of a credit union by:

**Strengthening Financial Resilience:** ERM enables credit unions to identify and address financial risks promptly, reducing the likelihood of financial losses and enhancing stability.

**Supporting Strategic Decision-Making:** By understanding and managing risks comprehensively, ERM empowers credit unions to make informed strategic decisions aligned with their risk appetite and business objectives.

**Fostering a Risk-Aware Culture:** ERM promotes a culture of risk awareness and accountability within the credit union. This encourages proactive risk management at all levels of the organization.

Enterprise Risk Management is therefore a cornerstone of prudent financial management for credit unions. By embracing ERM principles, credit unions can navigate challenges, comply with regulations, and thrive in an increasingly complex financial landscape. ERM isn't merely about managing risks—it's about safeguarding the future of credit unions and the communities they serve.

## Implementing Effective Risk Management Strategies





# Cooperative Connections

Newsletter | April 2024



**COMPLETED**

## CORPORATE GOVERNANCE TRAINING

There were over 110 participants from our member credit unions. Mr. Morvin Williams' extensive knowledge and engaging presentation style made the training informative and interactive. Feedback from attendees was overwhelmingly positive. Participants expressed appreciation for the practical guidance and clear explanations provided during the sessions.

Stay tuned for more exciting training opportunities!



**FACILITATOR  
MORVIN G WILLIAMS**

Director of International Banks & Non Banks,  
Financial Services Regulatory Commission

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# Cooperative Connections

Newsletter | April 2024

## Cooperative Movements

We are pleased to advise that Mr. Karl Spencer, Chief Executive Officer of the Community First Cooperative Credit Union, has been appointed to the Caribbean Confederation of Credit Unions' Audit Committee.

The Caribbean Confederation of Credit Unions (CCCU) was established in 1972 and serves as the apex trade and development organization for financial and non-financial cooperatives in the Caribbean. Its mandate is to project the organization as a major regional advocate for the Cooperative Sector as a critical stakeholder in social-economic development and integration of the Caribbean. In this regard, the CCCU is responsible for research, marketing, representation, affiliate relations, policy advocacy, legislation and regulation, training and education, and expanding the sector throughout the region.

Mr. Spencer assumed his position in March 2024. Aside from his advanced business degrees and his CPA designation, Mr. Spencer brings a wealth of experience in the business and finance sectors to the position. We extend our best wishes to Mr. Spencer in his role on the CCCU's Audit Committee.



Mr. Karl Spencer



Mrs.. Clara Heskey-Jarvis

We wish to advise that Mrs.. Clara Heskey-Jarvis retired from the Seventh-day Adventist Co-operative Credit Union Limited (SDACCUL) in March 2024 after approximately eight years as Manager. Mrs.. Jarvis served the SDACCUL with distinction, and her hard work and dedication have been invaluable. The League is grateful for her unwavering support over the years.



Mrs.. Nickeitha Walker

We are also very pleased to advise that the SDACCUL appointed a new Manager, Mrs. Nickeitha Walker, on 1 April 2024. Mrs.. Walker is a detailed-oriented professional who previously served as the Secretary of the SDACCUL Board from July 2023 to March 2024. With a robust academic background, she holds a Bachelor of Science degree in Human Resource Management and an MBA.

A very warm welcome is extended to Mrs.. Walker, as the new manager of the SDACCUL. Congratulations on your new role! We look forward to collaborating with you as you aim to provide excellent service to your members and to contribute positively to the credit union sector as a whole.



# Cooperative Connections

Newsletter | April 2024

## Anniversary Celebrations



**Christian Co-operative Credit Union Ltd.**





# Cooperative Connections

Newsletter | April 2024

## Anniversary Celebrations





# Cooperative Connections

Newsletter | April 2024

## Co-operative Credit Unions in the Community





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Newsletter | April 2024

## Cooperative Credit Unions in the Community





# Cooperative Connections

Newsletter | April 2024

## Cooperative Credit Unions Notices

**NEED A MORTGAGE LOAN? ARE YOU READY TO OWN YOUR OWN HOME? WE CAN HELP YOU WITH THAT**

- Get the money you need for construction or property purchase
- Funding is available for both wooden (sideboard) and concrete homes
- Attractive interest rates

**CALL NOW AND MAKE YOUR LOAN APPOINTMENT!**  
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**Call us Today at: 268-480-1300**

## Loan MORTGAGE

### Unlock Your Homeownership Dreams!

Ready to turn your dream home into a reality? Our hassle-free mortgage loans are here to make it happen!

#### Key Features:

- ✓ Low Interest Rates
- ✓ Flexible Repayment Plans
- ✓ Quick Approval Process
- ✓ Expert Guidance Every Step of the Way

For more information on our [loan products](#) contact us.

☎ (268)764-3882 ☎ (268)462-7952 ✉ info@pccu.ag 📍 Police Headquarters on American Road

## Loan TUITION

### Unlock Your Future with Education!

Ready to invest in your dreams? Say hello to a brighter tomorrow with our Tuition Loan! Whether you're pursuing a degree, upgrading your skills, or chasing that career-changing certification, we've got you covered.

#### Why Choose Our Tuition Loan?

- ✓ Flexible repayment options
- ✓ Quick and hassle-free application process
- ✓ Empowering your education journey
- ✓ Competitive interest rates



For more information on our [loan products](#) contact us.

☎ (268)764-3882 ☎ (268)462-7952 ✉ info@pccu.ag 📍 Police Headquarters on American Road



# Cooperative Connections

Newsletter | April 2024

## Cooperative Credit Unions Notices



**PEOPLE'S CO-OPERATIVE CREDIT UNION LIMITED**

**SIGN UP TODAY TO BECOME A MEMBER**

**MEMBERSHIP REQUIREMENTS**

- ★ 2 GOVERNMENT ISSUED IDS
- ★ PROOF OF ADDRESS ( E.G UTILITY BILL, BANK STATEMENT)
- ★ PROOF OF INCOME (JOB LETTER, SOCIAL SECURITY LETTER IF YOU ARE A PENSIONER, BUSINESS REGISTRATION IF SELF EMPLOYED)
- ★ MINIMUM PURCHASE OF 50 SHARES AT \$5.00 PER SHARE I.E. \$250.00
- ★ ENTRANCE FEE OF \$10.00
- ★ PASSBOOK FEE OF \$5.00

**SERVICES:**

**LOANS**

**DEPOSITS**

**SAVINGS CLUBS**

**JUNIOR SAVINGS**

**REGULAR SAVINGS**

**RETIREMENT SAVINGS**

Upper Newgate Street,  
St. John's, Antigua.

For further information contact us at:  
268-462-8888 or 268-727-2285  
or email [info.pccul@gmail.com](mailto:info.pccul@gmail.com)

[PCCUL\\_anu](https://www.pccul.com)  
people's co-operative credit union



**COMMUNITY FIRST**  
CO-OPERATIVE CREDIT UNION LIMITED

**NO DEPOSIT LOAN PLUS**

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- FIRST TIME BORROWERS CAN ALSO APPLY

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Here's why you should choose our Credit Union for your vehicle loan needs:

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- ✓ Simple Application Process
- ✓ Save While You Pay Back

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Explore our flexible land loans designed to fit your goals ad budget. Whether it's building your dream home or investing in property, we're here to help you secure the perfect piece of land.

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Newsletter | April 2024

## Word Search

E L D A O Z E D U C A T I O N U J N M F  
P H P A L L O C A T I O N G R N D I B S  
W F D H H T N E M E G A N A M U N J U C  
Z L H X D N U O P M O C T G B V Q W D G  
Z O E T Q X U J X V F H N U E C H J G S  
K W C K C V B S Z B S I T S S E S L E J  
Z Y N P T E S S A F N D T R G H A U T D  
Z I A F U U K H K N Q I N C O N C W I M  
B N R K C O T S A S N Q D O O W I J N F  
E T U V R U G L N G I A L I B B A V G T  
B E S B R N P E M Q A R G U M D F W A A  
L R N E E O W N Q T N W Q Q N N M X J S  
A E I K T I Z Q E B T Y T U Q G T L H X  
I S K S I T J N B X O I F S T E K R A M  
C T Q S R A R K P E D E F B F T A U F S  
N Q A E E L P W L E N O E U L Z G R P U  
A G U B M F S C R Q G D T F R M B S L G  
N Q H B E N J C E M E R G E N C Y Y J E  
I Y K Q N I R W T I H Z U U P R Q O H M  
F Z Y O T N O I T A C I F I S R E V I D

Words can be found in any direction (including diagonals) and can overlap each other. Use the word bank below.

### Word Bank

- |              |               |               |                 |
|--------------|---------------|---------------|-----------------|
| 1. risk      | 9. worth      | 17. planning  | 24. retirement  |
| 2. debt      | 10. fund      | 18. asset     | 25. allocation  |
| 3. interest  | 11. education | 19. financial | 26. budgeting   |
| 4. bonds     | 12. compound  | 20. market    | 27.             |
| 5. inflation | 13. savings   | 21. net       | diversification |
| 6. flow      | 14. insurance | 22. credit    |                 |
| 7. investing | 15. emergency | 23.           |                 |
| 8. stock     | 16. cash      | management    |                 |



# Cooperative Connections

Newsletter | April 2024

**HAPPY 1<sup>st</sup>**  
**Anniversary to Us!**



*We'd love to hear from you. Please contact us at.....*

*Antigua and Barbuda Co-operative League Limited*

*Cnr. Woods Centre & Mahogany Dr.*

*St. John's Antigua*

*Tel: 268-462-9117*

*Email: [abcoopleague@gmail.com](mailto:abcoopleague@gmail.com)*

*or, [gm.abcoopleague@gmail.com](mailto:gm.abcoopleague@gmail.com)*

*website: <http://www.antiguacoopleague.com>*