



Cooperative Connections

Newsletter | February 2025



Understanding Credit Union Governance: The Importance of Collaboration for Success

As members of credit unions, it's essential to have a clear understanding of the structure and processes that govern our organizations. Credit unions, unlike traditional banks, are member-owned, cooperative institutions designed to serve the financial needs of their members. This unique governance structure is what sets us apart, ensuring that the voice of each member is heard and acted upon. In this article, we will explore credit union governance, highlighting the importance of each structural component working together to foster sound operations and promote ongoing progress.

The Governance Structure of a Credit Union

The governance structure of a credit union consists of several key bodies, each playing a vital role in ensuring that the institution operates efficiently and fulfills its mission. These include the Board of Directors, the Supervisory & Compliance Committee, and the management team. Let's take a closer look at each of these components.





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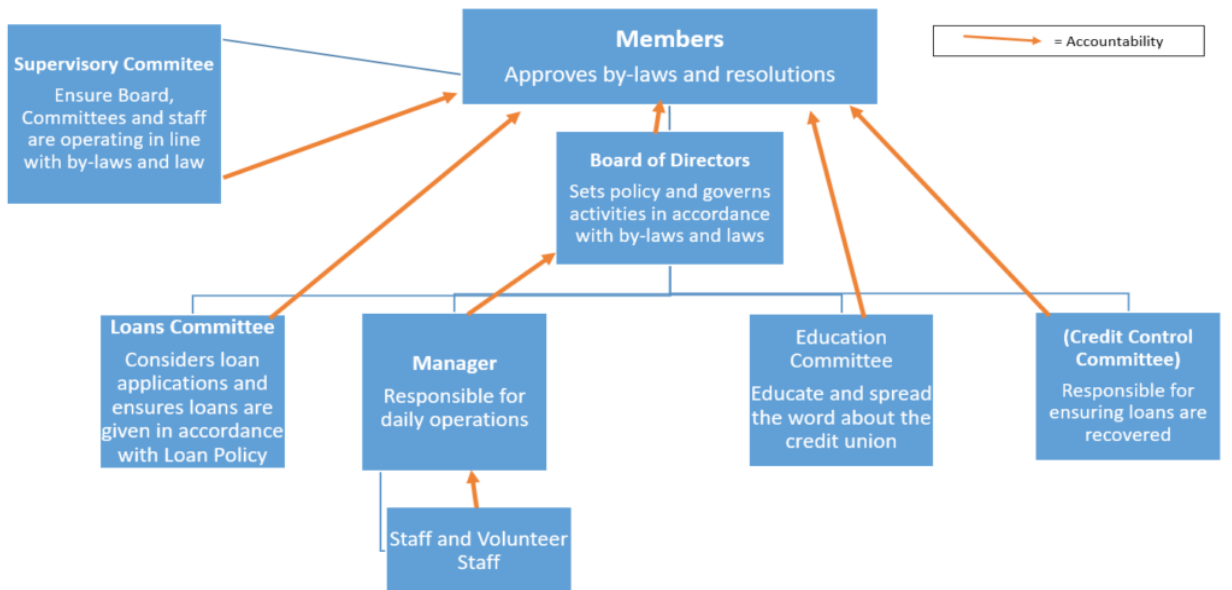
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Board of Directors

The Board of Directors is comprised of elected volunteer members who represent the interests of all credit union members. This group holds the ultimate authority over the credit union's strategic direction and policy-making. The Board's primary responsibilities include:

- **Establishing Policies:** The Board creates and reviews policies that govern the credit union's operations, ensuring alignment with its mission and compliance with legal and regulatory requirements.
- **Setting Strategic Goals:** They determine long-term goals for growth and sustainability, helping to navigate through challenges and capitalize on opportunities.
- **Oversight:** The Board monitors the credit union's performance, ensuring that it operates in the best interest of its members.
- **Risk Management:** They evaluate and mitigate potential risks that may affect the credit union, thereby protecting assets and safeguarding member investments.



Supervisory & Compliance Committee

The Supervisory & Compliance Committee is another critical component of credit union governance. This committee, composed of volunteer members as well, is responsible for ensuring that the credit union operates with financial integrity and transparency. Their key roles include:



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- **Internal Audits:** The Supervisory & Compliance Committee conducts regular audits to review financial statements, assess processes, and ensure that policies are being followed.
- **Member Protection:** They act as a safeguard for members, ensuring that their rights are protected and that their deposits are secure.
- **Compliance Monitoring:** The committee monitors compliance with regulations and internal policies, and it works closely with management to address any identified issues.

Management Team

While the Board of Directors and Supervisory & Compliance Committee focus on governance, the management team is responsible for the daily operations of the credit union. This team includes the CEO/GM and other senior executives who oversee various departments. Their responsibilities include:



- **Implementation of Policies:** The management team puts the policies established by the Board into action, managing the credit union's day-to-day activities effectively.
- **Operational Decisions:** They make decisions on financial products, services, staffing, and technology to enhance member experience and growth.
- **Performance Monitoring:** Management regularly reviews the credit union's financial performance and operational metrics, ensuring that the organization remains on track to meet established goals.

The Importance of Collaboration

The synergy between the Board of Directors, Supervisory & Compliance Committee, and management team is essential for the successful operation of a credit union. When these entities work collaboratively, they can:

Enhance Decision-Making: Diverse perspectives contribute to well-rounded decision-making processes, leading to stronger policies and strategic directions that benefit all members.

Ensure Accountability: A robust governance framework provides checks and balances, holding each part of the organization accountable for its actions and decisions.

Foster Transparency: Open communication between the Board, the Supervisory & Compliance Committee, and management fosters a culture of transparency that builds trust among members.





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Adapt to Change: In an ever-evolving financial landscape, a cohesive governance structure allows credit unions to adapt quickly to changing regulations, market conditions, and member needs.

Promote Member Satisfaction: Collaborative efforts ensure that member voices are prioritized in decision-making, leading to services and products that meet their needs and enhance their overall experience with the credit union..

The governance structure of a credit union is a fundamental aspect of its operation and success. The harmonious collaboration between the Board of Directors, Supervisory & Compliance Committee, and management team allows for sound governance, operational efficiency, and continuous growth. As members of a co-operative institution, it is vital to recognize the importance of this governance model and the role each component plays in safeguarding and advancing the credit union's mission. Together, we can continue to thrive in Antigua and Barbuda as member-focused organizations that prioritizes the financial well-being of every member.



Where to learn more:

<https://www.youtube.com/watch?v=UXyv4m2DUxw>

**All Credit Unions need committed, competent volunteers
who are dedicated to their credit union's success.**





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Co-operative Credit Unions Notices



CAR LOAN

VEHICLE LOANS AVAILABLE:

New/used Cars
Purchase Locally
or Overseas



PLEASE CONTACT US FOR MORE INFORMATION ON OUR VEHICLE LOANS

(268) 481-3950 | 4000 info@cfccuonline.com



ARE YOU READY FOR RETIREMENT?

DID YOU KNOW

that you will need at minimum 70% of your current income to maintain your standard of living once you retire?

Face your retirement with confidence with the Community First Co-operative Credit Union's Individual Retirement Account (CFIRA).

- Secure a comfortable future by putting aside extra savings now
- Start your Individual Retirement Account (CFIRA) with EC \$1100.00 with just a minimum monthly savings of EC \$100.00
- Receive an annual interest of 5% (Conditions Apply)

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(268) 481-3950 | 4000 cfccuonline.com Old Parham Road & Townhouse Plaza



CONTACT OUR CREDIT CENTRE TODAY!



FOR ALL LOAN INQUIRIES

(268) 481-4018 | 4019 loans@cfccuonline.com Next to our Old Parham Road Branch



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Used Car Loan

- ✓ Minimum of 10% Down payment
- ✓ Driver's License,
- ✓ Job Letter
- ✓ Passport
- ✓ Sale Agreement/Pro Forma Invoice








DIGITAL THURSDAY

Win a prize by signing up for an ATM Card or Downloading the MySJCCU mobile app.

Mobile app, Online Access and the ATM.

Download the Mobile App

Check your balance, Pay your bills, Transfer funds from one account to the next or Pay someone who has an SJCCU account.

Call 480-1300 for assistance




FLEXI BOX CLUB ACCOUNTS

Fixed monthly deposit and attractive interest rates. "Special terms and conditions apply"

- Summer Club (July-June)
- Christmas Club (Dec- Nov)
- Retirement Savings
- Mortgage Saving
- Vacation Travel
- Youth Empowerment
- 9-1-1: Emergency Savings

Frriars Hill Branch at Mandolin Place Lower All Saints Rd

(268) 480-1300 SJCCU.COM




ANNOUNCING CUNA FIP BLITZ DAYS

AT THE St. John's Co-operative Credit Union

Mandolin Place, Friars Hill Road
Every Monday from 10:00 am to 2:00 pm

Lower All Saints Road, St. John's
Every Friday from 10:00 am to 2:00 pm

All are invited to connect with Kim from CUNA to learn about the Family Indemnity Plan and enjoy on-the-spot enrollments





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MEET ME



**KIM
ROBINSON-THOMAS**

Your CUNA Caribbean Insurance
Representative

**EVERY TUESDAY
10AM - 2PM**

Learn how I can help you to safeguard your financial future with our affordable insurance products available at your Credit Union like the Family Indemnity Plan. Receive personal guidance on signing up for a plan that's best for you and your family and more...



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Co-operative Credit Unions Notices

Wesleyan Holiness Co-operative Credit Union

Contact Us



(268)562-1230



wesleyancreditunion@gmail.com



WHCCUExecutive@gmail.com

Office Hours:

Tuesdays and Thursdays

9:00a.m. to 2 p.m.

Location:

District Wesleyan Holiness Complex

Fort Road, St. John's, Antigua





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Word Search

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

Words are hidden → ↓ and ↘

Word Bank

- | | | | |
|------------------|---------------|------------------|-----------------|
| 1. diaspora | 6. spirituals | 12. civil | 18. |
| 2. consciousness | 7. heritage | 13. rights | reconstruction |
| 3. maroons | 8. carnival | 14. abolitionist | 19. reparations |
| 4. rastafari | 9. voting | 15. segregation | |
| 5. emancipation | 10. cultural | 16. integration | |
| | 11. windrush | 17. suffrage | |



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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*

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Email: abcoopleague@gmail.com

or, gm.abcoopleague@gmail.com

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