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Notice

*Notice is hereby given that the
33rd Annual General Meeting of the
First Regional Co-operative Credit Union Limited
will be held at the Sunset Jamaica Grande Resort,
Ocho Rios, St. Ann
on Saturday, 14th May 2011
commencing at 9:30 a.m.
Registration will begin at 8:30 a.m.*

*The purpose of the meeting is to examine the operations of the Credit Union
for the Year 2010 and to pass Resolutions to:*

- 1. Amend Rules 6 and 7*
- 2. Effect Share transfer to qualify for membership*

V. McKenzie

Veroneeth McKenzie
SECRETARY



Agenda

- Ascertainment of Quorum
- Call to Order and Prayer
- Welcome and Apologies
- Obituary
- Confirmation of the Minutes of the 32nd Annual General Meeting
- Matters Arising
- Reports of:
 - Board of Directors
 - Credit and Supervisory Committees
 - Treasurer
 - *Appropriation of Surplus*
- Resolutions Re: Permanent Shares
 - Amendments to:
 - (a) Rules 6 and 7
 - (b) Effect Share transfer to qualify for membership.
- Fixing of Maximum Liability
- Election of Officers
- Any Other Business
- Vote of Thanks
- Termination



Minutes of the 32nd Annual General Meeting of First Regional Co-operative Credit Union Limited Held at the Sunset Jamaica Grande Resort On Saturday, 24th April 2010

1.1 Call to Order

The President, Mr. James Walsh, having ascertained that there was a quorum, called the meeting to order at 9:53 am.

1.2 Prayer

Mr. Christopher McCatty asked for God's guidance. Members then repeated the prayer of St. Francis of Assisi; regarded as the Credit Unions' Prayer.

1.3 Reading of Notice and Registrar's Letter

The Secretary, Mrs. Marcia McKenzie, read the Notice and the letter from the Registrar of Co-operative Societies and Friendly Societies giving authority to convene the meeting.

1.4 Welcome and Opening Remarks

The President extended welcome to all present including directors, guests and members. He then commended the management team, staff and external auditors, PricewaterhouseCoopers, for the pivotal role they had played in ensuring that the Credit Union convened an Annual General Meeting (AGM) early in the year.

The President added that he was pleased that so many members had attended. That, he said, was indicative of members' commitment and dedication to the Credit Union. He informed members that in spite of the harsh economic conditions, the Credit Union had been able to remain solid, safe and secure in 2009.

1.5 Acceptance of Apologies

Apologies for absence were tendered on behalf of Directors Reverend Glenroy Lalor and Earle Irvin, Mr. Keith Morris (member of the Supervisory Committee), Mr. Stephen Murdoch, Ms. Collette Smith and Mrs. Patricia Kitson. The apologies were accepted.

1.6 Introduction of Directors and CEO

The President introduced the Directors and the Chief Executive Officer, Patricia Smith. He also acknowledged the presence of the members of the Supervisory and Credit Committees. Special

welcome was extended to Miss Cynthia Graham who had served as a director of the Credit Union for many years.

1.7 Introduction of Guests

The President extended special welcome to guests, viz:

- **Honourable R. O. Walters,**
Custos Rotulorum for St. Ann,
- **Father Wolde Dawitt**
Jamaica Co-operative Credit Union League
- **Mr. David Wan**
CUNA Mutual Group
- **Mr. Peter Pearson**
Partner, PricewaterhouseCoopers, External Auditors
- **Mr. Courtney Shaw**
Department of Co-operatives and Friendly Societies
- **Miss Karen Lyttle**
Department of Co-operatives and Friendly Societies
- **Mr. Charles Tam** -
Department of Co-operatives and Friendly Societies
- **Mr. Daniel Campbell**
JTA Co-operative Credit Union Ltd
- He also extended special welcome to Mr. Eon Jarrett and Mr. Raymon Treasure who had been nominated to serve on the Supervisory and Credit Committees, respectively.

1.8 Obituary

Director Marcia McKenzie read the list of the names of members who had passed on during the Year 2009. Members were then asked to indicate whether there should be any additions to the list. There was none. A minute of silence was observed as a mark of respect.



2 Confirmation of Minutes of the 31st Annual General Meeting

- 2.1 The Minutes of the 31st Annual General Meeting (AGM) were taken as read on a motion by Mr. Delroy Rattray seconded by Mr. Lenworth Stewart. There being no corrections, the minutes were confirmed on a motion by Miss. Janet Williams seconded by Mr. Ralston Mills.

3 Report of the Board of Directors

Mr. James Walsh, Chairman of the Board of Directors, in presenting the report, stated that 2009 had been a successful year for the Credit Union in spite of the challenging global financial landscape against which it had operated. He extended commendation to the management team, staff and members for having contributed to the Credit Union's success.

3.1 The Global Economy:

The President reported that during 2009, the global economy had remained in the throes of a deep recession which had started in about the year 2008. Many countries, even the USA, had reported green shoots in their economies in the latter half of 2009 but they had not been able to demonstrate sustainability. The International Monetary Fund (IMF) had referred to the recession as "the most severe since World War II."

Central banks in the USA, UK, China, Canada, Sweden, Switzerland and Japan, had to take steps, such as cutting interest rates, improving credit provisions, bailing out several banks and insurance companies and reducing money supply, to protect their economies. However, those measures, even when coupled with similar drastic steps in 2008, had not been enough to ward off the deep recession which had attacked countries around the world.

At the end of 2009, the price of crude oil had hovered around US\$70 per barrel which had been relatively high and had continued to fuel adverse circumstances in several economies around the world.

3.2 The Local Economy:

In 2009, the global crisis had pushed Jamaica into

recession as bauxite companies had closed their doors, remittances from overseas had dwindled and major promotional and advertising effort had been required to keep the tourism sector buoyant.

The economy had declined for nine consecutive quarters up to December 2009; the sharpest contraction in 25 years and at the end of 2009, there had been a 3% contraction in the Jamaican domestic economy.

Tourism – receipts had brought in US\$1.97 billion in 2009/10. This had been 1% more than 2008 but government had projected that earnings from this sector would grow by 5% per year over the next four years.

Foreign Currency - The Jamaican dollar had depreciated against the US dollar from J\$80.47 to US\$1 at the end of December 2008 to J\$89.67 to US\$1 at the end of 2009.

The Rate of Inflation for 2009 was 10.2% compared to 16.8% for 2007 when the price of crude oil had soared.

3.3 Overview of the Credit Union as at December 31, 2009

- 3.3.1 **Dividend/Interest Payment** – The President informed the meeting that in prior years, dividend had been paid on members' Voluntary Shares. However, with the implementation of Permanent Shares, this payment would no longer be treated as a dividend but as an interest payment. The relevant dividend/interest payments for 2008 and 2009 were \$45M and \$50M respectively. For 2009, the Credit Union had earned a Net Surplus of \$83,509,000 after the payment of interest on members' Voluntary Shares. This had been \$19,731,000 more than the previous year.

- 3.3.2 **Total Assets** - There had been steady growth in the Total Assets of the Credit Union over many years. Over the five-year period from 2005 to 2009, Total Assets had grown by 67% or \$915,000,000 and this had helped to solidify our position in the market. The ratio of Loans to Total Assets had been 68% at the end of 2009.



3.3.3 Capital Base – The President stated that the directors had been ever mindful of the need to maintain the Credit Union's own stock of capital and had done so at a level higher than the standards fixed by the regulatory authorities. This had fortified the financial base of the Credit Union and had maintained it in a position to better manage risks and better protect it from external shocks in the local and global economy. The capital base had been monitored constantly in order to maintain a level higher than the benchmark 8% established for credit unions around the world.

3.3.4 Risks – The President informed members that there were several risks which a financial institution faces, some of them were:

- Liquidity Risk
- Market Risks
- Interest Rate Risks
- Credit Risks

He stated that it was necessary to take risks in managing a business but those risks must be carefully evaluated. The risks which would threaten our existence must be eliminated those we must face must be carefully managed. As a result, several committees/units were in place for monitoring risks. Further, the Credit Union's policies were designed to identify and manage risks.

3.3.5 Integrity – The Board is committed to high ethical principles and to constantly strive to improve the Credit Union.

3.3.6 Performance/PEARLS-M Ratios –

With respect to the major performance ratios, the Credit Union had maintained a Code 1 level, the highest level, at the end of 2009. By astute management, the Credit Union had been able to earn the Highest Net Surplus ever recorded in its history.

3.3.7 Community Outreach:

The President reported that the Credit Union had continued to make meaningful donations to schools, youth clubs, hospitals, foster homes, churches and other charitable organizations. For 2009, four scholarships had been awarded to

GSAT students entering high school and one Tertiary Level Bursary of Fifty Thousand Dollars (\$50,000).

3.3.8 The Physical Plant – The Credit Union had continued to refurbish the physical plant in order to improve the comfort of staff and members. The Port Maria Branch had been renovated and the Annotto Bay Branch would be completed by the second quarter of 2010. Thereafter, the refurbishing of the Highgate and Guy's Hill Branches would commence.

The Credit Union would also strive to be on the cutting edge of technology to help in preserving the integrity of its records and delivering superior service to our members. Accordingly, we had budgeted funds to purchase equipment which would improve service.

3.3.9 The Way Forward – The President reported that the directors and the senior management of the Credit Union had met in early 2010 to strategize and review targets for the Credit Union. He stated that in 2010 new regulations may be enacted and this may require us to pay a fee to the Bank of Jamaica and to the Jamaica Deposit Insurance Corporation.

The Credit Union had also planned to overhaul its processes and amenities to provide safer environment and to improve its risk compliance status. He explained that these moves would call for high, but necessary expenditure and asked members to bear this in mind when looking at the appropriation of the surplus for 2009.

3.3.10 Acknowledgements – The President, in concluding his report, extended sincere thanks and appreciation to the following persons/entities for their contribution to the Credit Union:

- Staff and Management Team
- Volunteers on the Supervisory and Credit Committees
- Jamaica Co-operative Credit Union League
- National Union of Co-operative Societies (NUCS)



- CUNA Mutual –the insurance arm of credit unions
- Department of Co-operatives and Friendly Societies
- PricewaterhouseCoopers, External Auditors
- Members of the Credit Union
- Directors of the Credit Union

The President then invited questions/comments from members.

Garfield Smith of Brown's Town asked whether the Credit Union was contemplating reducing the interest rates on loans. The President emphasised the need to exercise prudence and be realistic when addressing this matter as income derived from loans was used to cover operating expenses, make interest payments on shares/deposits and bear the necessary risks associated with operating a business. However, rates would be reduced, where possible.

Honourable R.O. Walters extended commendation to the President for having made an excellent presentation. He asked whether new products were being designed to encourage growth in membership. The President informed that this particular matter was being addressed by the management team.

Having regard to another question from Honourable R.O. Walters, the President advised that members were required to purchase a minimum of \$400 in Permanent Shares to qualify for membership. Mr. Courtney Shaw then added that the rules of the Credit Union stated that no one member could own more than 20% of the Credit Union's share capital.

Jacqueline Marrett of Brown's Town stated that she along with her husband had obtained a Mortgage Loan but was not aware that after repaying the loan she would be required to pay an additional Three Thousand Dollars to have the title discharged of the mortgage. She said that this information had been received after she had repaid the loan in full. The President agreed that she should have been duly informed of all the requirements associated with the loan and suggested that she visits the Credit Union and speak to a member of the

management team so that the matter could be amicably resolved.

Mr. Mansang Lamm commended the Credit Union for its excellent service delivery. He asked whether the Credit Union had made provision for assisting members who were experiencing difficulties with respect to the servicing of their loans. The President informed that the Credit Union was always prepared to assist its members. Therefore, persons who were experiencing challenges should visit a Branch and speak to a representative.

There being no further questions/comments, the report was adopted on a motion by Honourable R.O. Walters seconded by Commander Rankin Clarke, Retd.

4.0. Report of the Supervisory Committee

With the consensus of the members present, the report having been circulated beforehand was taken as read. Mr. Cecil Gordon, Chairman of the Supervisory Committee, introduced the members who would be serving on the Committee for 2010/2011. He informed that Mr. Gayle would be retiring from the committee and expressed appreciation, on behalf of the Committee, for his sterling service to that Committee, in particular, and to the Credit Union in general.

Mr. Cecil Gordon reported that the committee, with reliance on the Internal Auditor: had reviewed, inter alia, the following areas of the operations of the Credit Union

1. Loan Disbursements/Securities
2. Mortgage and Motor Vehicle Loans
3. Delinquency
4. New and Closed Accounts
5. Insurance Policies - Family Indemnity Plan, Motor Vehicle Cover Notes
6. Bank Reconciliation Statements
7. Cash Counts
8. Change Request Forms
9. Dormant and Inactive Accounts
10. Receipts and Payment Transactions



11. Rentals
12. Interest Rates
13. Verification of members' Passbook Balances
14. European Union Banana Support Programme

There being no questions/comments, the report was adopted on a motion by Mr. Aston Bramwell seconded by Mr. Delroy Rattray.

4.1. Report of the Credit Committee

Mr. Neville McConnell, Chairman of the Committee, presented the report. He informed the meeting that for 2009, the Credit Union had granted total loans of \$698,633,000. He reported that coupled with the members' commitment to repay and the Credit Union's close monitoring of the loan portfolio, the delinquency rate had remained below the benchmark 5%.

Mr. McConnell stated that the Credit Union should ensure that its members were adequately informed of requirements regarding loans.

There being no questions/comments, the report was adopted on a motion by Miss Pearline Christie seconded by Mr. Egbert Scott.

5 Independent Auditor's Report

Mr. Peter Pearson, Partner - Pricewaterhouse-Coopers, read the Independent Auditor's Report dated March 30, 2010.

6 Treasurer's Report for the year ended December 31, 2009

The Treasurer, Mr. Hector Dietrich, asked the CEO to present the report.

The CEO reported that during 2009 the Credit Union had operated in an extremely competitive and challenging global environment. Despite these challenges, the Credit Union had performed creditably well and had achieved Code 1 levels-the highest- in the PEARLS-M Ratios for its major areas of operation. This success was underscored by the fact that we had also attained the Highest Net Surplus ever recorded in the history of our Credit Union. She stated that in 2010 new regulations may

be enacted and this may require us to pay a fee to the Jamaica Deposit Insurance Corporation and a fee to the Bank of Jamaica for a licence to operate.

The Credit Union had achieved its main objectives, which were to remain competitive, earn a healthy surplus to enable payment of a dividend to members and reinvest the remainder in the Credit Union in order to build its capital base and remain safe, solid and secure. She then took the meeting through the Financial Statements for 2009 and outlined the appropriation of the surplus which the Board of Directors was recommending:

APPROPRIATION OF SURPLUS FOR 2009

Miss Cecile McConnell asked whether the allocations for Scholarships could be increased. Following deliberations, and on a motion by Director Walsh seconded by Honourable R.O. Walters it was unanimously agreed that:

- i) Donations be increased from \$1,100,000 to \$1,500,000
- ii) Scholarship be increased from \$600,000 to \$700,000 – from which a Tertiary Level Bursary of \$100,000 would be awarded

Mr. Fitz Russell enquired as to the percentage interest that had been paid on members' Voluntary Shares. The CEO stated that she did not have the exact percentage to hand. Mr. Courtney Shaw informed that whilst dividend on Permanent Shares was determined by the AGM, interest paid on Voluntary or other Shares was determined by the Board of Directors.

Director Mason emphasized that the Credit Union provided rather low interest rates on loans and charged relatively low fees, which was not necessarily the case with other financial institutions. It was the main thrust of credit unions to provide financial services to its members for productive and provident purposes in order to improve their lives. The members owned the credit union and it was, therefore, in their interest to not only examine the level of dividend they received but the way the sustainability and long term viability of the credit union was being managed.

Subject to the amending of the allocations for Donations and Scholarship, the following Appropriation of Surplus was unanimously approved by the members as follows.



Surplus from operations for 2009	133,508,073	
Less Proposed Interest/Dividend payment	50,000,000	
Sub total	83,508,073	
Less Statutory Reserve (20%)	16,444,184	
		67,063,889
Undistributed Surplus 2008		76,904,845
Sub-total available		143,968,734
Less transfers after AGM 2008		
Additional transfer to Statutory Reserve	18,000,000	
Transfer to Permanent Capital Reserve	5,439,000	
Transfer to Share Transfer Fund	200,000	
Entrance Fees	1,287,156	
		(24,926,156)
		119,042,578
Add: Transfer to accumulated surplus from Non-Institutional capital		24,910,000
		143,952,578
Less: Proceeds from the sale of O/R property		6,713,000
		137,239,578
Less: Accrued Income		5,457,447
Available for distribution		131,782,132
Proposed Appropriation		
Transfer to Capital Reserve	15,000,000	
Honoraria	1,100,000	
Additional Statutory Reserve	34,311,611	
Scholarship	600,000	
Donations	1,100,000	
Dividend on Permanent Shares	308,000	52,419,612
Undistributed Surplus		79,362,520

The CEO reminded members of the four GSAT Scholarships offered by the Credit Union in about July or August each year and invited them to apply on behalf of their children, who qualify.

6.1 **Fixing of Maximum Liability-**

With the consensus of the members present, the maximum liability was fixed at seven times the institutional capital of the Credit Union on a motion by the CEO seconded by Mr. Albert Campbell.

7. **Special Presentation -**

Director Norma Walters on behalf of the Board, Management, Staff and Members of the Credit

Union, presented to Mr. Herman Gayle a token of appreciation for the many years of sterling service that he had given to the Credit Union. The sentiments were graciously accepted by Mr. Gayle who stated that whilst he was retiring from the Supervisory Committee, he would still continue to serve the Credit Union.

8. **Election of Officers**

Mr. Courtney Shaw was invited to preside over the elections. Members were directed to the Nominating Committee's Report on Page 24 of the Annual Report. Other nominations were invited from the floor. There being none the following were elected, unopposed:



8.1 Board of Directors

The following persons were elected to serve for two years:

- Mr. Hopeton Henry
- Mrs. Marcia McKenzie
- Mr. Hector Dietrich
- Mr. Earle Irvin
- Mr. Lincoln Russell
- Mr. Karl Fuller
- Mrs. Norma Walters
- Ms. Veroneeth McKenzie

8.2 Credit Committee

The following persons were elected to serve for two years

- Miss Tanica Jones
- Mr. Christopher McCatty
- Mr. Errol Gordon
- Mr. Raymon Treasure

8.3 Supervisory Committee

The following persons were elected to serve for one year:

- Mr. Ian Saunders
- Mr. Keith Morris
- Dr. Richard Stephens
- Mr. Cecil Gordon
- Mr. Eon Jarrett

Mr. Shaw reminded volunteers that the Board and Committees should meet within ten (10) days to select their executives and then communicate that information to the Registrar of Co-operative and Friendly Societies. Other regulatory entities such as the Bank of Jamaica and the Jamaica Co-operative Credit Union League should also be informed.

Delegate/alternate delegate to the League's Board. It was agreed that the Board should make the selection.

9. Any Other Business

9.1. Loans-

A member pointed out that loans for productive purposes were not showing much growth and

asked whether the Marketing Department had done any research in this area. The President informed that most person requiring loans for Agriculture and Business Investments preferred to go the PC banks and other similar institutions. However, the Credit Union would work towards effecting growth in this area.

9.2. Staff Members

The Chief Executive Officer introduced the members of staff and extended appreciation for their dedication to the Credit Union. She informed the meeting that the remembrance service for the father of a staff member, Miss Jennifer Campbell, would be held later in the day.

Condolences were extended to the family members and church brethren of Mr. Winston Johnson, a retired staff member, who had recently passed away.

10. Vote of Thanks

The Chief Executive Officer moved the Vote of Thanks. She reiterated that all members were part-owners of the Credit Union. She extended thanks to:

- Guests for attending – some had journeyed from far
- Members for their continued sterling support and confidence
- Volunteers – the Board, Supervisory and Credit Committees for their unstinting service and loyalty
- The Sunset Jamaica Grande Resort for accommodation and what was expected to be a sumptuous meal
- Managers and Staff for their dedication, loyalty and sometimes selfless service

11. Termination of Meeting

There being no further business the meeting was terminated at 1:21 p.m. following grace by Mr. McCatty and the singing of the National Anthem.



BOARD OF DIRECTORS



Hopeton Henry
President



Donald Mason
1st Vice President



Rev. Dr. Glenroy Lalor
2nd Vice President



Veroneeth McKenzie
Secretary



Ivin Logan
Assistant Secretary



Karl Fuller
Treasurer



Marcia McKenzie
Assistant Treasurer



Lincoln Russell
Director



Norma Walters
Director



Hector Dietrich
Director



Patrick Haywood
Director



Earl Irvin
Director



Zaccheus McKnight
Director



James Walsh
Director



Leroy Williams
Director



Report of the Board of Director's



Fellow Co-operators,

The Board of Directors is very pleased to present its report on the performance and operations of the Credit Union during the Year 2010. I am pleased to report that since our last Annual General Meeting, your credit union earned from the Jamaica Co-operative Credit Union League, the awards of:

- **Mega Credit Union of the Year**
- **Most Outstanding Parish Credit Union.**

The awards were based on our sterling performance in the Year 2009 even as we battled with a global recession which was having serious deleterious effects on the local economy. The recession, which commenced in the Year 2008, presented a fresh set of challenges in 2010. There was widespread unemployment and some economies experienced very little or no growth. Several large economies went bankrupt and had to borrow heavily from international banks in order to refloat their economy.

Jamaica's economy suffered from the effects of several quarters of 'negative growth'. At the end of the Year 2010, annual inflation stood at 11.7% against a target of 7.5% to 9.5% for the year. The Jamaican Dollar appreciated against its US counterpart from \$89.66 in January 2010, \$86.63 in June 2010 to \$85.90 in December 2010 and the United States Dollar hit parity with the Canadian in December 2010. Interest Rates on benchmark Treasury Bill Investments declined during the year to 7.48% at the end of December 2010; that was the difficult environment in which we operated in 2010.

Your Credit Union

However, your directors continued to pursue the objectives of:

- Creating and building wealth for our members
- Continuing to build and maintain the capital base of the Credit Union
- Seeking to identify and favourably manage the risks faced by the Credit Union
- Offering a suite of products and services to match our members needs and demands
- Maintaining the Credit Union as a viable business

Companies face, always, a series of challenges born out of interactions among finance, marketing, operations management and accounting interactions. Your directors sought to manage those challenges in 2010 in such a way that the Total Assets of the Credit Union and your wealth, would grow in 2010 and beyond. Finance deals with decision making so this area took on major importance in our oversight of the Credit Union.

Whilst we recognize that income maximization rests on the efficient use of resources, we know that we cannot ignore the interplay between Risk and Expected Return which bear a definite relationship to each other.

We have, therefore focused on:

- Making good investment decisions
- Inventory management and cost containment
- Financing decisions
- Marketing strategies
- The development of our people who execute the decisions.



We are of the view that “A good idea may not be a good opportunity” (e.g. the market may not like it) and what may seem to be the patently obvious solution may not be so because converting opportunities to winners are market driven. Therefore, we engage in various analyses before taking decisions so that the Credit Union may grow and members may participate in and own a viable entity.

In this challenging economic environment the goal is to “do more with less”. We have had to focus on the little things because we have found that small changes can bring gigantic results. We have also found that members do not run to the Credit Union because we are the same as others and we have therefore sought to introduce new products, based on your expressed need for them. Consequently, we introduced during the year five new products, viz:

- **Wealth Master Gold Savings Account**
- **Pay Day Advance Loan “PDA”**
- **Home Owners Insurance Loan**
- **The 13.5% Mortgage Busta**
- **Auto Insurance Loan**

We invite members to visit our website at firstregionalcreditunion.com and to follow us on twitter and Facebook in order to stay attuned with what is happening at your credit union during the course of the year.

Although on the debit side of our business we have seen global and local recession, lower income on investments, reduction in our members income coupled with arrears in the payment of loans, there is on the credit side, the passion and commitment of members, employees, managers, directors and other volunteers whose determination, skill and efforts have resulted in a successful business.

The Credit Union achieved another of its several consecutive years of growth. It has consistently earned world-class or Grade 1 ratios as displayed by its ability to maintain efficiency ratios above 50%, high

Solvency, strong Capital Base and sufficient Liquidity resulting in our being Mega Credit Union of the Year on a number of occasions. However, for 2010 there was no significant growth in Total Assets. We were in an environment where the norm in the financial sector was for entities to see growth diminished or non-existent, margins depressed as interest rates declined and massive increases in delinquency.

Capital Formation

We must be well capitalized to survive, strive and grow. Capital erosion at a financial institution is a sign of serious trouble. Consequently, we always seek to maintain high levels of capital to cushion us against risks which may not even be foreseen. We will, therefore recommend to members at this AGM that they pass a Resolution to increase their equity in the Credit Union by increasing their level of Permanent Shares from \$400.00 to \$1,000.00. This will help to maintain our capital ratios above 15% of Total Assets.

Human Resources

Whereas the loan portfolio may be our largest asset, our employees are our most valuable. Recognizing that our staff members are the ones who drive the day-to-day business processes, we have invested in their personal development, welfare and training. The training included:

- Microsoft Office Training
- Laws relating to compliance with regulatory issues
- Telephone Etiquette
- Customer Service Skills
- Marketing

We had already instituted a program for assisting with the cost of education for our employees and we are now concentrating on promoting wellness at the workplace.

Information Technology

We believe that our employees require up-to-date



technology to assist them in discharging their responsibilities quickly and efficiently in order to enhance service delivery. We are therefore, improving IT facilities to achieve our aim of being online real time 99% of the time. We will continue to strive to be on the cutting edge of technology in order to be able to deliver fast, efficient service to our members.

Corporate Social Responsibility

The raison d'être for credit unions is to cater to the financial and social well being of their members. That, we believe, must translate into our expressing our care for the communities in which our members reside. We recognize that we rely on our communities and that there are mutual obligations between our Credit Union and its immediate environs. Consequently, we continued to make meaningful donations to schools, youth clubs, governmental institutions, civic groups, churches and other charitable institutions.

Scholarships

There is an annual scholarship programme through which four scholarships are awarded to students who have been successful in the GSAT exams. In 2010, the following awards were made:

- The Leyland Walker Scholarship to Roanna Bowers
- The Reynold Smith Scholarship to Denique Bailey
- The Herman Ming Scholarship to Monique Clarke
- The First Regional Co-operative Credit Union
- Scholarship to Malcolm fisher
- Bursary to a tertiary institution to Sheriane Shaw

The Future

In considering the future, we have been guided by the following quotation

*"Old beliefs do not always lead to new success. Change happens to all of us...and we will do better when we can adjust to it – quickly. **The Arrogance of Success** will keep us from... what had once been working well."*

We need to enjoy change in order to succeed. We need to seek out new products services, facilities and strategies. We will continue to invest capital to maintain superiority in terms of improving the Branches, expanding product development and consolidating operations. Accordingly, we:

- Have been improving the physical facilities and have recently renovated the Port Maria and Annotto Bay Branches. We intend to improve the facilities in Ocho Rios and Highgate and Guys Hill Branches
- Intend to install a new state of the art telephone system
- Expand product development

Clearly, 2010 was a successful year for First Regional in terms of growth and expansion. We held the loan portfolio above the international standard of 60% of Total Assets in an environment where the recession deepened and some financial entities lost significant chunks of their loan portfolio. Delinquency increased, as it did in most financial institutions, and we had to redouble our efforts to collect.

In going forward we need to remember that we must be competitive when it comes to keeping costs and expenses in line relative to our income from fees. We need to examine how we may conduct *"Business at the Speed of Thought"* -to borrow a phrase from Bill Gates. Members need to remember, always, that they own the Credit Union and whether we access its benefits in terms of reduced rates on loans, some level of dividend or enhanced savings and loans products, it is all ours. We should therefore strive to build our Credit Union as we build our wealth as a Movement and as a people.



Acknowledgment

On behalf of the entire Board of Directors, I thank you, our members for your continued support of your Credit Union. I also wish to thank the following for their continued support and guidance in ensuring the success of the Credit union:

- Our dedicated management and members of staff
- The Credit and Supervisory Committees
- The Jamaica Co-operative Credit Union League for their oversight and support during the year
- The Department of Co-operative and Friendly Societies for their guidance

- The National Union of Co-operative Societies and CUNA Mutual for providing insurance for our members
- My fellow directors for their unstinting support and for their giving selflessly as they provided oversight of the Credit Union.

Hopeton C.D. Henry

Hopeton C.D. Henry
President



Report of the Treasurer



Fellow Co-operators,

I am honoured to be given this opportunity to present to you the Treasurer's Report for 2010 on the operations of your Credit Union in what has been a very challenging financial environment. The global recession which started in 2008 deepened. Several large countries teetered on the edge of bankruptcy and had to apply for bailouts from international banks. Since the last quarter of 2009 some of the world markets have been pulling their way out of the recession. This trend continued into the Year 2010 and saw China overtaking Japan as the world's second largest economy. However, some remain in a situation where their economic vulnerability continues to be high.

Our local economy also continued to struggle and experienced no growth. Gross Domestic Product decreased from \$24.12 billion in 2009 to \$23.93 billion in 2010. In a Letter of Intent dated December 23, 2010, the Minister of Finance reported to the International Monetary Fund that economic activities remained

sluggish and that for the Financial Year 2010/11 the forecast for economic growth had been revised downward from 0.6 percent to between 0 and -0.5 percent.

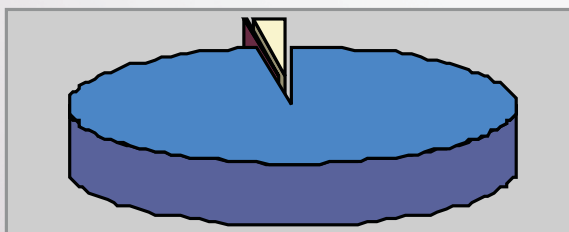
This was the economic climate in which the Credit Union operated. Despite the many challenges, your Credit Union was able to enjoy a fairly successful year and achieved Code 1 PEARLS-M Ratios for most of the core areas of our operations. The success experienced in 2010 was due to the valued input of you, our members, volunteers and our hard working staff.

REVENUE & EXPENDITURE

As a financial institution, we always seek to remain viable, to earn enough surplus to facilitate the payment of dividend and to retain enough for reinvestment in the Credit Union. Once again, we were able to achieve these objectives for 2010. Figures 1 and 2 below give a graphical comparison of our income for 2009 and 2010.

Figure 1.

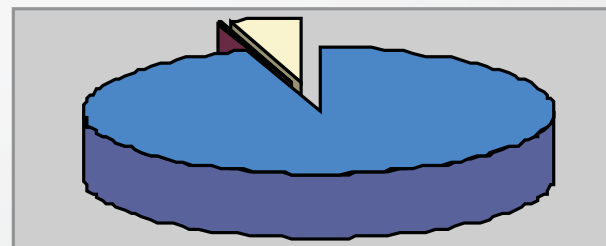
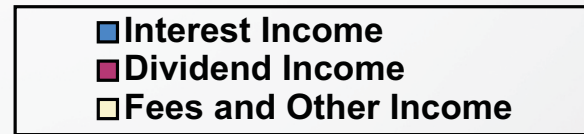
Income- 2010



The Credit Union realized total income of \$364.02 million for 2010 compared to total income of \$365.97 million for 2009. This was a reduction of \$1.95 million or 0.53%. Interest Income continues to be the major

Figure 2.

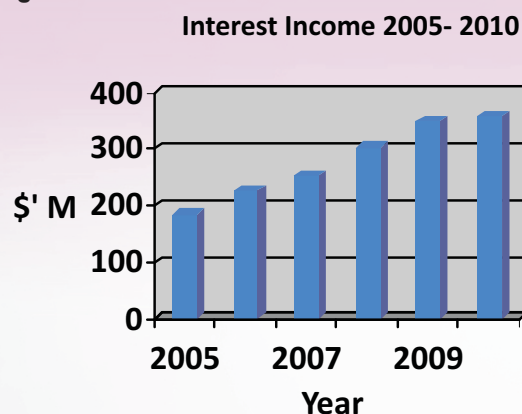
Income- 2009



income earner for the Credit Union. The reduction in total income for 2010 was a result of an \$8.83 million reduction in Fees and Other Income from \$18.15 million in 2009 to \$9.32 million in 2010.

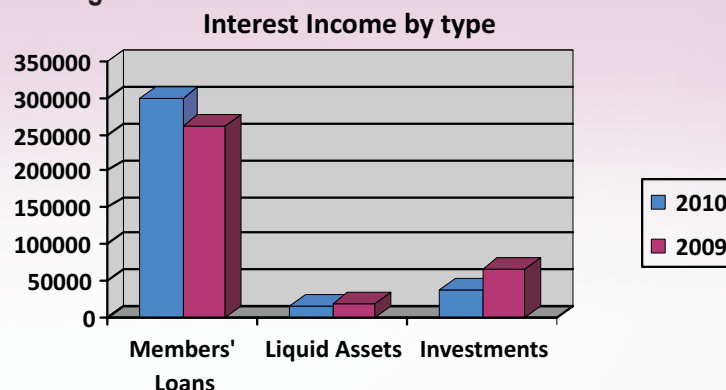


Figure 3.



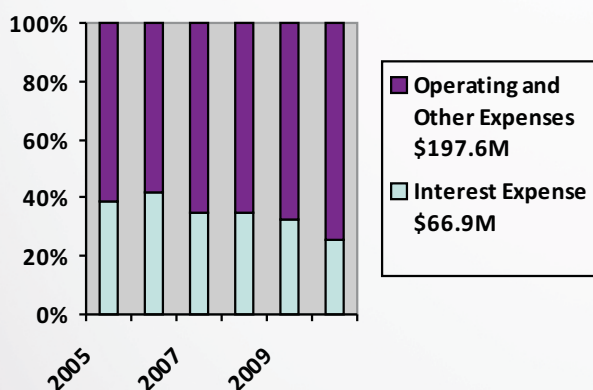
Growth in Interest Income for 2010 was only \$7 million or 2%. This is relatively low when compared to growth of \$46 million (15%) for 2009 and \$50 million (20%) for 2008. The low growth rate for 2010 was as a result of the Credit Union earning less than what it earned in

Figure 4.



2009 from Liquid Assets and Investments; this due to constant reductions in interest rates on investments and to participation in the Government of Jamaica Debt Exchange Exercise (JDX).

Figure 5. Expenses for 2010

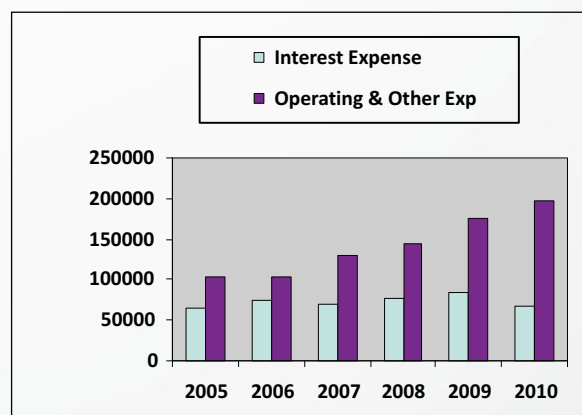


Between 2005 and 2009, Interest Expenses accounted for an average of 37% of the Credit Union's Total Expenses. However, for 2010 Interest Expense was 25% of Total Expenses. This reduction in expenses was attributed to:

- a general decrease in rates being offered on deposits
- An increase in the cost of Operating and Other Expenses.

As indicated by Figure 6 above, the Credit Union was able to curtail the growth of Interest Expenses between

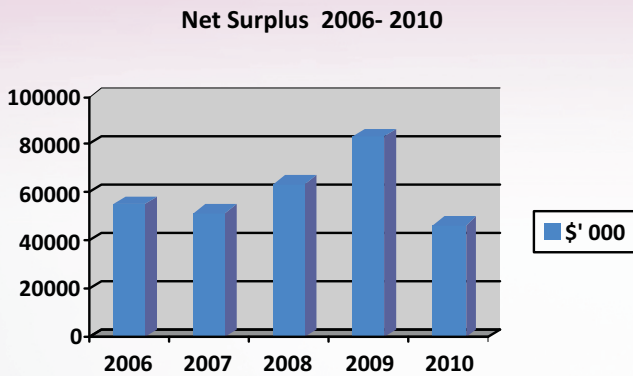
Figure 6. Expenses for 2009



2005 and 2010 through its innovative strategies. Controlling Operating and Other Expenses was a more difficult task because they were often influenced by factors external to the Credit Union such as inflation and increased cost of utilities, and other operating costs. Operating and Other Expenses grew by \$95.2 million (93%) from \$102.4 million in 2005 to \$197.6 million in 2010. Personnel Expenses, our largest and most important cost, stood at \$107 million or 54% of the total Operating and Other Expenses for 2010.



Figure 7. Net Surplus



The Net Surplus for 2010 was \$46.6 million; this was a reduction of \$36.9 million or 44% when compared to prior year Net Surplus of \$83.5 million. The Net Surplus for the Year 2009 was an aberration in that it included exceptional/extraordinary income. The current year Net Surplus is better judged against Net Surplus of \$55 million for 2006, \$51 million for 2007, and \$64 million for 2008. The current year position was influenced by two main components; increase in Loan Impairment Provision and increase in Operating and other Expenses. Loan Impairment Provision increased by \$29 million from \$24 million in 2009 to \$53 million in 2010. This increase emphasizes the reality of the poor state of our economy and its impact on the membership of this Credit Union. Over the past year we have noticed the following trends:

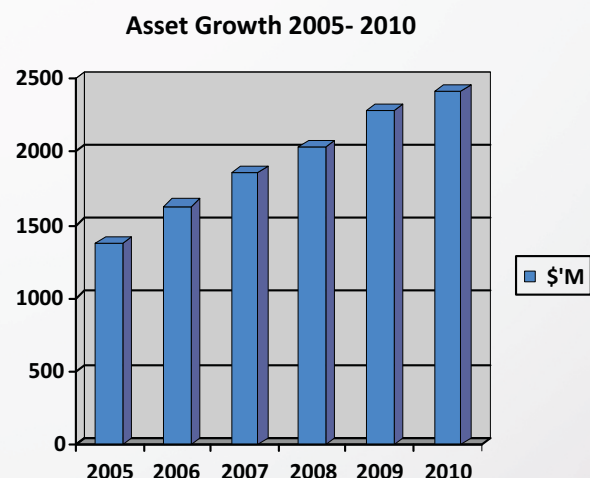
- Members choosing to withdraw savings instead of taking a loan
- Members opting to close loans from savings
- Members prepaying loan in Tourist Winter
- Season and paying less than contractual payments for the rest of the year
- Members failing to readily take up loan offerings that are made at competitive interest rates

As stakeholders, we are committed to the continued success of the Credit Union. Therefore your Board of Directors, the Management Team and Staff Members will implement new and innovative ways of curtailing costs while maximizing the returns on the assets of the Credit Union. We will also continue to work with you our valued members to reduce the risk of having your accounts fall into arrears.

Statement of Financial Position

The Credit Union's Assets grew from \$2.285 billion in 2009 to \$2.412 billion in 2010; a growth of \$127 million or 5.6%. This is approximately one half of the growth of 12.3% experienced in the prior year. However, it is pleasing to note that the Credit Union continues to maintain a strong position in the market. We also expect that the size of the Credit Union will exceed the \$2.5 billion mark by the end of the second quarter of 2011.

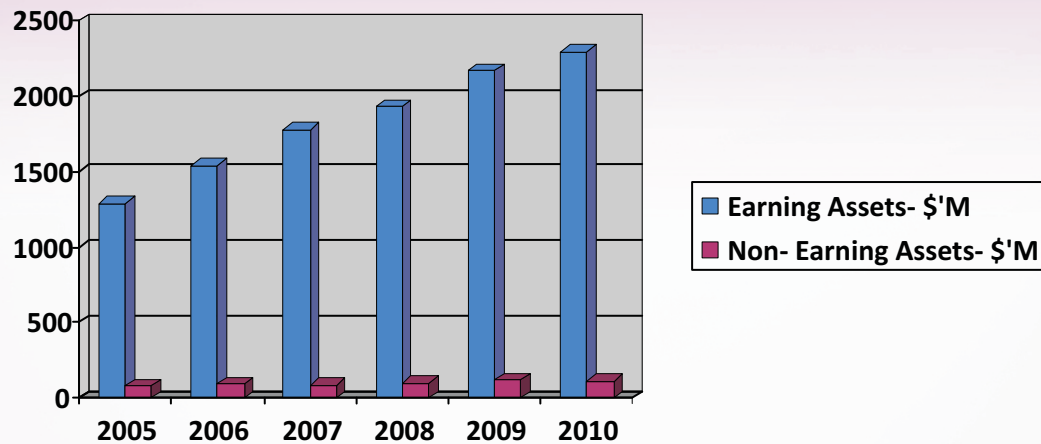
Figure 8. Growth in Total Assets



The graph shows a steady growth in the Total Assets of the Credit Union since 2005. Between 2005 and 2010 Total Assets grew by 76% or \$1.04 billion. We expect the steady growth rate in Total Assets to continue as we continue to solidify our position in the market.



Figure 9. Earning and Non-Earning Assets

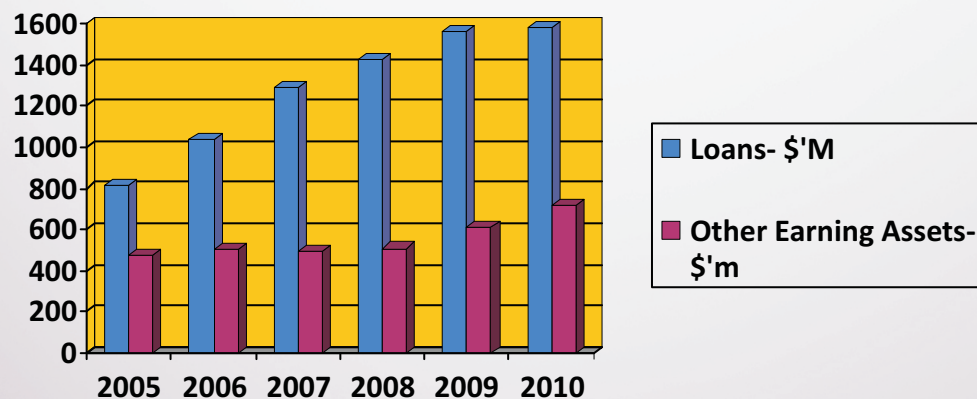


The Credit Union also continues to enjoy a healthy balance between Earning Assets and Non-Earning Assets. The Earning Assets grew by 78% or \$1.01 billion from \$1.29 billion in 2005 to \$2.3 billion in 2010. Over the same period we were able to maintain a growth rate in Non- Earning Assets of approximately one half of Earning Assets. Non- Earning grew by 43%

or \$34 million from \$78 million in 2005 to \$112 million in 2010. At the end of the current year, the ratio of Earning Assets to Total Assets stood at 95% and the ratio of Non-Earning Assets to Total Assets at 5%. These ratios again highlight the strength of the Credit Union's Balance Sheet as we continue to operate in a worsening economic climate.

Figure 10.

**Loan Portfolio and Other Earning Assets
2005- 2010**

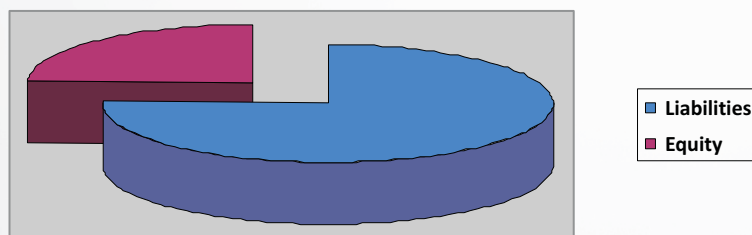




Over the five-year period, 2005-2009, our Loan Portfolio, which is our largest and most valuable asset, grew by 90% or \$742 million from \$818 million in 2005 to \$1.56 billion. The ratio of members' loans to Total Assets stood at 68% at the end of 2009. However, between 2009 and 2010 the Loan Portfolio only grew by 1.3% or \$20 million from \$1.56 billion in 2009 to \$1.58 billion in 2010. At the end of 2010 the ratio of members' loans to Total Assets was 66% which is still above the 60% international standard.

The economic climate during 2010 prevented us from growing the Loan Portfolio at its usual rate. However, the Credit Union performed relatively well when compared to major players in the industry. We were able to remain stable when others were reporting that they had lost a portion of their loan portfolio. The Other Earning Assets of the Credit Union grew by 51% or \$243 million from \$474 million in 2005 to \$717 million in 2010.

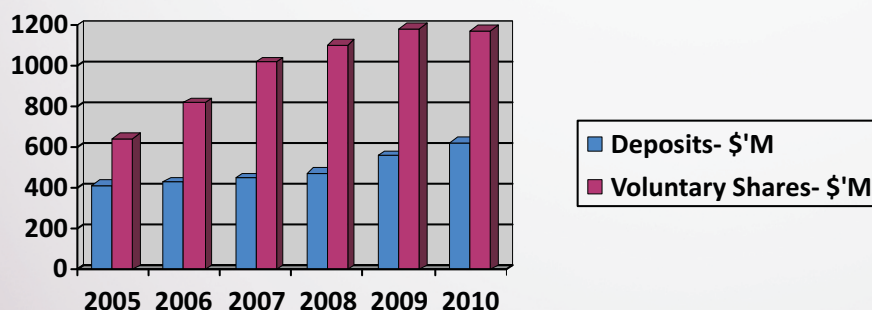
Figure 11. Liabilities and Equity



At the end of 2010 the Credit Union's Liabilities to Equity ratio was 76% which was about the same as the ratio of 77% achieved in 2009. Between 2009 and 2010 Liabilities grew by 3% or \$60 million from \$1.76 billion in 2009 to \$1.82 billion in 2010; Equity grew by 13% or \$69 million from \$519 million to \$588 million over the same period.

Figure 12.

Members' Deposits and Voluntary Shares 2005- 2010

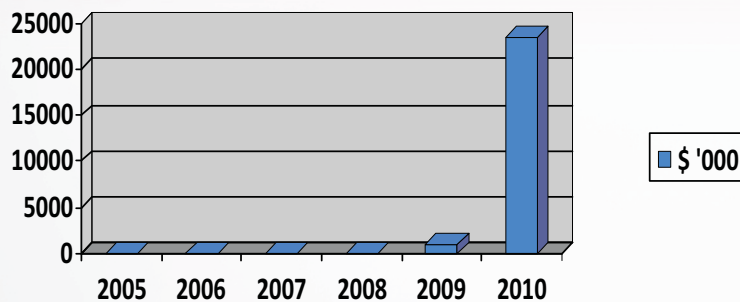


Members continue to demonstrate their loyalty to the Credit Union through their willingness to save. There was net growth in Members' Deposits and Voluntary Shares of 3% or \$60 million from \$1.74 billion in 2009 to \$1.8 billion in 2010. The growth would have been higher had we not transferred funds from voluntary shares to fund the purchase of permanent shares. Members must be commended for their efforts to save in light of a worsening economy and the temptation to withdraw their available savings to satisfy other demands.



Figure 13.

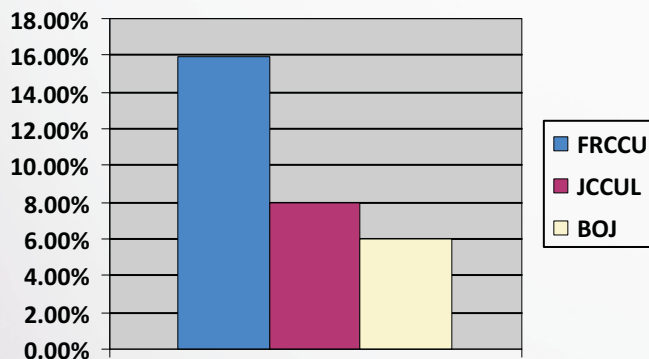
Members' Permanent Share Capital 2009-2010



Based on a Resolution passed at the Annual General Meeting held June 20, 2009 members were required to purchase a minimum of \$400.00 in permanent shares within a stipulated period of six months. Some members did not purchase their Permanent Shares within the stipulated period. Therefore, the Credit Union transferred funds from voluntary shares to purchase Permanent Shares. As a result, Permanent Shares grew from \$1 million in 2009 to \$23.5 million at the end of the Year 2010.

Figure 14.

Capital Adequacy- 2010



At end of 2010, the Credit Union met all of its capital requirements and achieved a capital adequacy ratio of 16% of Total Assets; twice the amount required by the Jamaica Co-operative Credit Union League and 2.7 times the amount required by the Bank of Jamaica.

In spite of the challenges which the Year 2010 brought us, your Credit Union was able to succeed. This success was due to the commitment of the Board of Directors, the hard working Management Team and staff, and you our valued members. If we are to continue to forge a successful future, then all of us as stakeholders must redouble our effort as the forecast for the immediate future and beyond promises to be very challenging. We must make every effort to keep our loan payments current, to save as much and to use

the services offered by your Credit Union for each member is a part-owner and we can help each other to succeed.

Karl Fuller

Karl Fuller
TREASURER



Income, Expenditure & Appropriation Account for year ended 31st December 2010

	\$'000	\$'000
Income as obtained from interest on:		
Members' loans	300,574	
Liquid assets	15,821	
Investments	<u>38,311</u>	
Making a total of		354,706
From this we paid interest expenses totaling		<u>66,873</u>
Leaving Net Interest Income of		287,833
From this was taken:		
Provision for loan loss		<u>52,982</u>
Net interest income after provision		234,851
We also earned income from:		
Dividends		1,371
Fees and other income		<u>7,945</u>
Therefore our Net Interest and other Income was		244,167
From this we paid:		
Administrative expenses	171,745	
Other operating expenses	<u>25,826</u>	197,571
Leaving a Net Income of		46,596
From this the Statutory Reserve was taken		<u>9,019</u>
Leaving a Net Surplus of		37,577
To this was added:		
Transfer from Non-Institutional Capital	7,906	
Add undistributed Net Income at the beginning of the year	<u>137,240</u>	145,146
		182,723
From this was taken:		
Transfer to Non-Institutional Capital		<u>114,362</u>
		68,361
Less transfers after AGM 2008:		
Additional transfer to Statutory Reserve	34,312	
Transfer to Capital Expenditure Reserve	15,000	
Dividend on Permanent Shares	308	
Entrance fees	<u>1,502</u>	51,122
Surplus available for distribution		17,239



Balance Sheet as at 31st December 2010

	\$'000	\$'000
Assets (The value of all we own)		
<u>Earning Assets</u>		
Loans to Members (after provision)		1,582,758
To this is added:		
Our Liquid Assets		
Saving and Call Deposits		18,037
Short Term Investment		211,211
Reverse Repurchase Agreements		347,048
Financial Investments		140,737
		<u>2,299,791</u>
<u>Non-Earning Assets</u>		
Cash	7,859	
Income Receivable & Prepayments	20,028	
Intangible Assets	224	
Property, Plant and Equipment	36,224	
Investment Property	6,712	
Retirement Benefit Asset	41,078	112,125
Total Assets		<u><u>2,411,916</u></u>
Liabilities and Equity		
<u>Interest Bearing Liabilities</u>		
Members' Deposits were	623,937	
Members' Voluntary Shares were	1,175,126	
Bank Overdraft	750	1,799,813
<u>Non-Interest Bearing Liabilities</u>		
Accounts Payable		24,267
Total Liabilities		<u>1,824,080</u>
Members' Permanent Share Capital	23,470	
Institutional Capital	361,643	
Non-Institutional Capital	185,484	
Accumulated Surplus	17,239	
Total Equity		<u>587,836</u>
TOTAL LIABILITIES AND EQUITY		<u><u>2,411,916</u></u>

Therefore, at December 31, 2010 the value of all we owned (Total Assets) stood at \$2,411,916 compared to \$2,285,302 for the previous year.



RESOLUTION TO INCREASE PERMANENT SHARES AND TO EFFECT CHANGES TO EXISTING RULES

Whereas based on the Co-operative Societies Act, membership in a credit union is determined by share ownership; and

Whereas members of First Regional Co-operative Credit Union Limited need to purchase and retain Permanent Shares to ensure ownership in the Credit Union; and

Whereas an adequate Institutional Capital Base is desirable, as it enhances the financial soundness of the Credit Union while enabling the Credit Union to meet the relevant regulatory standards; and

Whereas First Regional Co-operative Credit Union Limited wishes to maintain a strong Capital Base and to preserve that base in order to enable it to maintain a safe level of risk based assets; and

Whereas increasing Permanent Shares will further improve the Institutional Capital Base of the Credit Union;

BE IT RESOLVED that members of First Regional Co-operative Credit Union Limited should have no less than **One Thousand Dollars (J\$1,000)** in Permanent Shares; and

BE IT FURTHER RESOLVED that Rule 6 which now reads:

- (c) Every applicant for membership shall pay an entrance fee to be determined by the Directors from time to time and subscribe to a minimum of Four Hundred Dollars (\$400.00) in permanent shares and a minimum of One Hundred Dollars (\$100.00) in voluntary shares. If the application is rejected, the entrance fee shall not be refunded.

BE AMENDED TO READ:

- (c) Every applicant for membership shall pay an entrance fee to be determined by the Directors from time to time and subscribe to a minimum of One Thousand Dollars (J\$1,000.00) in permanent shares and a minimum of One Hundred Dollars (J\$100.00) in voluntary shares. If the application is rejected, the entrance fee shall not be refunded.

WHEREAS RULE 7 READS:

A person ceases to be a member on: -

- (a) Death of the member;
- (b) Ceasing to hold Four Hundred Dollars (\$400.00) in permanent shares and Hundred Dollars (\$100.00) in voluntary shares
- (c) Being found to be of unsound mind;
- (d) Expulsion from the Society;

RULE 7 IS NOW AMENDED AS FOLLOWS:

A person ceases to be a member on: -

- (a) Death of the member;
- (b) Ceasing to hold One Thousand Dollars (J\$1,000.00) in permanent shares and Hundred Dollars (J\$100.00) in voluntary shares
- (c) Being found to be of unsound mind;
- (d) Expulsion from the Society;



RESOLUTION NO. 2

Resolution to Effect Share Transfer to Qualify for Membership

Whereas membership in a credit union is determined by share ownership under the Co-operative Societies Act; and

Whereas membership in **First Regional Co-operative Credit Union Limited** will be determined by ownership of at least **ONE THOUSAND DOLLARS** [J\$1,000.00] in Permanent Shares;

BE IT RESOLVED that each current member shall within six [6] months of the Annual General Meeting held May 14, 2011 purchase at least **ONE THOUSAND DOLLARS** [J\$1,000.00] in Permanent Shares

BE IT FURTHER RESOLVED that an existing member of the Credit Union shall be given a period of six (6) months to fulfill the new requirement for the purchase of the minimum shares of One Thousand Dollars (J\$1,000) in Permanent Shares as stated in Rule #6. If a member fails to purchase such shares (which qualifies him for membership) the First Regional Co-operative is authorized to transfer from any of his accounts held by the Credit Union the required amount without further notice; provided that, if the funds are inadequate to transfer the required One Thousand Dollars (\$1,000) Permanent Shares, his membership shall cease, after the six (6) months period from the amendment becomes effective.

SENIOR MANAGEMENT STAFF



Patricia Smith
Chief Executive Officer



Ardford Billings
Divisional Manager



Cava White
Mgr., Risk & Compliance



Phenicia Brown-Barnett
Credit Manager



Sefton Cummings
Manager,
Finance and Accounting



Kerry-Ann Gordon
Marketing Manager



Seveene Thame
Human Resources and
Administration Officer

St. Ann's Bay Branch



Standing – L-R - Antholon Jones, Basil Gordon, Shericka Parkes, Cornelia Hayden, Kimberly Phillips, Philene Ingram, Dwayne Graham, Andrea Chevannes, Raniel Riley, Narvelin Crooks-Cammock, Wyndell Whyte, Marcia Thomas, Khadene Dennis, Garfield Black,

Sitting – L-R - Carlene Shirley, Dorecha Brown, Kerry-Ann Carter, Kadian Alexander, Peggy Harriage, Thelma Martin, Anna-Lisa Young, Sashoye Daniels



Ocho Rios Branch



Lori-Ann Brown, Cindy James, Deidre-Ann Robinson-Wilson,
Ryan Lawson

Claremont Branch



Jennifer Campbell

Brown's Town Branch



Nicole McKnight-Smith, Phillipa Green, Gerald Hall,
Thelma McKenzie, Lurline Johnson-Chang

Discovery Bay Branch



Nothaya Edwards

St Mary Branch



L -R (Fr.): Annitia Seymour, Claudine Reeves, Sasha Hamilton, Sheka Strachan, Diandra Gordon.

L -R (Back): Debbie Chin, Joni-Ann Williams, Andra Wasket, Denise Steele, Alwayne Cassie, Sandra Reece, Nicollette Wright.



Report of the Credit Committee



Neville McConnell
Chairman



Tanica Jones
Secretary



Christopher McCatty



Albert Campbell



Raymon Treasure



Delroy Palmer



Errol Gordon

Once more we have come to the end of another challenging yet successful year. Your Credit Union has once again demonstrated its unwavering perseverance throughout this time.

The year 2010 showed members borrowing a sum of \$772,326,000.00 up from \$ 698,633,000.00 in 2009. Most of the loans granted were secured by shares and deposits, motor vehicles and real estate. We are also happy to see a number of members saving by way of the Partner Plan and Sure Saver Accounts in order to build share requirements for loans.

Acknowledgements are extended to all the individuals and groups who made the Credit Committee successful at its tasks another year. To the members of

the Committee, your unrelenting commitment to your duties is again recognized. It was a pleasure working alongside you. The Board of Directors and Management, your efforts and dedication are being acknowledged at this time. To the shareholders, continue supporting your Credit Union through your loans as well as honouring the obligation of repaying them. Keep spreading the word for others to join the Credit Union so they may benefit as you have.

Neville McConnell

Neville McConnell
Chairman



Report of the Supervisory Committee



Mr. Cecil Gordon
Chairman



Dr. Richard Stephens
Secretary



Mr. Ian Saunders



Eon Jarrett



Mr. Keith Morris

At the end of the year under review Mr. Herman Gayle demitted office and Mr. Eon B. Jarrett was nominated as his replacement. This was ratified by the membership at the Annual General Meeting held in April 2010.

At our first meeting, the new Committee re-elected Mr. Cecil Gordon and Dr. Richard Stephens as Chairman and Secretary respectively. Due to some challenges faced by Dr. Stephens which were preventing him from submitting the minutes on a timely basis, Mr Jarrett was asked by the Chairman to assist as Secretary.

The year was a very successful one for the Committee, wherein all monthly meetings scheduled were held, with members in regular attendance. The committee was also represented at the Joint Committee Meetings.

The Committee was able to review several critical areas of the Co-operative's operation, including the following:

1. Registration/Discharge Mortgages and Bills of Sale
2. Cash Counts
3. Bank Reconciliations
4. Rental Incomes
5. Accounts Receivable
6. Verification of Loan Documentation & Disbursements
7. Verification of New, Closed and Deleted Accounts
8. Submission of Change Request Forms
9. Delinquent Loans

10. Investments
11. Verification of Members' Passbook Balances
12. Verification of Adherence to the Procurement Process

The Committee is pleased to report that there continues to be improvement in the level of adherence with the organization's procedures. We have made recommendations for improvements to management, much of which have so far been implemented with good effect.

Based on our observations, we are confident that the management of the Co-operative is in good hands, and that the Management Team is committed to the success of the organization.

We have received the full cooperation of the Chief Executive Officer and the management team, without which we would not be able to have such a successful year. We, however, remained true to our mandate of independence, offering our unbiased opinion on various issues when necessary.

Finally, we would like to express our gratitude to the Internal Auditor who has continued to work tirelessly in completing the necessary fieldwork and analyses on a monthly basis, thus enabling us to successfully carry out our mandate as a Committee.

Eon B. Jarrett
Secretary



Report of the Nominating Committee

The Nominating Committee met on April 8, 2011. Present were:

- Mr. Lincoln Russell
- Mr. Christopher McCatty
- Ms. Patricia Smith

The Committee recommends the following persons, who have indicated their willingness to serve, to fill the vacancies on the Board and Committees.

Board of Directors

Retiring	Recommended	Term in Office
Rev. Glenroy Lalor	Rev. Glenroy Lalor	2 Years
Mrs. Ivin Logan	Mrs. Ivin Logan	2 Years
Mr. Zaccheus McKnight	Mr. Zaccheus McKnight	2 Years
Mr. Donald Mason	Mr. Donald Mason	2 Years
Mr. James Walsh	Mr. James Walsh	2 Years
Mr. Patrick Haywood	Mr. Patrick Haywood	2 Years
Mr. Leroy Williams	Mr. Leroy Williams	2 Years

Credit Committee

Retiring	Recommended	Term in Office
Mr. Albert Campbell	Mr. Albert Campbell	2 Years
Mr. Neville McConnell	Mr. Neville McConnell	2 Years
Mr. Delroy Palmer	Mr. Delroy Palmer	2 Years

Supervisory Committee

Retiring	Recommended	Term in Office
Mr. Ian Saunders	Ms. Sharon Williams	1 Year
Mr. Keith Morris	Mrs. Gloria Johnson	1 Year
Mr. Richard Stephens	Rev. Roy Wickham	1 Year
Mr. Eon Jarrett	Mr. Eon Jarrett	1 Year
Mr. Cecil Gordon	Mr. Cecil Gordon	1 Year



PRODUCTS OFFERED BY FIRST REGIONAL CO-OPERATIVE CREDIT UNION

Savings:

- Wealth Master Gold
- Christmas Club
- Sure Save
- Golden Harvest
- Share Accounts
- Paadna Plan
- Gift Certificates
- Fixed Deposit Accounts which offer attractive rates
- Youth Savings Programme

Loans for:

- Pay Day Advance
- Auto and Home Owners Insurance Loans
- Real Estate – purchase, building improvement and bridge financing.
- Motor vehicles
- Easi Loans
- Back to School Buzz
- Education – (The Future Education Plan)
- Medical Expenses
- Business Investments
- Funerals
- Weddings
- Travel/Vacation

(Conditions apply)



Services

1. Field Officers who will visit you to:
 - Enroll members
 - Address civic organizations such as Parent Teachers Associations
2. Life Savings and Loan Protection (Loans up to \$1,000,000.00 and savings up to \$200,000.00 are insured against death or disability – *conditions apply*)
3. Health Insurance through major insurance providers.
4. Easi Loan payments through salary deduction, standing orders, post dated cheques.
5. Scholarships to secondary schools and one tertiary level bursary
6. Safety – (Savings are protected by the Stabilization Fund operated by the Jamaica Co-operative Credit Union League)
7. Standing Order Payments can be made through the Credit Union.



FIRST REGIONAL CO-OPERATIVE CREDIT UNION LIMITED

"where you get interest on your money and interest in you."

*Convert Your Paadna Draw
to Fixed Deposit!*



You are a

Part Owner

and the Voice of the



FIRST REGIONAL CO-OPERATIVE
CREDIT UNION LIMITED



Ease the pressure of meeting School Expenses and APPLY NOW for FRCCU's



FIRST REGIONAL CO-OPERATIVE CREDIT UNION LIMITED

"where you get interest on your money and interest in you."

Ease the Pressure of Paying School Expenses and APPLY NOW for FRCCU's

Back To School
BUZZ



REQUIREMENTS:

- Last 3 Pay Slips
 - Job Letter
 - ID/TRN
 - 2 Photographs
 - Proof of School Expenses
- "Conditions Apply"



FIRST REGIONAL CO-OPERATIVE CREDIT UNION LIMITED

"where you get interest on your money and interest in you."

Ask About:

- Pay Day Advance Loan "PDA"
- Auto & Homeowners Insurance Loan
- Wealth Master Gold Savings Account



FIRST REGIONAL CO-OPERATIVE CREDIT UNION LIMITED

"where you get interest on your money and interest in you."

Credit Union Paadna
(CUP)

The Reliable & Affordable
way of "trowing yu han"
&

**REAP, SWEET, SWEET
BONUSSES**

"cup" is as easy as 1,2,3



Standing Orders

First Regional Co-operative Credit Union Limited

1. The meeting is open to all members of the First Regional Co-operative Credit Union Limited with the right to participate in the proceedings.
2. A member shall only address the meeting when called upon by the Chairman to do so. Member shall stand when addressing the chair, after which he shall immediately take his seat.
3. Speeches to be clear and relevant to the subject before the meeting.
4. No member shall address the meeting except through the Chairman.
5. All persons desiring the floor shall rise and address themselves to the chair.
6. All speakers are to identify themselves and make use of the Desk and Floor Microphones when addressing the Meeting in order that their comments or questions may make a permanent record in the meeting's proceedings.
7. Should two or more persons rise at the same time, the Chair shall decide without debate, who is entitled to the floor.
8. If a speaker is called to order while speaking, the speaker should take his seat until the question of order is determined.
9. Any member desirous of introducing business for the consideration of the meeting may do so after the business on the Agenda has been completed.
10. A member shall not speak twice on the same subject except:
 - ☐ The mover of the motion has the right to reply
 - ☐ He rises to object or explain (with the permission of the Chair).
11. No speeches to be made after the 'Question' has been put and carried or negated.
12. A member rising on a 'Point of Order' is to state the point clearly and precisely. ('A point of Order' must have relevance to the "Standing Orders")
13. A member should not 'call' another member 'To Order' but may draw the attention of the Chair to a 'Breach of Order'.
14. In no event shall a member call the Chair to order.
15. A 'Question' should not be put to the vote if a member desires to speak on it or move an amendment to it – except that a Procedural Motion, the, the 'Previous Question' proceed to the next 'Business' or the closure that the question be now 'put' may be moved at any time.
16. Only one amendment should be before the meeting at one, and the same time.
17. When a motion is withdrawn any amendment to it fails.
18. The Chairman has the right to a Casting Vote.
19. If there is equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment fails.
20. The Chair should not be subject to any personal abuse or verbal attack from any speaker.
21. No member shall impute improper motives against another.



Deceased Members 2010



Edith Shaw
Paulette Martin
Winston Johnson
Lennox Edwards
Everton Brown
Robert Edwards
Sheldon Gaynor
Clinton Bennett
Albert Grant
Allison Grant
Vernon Johnson
Alexander East
Michael Williams
Uan Coldspring
Eric Chapman
Washburn Wilson
Paul Gardner
Joyce Lawrence
Vincent Morgan
Josephine Cargil
Judith Mae Mason
Paul Powell
Sharnet Wallace-Richards
Jasmin Dunn
Elaine McFarlane
Melbourne Anderson
Myralin Martin-Louis

Alexander James
Alphanso Stewart
Howard Barrett
Edgar Brown
Elaine McFarlane,
Melbourne Taylor
Wilfred Allen
Ferdinand Anderson
Bernice Bryan
Eva Mignott
Henry Gowie
Queenie Brown-Barrett
Eileen Hassan
Thomas Leith
Virginia Peart
Marie Heslop
Valerie Alberga
Sylvia Lawrence
Phillip Lacker
Franklyn Henderson
Neville Brown
Dennis Lewars
Mavis Baker
Ruby White
Charles Campbell
Gloria Steer