



An Introduction to....



PSCU
CREDIT UNION

Co-operative Society Limited
"On us you can Rely"



57-59 Dundonald Street POS

Serving the people since 1966

At the 1963 Civil Service Association's Council of Delegates meeting, a resolution was adopted for the establishment of a Credit Union with a mandate to improve the financial position of the membership of the Association. As a result, on December 21, 1964, the Thrift Club of the Civil Service Association of Trinidad and Tobago was formed with an initial membership of fifteen (15) persons.



Introduction

As democratic financial institutions owned by their members, credit unions can trace their roots back to Germany in the late 1840s, where Hermann Schultz-Delitzsch, who organized a cooperative mill, bakery and other cooperative credit endeavours (1848), and Frederick Wilhelm Raiffeisen, who organized a similar cooperative for farmers (1864). A key player instrumental in fighting loan sharks with credit unionism in the USA was Edward Filene (1921). After spreading through continental Europe and America in the late 19th century, the first Credit Union in Trinidad and Tobago was founded in 1945.

The story of the local Credit Union movement began when Malcolm Milne, a San Fernando solicitor and member of the Catholic laity, accidentally stumbled on the concept while browsing through a copy of the Catholic Digest. He immediately saw these institutions as a means for economic emancipation of the masses, for Credit Unions were open to all, regardless of colour, creed or class.

They gave the poor a chance to be part of formal savings and loans institutions whose interests were those of its members and whose decisions the members could control. When in December 1945 the Ordinance legitimising the operations of credit unions was passed, a crucial window of opportunity was provided for members to access loans for provident and productive purposes. The decade following the passing of the Credit Union Society Ordinance, No. 48 of 1945, saw some 90 new Credit Unions registering between 1946 and 1950. Their attraction to members of the public is so strong that well over 500,000 persons are members of credit unions.

PSCU Credit Union, registered in 1966 and now celebrating 50 years of existence has empowered thousands of its members and has contributed meaningfully to the improvement in their standard of living and quality of life.

This booklet is intended as a gift to our members and as an introduction to persons wishing to become members of PSCU Credit Union. It provides a basic understanding of our history, philosophy and how we operate.



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Vision statement

*PSCU will be the Premier Credit Union in
Trinidad and Tobago dedicated to financial innovation
and member satisfaction*

Mission statement

*To facilitate the social and economic growth of our members creatively
through collective efforts while recognizing
our corporate social responsibility through*

Our motto

“On Us You Can Rely”

Our Logo-in 1992



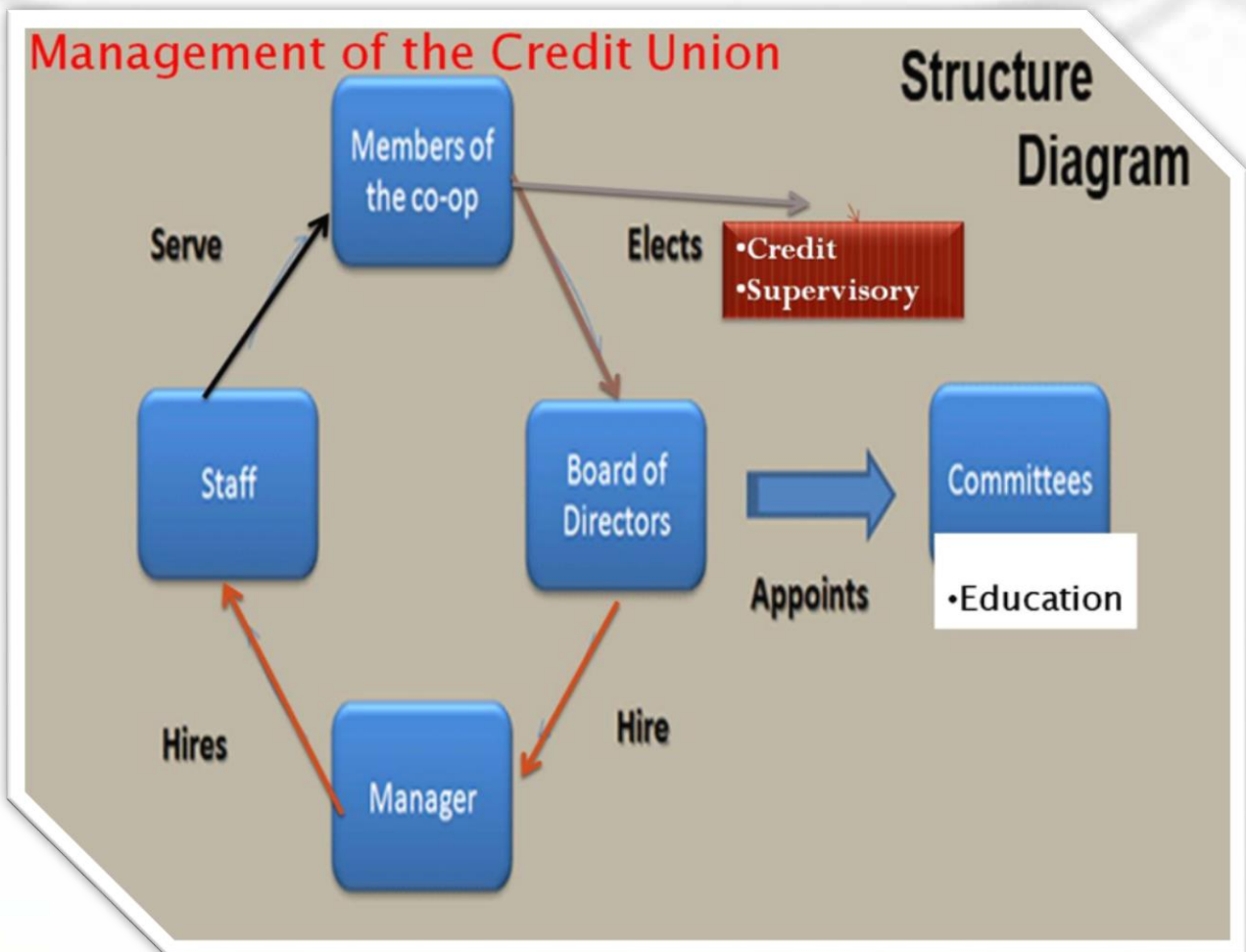
PSCU Credit Union

Co-operative Society Limited
“On us you can Rely”



Organization chart

PSCU has always operated on the premise that the loyalty and commitment of our membership are the most important factors in our success.





What is PSCU?

It's a people's organization with persons sharing a common bond. Members are themselves owners since they must purchase shares in the organization at the time of joining the Credit Union. It operates under a democratic system of control where each member has one vote regardless of the quantity of shares held.

It's a thrift association in which thrift is defined as the wise use of one's resources to provide members with a greater measure of financial security and opportunities to develop other skills.

It's core business is offering financial services, namely savings and loans, exclusively to its members. These services are specifically designed to cater to the needs of the members, always at minimum cost.

It's an organization managed by a competent Board of Directors elected by the shareholders annually. Their actions are carefully scrutinized by an elected Supervisory Committee which operates as internal auditors.

It's an entity that regards the character of the borrower as the prime security consideration.

It's a co-operative that is always interested in establishing strategic alliances with other organizations in order to broaden the range of services to its members.

It considers itself a responsible corporate citizen with a civic duty to enhance the social fabric of the country.

It's dynamic organization, always alert to changing economic and social conditions, adapting itself continuously to these stimuli for the betterment of its members.

It's a credit union that's serious about overcoming the challenges of modern day business.



Board of Directors

The Board of Directors is elected annually at the Annual General Meeting (AGM) and is comprised of nine (9) members. Each member serves a three (3) years term of office. The Board is entrusted with the general management of the affairs of the Credit Union.

The Board determines the lending policy and agrees on the rate of interest on deposits. Dividend and interest rebates are also recommended to the AGM. The Board reports annually to the membership on their stewardship over the last year. They engage in proactive planning for the credit union's growth and development.

Each year the Board appoints an Education Committee responsible for designing development programmes for the benefit of members.

The future of the Credit Union is dependent on the quality of Directors elected at the AGM. A keen business sense, the willingness to serve voluntarily, the ability to work hard, and competence in handling the Credit Union's affairs, are some of the qualities to be a director. It pays to elect directors carefully.

The Executive, which comprises the President, Vice-President, Treasurer and Secretary, is elected by and from among the directors at the first Board meeting after the AGM.

Credit Committee

What does the Credit Committee do? A five (5) member committee is elected by the membership at the AGM. This Committee is responsible for the general supervision of all loans to members.

The Committee must comply with the loans' policy of the Board, Bye-Laws and the loan limits fixed by law. The Credit Committee submits an annual report to the membership.

The Credit Committee ensures that the credit officers carry out the correct procedures on loan applications. The responsibility for delinquency control falls under the purview of this Committee.

From time to time the Credit Committee makes recommendations to the Board regarding changes to the lending policy.



Supervisory Committee

What does the Supervisory Committee do? This Committee reports to the general membership at least once a year. A three (3) member committee is elected at the Annual General Meeting. They are not allowed to be members of either the Board of the Credit Committee. This ensures that they maintain their independence as the Credit Union's internal auditors.

The Supervisory Committee is charged with the responsibility for examining the affairs of the credit union. It acts as the internal auditor and conducts financial audits at least semi-annually.

The Supervisory Committee has considerable powers. It may suspend any Director or Committee member for just cause.

Education Committee

This Committee comprises five (5) persons and is responsible for publicity and education. It is also responsible for the holding of seminars and workshops for members, and any other outreach activity as determined by the Board of Directors.

The Committee submits a report of its activities to the Board of Directors for presentation at the Annual General Meeting.



**PSCU
CREDIT UNION**
Co-operative Society Limited

History

At the 1963 Civil Service Association's Council of Delegates meeting, a resolution was adopted for the establishment of a Credit Union with a mandate to improve the financial position of the membership of the Association. As a result, on December 21, 1964, the Thrift Club of the Civil Service Association of Trinidad and Tobago was formed with an initial membership of fifteen (15) persons.

It is interesting to note that it was on the watch of Mr James Manswell, as General Secretary of the Civil Service Association that the decision was made to form a CSA Credit Union via a Thrift Club. The first one hundred members of the Thrift Club were Customs and Excise Officers. An examination of the first one hundred account numbers would confirm this. This was so because it was the Custom and Excise Officers section of the CSA that moved the motion to have a credit union created in the CSA. At the time, the section had already formed a Thrift Club and therefore automatically moved to become members of the CSA Thrift Club.

The Club served as the forerunner for the creation of the Civil Service Association Credit Union functioning as a medium to encourage saving and to instill thrift and good financial planning by the members. The financial transactions of the Thrift Club were undertaken at the Civil Service Association's office at the weekly meetings of the Management Committee when study sessions were conducted on the Principles of Credit Unionism.



57-59 Dundonald Street POS



Rebuilt: 57-59 Dundonald Street POS



Existing Head office: #24 Sackville Street POS



On December 14, 1966 the Civil Service Association Credit Union Cooperative Society Limited was registered for business. The membership of the Thrift Club which at that time comprised one hundred and nine (109) members, became the first shareholders of the Credit Union when their savings were converted to shares in the Credit Union.

At the first meeting held on February 27, 1967, a 12-member Board of Directors was elected.

***P.B. Newallo** - President;*

***R.V. Hogan** - Vice President;*

***Andre Goodwin Walker** - Treasurer;*

***Marshall Escagy** - Secretary;*

***R. Pickering** - Assistant Secretary;*

***Mr James Isaac Alexander Manswell** - Member;*

***Mr Frank Clarke** - Member;*

***Mr Charles Malcolm John** - Member;*

***Mr Atwell Cooper** - Member.*

The Civil Service Association continued to provide free office space and ancillary services to the Credit Union at the Association's office at 91 Abercromby Street, Port-of-Spain.

With the expansion of the operations of the Credit Union, the office was moved to 71 Pembroke Street, Port-of-Spain and to 57 - 59 Dundonald Street in 1986.

The Head office of the Credit Union has been located at 24 Sackville Street, Port of Spain since 2009.



Andre Walker 1963-present



Frank Clarke 1964-present



Atwell Cooper 1964-2008



Charles Malcolm John 1930 -2016



As the membership continued to increase, and in an effort to be more accessible to our members, three branches were opened outside of Port-of-Spain: San Fernando and Scarborough in 1988 and Arima in 1992. The Chaguanas Service Centre was opened in 2009.

The name of the organisation has been changed on three occasions. In 1973 the Civil Service Association Credit Union became the Public Services Association Credit Union, with the word 'Association' being removed in 1988. These changes were made in an effort to establish the Credit Union as an autonomous entity distinct from the Public Service Association. In 2008 we became the PSCU Credit Union Cooperative Society Limited.

Another milestone in the history of Credit Union was the expansion of the membership bond in 1987 to include persons residing within a sixteen (16) kilometre radius of the office locations, thus removing the restriction of extending membership only to persons who were members of the Public Service, employees of State Enterprises and their immediate families.

The founding fathers of the Credit Union are indeed proud of the vibrant, progressive and stable financial institution which is the PSCU Credit Union Cooperative Society Limited with a current membership of 22,000!

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Overview of PSCU Founding Fathers

Atwell Cooper 1964 - 2008

One of the foundation members of the credit union of the credit union and the longest serving officer on the Board, Atwell Cooper, explained how it all came about:

On December 21, 1964, the CSA initially appointed 20 persons that constituted the newly established Thrift Club. Vice President of the CSA, P B Newallo was delegated to lead the team". "The group's purpose was to ensure the formation of a credit union so they had to understand the running and functioning of such an establishment. (Atwell Cooper – Treasurer of PSCU- Newsday Section B Sunday January 14, 2007 – Public Services Credit Union 40th Anniversary, Supplement)

Andre Walker 1963 - Present

The Credit Union was conceived through a resolution taken at the 1963 Civil Association Council of Delegates.

Frank Clarke 1964 - Present

Indeed, our Credit Union has come a long way from Wednesday September 23, 1964 when your truly paid, per Receipt No. 1401, to Treasurer Mr Andre Walker the first Entrance Fee of \$0.25 and Savings of \$1.00 and was listed as the first member of the CSA Thrift Club that was the forerunner of today's highly reputable PSCU. According to Circular Letter No. 3 of March 7, 1967, signed by the then Secretary of the CSACU, Mr Marshall Escayg, the share capital as at 31st December, 1966, was \$513.25. (Mr Frank Clarke, February 2015)

Andre Lambie 1964 - Present

The journey from then on was indeed a rocky one given the political climate at the time. The CSA was not numbered among the most favoured Trade Unions of the political directorate. The one name that springs to mind during those early years of struggle for his sheer doggedness and determination is that of the first secretary of the fledgling organisation, Mr Marshall Escayg now deceased.

Except perhaps for James Manswell, who relentlessly spearheaded the move to file court action against the Minister of Labour and Co-operatives at the time, in order to have the Registrar of Co-operatives grant registration to the CSA Credit Union Co-operative Society Limited. (Andre Walker; Ian Lambie, 2007)



Products and services

PSCU offers a wide range of financial services that represent value to our membership. We have strengthened our service delivery system by utilizing modern technology to provide real time information to our members' accounts.

Shares *Shares represent ownership in Credit Union by its members. You must purchase shares to be a shareholder at a minimum cost of \$5.00 per share. Financial stability and long-term goals are within reach with a regular savings account.*

Fixed Deposit *Do you want an account that provides a solid investment through highly competitive interest rates? The Fixed Deposit account is the building nest specially designed for serious minded investors who are willing to see their investments grow over a fixed period of time.*

Sapphire account *The Sapphire account is a product that offers interest rates which are compounded daily. Sapphire makes this a flexible estate builder. Your investment works in two ways: a Fixed Deposit and a Deposit account where you have easy access to your funds.*

Personal Loans *PSCU brings members closer to their financial goals, through a variety of specially tailored loans, all placed together in a package with low interest rates and easy access.*

P.E.R.L *PERL is an emergency loan facility provided for our members who have an immediate need and cannot access an ordinary loan for one reason or another. Sometimes life catches you financially unprepared!!*

Home Equity Loan *Use the equity in your home to give you the financial freedom you require to make those necessary home renovations, some well-deserved travelling, pay off high-interest debts, or whatever lifestyle goals you have in mind.*

Online Service *You are never more than a tap away. With Online, you can, view your account information, transfer money, and request a statement.*



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