

Would my Permanent share be the same amount as in another Credit Union?

Not necessarily! It varies from credit Union to Credit Union based on capital and regulatory requirement to be met by each Credit Union.

Are you the only Credit Union in the country implementing Permanent Shares?

No, it has to be implemented by all, but we are way behind our sister Credit Unions who took the proactive approach.

REMEMBER YOU HAVE THE OPTION TO INCREASE THE AMOUNT IN YOUR PERMANENT SHARES AT ANY TIME.

**JOIN NOW
AND
WATCH YOUR MONEY
GROW**



ELKS CITY OF CASTRIES
COOPERATIVE CREDIT UNION

P.O Box 1924
Cnr. Brazil and Coral Street
Castries
Phone: 758-452-6820
Fax: 758-452-2884
Elkscu55@live.com
Visit and like us on facebook!



facebook

**ELKS CITY OF CASTRIES
COOPERATIVE CREDIT UNION**

Providing Financial Solutions for a Brighter Future



"People Helping People"

PERMANENT SHARES



OUR MEMBERS MATTER MOST

Providing Financial Solutions for a Brighter Future

What are Permanent Shares?

These are shares or “equity” that each member must invest permanently in the Credit Union. It represents your ownership in the credit union.

What is the difference between Permanent Shares and what we now call Shares?

The shares you now have in the Credit Union are what will be called “Ordinary Shares”. This is the shares you use to qualify for a loan, these shares can be withdrawn (once it is not hypothecated). Permanent Shares **CANNOT** be withdrawn; neither can it be used to secure a loan.

Why Permanent Shares?

Our credit union must be fully compliant with International Financial Reporting Standards (IFRS); and International Credit Union best practices. Equity Shares provides stability to the Credit Union’s capital; and also allows it to be in the “ready” mode to undertake expansion and enhancement of services to members.

Remember, dividends will be paid on your Permanent Shares in addition to your Ordinary Shares.

Will Permanent Shares give me additional voting rights?

No! The policy of one member one vote remains.

How can I obtain Permanent Shares?

You may deposit the amount at once or in six (6) installments until you qualify. You can also transfer these shares from deposits already being held by you.

How much will I need to open an account at the credit union?

You will need a minimum amount of Three hundred and thirty dollars (\$330.00) to open an account. Five Dollars (\$5.00) to your Ordinary Shares, Three Hundred Dollars (\$300.00) to your Permanent/Equity Shares and the remaining Twenty Five dollars (\$25.00) for membership fee. This is not the only qualifying requirement and you may need to call or visit the office for further advice.

Can I withdraw my permanent shares?

Permanent shares cannot be withdrawn but is transferable or sold to a Credit Union member.

What happens to my Permanent Shares upon my death?

Upon your death, your Permanent Share Account is transferred to your designated beneficiary.

Are Permanent Share covered by the Credit Union Movement Life Savings Insurance?

Due to the fact that your Permanent Shares form a part of the equity of the Credit Union, it is **NOT** covered.

What will happen to my regular share account?

As stated before, your regular shares will remain as is right now. You will still be required to have your shares in order to qualify for a loan and to use as security. Remember, you will **NOT** be able to use your Permanent Shares as collateral or to qualify for a loan.