



# International Credit Union Day

OCTOBER  
20 2016



**Message from Senator the Honourable  
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Minister of Labour and Small Enterprise Development



## 9 PRINCIPLES of Credit Unions

- 1 DEMOCRATIC CONTROL
- 2 OPEN MEMBERSHIP
- 3 NONDISCRIMINATION
- 4 SERVICE TO MEMBERS
- 5 DISTRIBUTION TO MEMBERS
- 6 BUILDING FINANCIAL STABILITY
- 7 CO-OP COOPERATION
- 8 SOCIAL RESPONSIBILITY
- 9 ONGOING EDUCATION

Credit Unions have been the cornerstone of difference in the financial world for many years, as they tend to operate more like a family than a lending institution. This difference is reflected in the range of opportunities for empowerment of their members through their open and voluntary membership style, their democratic member control, the education and training and information that assists in the overall upliftment of the member and by and large the Credit Union movement.

Members are also challenged to become key contributors to the success of their respective organizations by becoming part of the management team, which gives them opportunity to grow the organization and personal and professional development. The various programmes that credit unions offer such as membership skills development and financial literacy assist in the development of the knowledge base of their members and creating a more holistic and balanced society.

This year, as the Credit Union Movement celebrates the 68th year of International Credit Union Day on Thursday October 20, 2016, the World Council of Credit Unions has declared this year's theme "The Authentic Difference". This Authentic Difference is linked to the seven unique Co-operative Principles that are intrinsic to the operations of all co-operatives. These principles include Voluntary and Open Membership, Democratic Member Control, Member Economic Participation, Education, Training and Information, Autonomy and Independence, Co-operation among Co-operatives and Concern for Community.

The theme "The Authentic Difference" speaks to the legacy of credit unions locally and internationally. A legacy, whose humble beginnings in Trinidad and Tobago started with the first registered Credit Union in 1946, the Health Services Credit Union Society Limited. Studies show that small businesses grow and credit unions are very resilient in uncertain economic times. Yet credit unions have always been seen as a vehicle for empowerment. In addition to financial services credit unions have reward and recognition programmes, bursaries and scholarships and insurance services that develop their members – services that can make a real difference in the life of its members and that is The Authentic Difference.

As the Minister with responsibility for the local Credit Union Movement, there are close to 130 credit unions with a membership tending to 600,000 persons and an asset base of TT\$13 billion. This means that one in every three citizens is a member of a credit union which contributes to bolstering the Financial Services sector of Trinidad and Tobago. As a result, credit unions have empowered a greater proportion of citizens to own and manage their own financial institutions lending to their authentic difference.

The Government of the Republic of Trinidad and Tobago (GORTT) has long since recognized the significant contribution that has been made by the Co-operative Movement. The Ministry of Labour and Small Enterprise Development, has instituted measures which would enhance the capability and capacity of the Co-operative Development Division to be better positioned to govern the operations of a modernized Cooperative Sector in the twenty first Century.

As such, in January 2016, two (2) consultations were held to discuss the Co-operative Societies Amendment Bill (CSB) and Credit Union Bill in Trinidad and in Tobago with a view towards strengthening the legislative framework and fostering growth in the sector. Arising from the Consultations, a Draft National Policy on Co-operatives was prepared and disseminated to key stakeholders for feedback by the end of August 2016. The Ministry has since received valuable comments from its stakeholders which are currently being reviewed. As we move towards the drafting of legislation to govern the sector the Ministry will continue its collaboration with the sector.

As we celebrate International Credit Union day this year let us focus on that authentic difference that these institutions make in the lives of its membership. The World Council of Credit Unions has set a global target to increase membership by fifty million by 2020. So we on the local front must do our part. The Ministry's Co-operative Development Division is on a drive to increase young adult membership in schools through the Junior Co-operative Enterprise Programme (JCEP). The registration of thirty (30) Junior Co-operative Societies (JCS) by 2020 is anticipated. This allows for exposure to a collective school population of approximately thirty thousand students as the potential young co-operators. This initiative creates the platform for succession planning by allowing for the development of leadership skills for taking over responsibility within the Co-operative Sector. Linking Credit Unions, LINCU, Visa Debit Card, is another innovative measure to provide the Credit Union Movement in Trinidad & Tobago with an affordable, turnkey electronic payments channel that would allow its members to access their funds globally and attract new members. Through the medium of social media Credit Unions are connecting with their members to retain and increase participation in programmes and services and grow membership.

Let us continue to work together to ensure that through changing financial and technological landscapes the credit union model does not lose its identity or purpose; let us continue to prove to be the authentic difference.

**May God bless the Credit Union Movement.  
May God Bless Trinidad and Tobago.**