

Sense

A sense of belonging



SGS CO-OP
A sense of belonging

**SINGAPORE GOVERNMENT STAFF CREDIT
CO-OPERATIVE SOCIETY LIMITED**

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FROM THE CHAIRMAN

GROWTH AND

As many of you already know, the Co-op is marching steadily towards its goal of 10,000 members. While we pursue growth in numbers, it is also critical that we strengthen our internal processes and corporate governance to ensure that we continue serving members well, and with integrity.



Last year, we went through an extensive external audit exercise and, from it, have gleaned many useful insights that will help us steer the Co-op in a better direction. We also invested much time and effort to stabilise our accounting system with the aim of serving you better.

I must thank our staff and my fellow Committee of Management members for working hard in 2016. We are also grateful to our internal and external auditors as well as our Independent Audit Committee Members, legal and Investment consultants for their invaluable advice and assistance.

D GOVERNANCE

Our collective efforts through the year are summarised in our Annual Report 2016, which will be circulated to all members together with our Annual General Meeting Report. Please expect to receive this in April 2017.

OUR GOVERNANCE JOURNEY

This year, we will continue on our journey towards stronger, more transparent corporate governance. This includes efforts to streamline our business processes and further tighten our processor-approver method of thrift and loan sequencing to build in stricter risk controls.

In order to build a better accounting system by 2020, we are planning to engage the professional expertise of an external consultancy to review our current system and provide recommendations. At the same time, we are exploring the digitisation of our records in order to better preserve and secure important documents. All these are necessary to ensure that we are ready to serve a large and growing family of members.

We are also making the most of the resources available to us. In October 2016, for example, the Registry of Co-operative Societies and the Singapore National Co-operative Federation jointly issued the Code of Governance 2016 and the Governance Evaluation Checklist 2016 for credit co-operatives. The Code provides useful guidelines

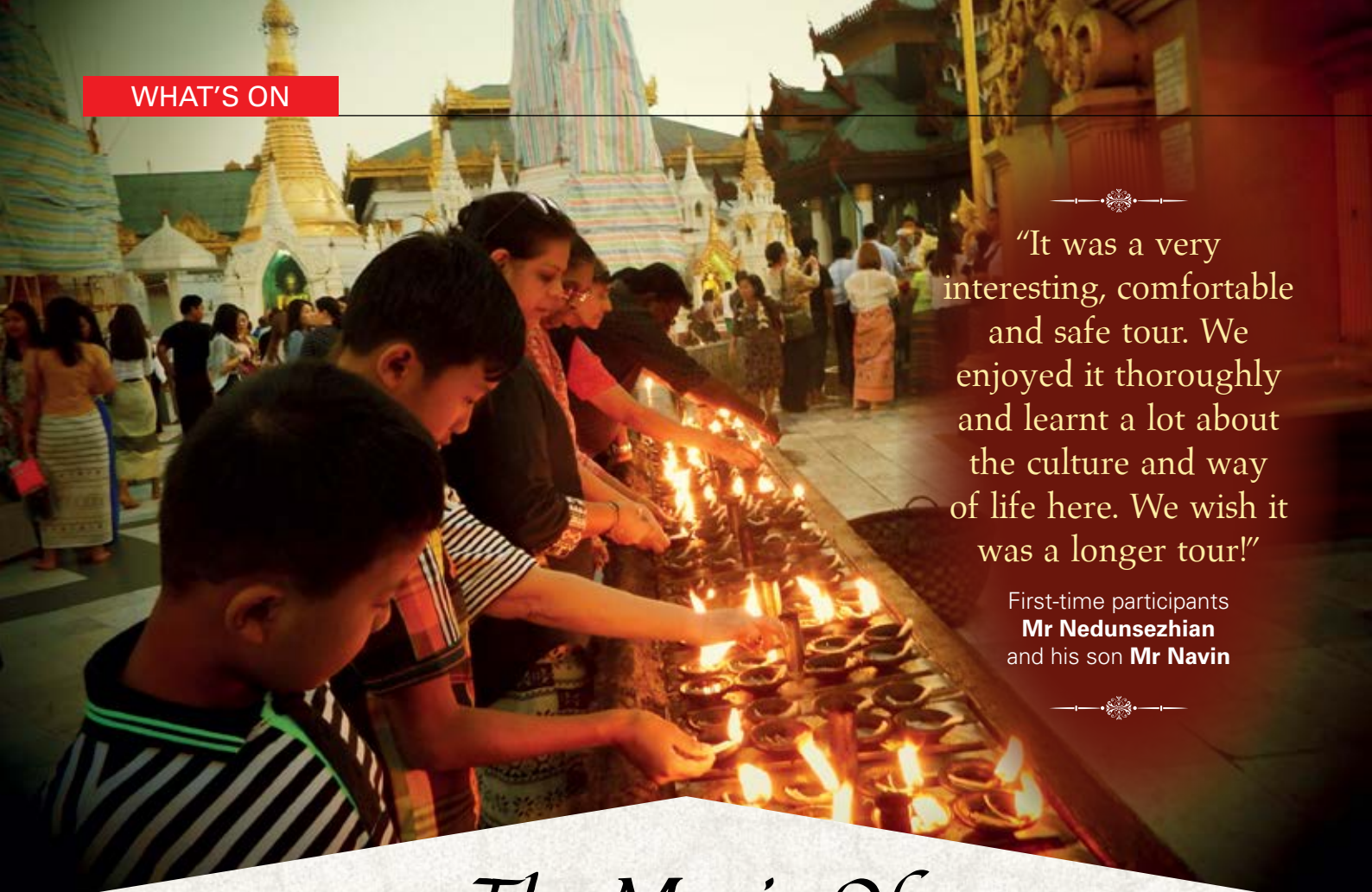
to help our staff carry out their duties in the best interests of members while the checklist is a helpful tool that we can use to assess our compliance levels, better understand our state of governance and work on areas that need improvements.

With our commitment to achieving better governance and the support that is available to co-operatives, we are moving in the right direction and at a good pace. While the Committee of Management and secretariat staff work on improving our internal governance, I hope that you will support our growth initiative by encouraging your friends and colleagues to join us as members.

Our \$20 referral reward programme is still in place, so please try your hand at recruiting! Because we are united as one, sharing the same sense of belonging and working towards a common goal, I am confident that the Co-op and all its members will continue to thrive and prosper.



John Raghavan PB, PBS
Chairman



— ❁ —
“It was a very interesting, comfortable and safe tour. We enjoyed it thoroughly and learnt a lot about the culture and way of life here. We wish it was a longer tour!”

First-time participants
Mr Nedunsezhan
and his son **Mr Navin**

— ❁ —

The Magic Of **MYANMAR**

— ❁ —



In just four days and three nights, Myanmar managed to steal the hearts of 40 SGSCC members. They were in Yangon from 24 to 27 February 2017 as part of a highly subsidised overseas tour that the Co-op regularly organises for its members.

To experience the raw beauty of this multi-ethnic country, which is home to over 200 tribes, the Co-op chose an itinerary filled with varied travel highlights. For a touch of culture, members enjoyed a delicious dinner by the glittering Kandawgyi Lake complete with traditional dance performances. They took in a bit of history by touring the Yangon National Museum and King Thibaw Min’s 26-foot tall Lion Throne, and had fun shopping at the famous Scott Market, which was full of bargains! They also drove by Myanmar’s State Counsellor



Aung San Su Kyi's home and enjoyed plenty of photo opportunities at the Chaukhtatgyi Temple — home to a majestic 70-metre long reclining Buddha. The famed Shwedagon Pagoda, with its sky-high golden dome, was also a must-visit attraction that members thoroughly enjoyed.

For Mr Zaini Bin Zainol, who was a first-time participant of the Co-op tour and a first-time visitor to Myanmar, the experience was deeply memorable: "We were well taken care of by the tour guide and yet given enough free time to go off on our own to explore this beautiful city and meet the locals. The Co-op planned this tour very well.

I'm already looking forward to the next trip!"

Mr Zaini's sentiments were echoed by fellow tour participant Ms Wong See See who said: "Although the weather was scorching, the trip was very educational and enjoyable. We learnt so much about the Burmese way of life, about how religion plays an important role in society, about history and even a bit of politics. Kudos to a well-planned holiday!"

If you're keen on joining the Co-op's next overseas tour, stay tuned to Sense magazine or check for updates at www.sgs.coop!





Strengthening the Co-op Movement

In February this year, SGSCC's Committee of Management joined other co-op leaders at the Singapore National Co-operative Federation's New Year Reception. The annual event, which was held at the National Gallery, was graced by Guest-of-Honour Ms Grace Fu, Minister for Culture, Community and Youth (MCCY).

In her address, the Minister affirmed that the co-operative movement helps to build a caring and cohesive society and contributes to the greater good in Singapore. She encouraged co-op leaders to continue working together to strengthen the local co-operative movement and to journey together

to create an inclusive and resilient society for Singapore.

At the event, the Minister also revealed plans to review co-op laws this year, which is timely, given that the Co-operative Societies Act was last updated in 2008. MCCY started a public consultation on the revision to the laws governing co-ops in 2014 and targets to implement these

changes, in full, by next year. The Minister assured co-op leaders that adequate transitional arrangements will be made and that they would be supported by training and resources.

As Singapore's first and oldest credit co-operative, SGSCC is a firm believer of good corporate governance. The Co-op will update members when any changes to the laws governing co-ops are effected.



“Most of you would agree that changes [to co-op laws] are necessary to protect members' deposits and maintain public confidence”

~ Minister Grace Fu

Photos: Singapore National Co-operative Federation

Driving Membership Forward

This year, SGSCC continues to work hard towards its goal of 10,000 members with a series of membership drive initiatives. In order to reach out to more public service officers and help them build a nest egg for the future, the Co-op is engaging top officials of ministries, statutory boards and other government-linked agencies.

Most recently, SGSCC Chairman Mr John Raghavan, Honorary Assistant Treasurer Mr Abdul Alim and General Manager Mr Martin Nathan met with the Commissioner of Inland Revenue and his team of senior officials. It was an opportunity to share how the Co-op membership could benefit employees of the Inland Revenue Authority of Singapore (IRAS). The discussion was fruitful and the Co-op is now working closely with IRAS to draw up specific outreach programmes for its staff.

Through membership roadshows and sharing sessions, the Co-op hopes to raise awareness of SGSCC among more public service officers.



Roadshows, like the one held at Singapore Civil Defence Force in October 2016 (pictured), are an effective way to drive membership.

Supporting Education

Every year, SGSCC hopes to lend a helping hand to members' children as they go through their education journey. This 'help' takes the form of its Annual Bursary Awards — a programme that was initiated in 1974. In 2016 alone, SGSCC handed out a total of \$53,600 to 248 members' children as a token of encouragement and motivation. The SGSCC Annual Bursary Awards continues this year and is accepting applications from members until 30 April 2017.



FINAL CALL FOR APPLICATIONS!

Apply for the Singapore Government Staff Credit Co-operative Bursary Awards 2017 if your child is currently studying in government schools or educational institutions, at any the following levels:

- Primary 4 to 6
- Secondary 1 to 'O' Levels
- Junior College, ITE, Polytechnic
- University

Applications close on **30 April 2017!** Visit the **SGSCC office** or **www.sgs.coop** for the application form.

Your New Birthday Treat!

All SGSCC members would know that every year, on your birthday, the Co-op has a gift prepared for you. This small token embodies the Co-op's care and concern for its members, and its efforts in strengthening the sense of belonging that you feel.

From 1 April 2017, you can look forward to a new birthday gift! The Co-op has carefully chosen a stainless steel water flask as your 2017/2018 birthday gift.



In line with the Co-op's commitment to nurturing financial prudence, the gift is a practical household item that everyone will find useful! Members can expect to receive a letter from the Co-op before their birthday, with information on collecting their gift.

Members' Essential INFORMATION UPDATE

As a member, it's good practice to keep the Co-op updated of any changes to your personal information. Doing so ensures that you always receive the latest information from the Co-op and that your salary check-off and other savings plans can continue smoothly without disruption.

Here's a list of basic information changes that we need to know about!

- Change of residential address
- Change of bank account
- Change of employer
- Change in monthly salary
- Change in nominees

To notify the Co-op of these changes, please visit www.sgs.coop to download the relevant form and submit it as soon as possible. Thank you for keeping us updated!

TRY YOUR HAND AT RECRUITING!

Introduce your colleagues to an SGS membership by sharing these benefits with them! Every member you refer earns you \$20, credited to your Specific Deposit Account.

ENJOY RETURNS ON SAVINGS

Fixed Deposit Account	Subscription Account	Specific Deposit Account
12 months with attractive interest rate (quoted on enquiry).	Attractive interest rates according to the Co-op's financial performance.	Attractive interest rates according to the Co-op's financial performance.
Optional saving scheme Minimum deposit of \$1,000.	Compulsory saving scheme Contribution rates based on monthly gross salary, ranging from \$10 to \$40 a month. Contributions are capped at \$50 a month.	Optional saving scheme Minimum monthly contribution of \$10.

ENJOY LOAN FACILITIES

Unsecured Loan	Surety Loan	Subscription Loan
Reasonable interest rate. No surety required. Nominal administrative charge.	Reasonable interest rate. Requires two sureties from members. No administrative charge.	Reasonable interest rate. No surety required. No administrative charge. Loan amount shall not exceed subscription savings.

ENJOY OTHER PRIVILEGES

<p>Hospitalisation Benefit \$30 a day, capped at 15 calendar days a year.</p> <p>Insurance Coverage Free insurance coverage for members on accidental death or permanent disability.</p> <p>Death Benefit \$300 upon death of member after at least 15 years of membership. \$200 upon death of spouse.</p>	<p>Loyalty Benefit Members with at least 15 years of membership with the Co-op receive \$200 upon cessation of membership.</p> <p>Bursary Awards for Members' Children Bursaries of \$100 to \$1,000 are awarded to members' school-going children. Subject to application and assessment.</p>	<p>Extended Membership Members who resign or retire from their current employer can continue their membership if they have been a member of the Co-op for at least 10 years prior.</p> <p>Family Membership Members may enrol their family as Co-op members to enjoy privileges.</p>
<p>Highly subsidised overseas tours and annual Gala Dinner with lucky draw prizes.</p>		

Information is correct at time of print and may be subject to changes. For details and updated information, please visit www.sgs.coop.

News From Around Singapore

Re-employment Age Increased to 67

If you turn 65 on or after 1 July 2017, the new re-employment age of 67 years old applies to you. This is two years more than the current age ceiling and means that employers will be obliged to offer eligible employees a re-employment contract up to the age of 67. The new law also has an option to allow eligible employees to be re-employed by another employer — something that is not permitted currently. It also removes the option of employers reducing employees' wages at age 60.

For more information, please visit www.mom.gov.sg.

Source: *The Straits Times, The Business Times*

Open Strollers Permitted on Buses

From 2 April 2017, commuters will be allowed to take open strollers on board all public buses. Previously, strollers had to be closed and folded before boarding.

However, commuters should note that strollers should be no larger than 120cm in length and 70cm in width, and should not obstruct other passengers as they enter or exit the bus. Strollers should be placed in designated wheelchair space, but wheelchair users will be given priority.

Source: *Land Transport Authority*

\$5 Health Screening

From 1 September 2017, Singaporeans aged 40 and above can be screened for five medical conditions — diabetes, high blood and cholesterol levels, colorectal and cervical cancers — for \$5 at selected clinics. The fee also includes consultation if the tests prove positive.

CHAS cardholders will only need to pay \$2 while Pioneer Generation can be screened for free. Singaporeans aged 18 to 39 who are at high risk also qualify for the subsidised rates. The screening can be done every three years.

Source: *Ministry of Health*



Wider Healthcare Coverage

The government has announced that more healthcare institutions will set up to meet the changing needs of Singaporeans. This includes:

- Two new family medicine clinics in Keat Hong and Tampines by 2017
- New polyclinics in Jurong West and Punggol by 2017
- New polyclinics in Bukit Panjang, Eunos and Sembawang by 2020
- A new polyclinic in the Kallang/Balestier area by 2020

Source: Ministry of Health



Higher Rebates are Here to Help

Water prices are set to go up by 30% by July 2018. This will be implemented in two phases from July this year after 17 years of unchanged prices. To help Singaporeans cope with an increased cost of living, HDB homeowners will enjoy higher rebates from July this year.

For more information on GST Voucher - U-Save, please visit www.gstvoucher.gov.sg.

Source: TODAY



Be Money Smart!

Tips from SGSCC

With water prices set to rise, here are our tips for a smaller water bill!

- 1 **Wash dishes in a filled sink**, not under running water, and you'll use two-thirds less water.
- 2 **Washing machines with four ticks** use less water, especially if you only spin full loads.
- 3 **Use a mug when brushing your teeth** instead of leaving the water running.

To understand how SGSCC can support your financial stability and security, please contact us at **69336778 (Savings)** or **69336775/69336776 (Loans)** or email **admin@sgs.coop**.



Photo: 123RF



Quiz Time

Prizes await 10 lucky submissions!
Multi-purpose mini rice cooker & steamer worth \$50!

1. Name two attractions that members visited during the tour to Yangon, Myanmar in February 2017.

2. The SGSCC Annual Bursary Awards is open to members' children who are studying in government schools, from primary 4 to university. True / False
3. Every year, on their birthday, members receive a gift from the Co-op. What is the new 2017/2018 birthday gift?

4. State two types of personal information changes that members should inform the Co-op about.

5. What reward will members receive for referring a new member to the Co-op?

Name: _____

NRIC: _____

Contact No.: (M) _____ (H) _____ (O) _____

Address: _____

Email Address: _____

Submit your answers by
24 April 2017:

- Fax to **6339 6772**
- Email to **admin@sgs.coop** or
- Post to **1 Sophia Road #05-21, Singapore 228149**

Multiple entries will not be accepted. Winners will be announced in the next issue.



Congratulations!

Jan/Feb Quiz Winners!

Dhahfier Bin Abdul Latiff SXXXX708H
Koilaselvey D/O Krishnan SXXXX671G

Lim Wee Kee SXXXX860B

Ma Kian Chong SXXXX603I

Marcus Voon See Ming SXXXX322H

Ng Ching Ying SXXXX299A

Prasannah D/O Kumarasamy SXXXX932J

Tan Shu Hui SXXXX326Z

Yap Kok Sheong, Eric SXXXX060D

Za'abah Bin Othman SXXXX437H

*Please collect your prize by **28 April 2017.***