

# A sense of belonging

# Sense



**SGS CO-OP**  
*A sense of belonging*

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

**MAY/JUN 2017**

MCI (P) 048/11/2016



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**SGS CO-OP**  
A sense of belonging

**CHAIRMAN**

**John Raghavan, PBS, PB**

**VICE CHAIRMAN**

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**HON SECRETARY**

**Tan Hung Cheng, PBS**

**ASST HON SECRETARY**

**Lim Hee Joo, PBS**

**HON TREASURER**

**S. Sundram, PBS**

**ASST HON TREASURER**

**Abdul Alim Karim, PBS**

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**Noorul Hassan**

**Tan Pin Cheow**

**S Mohan**

**John Michael, PBS**

**Ab Majid Sahid, PBS**

**GENERAL MANAGER**

**Martin Nathan, PB, PBS, Pingat Kejujian**

**SENIOR MANAGER**

(Finance)

**S Ramesh**

**MANAGER**

(Business Development,

Marketing & Communications)

**Prabha Chandran Seth, PBM**

**EDITORIAL COMMITTEE**

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**Tan Pin Cheow**

**S Mohan**

**Ab Majid Sahid, PBS**

**Martin Nathan, PB, PBS, Pingat Kejujian**

**SECRETARIAT**

**Prabha Chandran Seth, PBM**

**EDITORIAL & DESIGN**

**INKGOT! Pte Ltd**

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**FROM THE CHAIRMAN**

# KEEP ADVANCING

**We have just successfully concluded our 88<sup>th</sup> Annual General Meeting. I am grateful to the 713 members who chose to spend their Saturday afternoon with us. Thank you for taking a keen interest in the business and affairs of our Co-op.**

We are a Tier A co-operative. I'm proud that we have achieved this highest possible rating from the Registry of Co-operative Societies and maintained it for a few years. This is an acknowledgement of our efforts in proving our business proficiency, demonstrating good governance practices, improving our IT and business infrastructure as well as enhancing our staff proficiency. With a Tier A rating, we are able to better serve members in many ways, such as through better and stronger financial assistance, improved repayment schemes and by divesting our investable funds to grow our net surpluses.

## REMAINING RELEVANT IN CHANGING TIMES

Last year, we were one of nine co-operatives selected for a special governance audit. This was instructed by the Registry of Co-operative Societies and conducted by external auditors KPMG. The audit was meant to ascertain our compliance with regulatory requirements, gauge the adequacy of our internal controls and assess our state of governance.

I am pleased to share that we were given a clean bill of health for fraud and other financial transgressions. There were, however, several process missteps that have been identified. Most of these have been corrected and, to address the rest, we tabled 10 Bylaws for amendments and one new Bylaw for consideration at AGM. With our members' consent, these are now in effect.

# , KEEP PROGRESSING

## ELECTING YOUR COMMITTEE OF MANAGEMENT

This year's AGM also saw five members contesting for four seats in the Committee of Management. It bodes well that more members are keen to play an active role in our Co-op. Through a fair and transparent voting process, Mr Tan Hung Cheng, Mr S Sundram, Mr Lim Hee Joo and Mr John Michael have been re-elected into your Committee of Management. I would like to thank Mr Veerapan Rajasekaran for stepping up as a candidate, even though he was not elected.



## SOUND AND STABLE FINANCIALS

Despite investment uncertainties and low institutional interest rates in 2016, we have achieved steady income. Our gross income for the year stands at \$5.21 million. While this figure includes accruals of over \$760,000 in defaulted loans that we have yet to receive, it is still higher than the year before.

We also issued more loans in 2016 to support members financially. A total of \$13.64 million was disbursed through 2,154 loans. This continues to remain in the healthy range and, in the same year, only 2% of all loans defaulted, proving that our members are generally responsible borrowers.

With this, I'm pleased to declare a dividend of 3.5% on subscription savings of all members on our register as at 31 December 2016. For this year, the Fixed Deposit interest rates shall be maintained at 1% per annum and Specific Deposit interest rate at 0.5%. There are no changes from 2016.

I would like to thank my fellow Committee of Management members, our dedicated staff and all members for making 2016 a positive and profitable one for our Co-op. Please continue to help us grow our membership by introducing your colleagues in the public service to join us. Together, we can make 2017 an even more memorable year!

On behalf of the Committee of Management and staff, I would also like to say an early 'Selamat Hari Raya' to all our Muslim friends.




**John Raghavan** PB, PBS  
Chairman

# Moving Ahead at AGM 2017



The Co-op's Annual General Meeting on 20 May, Saturday at Singapore Khalsa Association was one of progress and advancement, with a record number of 713 members in attendance. This year, arising from the expert recommendations of external auditors KPMG, the Committee of Management tabled a number of resolutions, including amendments to 10 Bylaws and the introduction of a new Bylaw. Chairman Mr John Raghavan and Honorary Secretary Mr Tan Hung Cheng explained that these updates were necessary to ensure that the Bylaws are kept current and relevant to both the Co-op's operational reality as well as members' needs. With members' support, the Committee's recommendations and the resolutions were passed smoothly.

This AGM also saw five candidates contesting for four available seats in the Committee of Management,

requiring members to take to the ballot boxes to cast their votes.

Standing for election were Committee of Management members Mr Tan Hung Cheng, Mr S Sundram, Mr Lim Hee Joo and Mr John Michael as well as new contender Mr Veerapan Rajasekaran, an officer with the National Environment Agency.

Members' votes were validated and counted by an independent Scrutineering team led by Presiding Officer Mr S Krishnan, Chairman of the Customs Credit Co-operative Society. This was done in the presence of the five candidates as well as members of the Committee of Management. At the end of the tally, the four candidates seeking re-election were voted in. With that, the 88<sup>th</sup> AGM of SGS Co-op came to a close.





## FINANCIAL HIGHLIGHTS

With the Co-op enjoying a financially stable year in 2016, Chairman Mr John Raghavan has announced the following benefits for members this year.

**3.5%**  
dividends on  
Subscription  
Savings

**1.0%**  
interest on  
Fixed Deposits

**0.5%**  
interest on  
Specific  
Deposits

Subscription savings dividends will be paid out to all members in the Co-op's register as at 31 December 2016

# Meet Your Elected Committee of Management Members!

Congratulations to Mr Tan Hung Cheng, Mr S Sundram, Mr Lim Hee Joo and Mr John Michael for winning the hearts and votes of members! They will continue to serve in the Committee of Management for a term of three years.



*"I'm looking forward to serving the Co-op and my fellow members for another three years. Thank you for placing your confidence in me!"*

MR TAN HUNG CHENG



*"I'm overwhelmed by members' support and delighted that all four Committee members were re-elected. We will keep doing the good work that we've done to better serve members and support the Co-op staff."*

MR S SUNDRAM



*"I will continue to do my best to promote the Co-op, help it grow and ensure that it continues to run well and serve members efficiently."*

MR LIM HEE JOO



*"I'm excited to be given the opportunity to contribute to the Co-op. In my term in office, I will do my best, place members' interests first and not let them down."*

MR JOHN MICHAEL



# Members Share Their Thoughts



*We attend AGM every year to stay updated with what's going on in the Co-op. This year, since there are elections, it's even more important that we exercise our right to vote and make sure the right people are voted into office.*

**- Mr Akbar and his wife  
Mdm Kamsah**



*I joined the Co-op in 2001 through the recommendation of a friend and have benefited as a member. Now, I'm paying it forward by recruiting my colleagues as Co-op members. I'm here with my friend Thilagaa today. I introduced her as a member about two years ago.*

**- Ms Maliha (right) with  
Ms Thilagaa**



*As I work shifts, I had to take leave to attend AGM today, but I'm happy to do so! Since I joined the Co-op in 1984, I have always supported it. My wife and my daughter who are here with me today are family members. Thanks to the extended membership scheme, they can enjoy many benefits too.*

**- Mr KC Lim with his wife  
and daughter**



*My whole family are members. We joined because the benefits are clearly good, especially the savings plans. I think AGM is an opportunity for members to participate in the management of the Co-op. Even though we trust the Committee of Management, it's good to know what's been happening.*

**- Mr Freddy Chin with his wife and son**



**LET'S SAMBA!**

# *Samba Masquerade*

92<sup>nd</sup> ANNIVERSARY GALA DINNER 2017

**Saturday, 25 November 2017**

**6.30pm – 11.30pm**

*The Grand Ballroom, Mandarin Orchard Singapore*

**Come masked and dressed in theme to win a prize!**

Masks will also be provided.

**\$50 per ticket**

**Open for Booking from 1 June 2017!**

*Tickets are only confirmed upon receipt of payment*

**Act fast to avoid disappointment!**

Call Dennis at 6933 6779 or email [dennis@sgs.coop](mailto:dennis@sgs.coop)





# COME TO PHNOM PENH WITH US!



Open for booking from  
**1 June 2017!**  
Accepted on a first-come, first-served basis.  
Priority given to first-time participants.

Explore the charms of **Phnom Penh, Cambodia** in a special **4D3N** members' tour from **21 to 24 July 2017!**

## Itinerary Highlights

- Return flight inclusive of taxes
- Return 25kg checked-in baggage & 7kg hand-carry
- International 4-star accommodation
- Daily hotel buffet breakfast
- Halal meals as per itinerary
- Guided tours to key attractions
- See historic remains of the "Killing Fields" of the Khmer Rouge
- Visit Pol Pot's Tuol Sleng Genocide Museum
- Cruise down the Mekong River & explore the river bank village
- Shop till you drop
- Luxury coach transfers

## Exclusive Rates for Members

	Twin Sharing	Single
First time participant	\$528	\$648
Repeat participant	\$578	\$698
Non member	\$628	\$748

*Rates stated are per person*

Limited places available.

To register, please contact **Mr Dennis** at **6933 6779** or email **dennis@sgs.coop** / **admin@sgs.coop**.

*Information correct at time of print*

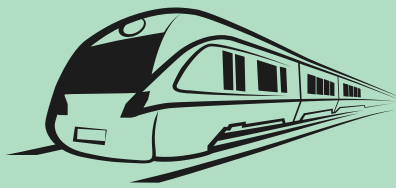


# NEWS *from Around*

## Singapore

### NAME AN MRT STATION!

**F**rom now until 18 June 2017, the Land Transport Authority (LTA) is inviting members of the public to suggest names for three new MRT stations along the Circle Line 6. The working names of these stations are Keppel, Cantonment and Prince Edward. According to LTA, good station names should help commuters easily identify its location, illustrate the area's history and heritage or reflect



Singapore's multi-racial and multi-cultural identity. All suggestions will be considered and a shortlist will be announced later this year. A public polling exercise will determine the final names. To submit your suggestions, visit the LTA website at [www.lta.gov.sg](http://www.lta.gov.sg).

*Source: Land Transport Authority*

### \$100 FAIRPRICE FAIRMILY KIT FOR NEWBORNS

**P**arents of Singaporean babies born between January and December 2019 can now look forward to a complimentary \$100 FairPrice Kit, courtesy of NTUC. The FairPrice FairMily Kit includes diapers, rice and milk powder to help parents cope with child-rearing expenses.



Here's how:

1. Sign up at [www.ntucgoodstart.sg](http://www.ntucgoodstart.sg)
2. Receive a collection card via mail
3. After your baby turns six months old, visit any of 16 FairPrice outlets to collect the kit

For more information, visit [www.ntucgoodstart.sg](http://www.ntucgoodstart.sg).

*Source: Channel NewsAsia*

### MORE HOUSING SUBSIDIES FOR FIRST-TIMER COUPLES

**C**ouples who are looking to buy their first HDB from the resale market will now enjoy higher subsidies! The CPF Housing Grant, which was previously capped at \$30,000, has



been raised to \$50,000 for four-room or smaller flats and \$40,000 for five-room or larger flats. First-timer couples also enjoy an Additional Housing Grant of up to \$40,000 and a Proximity Housing Grant of \$20,000 if they choose to live near their parents. For more information, please visit [www.hdb.gov.sg](http://www.hdb.gov.sg).

*Source: Housing Development Board*

## MORE HELP FOR HEALTHIER LIFESTYLES

From 1 September, a Diabetes Risk Assessment tool will be made available on HealthHub, a one-stop online portal for health related content operated by the Health Promotion Board (HPB). The tool will help Singaporeans aged 18 to 39 assess their risk for undiagnosed diabetes. In 2015, Singapore was found to have the second-highest proportion of diabetics among developed nations.



HPB has also announced a Healthier Ingredient Scheme to incentivise the local food service industry to use healthier ingredients while healthier catering guidelines have been implemented in the public sector since 1 April to encourage healthier food options.

*Source: The Business Times, Health Promotion Board*

## PROTECTING MAIDS' WELFARE

From 1 October, Singaporeans will be required to provide better personal accident insurance coverage for their domestic helpers. The minimum insurance

coverage for personal accidents will be raised to \$60,000, from \$40,000 previously.

This means that employers will need to pay an additional \$7 to \$15 in annual premiums when the rule comes into effect.

According to the Ministry of Manpower, this is necessary as maids' salaries and the cost of living in their home countries has increased. Personal accident insurance covers any unexpected incident that results in permanent disability or death.

*Source: The Straits Times*



**With the school holidays being a popular time for travel, here are our tips to save money before, during and after your trip:**

- 1 Before you go:** Book your air tickets at least a few months in advance. This will usually net you some savings.
- 2 While you're away:** Eat where the locals eat! Chances are, you'll enjoy an authentic meal at local prices.
- 3 After you've returned:** If you still have foreign currency, check the exchange rate — it may be better to wait before changing it back into Singapore dollars.

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!

A new mystery prize  
worth \$50 awaits  
**10 lucky winners!**

Submit your answers by **27 June 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.*

1. When was the 2017 Annual General Meeting of SGS Co-op held?

\_\_\_\_\_

2. Please complete this sentence: Members will receive \_\_\_\_\_ % in dividends on their subscription savings.

3. Name any two of the four members elected into the Committee of Management this year.

\_\_\_\_\_

4. What is the theme of the SGS 92<sup>nd</sup> Anniversary Gala Dinner on 25 November 2017?

\_\_\_\_\_

5. On 21-24 July 2017, the Co-op is taking members on a tour to which Asian city?

\_\_\_\_\_

Name: \_\_\_\_\_

NRIC: \_\_\_\_\_

Contact No.: (M) \_\_\_\_\_

(H) \_\_\_\_\_

(O) \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Email Address: \_\_\_\_\_

*Congratulations!*  
**March/April Quiz Winners!**

**Lai Lishan Felicia** SXXXX126I

**Lim Kwok Ann Auslia** SXXXX022I

**Malkit Kaur** SXXXX722H

**Naseer Bin Peer Mohammed** SXXX826C

**Neo Ling Ling** SXXXX583Z

**Nur Fadilah Bte Ahmad** SXXXX584H

**Sharon Lee Poh Choo** SXXXX681D

**Tay Yi Fen** SXXXX460G

**Titus Low Chung Kong** SXXXX173D

**Zainal Bin Sulong** SXXXX520G

*Please collect your prize by 30 June 2017.*