

# A sense of belonging

# Sense



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

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

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**SGS CO-OP**  
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**FROM THE CHAIRMAN**

# READY FO

*2015 was a momentous year for the Co-op. We joined Singapore in the celebrations of SG50, mourned the loss of our founding father Mr Lee Kuan Yew, and marked our milestone SGS90—our 90<sup>th</sup> anniversary as the first and oldest co-operative society in Singapore.*



## SERVING MEMBERS

In 2015, we continued to invest in technology to better serve you. New initiatives include the Straight2Bank software. All payments, withdrawals and loan disbursements are now made directly into bank accounts within 24 hours of approval.

We saved on printing 12,000 cheques per annum, which translates to about \$2,000 in cost savings. A chequeless system also has better risk control, offers greater convenience to members and enhances our operational efficiency.

# R THE FUTURE

Our telephone system is next in line for a revamp. We last upgraded the phones three years ago but since then, our membership has grown tremendously. We hope to secure a better telephone system in 2016 to improve on communications.

## GROWING MEMBERSHIP

Growing membership remains top priority. In 2015, we welcomed 415 new members, bringing our membership total to 6,471 members. Our goal is to achieve 10,000 members.

Last year, we held recruitment roadshows at IRAS, RSAF Paya Lebar Airbase, NUH and MCCY—just to name a few. This year, we will intensify efforts, which may involve engaging professional help. However, at the end of the day, our members are still our best ambassadors. There is an enormous potential for our Co-op to grow so please try your hand at recruiting!

## SOUND FINANCIALS

Financially, the Co-op has strong fundamentals. In 2015, we achieved a gross income of \$4.167 million—an 8% improvement over 2014. Net profit was \$2.508 million. This is again better than 2014. There has been a marginal 2.5% dip in net profit from 2014 due to one-time expenses for the Heritage Book, SG50 celebrations and SGS90 celebrations—all worthwhile efforts!

We applied for a 30% Restricted Investment (RI) limit approval from the Registrar when the first approval expired on 30 May 2016. As at 30 June 2016, RI amounted to 23% of the total assets. We shall seek to manage RIs within the 20% limit for the next three years. Under the Written Directives, we can apply for a RI limit of 20% with the members' mandate for the next three years. We will table this later in the Agenda. We will continue to work hard to grow wealth and we have the money sense to do it.

## RESPONSIBLE LOANS

In 2015, we disbursed \$12 million for 2,005 loans. While it is our mission to help members in their financial needs, we always practice responsible lending.

Loan default is in the healthy range of 3% for 2015. I am glad that members are responsible in their borrowings and repayments. Members' savings stands at \$69 million and we encourage more savings with the Society.

## CONCLUSION

In 2016 and beyond, let's continue to grow our family of members. Let's promote the Co-op to more public officers, encourage them to be members and to be financially resilient.

I am now pleased to declare a dividend of 3.5% on the subscription savings of members on register as of 31 December 2015. This equates to 6,471 members receiving \$1.157 million in dividends.

At the same time, I declare a raise in Fixed Deposit rates from 0.7% per annum to 1.0% from July 2016. This applies to refresh placements and roll-over placements. The interest rate for Specific Deposits shall remain at 0.5% per annum for another year.

Finally, to all our Muslim friends, Selamat Hari Raya Aidilfitri!



**John Raghavan PB, PBS**  
Chairman



*This message is an excerpt of the speech delivered at the Annual General Meeting on 4 June 2016.*



# STRENGTHENING OUR SENSE OF BELONGING

Every year, SGSCC holds an Annual General Meeting to keep members updated about the Co-op's happenings, achievements and financial results. This year was no exception as it welcomed members to its 87<sup>th</sup> Annual General Meeting on 4 June, Saturday.

Members began streaming into Singapore Conference Hall as early as 1pm to ensure that they had sufficient time to catch up with fellow members before the meeting started later that afternoon. Over light refreshments provided by the Co-op, many members were seen chatting animatedly with one another as they took the opportunity to meet up with old friends and colleagues.







## 638 SGSCC members gather for the Co-op's 87<sup>th</sup> Annual General Meeting



As the service bell rang, indicating the start of the Annual General Meeting, members filed into auditorium promptly. They were welcomed by Chairman Mr John Raghavan, who began the meeting by providing an insightful overview of the past year. Members also endorsed the items tabled for discussion, bringing the meeting to a fruitful end.



## Financial Highlights

As the Co-op has done financially well in 2015, Chairman Mr John Raghavan announced the following at the AGM:

- 3.5% dividends** on Subscription Savings
- 1.0% interest** on Fixed Deposits \*
- 0.5% interest** on Specific Deposits

*\* Effective July 2016. This is an increase of 0.3% from 2015 Fixed Deposit rates.*



# POST-AGM UPDATES

After AGM 2016, the Co-op would like to inform members of the following updates.

## Restricted Investment Limit of 20%

- Members have given the mandate at AGM 2016 to invest up to 20% of the Co-op's total assets in Restricted Investments (RIs) for three years. This is effective from 4 June 2016 to the date of AGM in 2019. The Co-op has notified the Registry of Co-operative Societies that members' approval has been received.
- The Co-op's RIs as at 30 June 2016 was 23%. The Registrar has given us one year until 30 June 2017 to pare down to 20%.
- In doing so, about \$2 million in funds will be divested into non-RIs.
- The Co-op will work hard to increase its yields by regularly reviewing our RIs and non-RIs in line with our investment plan (Annex 2 of our AGM 2016 report).
- The Co-op will disclose its investment performance and RI details in our annual report and, in addition, will brief members during AGM, so as to be in line with the written direction on investments.
- RIs refer to any form of investment other than in Bonds issued by any statutory board in Singapore, Singapore Dollar deposits in financial institutions licensed by the Monetary Authority of Singapore (MAS), Singapore Government securities and capital-guaranteed investment funds or products managed by financial institutions licensed by MAS, where the issuer(s) guarantee the return of 100% of the capital invested at a pre-determined date in the future.

## Amendments to SGSCC Bylaws

- In March 2016, the Co-op was evaluated and audited by KPMG for governance and practices. Findings indicate that the Co-op needs to update and make relevant our Bylaws to future-proof ourselves and ensure business continuity.
- The Co-op will engage a management consultancy firm to review and propose amendments to our Bylaws. The Co-op will request for the Registrar's comments before seeking a mandate from members during AGM. If approved, these changes to the Bylaws will be registered with the Registry of Co-operative Societies.
- Members may seek clarification on the amendments during the next AGM.
- Bylaws are supplementary to the Co-operative Societies Act and the Co-operative Society Rules. As such, it is read together with the statutes. They reflect the code of conduct and state of governance of the society as to how the practices of the society are aligned and carried out complementary to the Act. Members are bound to the Bylaws of the Co-op and are obliged to observe these, as if each member has signed the covenant himself.





# MEMBERS SHARE THEIR THOUGHTS!

*"I am a relatively new member of SGSCC. I only learnt about the Co-op recently from my colleagues. But I saw the benefits immediately and decided to join. I like how the Co-op helps us to save for a rainy day."*

- **Lilian Tan** (second from left)



*"I have been a member since the 1980s. The Co-op has helped us a lot over the years through the savings plans and loan facilities. Lately, my husband and I have been actively participating in Co-op activities as well. We are looking forward to the Dinner & Dance event!"*

- **Devagi** (right) and **Siva Rao**



*"AGM is a meaningful and informative event. This is my third time attending it. I'm here today because I am keen to find out how the Co-op has performed in the past year and how this will benefit members."*

- **Nicky Nah**



*"I think that attending AGM is a great way to catch up on Co-op news. I don't always have time to stay updated with what's happening in the Co-op but I just need to spend an afternoon here to get a good overview of the past year. I also take this opportunity to catch up with past and present colleagues who are also members."*

- **Anisa Hasina** (extreme left)



*"This is my second AGM even though I have been a member since 1983. I started attending to gain more insights into the Co-op and I hope to continue being part of this event. I am glad to support the Co-op this way. I feel that I am giving back in a small way as the Co-op has helped me save over the years."*

- **Karnail Singh**



# WELCOME TO THE COMMITTEE!

## SENSE speaks to Mr Noorul Hassan, the youngest member to join SGSCC's Committee of Management

The Co-op's 2016 Annual General Meeting saw the re-election of three Committee Members and the introduction of a new, young face. Mr Noorul Hassan, who is a 30-year-old Executive Producer with Mediacorp, is now the Co-op's youngest Committee Member.

"I am grateful for the opportunity to learn from our senior members. They have all been members for decades while I only have several years of experience. I have known about SGSCC for over 15 years as my mother is a member, but I was only eligible to join a few years ago when I became part of the public service," explained Mr Hassan.

As a Committee Member now, he has set several goals for himself: "My focus is really on media and communication—how we can better communicate our key messages and activities to existing and potential members, and how we can improve our communication channels to engage members in two-way dialogue."

"I also believe that we need to start recruiting our next generation of leaders. We need to bring them in now so that they can learn and be groomed by our senior members. Our Committee Members have a wealth of experience and knowledge, and this will be invaluable in the Co-op's succession planning," he added.

To achieve these goals, Mr Hassan believes that the Co-op first needs to recruit more young members.

"While we already have some young members, we need more to ensure the sustainability of the Co-op. To engage this group, I think it is important to understand what excites them. It's a tough task but once we are able to cater to their needs, I am confident that we will be able to achieve our membership goals," he said.

Mr Hassan is already working closely with his fellow Committee Members and the SGSCC Secretariat team on new membership engagement and recruitment plans.



Mr Hassan and Chairman Mr John Raghavan (centre) with re-elected Committee Members Mr Ab Majid Sahid (extreme left), Mr Abdul Alim Karim (second from left) and Mr S Mohan (second from right).



**SOLD  
OUT**



**SGS CO-OP**

*A sense of belonging*



# Gala Dinner 2016

**First Come  
First Serve**



**Avoid Disappointment**

**Call Ms Shiqin at**

**6933 6776**

**Email: [shiqin@sgs.coop](mailto:shiqin@sgs.coop)**



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# News from around Singapore

## Home Sweet Home

The Singapore government has many schemes in place to support seniors during their golden years, especially with regards to housing. Here are some programmes that you might not be aware of!

### LEASE BUYBACK SCHEME

Seniors who live in a four-room or smaller HDB flat can choose to sell part of your flat's lease to HDB. Under this Lease Buyback Scheme, you will then continue living in the flat while receiving a stream of income.

### SILVER HOUSING BONUS

Seniors who choose to move to a smaller home (up to three-room flat) in their senior years can apply for Silver Housing Bonus and receive up to \$20,000 cash bonus per household by using part of the net sale proceeds to top up CPF Retirement Account and join CPF LIFE.

### 2-ROOM FLEXI SCHEME

Under this scheme, seniors can choose the length of the lease on their two-room HDB flat, thereby spending less cash or CPF funds when purchasing a home.

### CARE AT HOME

The Enhancement for Active Seniors (EASE) programme subsidises up to 95% of the cost of outfitting HDB flats with senior-friendly features like grab bars and slip-resistant flooring in bathrooms.

Source: Housing Development Board

## TV Goes Digital

By end of the 2017, Singapore would have completed its transition from analogue to digital TV (DTV). Your household needs to have the required DTV equipment in order to continue watching free-to-air channels such as Mediacorp's Channel 5, Channel 8 and Channel U. The DTV network is being progressively rolled out across Singapore and you will receive notification when your estate is ready to switch to DTV.

**If you have Starhub TV or Singtel TV service at home**, no action is required as you are already enjoying digital TV.

**Otherwise**, you will need to either buy a digital set-top box and an indoor UHF antenna and connect this to your existing TV set or upgrade to a TV with built-in DVB-T2 digital tuners.

Low-income households may qualify to receive a free digital set-top box and indoor antenna under the Digital TV Assistance Scheme. More information is available from Media Development Authority. Please call the DTV Assistance Scheme Hotline at 1800 388 4357 or visit [www.mda.gov.sg](http://www.mda.gov.sg) for more information.

Source: Media Development Authority & Mediacorp



# Health is Wealth

Cancer remains one of the top killers in Singapore but the good news is that early detection and treatment could increase the chances of a full recovery. Singapore Cancer Society offers three types of cancer screening free of charge to help Singaporeans take control of their health.

### Free Faecal Immunochemical Test (FIT) Kit

Colorectal cancer is the most common cancer among Singaporeans aged 50 and above, according to Singapore Cancer Society. Having blood in the stool could be a sign of this condition. This free test kit can help detect colorectal cancer. It's safe and easy and should be done once a year. Singaporeans aged 50 and above qualify for a free FIT Kit.

### Free Pap Smear for Women

Cervical cancer is a highly preventable and curable form of cancer when detected and treated early. Singapore Cancer Society provides free pap smear tests for women, as this is regarded as the best screening tool for the early detection of cervical cancer.

### Free Mammogram for Women

Statistics have shown that one in 11 women will get breast cancer in their lifetime. A mammogram is much more effective in detecting cancerous lumps even before they can be felt by hand. Singapore Cancer Society provides free mammogram services strictly by appointment only.

To find out more or to make an appointment, please contact Singapore Cancer Society Multi-Service Centre at 9 Bishan Place, Junction 8 Office Tower, #06-05, Singapore 579837, call 6499 9133 or visit [www.singaporecancersociety.org.sg](http://www.singaporecancersociety.org.sg).

Source: Singapore Cancer Society

## Be Money Smart!

Tips from SGSCC

### A step-by-step guide to developing a realistic savings plan

- 1 **Record your expenses** to understand your spending patterns
- 2 **Make a budget** to prevent overspending
- 3 **Set your savings goals** - how much do you hope to save each month and why?
- 4 **Watch your savings grow!**

An easy way to get started is by setting up an automatic transfer from your bank account into a savings account. This way, you won't forget to put aside savings each month! It's similar to the salary check-off approach that SGSCC adopts. To understand how SGSCC can support your financial stability and security, please contact us at **6337 4936** or email [admin@sgs.coop](mailto:admin@sgs.coop).



Photo: 123RF

# Quiz Time!

Prizes await 10 lucky submissions!



**Multi-purpose mini rice cooker & steamer worth \$50!**

Submit your answers by **30 August 2016**:

- 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 87<sup>th</sup> Annual General Meeting of SGSCC held?

2. How many members attended this year's AGM?

3. SGSCC has increased its Fixed Deposit interest rate from \_\_\_\_\_% to \_\_\_\_\_%, effective July 2016.

4. Please name two re-elected Committee Members.

5. Where will the SGSCC Dinner & Dance 2016 be held?

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

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

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

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

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

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

## Congratulations May/Jun Quiz Winners!

**Chee Mei Yuke** SXXXX201C **Choo Heng Yong** SXXXX643B **Devagi Krishnan** SXXXX358G  
**Emily Vilma Jacintha** SXXXX686C **Maisharah Mohamad** SXXXX772E  
**Rojiken Bin Katani** SXXXX386D **Rozanah Bte Rahim** SXXXX000C  
**Siti Kamariah Bte Mohamed Berkit** SXXXX866H **Tan Hong Cheng** SXXXX748C  
**Yee Choon Ho** SXXXX907F

Please collect your prize from SGSCC office by **26 August 2016**.

## REFER A MEMBER AND BE REWARDED!

### Privileges

- **Effortless Savings**  
High interest yields
- **Financial Security**
- **Financial Assistance for**
  - \* Studies
  - \* Renovations
  - \* Weddings
  - \* Financial education
  - \* Thrifty spending
  - \* Buy at our Co-op shops and save
  - \* Be an owner-member stakeholder
  - \* Hospitalisation Benefits
  - \* Bereavement Benefits

**Good Interest for your Fixed Deposits & Savings – no time limit, no early withdrawal penalty**

- Members receive good dividends

### Recruitment Drive

Introduce your family and colleagues as members!  
Be rewarded with **\$20** credited to your Specific Deposit Savings for each new member!

### We are a Family Co-operative

- Family membership
- Educational awards and bursaries – no income ceiling
- Subsidised tours
- Subsidised annual Dinner & Dance

### Transactions through salary check-off and GIRO

- Assist to attain a more secure financial future
- Talk to us to build your financial strength and resilience