

A sense of belonging

Sense



SINGAPORE GOVERNMENT STAFF CREDIT
CO-OPERATIVE SOCIETY LIMITED

JULY/AUGUST 2021

MCI (P) 052/11/2020



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SGS CO-OP
A sense of belonging

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FROM THE CHAIRMAN

MID-YEAR PROGRESS UPDATES

Dear Members,

We have just concluded our 92nd AGM with a strong mandate for the year ahead as well as a good turnout with almost 1,000 members joining us on live stream despite the event being held virtually.

Thank you all, for continuing to take an active interest in the Society's matters in these unprecedented times. I shall share the key proceedings here:

ELECTION TO THE COMMITTEE OF MANAGEMENT

This year, four members of the Committee of Management stood for re-election – myself, Mr Lim Huan Chiang, Mr Tan Pin Cheow and Mr Lim Yuxiang. Thank you for allowing us to return unopposed and to continue serving you. I am pleased that our General Body has great faith in our Committee of Management. With our re-election, we will begin a new three-year term from 2021 to 2024.

DIVIDEND DECLARATION

In my written communique of 28 May, which you would have received together with the Annual Report and proxy voting form, I have already announced that the dividends declared for 2020 shall be 3.5%. This will be paid on your subscription savings with the Society as of 30th June 2020. With this, the Society will disburse a total of \$1.34 million to our members.

We have been maintaining our dividend rates at 3.5% for several years now. This is despite a 20% year-on-year dip in our core lending business in 2020 due largely to the effects of the

pandemic. However, we are able to sustain the same 3.5% dividend because we have built up a strong divested investment portfolio. For the details of our investment holdings, please refer to your Annual Report.

SECOND COVID SUPPORT PAY-OUT

For the second year, we are also disbursing a special 0.2% COVID Support Pay-out to help members in these difficult times, in addition to the 3.5% dividend. We shall incur an expenditure of \$76,000 in doing so, but it is well within our budgets.

Despite the effects of the pandemic, the Society's assets have improved to \$105 million. We regard helping our fellow co-operators as our duty, especially members whose spouses and immediate family members have suffered job losses due to the pandemic. Hence, this COVID Support Pay-out is our Society's way of extending a helping hand to those in need.

In total, members shall receive 3.7% in payouts, amounting to \$1.42 million.

Finally, as announced in my communique, the Society will pay a sum of \$20 as a goodwill gift to Ordinary Members who dutifully responded and participated in our AGM. This, along with your dividends and COVID Support Pay-out, will be credited in July 2021.

TOTAL LIABILITY OF SOCIETY INCREASED TO \$100 MILLION

We have sought members' mandate to increase the in-flow of deposits from a maximum of \$75 million to \$100 million and have received an overwhelming 94% 'for' vote for this mandate. This will enable us to take in more deposits from July 2021. I want to thank our members for your trust and confidence.

PEACE CENTRE COLLECTIVE SALE

Endorsed at the AGM, we will be proceeding with the collective sale of Peace Centre and Peace Mansion. We currently own three units in Peace Centre – #05-20, #05-21 and #06-20. As the process will take some time, we will keep you abreast of any new updates or developments on this front.

OUR 10,000 MEMBERS CHALLENGE

Our goal remains: to reach 10,000 members by our 100th anniversary. It will take all of us working together to make this happen. Let us achieve this together!

Before I conclude, to our Muslim friends, I hope you had a good Hari Raya Haji with your families and loved ones. It is unfortunate that there were spikes in new Covid-19 cases leading to the heightened alert.

However, with Singapore's vaccination programme gaining



momentum, I look forward to the day when we can interact in person again. In the meantime, please stay safe and wishing Singapore Happy 56th Birthday!

Regards,



**John Raghavan PB, PBS
Chairman**





2021 World Credit Union Conference

Representing SGS Co-Op, Chairman John Raghavan participated in the immersive 2021 World Credit Union Conference organised by the World Council of Credit Unions (WOCCU). Held from 14 to 21 Jul, this is the first all-virtual event with 1,100 attendees from more than 30 countries taking part. The programme was packed with educational talks and networking opportunities.

Greg Verdino, a business futurist and digital transformation expert delivered the first keynote speech. He explained that the new normal will require each credit union to build a foundation for a change-ready, future-proof organisation.

Other highlights from the programme include talks on implementing security frameworks to reduce risk, leveraging cross-sector collaboration, sustainable finance implications for credit unions, frugal innovation, and what credit unions need to know about decentralised finance.

Keeping abreast of global trends and best practices in the credit union sector will help SGS Co-Op stay prepared, identify emerging opportunities and mitigate potential risks.



Members' E-Meet cum 47th Bursary Award Presentation

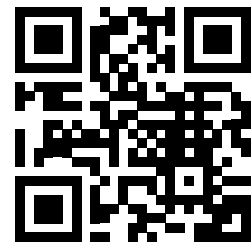


Mark your calendars and join in our virtual members' gathering on Sat, 4 Sep 2021 from 4pm to 5pm. We have lined up some exciting entertainment and a pop quiz where you can stand a chance to **win NTUC FairPrice vouchers worth \$1,500!**

Local entertainers Li Pei Fen, Nurul Rahila Rashun and Poobalan Morgan will be belting out some popular pop hits, and be dazzled by Singapore's own magical quick-change act! Grab some popcorn and join us from your living rooms as we meet in virtual space.

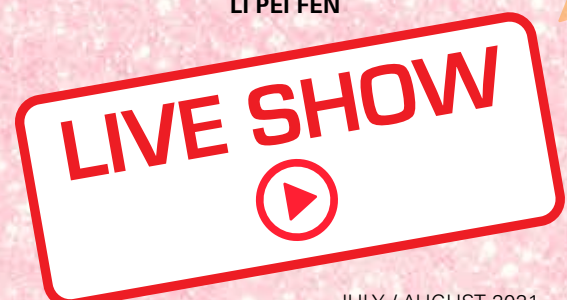
A virtual presentation of the 47th Education Bursary Awards will be held during the session as well. Let us congratulate and honour these deserving students within our Society for their hard work.

Join the live stream at
www.sgscoop.sg



OR SCAN HERE

Date: Sat, 4 Sep
Time: 4 to 5 pm



SGS Co-Op 92nd Ann



◀ Staff recorded members' votes sent by mail.



From left to right: Vice Chairman Mr Lim Huan Chiang, Chairman Mr



▶ Secured votes received were opened on 14 Jun for counting ahead of E-AGM.

For the second year, SGS Co-Op held its 92nd Annual General Meeting (AGM) virtually via a live video stream on Zoom, given the existing mandatory restrictions in hosting large-scale events in Singapore as a result of the ongoing pandemic.

A total of 838 proxy votes were received by mail, of which 67 were spoilt. Proxy votes were counted and verified by law firm,

Abraham Logan & Partners, on 14 Jun 2021, before the live announcement of the results on 19 Jun 2021.

Learning from past experience, helplines were set-up in advance this year for members who may face difficulties participating in the E-AGM. Audio and video were set up and tested behind the scenes before the live-stream began at 4pm.

Live Streaming From Home

As members are more familiar with the video streaming platform, more registered and participated in the live stream held on 19 June 2021.

Here are some pictures of members participating in the live stream from their homes:



Annual General Meeting



John Raghavan and Proxy Vote Chairman Mr Abraham Tilak Kumar.

COM Member
Mr Lim Yuxiang
helped members
troubleshoot via
dedicated helplines.



Behind the
scenes, our
production
crew worked to
ensure the live
broadcast of the
event went well.

Almost 1,000 members pre-registered and participated in the meeting, showing an active interest in the Society's matters on a Saturday evening. In his opening address, Chairman Mr John Raghavan acknowledged and thanked members for a strong mandate and faith in the Committee of Management which will look at further strengthening the Society's business and financial position in the year ahead, amid a weakened economy.

The 92nd E-AGM wrapped up smoothly with positive feedback from members who attended the livestream. While the planning committee is confident of organising another successful virtual AGM, it is with hope that the next AGM can revert to the usual format where members are allowed to meet and mingle with one another again.



Re-election of Committee of Management

Four members of the Committee of Management return unopposed to serve in the Committee of Management for the years 2021 to 2024.



Mr John Raghavan



Mr Lim Huan Chiang



Mr Tan Pin Cheow

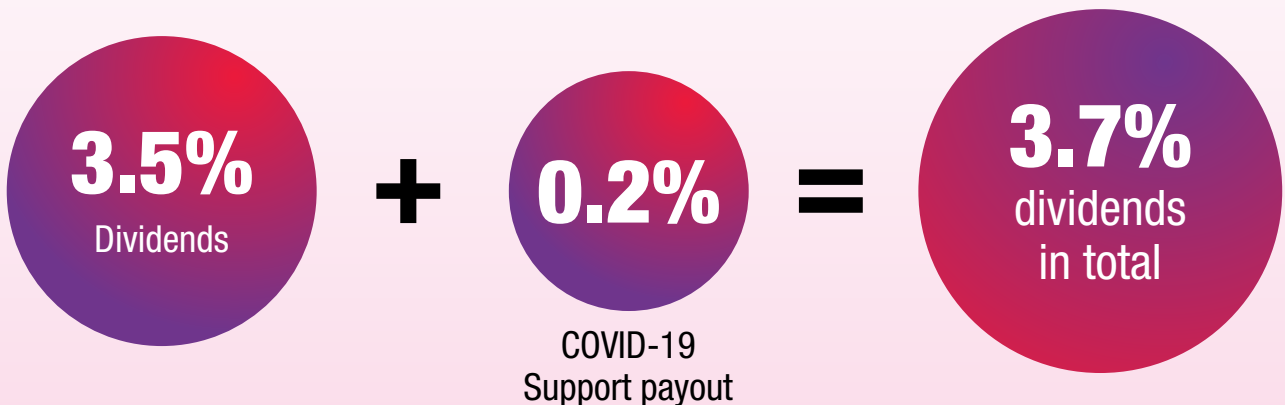


Mr Lim Yuxiang

Payouts Announced

In these challenging times when members may have family members who have lost their jobs or face hardships, Chairman Mr Raghavan announced the special COVID-19 Support Pay-out of 0.2% to all members, in addition to the 3.5% dividend declared earlier. This will bring the total pay-out to \$1.42 million.

This is the second year the special pay-out will be made and is within the Society's budgets due to an asset improvement to \$105 million. A goodwill gift of \$20 has also been credited to members who have submitted their proxy vote. Eligible members will receive all three payments from 15 Jul 2021.



Dividends are payable to all members on register as at 30 Jun 2020.

ANNOUNCEMENT

NEW Interest Rates for the Term Jul 2021 to Jun 2022

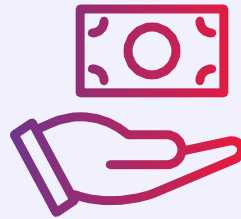
Amidst appeals from members and after further deliberation amongst the Committee of Management, taking into account the financial health of the Society, interest rates are revised as follows:



Fixed Deposit Placements

0.5% per annum

Maximum permissible \$50,000 in a single or several placement.



Specific Deposit Savings

0.5% per annum

Maximum permissible \$500/month or \$6,000/year via salary checkoff or GIRO placements.

Renovations Complete

Renovations at SGS Co-Op office are now complete. Members can enjoy an inviting lounge and waiting area designed and decorated in warm, neutral colours with modern furnishings.

Members are welcome to visit the newly renovated office which will carry the Society into the future.



Living with Covid-19 Endemic

Preparing to live with Covid-19 as an endemic, Singapore is moving ahead with plans to open up its economy and manage Covid-19 as with other viruses such as hand, foot, mouth disease and the influenza.

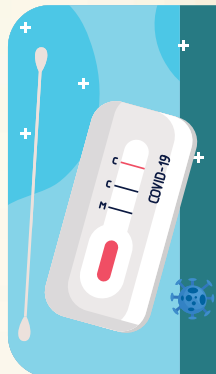
As the dangers pose by the Covid-19 virus remain real, everyone should stay vigilant in protecting their health and those around them. Here is how you can protect yourself:



Get Vaccinated

Vaccination helps to prevent severe Covid-19 symptoms, reduce transmission and the risk of infection.

To register for your vaccination slot, go online at preregister.vaccine.gov.sg or call Ministry of Health (MOH) Covid-19 hotline at 1800-333-9999.



Self-Test

You can purchase self-test kits from any Guardian, Watson or Unity store which are approved by the Health Science Authority (HSA). Be wary of fake self-test kits being sold online. Self-test kits allow you to test yourselves for Covid-19 with the result ready in less than 20 minutes.

As this test is less sensitive, you may need to confirm the results at a Swab and Send Home (SASH) clinic.



Monitor Blood Oxygen with Free Oximeter

Monitor your blood oxygen with your free oximeter regularly. The Covid-19 virus can cause blood oxygen to drop to dangerous low levels even when you do not have any other symptoms. If oxygen levels falls to 90%-94%, visit your doctor for advice and if it falls to below 90%, you should head to A&E immediately.

STAY SAFE

NEWS *from around* Singapore

TRACETOGETHER VENDING MACHINES

The public can replace old or faulty TraceTogether tokens through vending machines to be placed at more than 100 community clubs and selected malls around Singapore. To do so, they will need to bring their identity card and their old token.

There are currently two vending machines at NEX and Sun Plaza. The public can still choose to visit the token replacement points at any community centres or selected malls.

Source: Channel NewsAsia

MID-YEAR BONUS FOR CIVIL SERVANTS

Civil servants will receive a mid-year bonus of 0.3 months. Civil servants in grades equivalent to MX13(I) and MX14 will receive an additional one-time payment of \$350, while those in grades equivalent to MX15 and MX16, and the Operations Support Scheme (OSS) Grades III to V, will receive a higher one-time payment of \$700.

Source: Public Service Division



BE MONEY SMART! | Tips from SGS Co-Op

Tips On Saving Money

In these challenging times, it pays to be prudent to stretch your savings over a longer period. Here are some tips:



Sleep On It

Retailers are getting creative to entice shoppers to buy coming up with time-limited offers created around "special days" such as 6 Jun, 7 Jul, 11 Nov and more. Online shopping has also making it easier to shop and spend. Make a rule to sleep on a new buy, and maybe the impulse to purchase will go away.



Set a Savings Goal

Having a goal to work towards could help to motivate you to save instead of spending your money. Now is a good time to review your financial situation and set a realistic goal for the end of the year.



Pre-Loved Goods

Good for the planet and good for our pockets. Opt for pre-loved items instead of buying new items. You can often get these items at a steal. Items such as children's toys are great to buy pre-loved since children outgrow these things very quickly.



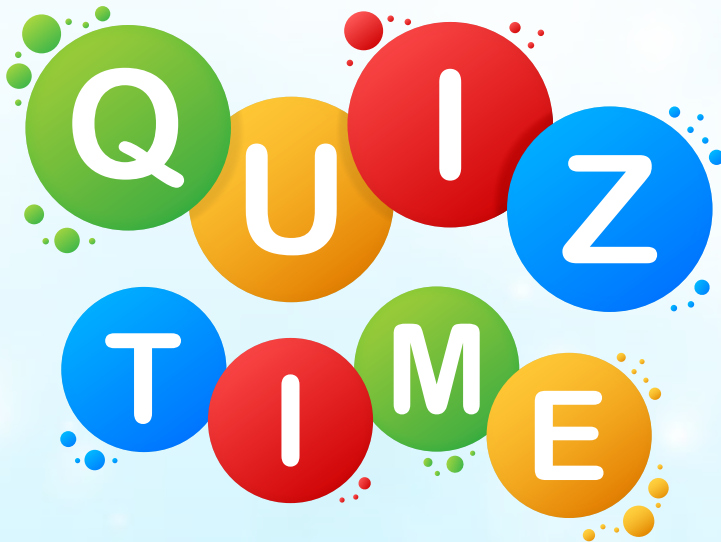
Sharing is Good

This is quite true when it comes to home appliances. Instead of purchasing a new appliance which you rarely use, consider loaning it from someone who has it but seldom uses it, such as a cake mixer or a custom takoyaki hotplate.



Reconsider Your Need for a Car

Singapore's public transport is quite efficient with 200km sheltered walkways to bus-stops, MRT stations, healthcare facilities, schools and most public amenities. Do you really need a car? Try doing away your car for a few months and you may get used to not having a car. Or consider car-sharing options and car rentals for those special occasions.



10 lucky winners will be picked and announced in our next issue.

1. A special 0.2% Covid-19 Support Payout will be paid to members in addition of the 3.5% dividend announced.

True / False

2. How much have SGS Co-Op assets improved?

- A) \$105 million B) \$1.42 million C) \$1.34 million D) \$76,000

3. Covid-19 can cause oxygen levels in blood to rise. *True / False*

4. How many shop/office units does SGS Co-Op own at Peace Centre? ____ units

5. When will the SGS Co-Op 47th Bursary Educational Awards live stream happen?

- A) 28 Aug B) 9 Aug C) 25 Dec D) 4 Sep

Name (as in NRIC): _____

NRIC (Last 3 digits and letter only): S XXXX ____ _ _ _

Contact No.: (M) _____

(H) _____

(O) _____

Address: _____

Email Address: _____

**Submit your answers by
31 Aug 2021 through:**

Fax: 6339 6772

Email: admin@sgscoop.sg

Post: 1 Sophia Road, #05-20/21 Singapore 228149

Multiple entries will not be accepted.

Winners will be announced in the next issue.

Good luck!

Congratulations!

Here are our winners from the May / Jun 2021 issue. Please collect your prize by **30 Sep 2021**.

1. CATHERINE JAMBARO AQUINO - SXXXX360Z
2. NG CHIN WATT @NG CHAN HWEE - SXXXX714A
3. TEONG CHWEE TEE - SXXXX062F
4. SUMATHY D/O DAMODARAN - SXXXX541I
5. RASID BIN EKSAN - SXXXX534B

6. NG ENG SIONG - SXXXX789B
7. THAM SEE MUNG - SXXXX407E
8. LATIFFAH BINTE RASHID - SXXXX817E
9. ILANGOVAN S/O SINNIHAH - SXXXX584J
10. PEH KOK HENG - SXXXX333Z