

GECCU Services Offered

- 100% Mortgage Loans
- Low Cost Personal Loans
- Computer Loans
- Green Deal Loans
- Endless Christmas Loans
- "Learn while you Earn" Loans
- Pay & Save Loans
- GECCU Credit Loans
- Financial Counselling
- Free Life Savings & Loan Protection Insurance
- GECCU Online, Mobile and ATM
- Standing Orders
- Embassy & Financial Statements
- Income Tax Statements
- Payroll Deductions
- Social Development Fund
- Death Benefit Fund
- GECCUMED -Insurance
- Junior Savers Deposits
- Fixed Deposits
- Utility Bill Payments
- Multiple Savings Options
- Money Transfer/Western Union
- Gift Certificates

**For further information,
Please contact any of our Offices:**

HEAD OFFICE:

**Halifax Street, Kingstown
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Tel: (784) 456-1963
Email: info@geccu.com

SUB-OFFICES

BEQUIA

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Tel: (784) 458-3535
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UNION ISLAND

Clifton, Union Island
St. Vincent and the Grenadines
Tel: (784) 485-8214
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GEORGETOWN

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CANOUAN

Grand Bay, Canouan
St. Vincent and the Grenadines
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Email: canouanoffice@geccu.com

SOUTH RIVERS

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South Rivers,
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GECCU



Qualifying Shares

Q&A

1. What are Qualifying Shares?

- Qualifying Shares are the minimum number of shares you must hold to be a member of the GECCU.
- They represent your ownership in the Credit Union and remain in your account for as long as you are a member.

2. Why is the Qualifying Share requirement increasing?

The Co-operative Societies (Amendment) Act No. 7 of 2023 requires Credit Unions to maintain an institutional capital ratio of 7%. GECCU's current capital is below this level. Increasing the Qualifying Shares from \$100.00 to \$300.00 will strengthen our capital base and ensure we meet the new legal requirement.

3. Who approved this change?

This change was presented to members at the Credit Union's 59th Annual General Meeting on July 2, 2025, where it was discussed and approved by a vote of the membership, following a resolution from the Board of Directors.

4. When will the increase take effect?

The transfer to meet the new Qualifying Share requirement will take effect on September 1, 2025.

5. How will the increase be funded?

The funds will be transferred as follows:

- **Step 1:** If you have at least \$300.00 in your Equity Shares Account, \$200.00 will be moved to your Qualifying Shares Account.
- **Step 2:** If your Equity Shares Account has less than \$300.00, an amount will be transferred such that a minimum balance of \$100.00 is kept in your Equity Shares Account. Any remaining amount needed will be transferred from your Regular Shares Account.
- **Step 3:** If you do not have sufficient funds in both accounts, you can make monthly payments to your Regular Shares Account until \$300.00 has been accumulated for transfer to your Qualifying Shares Account.

6. Will this affect my ability to withdraw funds?

The Qualifying Shares Account remains a non-withdrawable account for as long as you are a member. However, withdrawals may still be made from your Regular Shares Account, provided that the funds are not encumbered (i.e., pledged or held as security for a loan or other obligation).

7. Will my rights and benefits as a member change?

If you joined the credit union when the qualifying share requirement was \$100, you will still be recognized as a member even if you have not met the new \$300 requirement. You will still be entitled to all the rights and benefits of membership, including access to services, voting privileges, and participation in the Credit Union's affairs. The change in qualifying shares is intended solely to strengthen GECCU's capital base in keeping with regulatory requirements.

8. Is this a recurring deduction?

This is a **one-time adjustment** to meet the \$300.00 Qualifying Share requirement.

9. How will this affect new members joining GECCU?

- From September 1, 2025, all new members will be required to purchase 300 Qualifying Shares at a value of \$1.00 (total \$300.00) upon joining.
- Where an applicant for new membership does not have the full \$300.00 at the time of application, incremental payments may be made to the Regular Shares Account over time until the full requirement is met. (see Step 3 in #5 above).
- The rights and benefits of membership, however, will not be accessible until the qualifying shares requirement is satisfied in full.

10. What happens if I close my account with GECCU?

If your membership is closed, GECCU will repurchase your Qualifying Shares, and the value will be returned to you after the settlement of any outstanding obligations.

11. How does this benefit members?

Meeting the new capital requirement keeps GECCU strong and secure, which protects your savings and allows us to keep offering loans and services at competitive rates. It also means we remain eligible to pay dividends to members, since dividends cannot be paid unless the institutional capital requirement is satisfied. Altogether, this ensures stability, growth, and continued value for all members.