



Invest in your future today!

10 FREQUENTLY ASKED QUESTIONS ON PERMANENT SHARES

1. WHAT IS A PERMANENT SHARE?

Simply put it is in effect your membership fee to the Credit Union and it allows the member access to COK's products and services.

2. HOW OFTEN IS IT PAID?

Once and this is upon opening account (new members) or upon transfer to one's permanent share account (existing member).

3. HOW MUCH IS IT? It is \$2,000.00. CAN I HAVE MORE THAN \$2,000.00 IN MY PERMANENT SHARE ACCOUNT?

Yes, but be reminded that you cannot withdraw this amount.

4. WHAT IF (AS AN EXISTING MEMBER) I DON'T HAVE THE \$2,000.00 IN MY PERMANENT SHARE ACCOUNT?

Members will be given until December 31st to save up the \$2,000.00 in their permanent share account.

5. WILL THE \$2,000.00 BE AUTOMATICALLY WITHDRAWN FROM MY CURRENT SHARES AND APPLIED TO PERMANENT SHARES?

Yes. A resolution to automatically withdraw the \$2,000.00 was passed by member at the Annual General Meeting held on May 13, 2009.

6. WHY DO WE HAVE TO CONVERT TO PERMANENT SHARES?

It is in keeping with the International Financial Reporting Standards (IFRS) that Credit Unions around the world have adopted, and is a requirement of our regulatory body. Meeting this standard will allow us to grow and continue our commercial relationships with other companies.

7. WHAT IS THE EFFECTIVE START DATE OF CONVERSION TO PERMANENT SHARES? July 1, 2009

8. CAN I USE MY PERMANENT SHARES AS COLLATERAL? No. Only your voluntary shares.

9. WILL DIVIDENDS BE PAID ON PERMANENT SHARES? Yes. Subject to profitability and the recommendation of the Directors.[Art. 111, Rule 6 (iii)]

10. HAVE ANY OTHER CREDIT UNIONS GONE THIS ROUTE?

Yes. Namely: C&W, Churches, Jamaica Police, JDF, NCB and Westmoreland.