



CO- OPERATIVE CREDIT UNION LTD.

*Invest in your future today!*

# Dear Valued Member,

**O**n behalf of the Board of Directors of your Credit Union, I wish to use this opportunity to extend a sincere word of gratitude to you for having retained **COK Co-operative Credit Union Limited** as your financial partner of choice, and for the confidence you have had in the strength and financial stability of this organization.

You may be aware from the Directors' Report to our May 13, 2009 Annual General Meeting that in order to be compliant with the guidelines of the recently adopted International Financial Reporting Standards (**IFRS**) by the World Council of Credits, COK as well as the other credit unions in Jamaica are required to make some critical changes to their capital structure by the end of 2009. After extensive discussion of this matter, members approved the necessary resolutions to effect the changes and all the necessary formalities are in place for implementation during the period **July 1, 2009 through to December 31, 2009**.

Please note that the traditional treatment of existing credit union shares as capital in the balance sheet is not acceptable under IFRS rules as these shares can be withdrawn and or used as collateral by members. IFRS recognizes share capital in an organization to be comprised of money that is invested permanently and which are not useable as collateral.

The AGM's resolutions provide for the establishment of a class of shares which will be classified as **permanent shares** which will form the **Share Capital** of the Credit Union. They also

stipulate that each existing and future member subscribe **\$2000.00** to this class of shares and that for existing members this subscription may be done through the transfer of money from their existing shares.

It should be noted that existing shares will hereafter be classified as **voluntary shares** and that the amount subscribed by a person to **permanent shares** is only refundable if that person ceases to be a member of COK. Please be assured that we will make every effort to keep members abreast of all matters pertaining to the conversion and to make the process a seamless one.



We know that with any change there will be queries and comments and we invite you therefore to visit any of our offices or call-in to our toll-free line at **1-888-CALL-COK** with your queries. You may also forward your concerns to our dedicated email address on the issue at "**permshares@cokcu.com**" or feel free to visit our website: **www.cokcu.com** for further details to include updated FAQ (Frequently Asked Questions) sheets.

We look forward to hearing from you and solicit your continued loyalty and support as together we strengthen our organization to survive existing and future economic challenges.

**Very truly yours**

**President  
J. Jolly**



**Call 1-888-CALL-COK (1888-225-5265) OR 960-I-CAN (960-4226)**  
**WEBSITE: www.cokcu.com, email: contactus@cokcu.com**