



# Cayman Islands Civil Service Association Co-operative Credit Union Limited



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## The Data Protection Law is Now in Effect


On September 30, 2019 the Cayman Islands Data Protection Law (DPL) came into effect. The DPL applies to all organizations, businesses and public authorities that use personal data. It gives individuals control over their personal data and protects against its misuse.


At CICSACo-operative Credit Union, we are committed to protecting your privacy and safeguarding your personal, business and financial information. Our official Privacy Statement & Policy applies to any information we collect or receive about you, from any source. It includes details on various issues including the following:

- What is Personal Information, how we collect it, and where we store it
- When and how we obtain your consent to use Personal Information
- What safeguards we have implemented to protect your Personal Information
- How we use your Personal Information, to whom we provide it, and how we ensure its privacy when dealing with our affiliates/third parties
- How to access your Personal Information that we have collected, utilized or disclosed, and how you can ensure its accuracy

Members may access the detailed Privacy Statement & Policy via the following ways. At your request, we will be glad to mail you the document.


 [cicsa-creditunion.org](http://cicsa-creditunion.org)

 **Grand Cayman**  
58 Huldah Ave.  
George Town

 **1-345-949-8415**

 [compliance@cicsacu.com.ky](mailto:compliance@cicsacu.com.ky)

 **Cayman Brac**  
12 Kirkconnell Street  
Stake Bay

 **1-345-948-0655**



## Review of New Member Rules

CICSA Co-op Credit Union is currently required to review its current Rules.

Members will get the opportunity to review and vote on the proposed revision of Credit Union Rules at an upcoming Special General Meeting. Stay tuned for future communications.

### Rules Review Objectives

- Modernize the Rules to effectively & efficiently manage the operation of the sole operational credit union in the Cayman Islands;
- To strengthen the governance framework

### Rules Review Context

- To maintain the credit union difference and guiding principles while operating in an environment where commercial banks are the direct competition for our Credit Union.
- To acknowledge and respect the history of how our Credit Union was created by CICSA and in partnership with the CI Government Civil Service and SAGC's.

### We Need Member Feedback

Starting Oct 9, 2019, CICSA Co-op Credit Union will host four Wednesday sessions, each from 5:30-6:30pm at the Grand Cayman branch.

**October 9, 23, 30  
November 6**

This is an opportunity for members to provide feedback on the proposed revisions of the Credit Union Rules that will be voted on at an upcoming Special General Meeting. To ensure you have your say, sign up for one of these Wednesday sessions by:



[marketing@cicsacu.com.ky](mailto:marketing@cicsacu.com.ky)



1-345-949-8415

## Permanent Share Ownership

### What is a Permanent Share?

A permanent share represents a member's ownership of, and equity in the Credit Union. As a result, it cannot be withdrawn while a person remains a member.

Owning permanent shares in the Credit Union is similar to owning stocks in other companies. A member benefits from the long-term investment growth, paid out in annual dividends, and the company builds capital to ensure strength.

### How are Permanent and Voluntary Shares different?

Currently, members have voluntary shares that can be withdrawn. Members are able to take out within share loans for various needs while maintaining membership.

Soon, CICSA Co-op Members will be given the opportunity to subscribe for permanent shares which cannot be withdrawn--only transferred when the member decides to give up membership.







## International Credit Union Day - Oct 17

On Thursday, **Oct 17**, credit union members around the world celebrated International Credit Union Day.

In its 71st anniversary, this annual event commemorated the credit union movement's achievements and impact on the community.

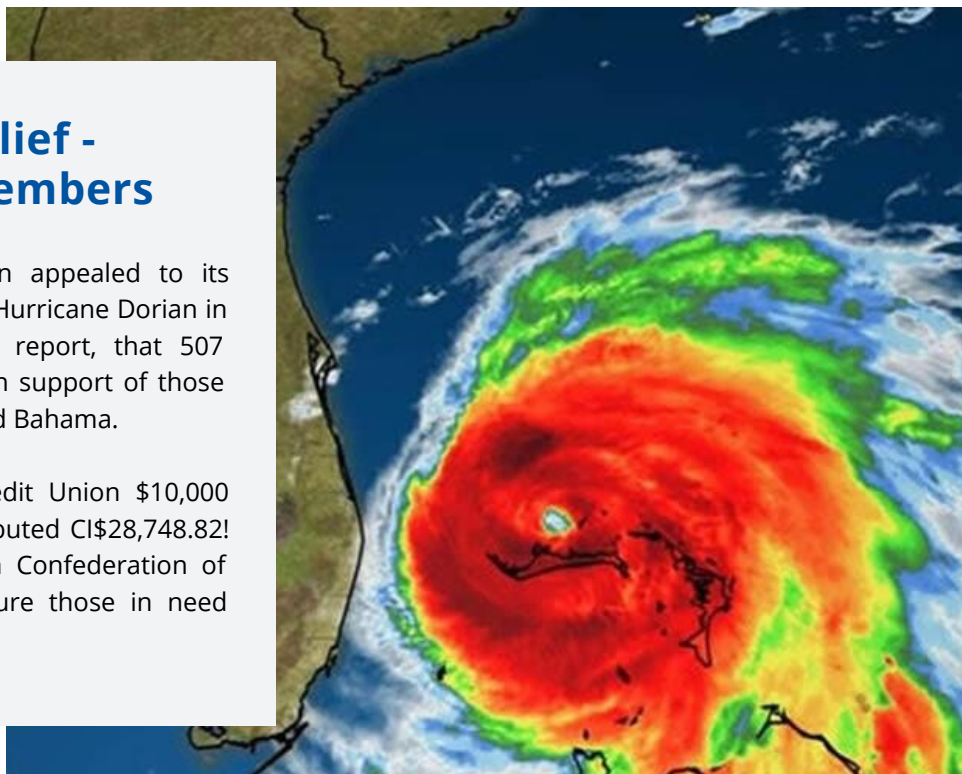
This year, CICSA Co-op Credit Union celebrated ICU Day here in the Cayman Islands at both the Grand Cayman and Cayman Brac branches. Between 600-800 attendees enjoyed the festivities which included:

- Live music with Swanky Kitchen Band & the CNCF Folk Singers
- Spin-the-wheel cash & prizes
- Interactive games, karaoke
- Giveaways & refreshments
- Auto & insurance zone special 1 day only deals

## Hurricane Dorian Relief - Members Helping Members

Recently, CICSA Co-op Credit Union appealed to its members to assist those affected by Hurricane Dorian in the Bahamas. We are honored to report, that 507 members contributed CI\$18,748.82 in support of those severely impacted in Abaco and Grand Bahama.

Together with the CICSA Co-op Credit Union \$10,000 donation, we have collectively contributed CI\$28,748.82! This was remitted to the Caribbean Confederation of Credit Unions (CCCU) who will ensure those in need receive assistance.





# Fed up with Interest Rate Fluctuation?

The US Federal Reserve cut interest rates again on September 18, by a quarter point. Customers at most local Cayman banks are also subject to these fluctuations and while it means that loan interest rates decline, so do rates on fixed deposits.

However, CICSACo-op Credit Union members don't have to worry about these fluctuations. All of our rates are stable and remain competitive despite a changing market. For example, fixed deposits, in particular, can earn members at least 2.00% for one year.



## Current Fixed Deposit Rates

AUGUST 26, 2019						
AMOUNT	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	2 YEARS	3 YEARS
\$1,000 - \$4,999	1.00%	1.25%	1.75%	2.00%	2.10%	2.15%
\$5,000 - \$19,000	1.00%	1.25%	1.75%	2.00%	2.10%	2.15%
\$20,000 - \$49,999	1.00%	1.25%	1.75%	2.00%	2.15%	2.25%
\$50,000 - \$99,999	1.00%	1.30%	1.75%	2.00%	2.40%	2.50%
\$100,000 - \$499,999	1.00%	1.50%	2.00%	2.30%	2.75%	2.75%
\$500,000 & UP, PLEASE CALL 815-4221						

Currency in KYD

## Contact Us:



**Grand Cayman**  
58 Huldah Ave.  
George Town



**1-345-949-8415**

### Hours of Operation

Mon-Thurs - 9AM to 4PM  
Fri - 9AM to 4:30PM



**Cayman Brac**  
12 Kirkconnell Street  
Stake Bay



**1-345-948-0655**

### Hours of Operation

Mon-Thurs - 9 to 11AM | 12:30 to 4PM  
Fri - 9 to 11AM | 12:30 to 4:30PM



Info@cicsacu.com.ky



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