

**SINGAPORE BANK EMPLOYEES'
THRIFT AND LOAN CO-OPERATIVE
LIMITED**



65TH

ANNUAL REPORT

2023

WILL BE HELD ON

**FRIDAY, 26TH APRIL 2024 AT 7 P.M.
AT 116, LAVENDER STREET, #04-03 PEK CHUAN
BUILDING, SINGAPORE 338730**

**MEMBERS CAN VIEW/DOWNLOAD THIS REPORT AT
WWW.SBETL.COM**

LIGHT REFRESHMENTS WILL BE SERVED

**SINGAPORE BANK EMPLOYEES'
THRIFT AND LOAN CO-OPERATIVE LIMITED**

CHAIRMAN	: MS KANNAKIE D/O ARDINARAYANAN
VICE-CHAIRMAN	: MS KEMALAWATI TIWARI
HON. SECRETARY	: MS SUNITA DEVI
HON. TREASURER	: MS USHA DEVI S TIWARI

COMMITTEE MEMBERS 2023

NANU ANITA

PRESENT COMMITTEE OF MANAGEMENT

CHAIRMAN	: MS KANNAKIE D/O ARDINARAYANAN
VICE-CHAIRMAN	: MS KEMALAWATI TIWARI
HON. SECRETARY	: MS SUNITA DEVI
HON. TREASURER	: MS USHA DEVI S TIWARI

COMMITTEE MEMBERS

MS NANU ANITA

AUDIT COMMITTEE

CHAIRMAN	: MS ANNE MARTIN
COMMITTEE	: MS GOH LEE MEI

INTERNAL AUDITORS

MS GOH LEE MEI	: MS RAZIYA BEE
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**SINGAPORE BANK EMPLOYEES'
THRIFT AND LOAN CO-OPERATIVE LIMITED**

(STANDING ORDERS TO BE OBSERVED AT THE ANNUAL GENERAL MEETING)

1. Resolutions or Amendments of which notice in writing have been given, if found to be in order, shall be placed on the Agenda in the order received, following the business of the Society.
2. The mover of a Resolution or Amendment shall be allowed five minutes in which to state his case, but only the mover of the resolution shall have the right to reply at the end of the discussion, five minutes being allowed and he shall confine himself to answer previous speakers and shall not introduce any new matter in the debates, after the question shall be placed.
3. No other speaker shall be allowed more than three minutes.
4. Every member who speaks shall stand and announce his name first. He shall address the Chair and confine his speech to the subject under discussion.
5. Whenever the Chairman raises during a debate any member then speaking or attempting to speak must resume his seat, failing which the members shall be suspended from taking any further part in the business before the meeting.
6. No member shall address the meeting more than once on the same subject matter, except as provided in No. 2 above.
7. The ruling of the Chairman upon all questions of order and matters in debate shall be final and shall not be opened for discussion.
8. The Chairman may call to order a member who indulges in continued irrelevance, repetition, unbecoming languages, or any breach of order on the part of a member and direct such member to discontinue his speech.
9. With the permission of the Chairman, a member whether he has spoken or not may rise to a point of order or in explanation of some material point in his speech if he thinks he has been misunderstood.
10. A motion of adjournment shall take precedence of any other motion or amendment and may be discussed but the discussion upon it must be solely confined to the reasons for or against adjournment.

**SINGAPORE BANK EMPLOYEES'
THRIFT AND LOAN CO-OPERATIVE LIMITED**

NOTICE IS HEREBY GIVEN THAT THE 65TH ANNUAL GENERAL MEETING OF THE SINGAPORE BANK EMPLOYEES' THRIFT & LOAN CO-OPERATIVE LTD WILL BE HELD ON FRIDAY, 26TH APRIL 2024, AT 7 P.M. AT #04-03, PEK CHUAN BUILDING, 116, LAVENDER STREET, SINGAPORE 338730.

AGENDA

1. Opening Address
2. To adopt the General Meeting Standing Orders. (Page 2)
3. To confirm and if approved, to adopt the minutes of the 64th Annual General Meeting held on 23rd June 2023. (Pages 4 – 6)
4. To confirm and if approved, to adopt the minutes of EGM held on 6th October 2023. (Pages 7 – 9)
5. To receive and if approved, to adopt the Committee's Annual Report for the year ended 31st December 2023. (Pages 10 – 11)
6. To receive and if approve the Audited Report and Statement of Accounts for the year ended 31st December 2023. (Page 12 onwards)
7. As the Society is not making any surplus there is no appropriation of surplus funds for distribution for the year ended 2023.
8. To approve additional expenditure up to a maximum of S\$10,000 in excess of the approved budget for the year 2024/2025.
9. To transact any other business of which at least three days' notice in writing has been given to the Hon. Secretary.

By order of the Committee of Management
SUNITA DEVI
HON. SECRETARY

PS: WE ARE NOT SENDING THE HARD COPY OF THE AGM REPORT. MEMBERS CAN VIEW THE AGM AND AUDIT REPORT IN THE SOCIETY'S WEBSITE: WWW.SBETL.COM. FROM 4TH APRIL 2024 ONWARDS. MEMBERS WHO WISH US TO EMAIL THE REPORT, PLEASE EMAIL YOUR REQUEST AT SBETL@SBETL.COM. WE APPRECIATE YOUR UNDERSTANDING IN THIS MATTER.

SINGAPORE BANK EMPLOYEES' THRIFT AND LOAN CO-OPERATIVE LIMITED

Minutes of the 64th Annual General Meeting of the Singapore Bank Employees' Thrift & Loan Co-operative Ltd held on Friday, 23rd June 2023, at 7.00 p.m. at 116, Lavender Street, #04-03, Pek Chuan Building, Singapore 338730.

PRESENT

35 MEMBERS

1. CHAIRMAN'S ADDRESS

The meeting was called to order at 7.30 p.m. The Chairman, Ms Kannakie d/o Ardinarayanan welcomed the members to the AGM.

In her address, the Chairman welcomed and thanked the members for the continued support for the Society.

2. ADOPTION OF STANDING ORDERS

Standing Orders for the Ordinary General Meeting was unanimously adopted as proposed by Ms Raziya Bee (IB) and seconded by Ms Anne Martin (BOI).

3. MINUTES OF THE 63RD ANNUAL GENERAL MEETING

The minutes of the 63rd Annual General Meeting held on 19th August 2022 having been previously circulated to all members, on webpage. was taken as read. The minutes were unanimously adopted as proposed by Ms Raziya Bee (IB) and seconded by Mr Abdul Aziz Mohamed (UCO).

4. COMMITTEE'S ANNUAL REPORT 2022

The Annual Report of the Society for the year ended 2022 were unanimously approved as proposed by Ms Anne Martin (BOI) and seconded by Ms Raziya Bee (IB).

5. AUDITED REPORT AND STATEMENT OF ACCOUNTS – 2022

The Audited Report and Statement of Accounts for the year ended 31st December 2022 were unanimously approved as proposed by Ms Rose Marie and Ms Anne Martin both from BOI.

6. APPROPRIATION OF SURPLUS 2022

The members were informed that there was no Surplus made for the year 2022, hence no Appropriation of Surplus was made. This was fully noted by the General Members. The same was adopted as proposed by Ms Balwinder Kaur (UCO) and seconded by Ms. Thamanyanthi (BOI).

7. ESTIMATE OF EXPENDITURE FOR 2023/2024

A resolution "To approve the Estimated Expenditure for the Term 2023/2024 including the payment of allowances to the Hon Secretary, Hon Treasurer and Internal Auditors was moved by the Committee for approval by the members". The resolution was unanimously approved by the members as proposed by Ms Anne Martin (BOI) and seconded by Ms Olivia Goh (SCB).

**SINGAPORE BANK EMPLOYEES’
THRIFT AND LOAN CO-OPERATIVE LIMITED**

The Approved Estimated Expenditures are tabulated as follows: -

	ESTIMATE FOR 2023/2024(S\$)
Salary & CPF Contribution for full-time clerk	45,200.00
Allowance to Hon Secretary	1,800.00
Allowance to Hon Treasurer	2,400.00
Allowance to Internal Auditors	1,200.00
Transport Charges (Reimbursed)	5,000.00
Rent for Premises	12,000.00
Committee Meeting Expenses	3,000.00
Annual General Meeting Expenses	6,000.00
Printing & Stationery	2,400.00
Postages	600.00
External Auditor’s Fees	3,200.00
Affiliation Fees	700.00
Fixture & Equipment	2,500.00
Fax & Telephone Charges	1,500.00
Staff Medical Expenses	1,000.00
Co-operative Training	1,000.00
TOTAL	S\$89,500.00

8. ELECTION OF NEW COMMITTEE MEMBERS

There is no election of new Committee Member for this AGM.

9. INTERNAL AUDITORS 2023/2024

The following members were elected from the floor for the Office of Internal Auditors for the term 2023/2024.

Ms Olivia Goh Lee Mei was re-elected and were unanimously proposed by Ms Razia Bee (IB) and seconded by Ms Balwinder Kaur (UCO).

Ms Raziya Bee was re-elected and were unanimously proposed by Ms Rose Marie (BOI) and seconded by Ms Anne Martin (BOI).

10. EXTERNAL AUDITORS

The House agreed to appoint M/s Prudential Public Accounting Corporation to be the Society External Auditors for the year 2023/2024. The motion was unanimously approved as proposed by Ms Raziya Bee (IB) and seconded by Ms Anne Martin (BOI).

11. ADDITIONAL EXPENDITURE UP TO A MAXIMUM OF S\$5,000.00 IN EXCESS OF THE APPROVED BUDGET FOR THE YEAR 2022/2023

As per the previous year, the same amount was put up in case any need arises during the course of the year, then the amount will be utilized for certain activities. As such the motion was put up to the general body for approval. The motion was unanimously approved as proposed by Ms Thamanyanthi (BOI) and seconded by Ms Balwinder Kaur (UCO).

**SINGAPORE BANK EMPLOYEES'
THRIFT AND LOAN CO-OPERATIVE LIMITED**

12. PRESENT SITUATION OF THE CO-OPERATIVE

Our Hon Treasurer, Ms Usha Devi informed all members who were present in the AGM about the present financials position of our society. It was further stressed that we have no new members recruiting in. Most of our existing members are also on verge of retirement age and they are keeping their balances in the society as additional savings for retirement.

We have also written off our NPAS account amounting to S\$58,000. These accounts were unrecoverable. The loans loan balance as at 31st May 2023 stands at S\$58,161.74.

We discussed with the members about the winding up of the Society but members requested to the COM to run the Society for further period till at least towards their retirement period.

Further our members were also concerned for the compensation of our valued staff, Aminah who has been the only staff since 1982. Ms Usha further informed the House that we have received quotations from the liquidators that their fee will be around S\$10k. The COM also informed the House that any surplus fund will be donated to charitable organization.

13. OTHER MATTERS

Our current members noted in the AGM that allowances to Committee Member/Office bearers, Internal Auditors and staff has been stagnant for a long period of time. They propose it to be increased to the current market practice. This proposal was unanimously approved as proposed by Ms Jagdis Kaur (UCO) and seconded by Ms Surjawati Devi (SBI).

As is no letter nor email received and there were no other matters to be discussed. The meeting ended at 9.15 p.m. with a vote of thanks to the Presiding Chairman, Ms Kannakie d/o Ardinarayanan.

Recorded by
SUNITA DEVI
HON SECRETARY

Confirmed by
KANNAKIE D/O ARDINARAYANAN
CHAIRMAN

SINGAPORE BANK EMPLOYEES’ THRIFT AND LOAN CO-OPERATIVE LIMITED

Minutes of the Extra General Meeting of the Singapore Bank Employees’ Thrift and Loan Co-operative Ltd held on Friday, 6th October 2023, at 116, Lavender Street, #04-03 Peck Chuan Building, Singapore 338730.

PRESENT`

35 Members

1. CHAIRMAN’S ADDRESS

The meeting was called to order at 7.30 p.m. The Chairman, Mrs Kannakie Ardinarayanan welcome and thanked the members for the continued support for the Society. The Chairman further explained that the EOGM was called by the Committee to approve the Revised Estimated Expenditures for the years 2023 – 2024.

The Chairman informed the members that the Budget has not been revised for many years – the same budget has been consistent throughout. The committee have been very stringent with the expenditures because the budget was so tight. However, inflation has soured over the years which renders the increased in the Society’s budget.

Increase in committee members allowances was long overdue. The said has also been proposed and seconded by our members i.e. to increase committee members allowances in our AGM held on 23rd June 2023. Since we did not have the revised figures for budget approval - we have to have an EOGM to approve the same. The House was also informed that under “Meeting Expenses” this includes monthly meeting, AGM and the EOGM expenses. The Chairman then proceed with the meeting Agenda.

2. ADOPTION OF STANDING ORDERS

Standing Orders for the EOGM was unanimously adopted as proposed by Ms Raziya Bee (IB) and seconded by Ms Anne Martin Kelias (BOI).

3. ESTIMATE OF EXPENDITURE FOR 2023/2024

A resolution “To approve the Estimated Expenditure 2023/2024’ was table out together with the Revised Estimate for 2023. Taking into consideration that the office lease is expiring in May 2024, arrangements for shifting have to be made – hence more transport expenses will be incurred. The amount Estimate is proposed to be increased from S\$7,500.00 to S\$10,000.00. As for “Meeting Expenses” this includes monthly meeting, AGM and the EOGM expenses. This was unanimously adopted as proposed by Ms Anne Martin Kelias (BOI) and seconded by Mr Suffian Arshad (UOB).

**SINGAPORE BANK EMPLOYEES’
THRIFT AND LOAN CO-OPERATIVE LIMITED**

The Approved Estimated Expenditures are tabulated as follows: -

	ESTIMATE FOR 2023(S\$)
Salary & CPF Contribution for full-time clerk	55,000.00
Allowance to Office Bearers	10,000.00
Allowance to Internal Auditors	1,500.00
Transport Charges (Reimbursed)	10,000.00
Rent for Premises	12,000.00
Meeting Expenses	25,000.00
Printing & Stationery	2,400.00
Postages	600.00
External Auditor’s Fees	3,200.00
Affiliation Fees	700.00
Fixture & Equipment	0
Fax & Telephone Charges	2,500.00
Staff Medical Expenses	1,500.00
Co-operative Training	0
TOTAL	S\$124,400.00

4. ESTIMATE OF EXPENDITURE FOR 2024

A resolution “To approve the Estimated Expenditure for 2024” was table for approval by the members. The estimation of Transport expenses is also increased from S\$7,500.00 to S\$10,000.00. As for “Meeting Expenses” this includes monthly meeting, AGM and the EOGM expenses. Our staff, Ms Aminah Osman has been with us since 1982 (41 years) and the Committee have discussed with the members that she will be given a sum of S\$20,000.00 as Retirement Benefit in appreciation of her dedicated service to the Society. The Committee also briefed the members that the Society will proceed with the liquidation tentatively by June 2024. For this purpose, a budget of S\$15,000.00 was proposed. This was unanimously adopted as proposed by Ms B Paramesvaree (BOI) and seconded by Ms Olivia Goh (SCB).

The Approved Estimated Expenditures are tabulated as follows: -

	ESTIMATE FOR 2024(S\$)
Salary & CPF Contribution for full-time clerk	45,000.00
Allowance to Office Bearers	15,000.00
Allowance to Internal Auditors	1,500.00
Transport Charges (Reimbursed)	10,000.00
Rent for Premises	8,500.00
Meeting Expenses	40,000.00
Printing & Stationery	1,200.00
Postages	300.00
External Auditor’s Fees	6,400.00
Affiliation Fees	700.00
Fax & Telephone Charges	1,500.00
Staff Medical Expenses	1,500.00
Liquidation Expenses	15,000.00
Appreciation Dinner	20,000.00
Members’ Retirement Benefits	26,000.00
Staff Retirement Benefits	20,000.00
TOTAL	S\$212,600.00

SINGAPORE BANK EMPLOYEES' THRIFT AND LOAN CO-OPERATIVE LIMITED

The Hon Treasurer, Ms Usha Devi also explained to the House that as of September 2023 the Capital stand as 307k which includes bank balance and NTUC shares. She further explains the valuation of the NTUC shares. The exact value of the shares can't be considered at the moment as NTUC has informed that we will not be able to sell the shares at this point of time because of their upcoming merger. We will approach NTUC again in January 2024 for the liquidation of our shares/ getting the up to date valuation of the shares as per current market price.

The members were also briefed about the retirement benefits which are not a new scheme. As per our By-Laws all members who are retired will be getting a small retirement amount depending on the number of years with the Society.

Since the Society is planning to liquidate by next year, all members who are still with us till the final liquidation will be given the retirement benefit. This is one way of appreciation to the members for being loyal with us till we hand over for liquidation. This was unanimously adopted as proposed by Ms Olivia Goh (SCB) and seconded by Ms Rose Marie (BOI).

5. ADDITIONAL EXPENDIDURE UP TO A MAXIMUM OF S\$5,000.00 IN EXCESS OF THE APPROVED BUDGET FOR THE YEAR 2023/2024

The same amount was put up in case any need arises during the course of the year, then the amount will be utilized for certain activities. As such the motion was put up to the general body for approval. As such the motion was unanimously approved as proposed by Ms Balwinder Kaur (UCO) and seconded by Ms N Lakshmy (UCO).

6. 2024 CALENDAR (TENTATIVE DATES)

We inform all the members that we will be having some activities for 2024 as follows: -
We have tentatively selected 8th March 2024 for our Appreciation Dinner and AGM & EOGM on 26th April 2024.

7. OTHER MATTERS

No Letters nor emails was received and there was no other matter to be discussed. The meeting ended at 9 p.m. with a vote of thanks to the Presiding Chairman, Mrs Kannakie d/o Ardinarayanan.

Recorded by
Hon Secretary
Sunita Devi

Confirmed by
Chairman
Kannakie d/o Ardinarayanan

SINGAPORE BANK EMPLOYEES' THRIFT AND LOAN CO-OPERATIVE LIMITED

Dear Members

Your Committee of Management takes great pleasure in presenting to yourselves its **65TH ANNUAL REPORT OF THE COMMITTEE OF MANAGEMENT AND AUDITED STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023.**

COMMITTEE OF MANAGEMENT

The following members were elected to serve on the Committee of Management for the term from 2023/2024.

<u>NAMES</u>	<u>DESIGNATION</u>
1. MS KANNAKIE D/O ARDINARAYANAN	CHAIRMAN
2. MS KEMALAWATI TIWARI	VICE-CHAIRMAN
3. MS SUNITA DEVI	HON SECRETARY
4. MS USHA DEVI D/O S TIWARI	HON TREASURER
5. MS NANU ANITA	COMMITTEE MEMBER

PRESENT COMMITTEE OF MANAGEMENT

The following members are still serving in the Committee of Management: -

<u>NAMES</u>	<u>DESIGNATION</u>
1. MS KANNAKIE D/O ARDINARAYANAN	CHAIRMAN
2. MS KEMALAWATI TIWARI	VICE-CHAIRMAN
3. MS SUNITA DEVI	HON SECRETARY
4. MS USHA DEVI D/O S TIWARI	HON TREASURER
5. MS NANU ANITA	COMMITTEE MEMBER

The Committee appointed the following to be the Audit Committee: -

1. MS USHA DEVI D/O S TIWARI	CHAIRMAN
2. MS GOH LEE MEI	AUDIT COMMITTEE

MS ANNE MARTIN was subsequently co-opted to be the AUDIT COMMITTEE CHAIRMAN to replace Ms Usha Devi as she is not able to hold the post as Ms Usha is our Hon Treasurer.

MEETINGS

Our AGM was held on 23rd June 2023, since then up to 28th February 2024 we had 12 meetings. The attendance of the COM are as follows:-

1. Ms Kannakie d/o Ardinarayanan (12)
2. Ms Kemala Tiwari (12)
3. Ms Sunita Devi (12)
4. Ms Usha Devi S Tewari (12)
5. Ms Nanu Anita (1)

SUBSCRIPTION

The subscription capital to the credit of members as at 31st December 2023 was S\$443,820.25 as compared to S\$781,001.74 in 2022.

MEMBERSHIP

The membership of the Society stands at 77 as at 31st December 2023.

SINGAPORE BANK EMPLOYEES' THRIFT AND LOAN CO-OPERATIVE LIMITED

SPECIFIC DEPOSIT

The Specific Deposit account to the Credit of members during the year 2023 was S\$299,274.75 as compared to S\$440,755.25 in 2022. Members are to take note that effective from January 2023 interest rate will be at 0.50% per annum.

LOANS

As at 31st December 2023 there is no loan outstanding.

COMMON GOOD FUND BENEFITS

A total of S\$810.00 was paid out for all categories of grants to members during the year 2023. THE FOLLOWING PAYMENTS WERE MADE UNDER THE COMMON GOOD FUND (BENEFITS) SCHEME DURING THE YEAR 2023.

NAME OF MEMBERS	BANK	BENEFIT	AMOUNT
A PARIMALA	UCO BANK	RETIREMENT	300.00
AMRAN BIN ZAINI	UNITED OVERSEAS BANK	RETIREMENT	210.00
LATHIKA K LAKSHMANAN	STATE BANK OF INDIA	MOTHER'S DEATH	100.00
JEFFRI BIN NORDIN	UNITED OVERSEAS BANK	MOTHER'S DEATH	100.00
TAY HO CHOON	RHB BANK	MOTHER'S DEATH	100.00
			S\$810.00

INVESTMENTS

The Society hold 2,130 shares in NTUC Income Insurance Co-operative Ltd, and The Society remains affiliated to SNCF & SASCO.

LIST OF MEMBERS BANK

- BANK OF INDIA
- INDIAN BANK
- INDIAN OVERSEAS BANK
- MAYBANK BERHAD
- OCBC BANK
- PT BANK NEGARA INDONESIA (PERSERO) TBK
- STATE BANK OF INDIA
- STANDARD CHARTERED BANK
- UNITED OVERSEAS BANK
- UCO BANK

APPRECIATION

Committee of Management wishes to place on record their thanks & appreciation to: -

- The Registrar of Co-operative Societies and their staff for their advice and assistance
- Members' Bank for their kind co-operation and assistance in implementing the monthly check-off system.
- All members of our Co-operative for their continued support and co-operation.

COLLATED BY:
SUNITA DEVI
HON SECRETARY