



Let us move mountains for you

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JANNOU CREDIT UNION SHARES

Frequently Asked Questions (FAQ)



**JANNOU
CREDIT UNION**

Together we can move mountains



One of the ways Jannou Credit Union is able to serve its members' needs for low interest rates and flexible repayment on loans is through savings in the form of shares. This enables us to meet the growing credit needs of a young and ambitious population who want to earn degrees, build homes, start businesses and invest in their future.

ORDINARY SHARES

Q. WHAT IS AN ORDINARY SHARE?

A. It represents a member's ownership of, or member's equity in the Credit Union. This amount cannot be withdrawn while the person remains a member.

Q. WHAT ARE THE BENEFITS OF ORDINARY SHARES?

A. Shareholding is another means of raising capital that is in keeping with the International Financial Standard Reporting (Accounting) Standards that require equity to be treated in a certain way. Since regular shares are not considered capital, ordinary shares represent member's ownership/equity in the Credit Union.

Q. HOW ARE ORDINARY SHARES DIFFERENT FROM REGULAR SHARES (WITHDRAWABLE)?

A. The money in regular shares can be withdrawn but ordinary shares cannot be withdrawn. They can only be sold or transferred when a member decides to give up membership.

Q. HOW DOES THE CREDIT UNION BENEFIT FROM ORDINARY SHARES?

A. Ordinary shares increase the capital of the Credit Union and allows it to undertake expansion and enhancement of service to the members.

Q. WILL I GET DIVIDENDS ON MY ORDINARY SHARES?

A. Dividends are paid on Ordinary Shares as recommended by the Board of Directors and approved by members at the Annual Meeting.

Q. CAN I USE MY ORDINARY SHARES AS COLLATERAL?

A. Ordinary Shares are not intended to be used as collateral.

Q. CAN ORDINARY SHARES EVER BE WITHDRAWN?

A. Ordinary Shares cannot ever be withdrawn. They can only be sold or transferred when a member decides to give up membership by resignation or their membership ends due to death. The Credit Union may buy back the shares.

Q. ARE MY ORDINARY SHARES COVERED BY THE CREDIT UNION MOVEMENT'S SAVINGS GUARANTEE SCHEME?

A. No. They are not covered as they form part of the equity of the Credit Union.

