



Management Report - July 2006

Credit Union Study Visits in Row

World Vision Cambodian to promote Credit Unions

ACCU organized a credit union study visit for the 11 field staff of World Vision Cambodia on July 11-14. World Vision recognizes the important role of credit unions for the sustainable development of the people and the community as a whole. The Credit Union League of Thailand (CULT) and the Federation of Savings and Credit Cooperatives of Thailand (FSCT) once again played hosts to the program. World Vision staff gained clear understanding of credit union operations and its impact on community development. World Vision showed commitment in adopting credit union promotion as one of strategies in achieving its organizational mission.

ACCU-SNV Lao discover Credit Unions in Thailand

ACCU organized an exposure for the Rural Microfinance Advisor of SNV Lao and the Deputy Managing Director of Fond Cooperatif SA, Laos to CULT, FSCT and Chumchon Klong Chan Credit Union on July 11-13. ACCU and SNV Laos recently signed an MOU to organize two credit unions in Luang Prabang in partnership with the Lao Women Union. The Advisor of SNV Lao was very impressed of the credit union operations in Thailand and thus indicated that it would certainly create human difference in Lao PDR.

Vietnamese PCF Leaders Get a Glimpse of Thai Credit Unions

In a separate program, ACCU organized the study visit for thirty leaders of People's Credit Fund (credit union) from the network of Central People's Credit Fund (CCF) Vietnam on July 10-14. FSCT, CULT and Chumchon Klong Chan Credit Union again graciously welcomed the visiting credit union leaders. The participants were impressed and inspired of the development of the Thai credit union movement.

ACCU also discussed the future programs for PFCs with the senior staff of CCF, Mr. Tam. Technical assistance package to assist select PCFs achieve ACCESS standards and support for the consolidation of CUMI program were identified as agenda for future partnership between ACCU and CCF.



ACCU PRESIDENT AS HOST:

Board of Directors of CCULB with the President of ACCU in their study visit to Chumchon Klong Chan Credit Union.

FSCT supported the Bangladesh Leaders Exposure Program

Following the study visit of the Cambodians and Laotians, ACCU organized the Credit Union Exposure Program for the leaders of the Cooperative Credit Union League of Bangladesh (CCULB) on July 15-20 in Thailand. FSCT generously provided financial support to carry out the program. The leaders were inspired on the professionalism of the operations of credit unions in Thailand particularly FSCT, CULT and Chumchon Klong Chan Credit Union.

With the national leaders attending, implementation of Professionalization program for credit unions in Bangladesh would be well supported and reinforced.

Through ACCU, FSCT has generously helped developing credit union movements by providing financial support to promote and expand credit unions. FSCT provided financial support to ACCU to carry out Advance Training on Credit Union Management in 2006 and grants to credit unions in Mongolia, Philippines, Indonesia, and Lao PDR in 2006.



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ACCU Represented Asian Credit Unions to the World CU Conference



Left Photo: ACCU President and CEO with WOCCU Chairman Gary Plank (4th from left), Dan Mica Keynote Speaker (3rd from left) and NACUFOK Chairman & President Mr. Ob-man Kwon. **Right Photo:** The President with WOCCU President and Director Bobby McVeigh at the meeting.

The President, Mr. Supachai Srisupaaksorn, Chief Executive Officer, and Manager Member Services attended the World Credit Union Conference on July 27-30 in Dublin, Ireland. About 1,800 credit union leaders and professionals from over 40 countries attended the conference evolving around three themes: Strategy, Finance & Operations, Increasing Access to Financial Services, and Issues in Developing Countries. ACCU CEO also moderated the session on *Preparing for and Rising above Natural Disasters* where he shared the Tsunami/Earthquake rehabilitation program initiated by ACCU and member organizations.

ACCU delegates met with WOCCU Chairman Gary Plank, CEO Pete Crear, and Director & Immediate Past Chairman Bobby McVeigh. The meeting discussed the membership relationship of WOCCU and ACCU. WOCCU offered flexibility on dues to enable ACCU upgrade its membership status from Associate to Full member.

Bangladesh, India, Korea, Nepal and Singapore were represented at the conference. The conference was hosted by the Irish League of Credit Unions. The 2007 World Credit Union Conference will be held in Calgary, Canada.

ADMINISTRATIVE MATTERS

Treasurer's Periodic Financial Supervision

The Treasurer, Dr. M. Letchumanan carried out the periodic review of the financial transactions of ACCU on July 10. He reviewed the financial management systems, execution of financial transactions (receipts and payments) and financial reports from December 11, 2005 to July 10, 2006. The last periodic review of the Treasurer was in December 9, 2005. ACCU Board member in Thailand is assisting the Treasurer by carrying out a monthly review of the financial transactions of ACCU. Dr. Letchumanan thanked the President Mr. Supachai Srisupaaksorn for his assistance in fulfilling his responsibilities. The management is also submitting the standard financial reports to the Board of Directors on a monthly basis.

Annual External Audit of ACCU Carried Out

C.K.A. Auditing and Law Firm audited the financial statements of ACCU. After conducting an understanding of ACCU's internal control structure, the four-member audit team conducted vouching, evidence gathering, confirmation, interviews, and physical inspection of ACCU's financial transactions on July 10-13. Including analytical procedures performed, the audit was completed on August 8, 2006. The external auditor expressed unqualified opinion stating that the financial statements fairly present the financial position and results of operation in accordance with the generally accepted accounting standards.



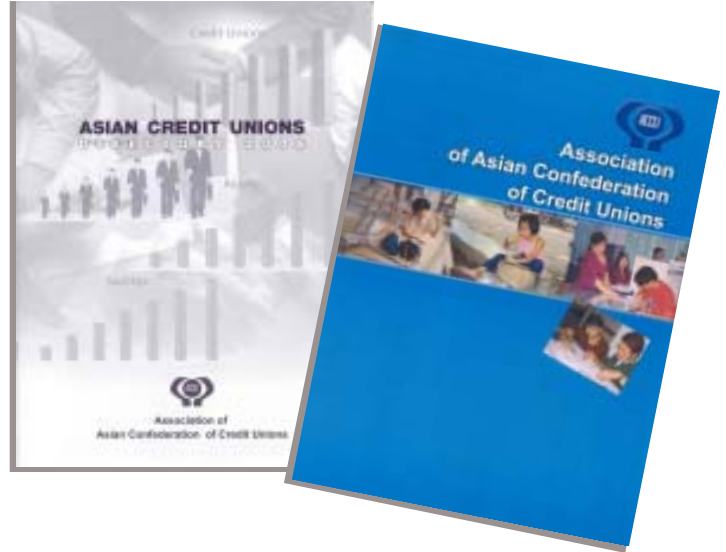
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Asian Credit Union Directory 2006

ACCU published the Credit Union Statistical Directory for the year 2006. We are extending our sincere thanks to all CEO for sharing valuable information of their movement. ACCU is always very proud of you and very grateful for the demonstration of your *solidarity* and *cooperation* to the Asian credit union movement. *Together, we can achieve larger goals!*

ACCU Organizational Overview

ACCU published the 2006 version of the Organizational Review highlighting the current services of ACCU and development programs for Asian credit unions.



Asian Credit Union Forum 2006 in Sri Lanka



Preparations are underway for the Asian Credit Union Forum 2006 on September 21-23 in Colombo, Sri Lanka. Registration will be closed on August 31, 2006. ACCU would appreciate receiving your flight information. Registered participants as of July 31 is 265 (215 international and 51 local)

If you need any assistance, please do not hesitate to contact us by phone 662-374-3170 or e-mail: accu@aaccu.coop

See you in Sri Lanka!