



**ASSOCIATION OF ASIAN CONFEDERATION OF CREDIT UNIONS**

Minutes of the 74<sup>th</sup> Board of Directors Meeting  
March 13, 2012, U-Tower Building, Thailand

**1. Call to Order**

A regular meeting of the Board of Directors of the Association of Asian Confederation of Credit Unions was held at U-Tower Building, Bangkok, Thailand. The meeting convened at 09:40 A.M. with the President Dr. Chalernpol Dulsamphant presiding.

**Members of the Board in attendance were:**

Dr. Chalernpol Dulsamphant	President - FSCT, Thailand
Mr. Walis Pelin	First Vice - President -CULROC, Taiwan
Mr. Min Raj Kadel	Second Vice - President - NEFSCUN, Nepal
Mr. Reynaldo Gandionco	Secretary - NATCCO, Philippines
Mr. Ranjith Hettiarachchi	Chief Executive Officer/Ex-Officio

**Others Present were:**

Ms. Sukhmeet Sohal	Recording Secretary/ Secretary/Programs
Ms. Elenita V. San Roque	Manager, Member Services
Mr. Geoff Lin	Interpreter to Mr. Walis Pelin

**Not Present:**

Mr. Tae-jong Zhang	Treasurer - NACUFOK, Korea
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The President informed the meeting is the 74th Board of Directors Meeting of the Association of Asian Confederation of Credit Unions, for which notice was issued. The President declared the meeting had a quorum.

**2. Approval of Agenda**

The President Dr. Chalernpol Dulsamphant inquired about the number of the proposed Agenda as it was not tally with the content in the Board of Directors meeting book.

The Chief Executive Officer, Mr. Ranjith Hettiarachchi explained that the agenda number 7: Review of HR Policy of ACCU is part of the Secretary's report. With the approval of the Board, the Review of HR Policy of ACCU can be considered as a separate agenda.

The President Dr. Chalernpol Dulsamphant tabled the proposed meeting agenda of the 74th Board of Directors Meeting for the approval of the Board.

**Motion:** Moved by the Secretary Mr. Reynaldo Gandionco and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to approve the Agenda of the 74<sup>th</sup> Board of Directors Meeting.

**3. Appointment of Recording Secretary and Interpreters**

Upon request of the President, the Secretary proposed the Secretary/Programs, Ms. Sukhmeet Sohal as recoding secretary. Further, Dr. Chalernpol introduced the interpreters:

Mr. Geoff Lin	Interpreter to Mr. Walis Pelin
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**Motion:** Moved by the Secretary Mr. Reynaldo Gandionco and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to appoint the Secretary/Program, Ms. Sukhmeet Sohal as Recording Secretary of the 74<sup>th</sup> Board of Directors Meeting.

#### **4. Approval of the Minutes**

The Secretary presented the minutes of the 73rd Board of Directors' Meeting on September 17, 2011 at Holiday Villa Subang, Malaysia which has been circulated in advance to the Board.

The 2<sup>nd</sup> Vice President, Mr. Min Raj Kadel made correction on the first line of the first paragraph of Page 4.A.07: the word "2<sup>nd</sup>" should be changed to 1<sup>st</sup>."

**Motion:** Moved by the 1<sup>st</sup> Vice President, Mr. Walis Pelin and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to approve the minutes of 73rd Board of Directors' Meeting as corrected.

The Secretary presented the minutes of the 30<sup>th</sup> Annual General Meeting on September 22, 2011, Holiday Villa Subang, Malaysia circulated in advance.

The 2<sup>nd</sup> Vice President Mr. Min Raj Kadel requested to insert the heading "10.2 Affiliate Member" before *10.1.10 Card Mutually Reinforcing Institutions*.

**Motion:** Moved by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel and seconded by the 1<sup>st</sup> Vice President Mr. Walis Pelin to approve the minutes of the 30<sup>th</sup> Annual General Meeting on September 22, 2011 in Holiday Villa Subang, Malaysia as corrected.

The Secretary presented the Electronic Board of Directors' Meetings on November 2, 2011 and December 27, 2011 circulated in advance to the Board.

**Motion:** Moved by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel and seconded by the 1<sup>st</sup> Vice President Mr. Walis Pelin to approve the minutes of the electronic board meeting on November 2 and December 27, 2011.

#### **Matter Arising:**

The CEO Mr. Ranjith Hettiarachchi brought to the attention of the Board that the management advised the members to directly send contributions to Thailand and Philippines for its relief operations on the victims of flood. He explained that the last supervision recommended that regardless of source of fund, approval of the Board is necessary on the amount exceeding the authority of the CEO. He explained that in the past, ACCU is collecting members' contribution and sending them in lump sum to members. Since ACCU is the regional coordinating and networking body for credit unions, the practice of federation-to-federation dealing could undermine ACCU role in the long term.

#### **5. Report of the Officers**

##### **5.1 President's Report**

The President Dr. Chalernpol Dulsamphant presented his report for the period covering April 28 to September 2011. The report circulated in advance to all Board members provided the following highlights:

- Visited ACCU at least once a month to review every single Payment Voucher, Journal Voucher and Receipt Voucher and signed all the basic accounts records.

- Proposed to use AFCUR to provide grant to Thailand and Philippines. The details of fund disbursement including contributions from members for flood relief are as follows:

Released in October:

Contributors	CULT	FSCT	Klongchan CU	Total
ACCU – AFCUR	1,000	1,000	2,000	4,000
The Cooperative Credit Union League of Bangladesh	500	500		1,000
SANASA Federation Sri Lanka	500	500		1,000
Interregional Association of Credit Unions in the Far East and Zabaikalye (Russia)		79		79
Credit Union Central of Indonesia (CUCO)	500	500		1,000
<b>Total</b>	<b>2,500</b>	<b>2,579</b>	<b>2,000</b>	<b>7,079</b>

Released in December:

Contributors	PFCCO (USD)	NATCCO (USD)	CARD- MRI (USD)	Cooperative League of Thailand (CLT) (USD)	Total (USD)
ACCU AFCUR	1,000	1,000	1,000	-	3,000
National Association of Labour Banks – Japan	2,000	2,000	1,300	1,100	6,400
<b>Total</b>	<b>3,000</b>	<b>3,000</b>	<b>2,300</b>	<b>1,100</b>	<b>9,400</b>

- With the invitation of NEFSCUN, the President represented ACCU in the 1<sup>st</sup> SACCOS Summit in Nepal on February 11, 2012 as Chief Guest.
- As per the decision of the Board in September meeting, the HRD policy of ACCU has been drafted. The policies will be presented at the Secretary's report.

**Motion:** Moved by the Secretary Mr. Reynaldo Gandionco and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to accept the report of the President Dr. Chalernpol Dulsamphant.

## 5.2 Secretary's Report

The Secretary Mr. Reynaldo Gandionco presented a written report circulated in advance to the Board members. Highlights of the Secretary's report follows:

- The minutes of the 73<sup>rd</sup> Board meeting September 17, 2011; electronic Board meeting on November 2 and December 27, 2011 were circulated to all Board members.
- The minutes of the 30<sup>th</sup> General Meeting on September 22, 2011 held in Malaysia was circulated to all Delegates and Board Members and comments are incorporated in the final version of the minutes.
- The following are the bylaws amendment the management proposed to clarify the transfer of responsibilities from the new Board of Directors. It is proposed to insert the phrase '*after election or selection.*'

**Present:**

*Art.19) The Board of Directors shall be in their positions for two years. Each individual should not hold more than three consecutive terms. Transfer of responsibility between the previous and the new Board of Directors shall be completed within 30 days.*

**Proposed:**

*Art.19) The Board of Directors shall be in their positions for two years. Each individual should not hold more than three consecutive terms. Transfer of responsibility between the previous and the new Board of Directors shall be completed within 30 days after election or selection.*

- ACCU management actively promotes the supporter membership category. The Board seeks the members support to promote the supporter membership. The business plan is to increase 1,000 members by 2015. Currently, 48 credit unions are supporter members.
- The Credit Union Federation of East Timor “Hanai Malu” and the Federation of Ismaili Co-Operative Societies Limited, Pakistan presented the application for Affiliate Membership of ACCU for the approval of the Board.

The CEO explained that the amendment in the Bylaws provides clarity on when the Board can assume its role. Without the phrase ‘after election or selection,’ the Association Act of the Royal Thai government interprets that the Board can only assume their responsibilities after the registration with the Thai Police Department.

**Motion:** Moved by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel and seconded by the 1<sup>st</sup> Vice President, Mr. Walis Pelin to approve and accept the report of the Secretary Mr. Reynaldo Gandionco.

**Board Resolution No. 74-1**

**Recommend to the AGM the Approval of Bylaws Amendment on Article 19 adding the words ‘after election or selection’**

**RESOLVED,** that the Board of Directors of ACCU recommend to the AGM the approval of the Bylaws amendment on Article 19 adding the phrase ‘after election or selection’ to provide clarity on the assumption of responsibility of the newly elected Board.

**Board Resolution No. 74-2**

**Approval of the Affiliate Membership of the Credit Union Federation of East Timor “Hanai Malu” and the Federation of Ismaili Co-operative Societies Ltd., Pakistan**

**RESOLVED,** that the Board of Directors approve the Affiliate Membership of the Credit Union Federation of East Timor “Hanai Malu” and the Federation of Ismaili Co-operative Societies Ltd. Pakistan.

**5.3 Treasurer’s Report**

The President Dr. Chalernpol Dulsamphant requested the CEO, Mr. Ranjith Hettiarachchi to present the Treasurer’s Report.

The following reports were submitted to the Board:

1. Notes of the Accounts and Audit Supervisory meeting on February 20, 2012.
2. Trial Balance as of February 29, 2012

3. Income and Expenses and Project Fund Balance Report as of February 29, 2012
4. Financial Statements as of February 29, 2012.
5. Foreign Currency Cash Register as of February 29, 2012
6. Petty Cash Fund
7. Investments on Promissory Notes Certificates and Bank Passbooks
8. Inventory of Equipment as of February 29, 2012
9. Office Equipment Disposal List as of February 29, 2012
10. Member Dues Report as of February 29, 2012

The CEO reported the action taken on the suggested corrections on the audit of the Treasurer:

#### **Credit Union Rehabilitation Fund**

- The policy on AFCUR has been amended. AFCUR shall be invested along with other funds; however, the interest that accrues to AFCUR shall be credited to the account.
- To avoid the deviation in the policy, ACCU requested all the members to send their contribution directly to respective organization. If any member sends contribution to ACCU, the CEO shall seek the board approval through electronic board meeting.

#### **ACCU Benchmark Services**

- Rajeeda Holding Company resolved the Benchmark service last October 2011. The Benchmark Service is working because several credit unions have uploaded data before August 2011.
- Upon review, the President confirmed that ACCU Benchmarking website is functioning properly. ACCU call the quotation and signed the proper contract before engaging the developer.
- The Program Assistant of ACCU is now assigned to deal with Rajeeda Holdings and monitor their work.

#### **ACCU's investment**

- The Board had reviewed the investment policy increasing the investment authority of the CEO to Baht 25 million.

#### **Inadequate Management of Fixed Assets**

- The Procedure on Disposal of Properties and Equipment was developed which provides detailed guidelines on the transfer and retirement of assets.

Further, the following are the actions taken by the management on the Treasurer's additional suggestions submitted at the 73<sup>rd</sup> Board meeting in Malaysia:

- a. To Enact the Policy of Audit and Sanction including detailed disciplinary action for ACCU staff.

Accordingly, the policy is to arouse ACCU staff attention for impartial and professional ACCU management. And to prevent possible accident and illegal act by imposing sanctions when a wrongful management process was found by the audit and inspection.

- **Action:** The Labor law policy of the Royal Thai Government has been adopted in the proposed HRD policy, which is presented in the Secretary's report on March 13, 2012 meeting.

- b. To enact the Policy of resignation and retirement age, for ACCU now policy only regarding the applying procedure and allowance for retirement.

ACCU needs more systematic human recourse management for the increase in the ACCU business plan and manpower in the future.

- **Action:** The HRD policy of ACCU has been amended in consultation with the President. The HRD Policy is included in the Secretary's report in March 13, 2012 meeting.

The 1<sup>st</sup> Vice President inquired the Treasurer proposal regarding hiring an additional staff for an internal audit.

The CEO highlighted the decision in the 30<sup>th</sup> AGM that only the Board members are allowed to carry out internal audit of ACCU.

**Motion:** Moved by the 1<sup>st</sup> Vice President, Mr. Walis Pelin and seconded by the Secretary Mr. Reynaldo Gandionco to accept the report of the Treasurer, Mr. Tae-jong Zhang.

#### 5.4 Chief Executive Officer Report:

The CEO, Mr. Ranjith Hettiarachchi was very pleased to provide an update of ACCU programs and business plan as approved by the General Meeting and implemented with close monitoring and approval of the Board of Directors. He ensured that constant flow of information to stakeholders increases the sense of ownership and ensured members' needs are addressed through our services.

#### The CEO report highlighted the following:

- Increase the Supporter members to 1000 by 2012
- The 2011 is the most attended Asian CU Forum in 22 years on September 19-21, 2011 in Malaysia which drew 540 credit union leaders and professionals from 25 countries.
- The CEO attended the 9<sup>th</sup> Asia –Pacific Co-operative Ministers' Conference on 27<sup>th</sup> February – 1<sup>st</sup> March 2012, Bangkok, Thailand organized by International Cooperative Alliance.
- The strongest Credit Union system in the world, Desjardins Developpement International agreed to provide financial and technical support for the CEOs workshop on April 27 to May 3, 2012.
- Development Education Continuing Professional Development: On January 24-26, 2012, 14 DEs renewed their commitment to promote their role in communicating the differentiation of credit unions and the International Year of Cooperatives. The DE chapter per country will be organized and the annual gathering of DE is agreed on October 18-19, 2012 in Thailand.
- Unpaid dues:
  - Maharashtra State Federation of Cooperative Credit Societies, India
  - Samen Al Aemeh Credit Cooperative, Iran
  - Catholic Social Service, Pakistan
- The CEO presented the updated financial reports as of February 29, 2012.
- ACCU House: The management proposed to have two room condominiums close to ACCU office and sell the house. The management sought the board's approval to find suitable buyer of the previous office building. The proceeds on selling the house will further be invested to earn income.

The Secretary Mr. Reynaldo Gandionco indicated that selling the ACCU house is a wise decision since the building is already dilapidated. The CEO explained that once an appropriate buyer is found, the management will seek board's approval in the next meeting or in an electronic board meeting.

The 2<sup>nd</sup> Vice President Mr. Min Raj Kadel inquired whether an Affiliate member can become a Regular Member without having to stay first as Associate member. As per policy, the CEO clarified that a federation qualified for Regular membership must stay first as an Associate member for one year.

**Motion:** Moved by the 1<sup>st</sup> Vice President, Mr. Walis Pelin and seconded by the Secretary, Mr. Reynaldo Gandionco to accept the report of the Chief Executive Officer, Mr. Ranjith Hettiarachchi.

**Board Resolution No. 74-3**

**Approval on the Sale of ACCU House and Purchase of a Condominium Unit**

**RESOLVED**, that the Board of Directors approve the sale of the ACCU house and purchase of a condominium unit for the foreign staff accommodation.

**FURTHER RESOLVED THAT**, the management shall present to the Board in the next meeting or in an electronic Board meeting the buyer's offer and quotation for the purchase of condominium.

**6. Updates of the Asian Credit Union Forum in 2012**

The Chief Executive Officer, Mr. Ranjith Hettiarachchi provided the following information on the progress of the preparation for the Pre-Forum workshops on September 3-5, Asian Credit Union Forum on September 6-8, and Annual General Meeting on September 8, 2012 in the Philippines:

- **Venue:** After negotiating with at least 10 possible venues in Manila, the management with hosts PFCCO and NATCCO, have chosen Crowne Plaza Galeria as the venue of the conference and the adjacent Holiday Inn Galeria Hotel for the accommodation. As per agreement, the hotel can only provide 150 rooms, of which 20 rooms have been allocated for the hosts. Thus, 'first come, first served' basis will be applied on registration. Further, the rest of the international participants will be accommodated at a 5 minute walk Malayan Plaza Condominium. The local participants are attending as non-residential. The hosts will facilitate their hotel accommodation.
- **Registration Fee:** The 2012 registration fees are higher as compared with the previous years. The CEO explained that if the same arrangement will be made (all inclusive means in the hotel) as in the past forums, the costs would be even higher. To reduce the fees, dinner arrangements, except for the Philippine and International night are cash allowances. The cost of one dinner in the hotel is approximately US\$ 35 per person.
- **Guests:** The hosts will invite H.E. Benigno C. Aquino III, President of the Republic of the Philippines as guest of honor at the opening program. The President Dr. Chalermphol and CEO had personally invited the Chairperson of ICA Ms. Dame Pauline Greene as special guest to the Forum. She would most likely attend the forum.
- **Regulators:** With the existing budget of CUSSPA (Cordaid), the regulators conference will also be organized. One breakout session will be allocated only for the Regulators.

The CEO informed that the current bank account at Bangkok Bank Public Company Limited – Klongchan Branch can be used to facilitate online registration using the On Line Payment Gateway. This will allow easy registration through internet for the Asian Credit Union Forum, Development

Education Workshop and other programs of ACCU. The CEO sought the Board approval to sign the contract with Bangkok Bank Public Company Limited Klongchan Branch for the online registration payment.

The President thanked the CEO for updating the Board on the preparation of the Asian Credit Union Forum and other events in the Philippines.

**Board Resolution No. 74-4**

**Approval to Sign the Contract with Bangkok Bank Public Company Limited for the On Line Payment Gateway**

**RESOLVED**, that the Board of Directors approve the signing of contract with Bangkok Bank Public Company Limited Klongchan Branch for the on line payment gateway.

**7. Review of HR policy of ACCU**

As requested by the President, the Chief Executive Officer, Mr. Ranjith Hettiarachchi explained that the proposed HR Policy are compilation of the ACCU Board Policy on Operation - No. 25 – ACCU Board Policy on Employees and HR Guidelines of ACCU plus provisions on the Labour Law of Thailand.

The Secretary, Mr. Reynaldo Gandionco inquired if the unused leave allocation can be converted to money at the end of the year. The Chief Executive Officer, Mr. Ranjith Hettiarachchi clarified that ACCU is not a commercial organization; therefore it is not a practice to cash out unused leave of staff.

The 2<sup>nd</sup> Vice President Mr. Min Raj Kadel inquired about the office hours and the registration of ACCU. The Chief Executive Officer, Mr. Ranjith Hettiarachchi stated that ACCU works on Monday to Friday from 8:30 am to 5:30 pm. ACCU is registered under the Association Act of the Royal Thai Government.

The Secretary, Mr. Reynaldo Gandionco appreciated the efforts of the Chief Executive Officer, Mr. Ranjith Hettiarachchi in preparing a comprehensive HR Policy.

Further, the 1<sup>st</sup> Vice President, Mr. Walis Pelin suggested to include a provision in the policy that the Labour Law shall be followed for any matter arising not covered by the HR Policy.

**Motion:** Moved by the Secretary Mr. Reynaldo Gandionco and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to approve the HR policy and the amended Policy on Operation.

**Board Resolution No. 74-5**

**Approval of the Human Resource Policy and Amended Policy on Operation**

**RESOLVED**, that the Board of Directors of ACCU approve the Human Resource Policy effective March 13, 2012.

**FURTHER RESOLVED THAT**, the amendment of ACCU Board Policies 1- on Operation is approved taking out the entire provision no. 25 on ACCU Board Policy on Employees.



The following is the HR policy:

Subject: <b>Human Resource Policy</b>	Effective Date: March 13, 2012
Issued By: Board of Directors	Revised Date: -
Approved By: Board of Directors	Last Board Review Date: -

## **SECTION 1: GENERAL POLICY**

### **1.1 Purpose of Document**

This document is designed to set out the basic policies governing the working relationship between the Association of Asian Confederation of Credit Unions (ACCU), and its employees. In order to administer the employees of ACCU, the Board of Directors decided to set up the following regulation on ACCU employees:

1. ACCU Board shall employ a qualified person to be ACCU Chief Executive Officer, and shall allocate to him a necessary number of employees in order to fulfil the objectives as stated in the bylaws and to carry out any assignments as specified by the Board of Directors.
2. The Chief Executive Officer shall have the power and duty to administer, supervise and employ or dismiss all ACCU employees.
3. The Board of Directors shall define the remuneration, fringe benefits and/or any other welfare of the Chief Executive Officer and key employees' level 6 and 7.
4. The remuneration of ACCU's employees shall be according to the following classification and table of remuneration.

## **SECTION 2: SALARY and BENEFITS POLICY**

### **1.1 Establishment of Salary Levels**

Level	Type of Post	Remuneration Range Baht per annum
(1)	Office helper, driver and equivalent post	92,000 – 198,000
(2)	Clerk-typist, Accountant, Stenographer, Secretary and other equivalent post	129,200 – 298,000
(3)	Sr. Secretary, Sr. Accountant, Sr. Stenographer, Translator and equivalent post	180000- 398,000
(4)	Administrative Assistant Sr. Stenographer, Translator and equivalent post	277,000 - 698,000
(5)	Sr. Administrative Assistant Sr. Specialist, Sr. Technician	369,200 – 1,098,000
(6)	Advisor, Project Officer and equivalent post	500,000 – 1,798,000
(7)	Chief Executive Officer	720,000 – 1,998,000

The salary levels of staff shall be established on the basis of the following criteria: (a) nature and responsibility of the position; and (b) financial capacity of ACCU.

## 2.2 Salary Adjustments

Salary adjustments are normally made after the financial year-end performance reviews and budget approvals, and take effect at the beginning of each calendar year. They are determined by the CEO on the basis of the ACCU staff performance guideline and the following criteria:

- Individual performance during the last year;
- Rate of inflation; and
- Financial capacity of ACCU.

Each staff member will be informed in writing about his/her salary adjustment.

The Chief Executive Officer shall be empowered to define the increment of remuneration of the employee levels 1-5 within the budget following this scale:

Annual Remuneration (Baht)		Maximum Increase
below	280,000	10%
280,001	– 560,000	8%
560,001	– 872,000	8%
above	872,001	8%

The increase of annual remuneration may be considered at the start of a new fiscal year unless a change of employment contract and/or responsibility takes place.

## 2.3 Salary Payment

The monthly salary is paid to an employee based on the division of the total annual remuneration by 13. The 13th month salary shall be paid during the last week of June. If an employee leaves ACCU during the year, he/she is entitled to receive part of the 13th month salary in proportion to the period of employment of that particular year.

## 2.4 Severance Pay

All employees upon their resignation or termination of employment without any charges of dishonesty and crime against ACCU shall receive a severance pay equivalent to one-month salary per year of service. Half of a severance pay shall be paid on the last working day. The other half shall be paid after 30 days of the cease of employment. Or the staff may be entitled to claim their severance after five years continuous services based on the current salary rate receive during the year of claim. The future severance will be calculated on the remaining period of service not considering the 5 years that have been claimed.<sup>1</sup>

## 2.5 Insurance

All employees shall be insured against accidents at the maximum insured sum equivalent to their own annual remuneration. The minimum insured sum is Baht 320,000.

<sup>1</sup> Or the staff may be entitled to claim their severance after five years continuous services..... As amended on September 14, 2003

**2.6 Annual Medical Check-up**

All employees shall be paid for an annual normal physical check-up at the hospital or clinic approved by the Chief Executive Officer.

**2.7 Medical Expense Reimbursement**

All employees shall get a reimbursement for their own actual hospital bills within an amount equivalent to 3% (for staff paid Baht 553,840.00- and over annually) and 5% (for staff paid less than Baht 553,840.00- annually) of their annual remuneration.

**2.8 CEO Car Expense Reimbursements**

The Chief Executive Officer may get reimbursement of his personal car expenses within an amount equivalent to 3% of his total annual remuneration if ACCU does not provide an office car.

**2.9 Family Subsidy**

Employees whose employment are still enforced on the 1st of July 1990 and receiving an annual remuneration below Bath 340,0000 shall be entitled to receive family-subsidy for a maximum of 2 children whose ages are not more than 18 at the rate of bath 400 per child.

**2.10 Uniform**

All employees shall get a reimbursement for the uniform from office in equivalent to Baht 3,500 per annum.

**2.11 Foreign Staff Lodging**

All foreign staff, who are based in Bangkok shall be entitled to reside in the ACCU dormitory, however, if he/she chooses to reside outside, ACCU shall reimburse actual housing rent but not exceeding Baht 5,000 per month.

**2.12 Performance Incentives<sup>2</sup>**

The following additional performance incentives for staff are:

2.13.1 Punctuality Award – for staff without tardiness and absences during the year

2.13.2 Loyalty Award means rewarding staff with continuous service to ACCU, without any disciplinary actions taken by the management to reprimand on unacceptable behavior or performance. The award will be presented at the General Assembly.

- 5 years service-Silver Award -- Recognition Plague
- 10 years service –Golden Award-Ring with ACCU Logo plus Plague
- 15 years service – Platinum Award - 2 Baht gold necklace

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<sup>2</sup> 2.13 is added to the policy as amended on September 15, 2003

**SECTION 3: EMPLOYMENT, ATTENDANCE & LEAVE**

**3.1 Terms of Employment**

Any person recruited to the service of the Association of Asian Confederation of Credit Unions (ACCU) shall devote himself/herself to the exclusive service of the ACCU

No employee of the ACCU shall, without the approval of the Chief Executive Officer, accept any remuneration or other offer from any organization whether it be a cooperative organization or otherwise.

Any employee of ACCU can be called upon to perform any duties within the competence of such officer, as and when such is necessary.

All employees working at ACCU shall be subject to the directives and disciplinary control and shall be bound by the Office Policies of the organization already issued or as issued from time to time.

Any employee acting in contravention of the Office Policies or acting in a manner detrimental to the interests of the ACCU shall be liable to dismissal or such other disciplinary action as may be deemed necessary. However, such employee will be given an opportunity to explain his conduct.

**3.2 Termination of Employment**

Service with the ACCU may be terminated in accordance with the contract of employment or by either party giving at least three calendar months notice of intention to terminate or by the payment of three months' salary in lieu of notice.

Accounting to The Labour Protection Act B.E 2541 section 118, an employer shall pay severance pay to employee whose employment is terminated.

Dishonest performance of his/her duties or intentional commission of a criminal act against the employer will be processed according to The Labour Protection Act B.E 2541 section 119.

**3.3 Personal Files**

The Administration Division will maintain a file for each employee. This will include:

- Letter of employment and related correspondence.
- Job description.
- Salary information.
- Personal information sheet.
- Photocopy of passport.
- Photocopy of work permit.

**3.4 Promotion**

Vacant positions shall be made known to staff members in order to encourage internal applications, which shall be given careful consideration. Whenever possible, vacancies will be filled through internal promotion.

**3.5 Retirement Age**

The official retirement age for the employees of ACCU is 65 for both women and men or as provided in the contract.

**3.6 Working Hours**

The ACCU office is officially open from 8:30 am to 5:30 pm from Monday to Friday. Lunch break is scheduled between 12:00 to 1:00 pm.

**3.7 Official Holidays**

Most of the holidays given by the Royal Thai Government will be observed. A list of such holidays will be circulated among the staff during December of the preceding year. Where the Royal Thai Government declares any working day as a Public Holiday for whatever reason, ACCU will automatically remain closed on such day.

**3.8 Signing of Attendance Register**

An Attendance Register will be kept at the reception counter and all staff is required to sign in the attendance register.

Any member of the staff leaving the office during office hours shall do so only with the prior permission of the Chief Executive Officer and shall leave a message with the receptionist indicating his/her destination and the likely time of return.

**3.9 Annual Leave**

Employees of ACCU are entitled to 10 working days of leave per calendar year. Annual leave may be taken in units of full or half days with normally a week's advance notice. All members of the staff should submit their leave applications to the Chief Executive Officer on the specified form. No employee may avail of leave without prior approval except in case of sickness.

**3.10 Medical Leave**

The medical leave for ACCU employees will be governed by the following:

- In case of hospitalization, the employee shall be entitled to first ninety days of medical leave with full pay on recommendation of the ACCU Staff Physician.
- An employee shall be entitled to total of 12 days medical leave with full pay without hospitalization on production of a Certificate from a registered medical practitioner.

**3.11 Maternity Leave**

Female staff members are entitled to three months of maternity leave with full pay.

**3.12 Conveyance**

Any member of the staff may be called upon to work after office hours or on Saturdays and Sundays or on holidays depending on the exigencies of the service. In such cases, staff members are entitled to conveyance. Meal cost plus leave in lieu of overtime pay.

**SECTION 4: DUTY TRAVEL**

**4.1 Type of Air Ticket**

For international flights, economy class travel is permitted with the approval of the Chief Executive Officer. Efforts should be made to use apex and excursion fare wherever possible.

**4.2 Ticket Reconfirmation**

Ticket reconfirmation is the responsibility of the individual staff member and ACCU will not be responsible for additional costs arising from failure to reconfirm.

**4.3 Visas**

It is the responsibility of the travelling staff member to be aware of when a visa is required for duty travel. ACCU will assist staff members to acquire any such visas, and cover the cost involved.

**4.4 Passport Renewal**

ACCU will cover the cost of the renewal of passport of staff members directly involved in business travel.

**4.5 Reimbursement per Diem Allowance**

Employees who traveled abroad on assignments shall receive reimbursement for their necessary expenses such as meals, hotel-room and transportation of reasonable actual expenses. A personal phone call of a maximum of 5 minutes to his/her residence may be charged to the office if the trip is more than 5 days. Such a call may be charged once a week if the trip is more than 10 days. The travel-allowance will be paid at the rate of US\$ 10.- per day. The bank exchange conversion rate will be applied to convert to the Baht. A day is defined by 24 hours. A fraction of less than 5 hours shall be regarded as half-a-day.

Employees, who travel on assignments with Thailand, shall receive reimbursement for their necessary expenses. If the travel is outside the provinces of Bangkok, Nonthaburi and Samutprakarn for more than 3 hours, the travel- allowance will be paid at the rate of Baht 180. - (Baht one hundred and Eighty) per day. A day is defined by 24 hours. A fraction of less than 5 hours shall be regarded as half-a-day.

**4.6 Hotels**

ACCU staff should stay in medium-priced hotel of good standard. In developed countries, three star hotels are recommended. In developing countries, three to four star hotels are recommended. All hotel requests that vary from the guidelines must be accompanied with an explanation.

**4.7 Settlement of Accounts**

Staff members should file expense accounts within one week of their return to the office.

**SECTION 5: CONSULTANCY ASSIGNMENTS**

**5.1 Definition of Consultancy Assignments**

A consultancy assignment is a limited task (in time and scope) which is outside the regular work plan/budget and not covered by any on-going agreement between ACCU and a partner. Such an assignment should be proposed by an organization which is willing to pay a negotiated fee to ACCU for the service.

## 5.2 Who Can Assume a Consultancy Assignment?

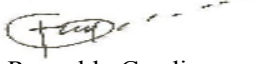
Any member of staff can assume a consultancy assignment as an addition to his/her work plan. This means that any such assignment is carried out in the name of ACCU and must be in the area of expertise corresponding to the staff member's role in ACCU.


## SECTION 6: APPLICATION OF LABOR LAW IN THAILAND

The Thai Labour Law shall be applied in case any matter arising on Human Resource management is not covered in this policy.

***This HR Policy is approved by the board on March 13, 2013 with the immediate enforcement in Thailand***

*This edition of the Employees Policy takes effect on March 13 2012. It cancels and replaces no. 25 – ACCU Board Policy on Employees.*

  
Mr. Reynaldo Gandionco  
Secretary

  
Dr. Chalermopol Dulsamphant  
President

The following is the amended Policy on Operation where the entire section number 25 – Policy on Employees was taken out:

Subject: <b>Policy on Operation</b>	Effective Date:
Issued By: Board of Directors	Revised Date: <i>November 14, 1992, April 24, 1994 (Thailand), September 18, 1997 (Philippines), March 23, 1998, September 23, 2000 (Thailand), September 20, 2001 (Hong Kong), September 15, 2004 (Korea)</i>
Approved By: Board of Directors	Last Board Review Date: March 13, 2012 (Thailand)

In order to administer the operation of the Association of Asian Confederation of Credit Unions, the Board of Directors decided to establish the following Board-Policies:

### 1. ACCU VISION

#### ***Sustainable Development of Credit Unions in Asia***

“The Asian Confederation of Credit Unions responds to the needs and aspirations of members and like minded organization that practice savings and credit based on the International Credit Union Operating principles and work as catalysts towards sustainable development guided by the cooperative values and principles adopted by the International Cooperative Alliance (ICA).”

### 2. ACCU MISSION

**ACCU works in partnership with its members to strengthen and promote credit unions as effective instruments for socioeconomic development of the people.**

“ACCU's mission is to assist members promote and strengthen credit unions and similar cooperative financial organization so as to enable them to fulfill their potential as effective instruments for the socioeconomic development of the people in the market place. The confederation encourages and provides forum for the exchange of ideas and information, represent member's interests, and to extend to credit unions and their members education and financial services in areas where they are required.”

## **1. OPERATIONAL OBJECTIVES OF ACCU**

The operational objectives of the Confederation shall be:

- 3.1 To promote the organization of credit unions in Asia.
- 3.2 To represent the interests of the Asian credit union movement before the general public, government entities, public and private international organizations, cooperative institutions and other appropriate groups, and to develop and maintain the best possible relation with them.
- 3.3 To facilitate technical and financial services essential to the establishment, stability, growth and unity of credit unions in the region.
- 3.4 To ascertain the needs of Asian credit unions through research and other means, and to assist those concerned to identify projects and activities designed to meet them.
- 3.5 To assist member organizations in undertaking country projects and activities and to implement or coordinate such projects and activities undertaken at the inter-country or regional level.
- 3.6 To collect useful information of interest to credit unions and to disseminate the same, through publications and other media, to credit union organizations and other groups who deal with credit unions in the ordinary course of their business.
- 3.7 To identify, develop and effectively use available human and institutional resources and to promote the interchange of these resources for the benefit of the credit union movements.
- 3.8 To obtain such provisional orders or legislative acts that will protect and serve the best interests of the credit union movements in Asia.
- 3.9 To enter into arrangement with governments, public or private international organizations, cooperative institutions and other appropriate groups that are deemed consistent with the objectives of the Confederation and its member organizations.
- 3.10 To implement or manage on behalf of members those central functions identified by them as necessary for their common benefit.

## **2. MEMBER RELATIONS**

### **4.1 Participation, Consultation and Coordination**

#### **a) Meaningful Participation**

Management and the elected leadership of ACCU shall assume the on-going responsibility of meaningfully involving members in ACCU planning, business and national meetings.



b) Consultation and Coordination

ACCU shall only respond to assistance requests from, or initiate actions in an area after due consultation with the member-organizations from that country. To the extent possible and desired, ACCU activities in the member-country shall be undertaken with the joint participation of member-organizations. The day-to-day activities of ACCU, in the country in which ACCU is domiciled, shall not be subject to this policy, except when the host country organizations has indicated a desire to be kept informed.

Should the need arise for ACCU to take an action in respect to or in the country of a member organization which is not agreed to by the member organization, such action shall only be taken with the explicit direction/ concurrence of ACCU General Meeting and with the full prior knowledge of the member organization involved.

#### **4.2 Resource Transfer**

a) Member Organization Human Resources

To the extent practicable, ACCU shall make every effort to utilize staff and leadership from its member organizations to take advantage of available skills and to assure an expanded understanding of the challenges faced by the international credit union movement and its component parts.

b) Resource Mobilization Coordination

Every effort shall be made to reach agreements with all members and their affiliates on the role to be played by ACCU in coordinating the resource mobilization activities of the movement. ACCU activities shall be oriented towards serving the movement through coordination of efforts and information sharing.

ACCU shall recognize and reaffirm the independence of each of its members to be the exclusive representatives of credit union development within their borders; refrain from engaging in any fund-raising activities from the corporate and private sectors within the boundaries of its members, without prior approval; consult with and inform its members of fund-raising and resource mobilization initiatives from multilateral and international agencies located within national areas; and continue to actively encourage and assist in the development and enhancement of national credit union foundations.

#### **4.3 Communications**

a) Communications through Elected Leadership

Elected leadership shall report each of its meetings to all member organizations as one means of ensuring more effective communication. Each delegate of ACCU General Meeting shall be responsible for ensuring that his/her respective organization is receiving adequate and appropriate information on the programs and progress of ACCU.

b) Communications among Members

To the extent practicable, ACCU shall rely upon its member organizations to share information and communication directly with other member organizations. Close coordination between ACCU and its member organizations shall be maintained in pursuing this end.

c) Distribution of Information on Sensitive Member Issues

The distribution of information on sensitive member issues shall be handled on a case-by-case basis, with the CEO first informing the president and then mutually deciding how best to bring the information forward.

**4.4 Planning Process**

- a) ACCU shall have a three-year work-plan updated every year to give priority for the changes and needs of members.
- b) CEOs Advisory Meeting or members meeting or Questionnaires shall be used to identify members' needs to prepare the three-year-plan.
- c) The members' need shall be prioritized at the CEOs' workshop to design the project and program for three years.
- d) CEOs Advisory Committee and the Board of Directors of ACCU shall meet annually to finalize the ACCU three-year-plan and to monitor the progress of the plan and measure the impact of the services and product by using measurable indicators.
- e) The progress of the project and program shall be reported to board of directors meeting semi-annually. In similar manner, the progress will be reported annually to the general meeting.
- f) ACCU may employ external consultant to evaluate the projects if donor organization request to have external evaluation.

**3. EXTERNAL RELATIONS**

**5.1 General Guidelines**

ACCU External activities shall seek:

- a) making real the vision of ACCU as the recognized and supported international regional organization of the credit union movements in Asia;
- b) positioning of ACCU as a recognized and supported leader development in Asia;
- c) extension of the organizational membership base of ACCU;
- d) identification and use of the resources available through other organizations;
- e) identification and interaction with other organizations in areas of common interest and concern;
- f) attainment of favorable governmental attitudes, legislation and regulation;
- g) promotion of positions on issues formally adopted by ACCU General Meeting; and
- h) development of closer relationships with the various financial cooperative organizations not presently represented in ACCU.

**5.2 International Representation**

ACCU shall represent the credit union movement as the regional organization of the movement before international organizations with the Chief Executive Officer representing in ACCU. In the event that the Chief Executive Officer is unable to attend a meeting of an international organization and ACCU presence is desired, the ACCU President shall have the exclusive authority to designate the appropriate individual to represent the organization in lieu of the Chief Executive Officer. Where it is mutually agreed that direct involvement by local/national movements would be more effective or cost-efficient, they themselves shall represent. In these cases, close coordination between ACCU and member organization representational activities shall be maintained.

**4. SERVICE AND PROGRAM DEVELOPMENT**

**6.1 General Guidelines**

a) Guiding vision

The guiding vision and overall priority governing ACCU services and programs is acceleration of the realization of an international cooperative financial system where human, financial and other resources are made available to areas of need.

b) Socioeconomic Development

ACCU services and programs shall seek to contribute to the extension of savings and credit services to less advanced socioeconomic groups, which do not have access to such services.

c) Self-sufficiency

The programs and services of ACCU should contribute to the financial and technical self-sufficiency of recipients and limit a continued dependence of recipients upon external financial, human or technical resources.

d) Credit Union Level Focus

Unless supported by specific contract, grant or donation funding, the services and programs of ACCU should focus primarily on the federation and league levels of the international credit union system to provide core service such as sharing information and networking with members. The project fund shall be used for credit union development work at every level to address the need to achieve the objectives of the project.

**6.2 Criteria for Development of Programs and Services**

a) Self-sufficiency

In its work with members, ACCU's emphasis shall be to increase the movements' self-support through:

- i. giving priority to activities that encourage member self-sufficiency;
- ii. increasing the proportion of grant resources raised within the movement;
- iii. creating the structures necessary to intermediate resources within the movement ;  
and

iv. providing professional services and value added services to members.

b) General Criteria

ACCU shall seek to develop programs and services which:

- i. have a high demand and can be delivered at a low cost/benefit ratio;
- ii. have a reasonable demand revenue generation potential;
- iii. contribute to credit union expansion;
- iv. develop and expand accessibility to easily adaptable technology;
- v. assure a flow of information to and among member organizations which will permit them to capitalize on the total experience base of the international movement;
- vi. develop the planning capabilities of its member organizations; and
- vii. keep balance services both trade association and development.

**6.3 Means of Delivery**

To the extent possible, ACCU shall seek to perform the role of facilitator rather than direct provider of assistance in order to avoid the high costs associated with a large operational infrastructure.

**1) Technical Cooperation**

ACCU should play facilitating role in identifying technical cooperation opportunities in the following areas: feasibility studies on national movement entering ACCU; should play a facilitating role in identifying technical broader financial system, the interlending capacity of ACCU members, auditing systems, insurance programs, and standard financial ratio analysis.

**2) Technology Transfer**

ACCU shall facilitate the exchange and sharing between developed and developing member movements in the areas of computer software development, income-generation strategies, interlending, financial management analysis, and marketing techniques. ACCU shall coordinate opportunities for face-to-face exchange among members and shall identify human resources and expertise, especially within sub-regions.

**3) Training and Education**

ACCU shall facilitate the development of training modules on credit union formation, training of trainers, financial management, and gender and development. ACCU is encouraged to collect and share information and coordinate the establishment of learning centers with ACCU members that have specialized expertise. ACCU shall also upgrade members' training methodology through the provision of assessment and evaluation services.

**4) Legislation**

ACCU shall support members' legislative efforts, not necessarily in an advocacy role, but by providing opportunities for members to exchange legislative experiences and strategies, by

tracking legislative development in member countries, and by sharing research conducted by others such as WOCCU or other movements.

**5) Networks within Parallel Cultures**

ACCU shall work with member organizations to identify parallel cultures and provide opportunities for members to meet. ACCU shall also identify potential donor partners, collecting information on donor targets and approaches and matching with member needs.

**6) Marketing ACCU and Building ACCU's Credibility**

ACCU shall improve its creditability with member organizations and development agencies to prevent isolation from the international credit union development community.

**7) Dues Structure**

It is recommended that the membership and dues structure adopted by ACCU shall have the features of (1) flexibility and (2) adequacy, taking into account members' ability-to-pay as well as ACCU's need to cover core costs (governing, operational, and administrative expenses). In the interest of saving costs, the Board might consider locating ACCU operations within the offices of an ACCU member organization.

**8) Future Planning and Evaluation**

On the basis of the above recommendation, ACCU shall institute a three-year planning and evaluation process, which includes a monitoring mechanism to annually measure the results and impact of implementing ACCU's work plan. This shall facilitate effective self-evaluation on a regular basis.

**9) Periodic By-laws Review**

A mechanism should be implemented to review ACCU's Bylaws periodically to insure that they are still appropriate as the conditions change. For example, in the interest of Board continuity and institutional project planning, it is recommended that the bylaws be amended such that the Board is selected on a rotational basis. Furthermore, if an ACCU Board member is no longer in a leadership position in his/her own national movement, he/she shall relinquish his/her post on the ACCU Board.

In order to limit its expenses, ACCU shall to the greatest extent possible:

- i) utilize movement staff resources in support of its programs and services; and
- ii) carry out activities on a cost-sharing basis.

**6.4 Member Organization Autonomy**

In all its efforts ACCU shall respect the autonomy of its member organizations; its primary effort shall be to strengthen the ability of these to support their members.

**6.5 Services to Non-Credit Union Organizations**

ACCU services may be provided to organizations outside the credit union movement as long as service to the international credit union movement is not adversely affected. Such assistance shall preferably be undertaken when it is likely to lead to the establishment of a new, or the strengthening of existing thrift and credit organizations. Services to such

organizations shall be provided in a manner, which assures recovery of the total real costs to ACCU of carrying these out.

## **6.6 Indicators to measure the impact of the products and services**

ACCU services and products shall be measured to evaluate the impact with the following indicators:

### **a) Financial Service**

- internal operational system/efficiency
- Organizational/Operational Policies towards self-sufficiency
- Financial Management and Reporting System

### **b) Institutional Development**

- By Laws, Operational Policy towards Self-sufficiency
- Appropriate Legislation to Integrate CU Network
- Safety and Soundness of the Credit Union
- Feasibility Studies and Project Development

### **c) Promotion**

- Membership Growth
- Effective Marketing System
- Women Integration to CUs
- Youth Integration to CUs
- New Technology Transfer
- Twinning/Exchange Program

### **d) Advance Management**

- Integrated Strategic Plan
- Strategic Management
- Application of New Technology

## **5. MOVEMENT SUPPORT OF ACCU SERVICES AND PROGRAM DEVELOPMENT**

### **7.1 Increased Movement Participation**

More effective response to the needs and aspirations of the international credit union movement and a greater independence of action shall require that ACCU seek increased movement participation in and support for ACCU programs and services. This participation and support shall be sought through:

- i. increased utilization of the human resource base to be found within the international credit union movement; and
- ii. mobilization of financial support from members other than dues.

### **7.2 Fees**

ACCU shall seek to expand the financial resources available to it through the collection of fees for certain services, which it provides.

**7.3 Cost-Sharing**

ACCU shall seek to reduce its expenditures through the institution of cost-sharing arrangements with the beneficiaries and recipients of its programs and services. Cost-sharing arrangements shall reflect the ability of its members to pay.

**7.4 Credit Union Foundation Support**

ACCU shall promote and assist the foundations established within the movement in order to construct a coordinated credit union foundation system capable of providing substantial new flows of resources for credit union development work.

**7.5 Special Funding**

ACCU shall seek special funding through member organization voluntary contributions to permit the initial investments required to develop new services and capabilities which the movement would like ACCU to have.

**7.6 Working relationship with other Agencies**

Need to provide explanation – development agency has priority on issues confronted by credit unions, work in partnership, not dictating, respect local resources and will not compromise ACCU mission.

**6. FUNDING AND EXTERNAL SUPPORT**

**8.1 Diversification of Funding**

ACCU will seek to diversify its revenue and support sources in order to:

- i) assure and maintain its independence of action;
- ii) diminish its reliance upon any one funding/supporting source;
- iii) expand its revenue base and service capabilities;
- iv) obtain regionally diversified sources of funding to support and expand its activities.

**8.2 Independence of Action**

Any economic assistance ACCU desires to receive shall not limit its capacity to determine with whom and what types of relations it desires to have with its affiliates, other cooperative institutions, and other public and private sector organizations in any part of the world.

**8.3 Others**

- i. Funding shall only be received under conditions, which will lead to the development of independent and self-sustaining credit union organizations.
- ii. Economic assistance should only be received from sources having a commitment to the development of credit unions, which follow the philosophical principles observed by the international credit union movement.

- iii. Funding should not be tied to the pursuit of special interests of donors, which are incompatible with the goals and aims of ACCU, nor be in any way tied to conditions that limit the autonomy of the recipients.
- iv. ACCU shall avoid conditions that limit its operational and service ability. In particular, it shall avoid conditions that obligate the utilization of a particular country's goods and services, as well as authorization requirements that put the power of decision over the utilization of resources in the hands of the donor and not in the hands of ACCU and/or its affiliate partner through guidelines mutually agreed upon.
- v. To the extent possible, funding conditions shall be flexible enough to support development work in all phases of operations critical to the self-sufficiency of credit unions in both urban and rural areas serving a diverse mixture of socioeconomic groups.
- vi. ACCU shall attempt to obtain economic assistance for minimum period of time of three to five years, in order to guarantee continuity of ACCU programs.
- vii. To the extent possible, project-funding agreements shall only call for project results and other data, which are of utility to, and do not place excessive burden on ACCU and/or the recipients.

## **7. FINANCIAL**

### **9.1 Democratic Decision-Making Costs**

ACCU shall hold the costs incurred in support of the Democratic Decision-Making function to the lowest amount possible by seeking more effective means of assuring adequate participation of the movement in the direction of ACCU. In the case of budget difficulty to meet democratic cost, airfare related to the Board-meeting of the participant will be paid by the participant himself in his country and the inland cost in the host country will be paid by the host- country.

### **9.2 ACCU Investment Policy**

#### **a) Purpose**

The purpose of this investment policy is to establish in writing the parameters within which the Chief Executive Officer and the officers responsible for the investment of funds will operate.

#### **b) Investment Objectives**

The major objectives of this investment policy are as follows.

- i) Preservation of capital.
- ii) Maintenance of an adequate cash position to meet liquidity needs.
- iii) Maximization of returns on capital consistent with a low risk exposure.
- iv) Maintenance of investments within the credit union system.

#### **c) Investment Guidelines**

The following are the guidelines to be followed in meeting the investment objectives:



- i. Funds required for daily operating cash flow shall be maintained in a short-term investment account that can be withdrawn anytime.
- ii. Funds in excess of day to day operation may be placed in long-term investment.
- iii. The Board shall approved investment instruments with maturity of more than 24 months with an amount of over 25 million Baht.
- iv. The existing market trend and financial plan of ACCU shall be taken into consideration in making investment decisions to maximize income and minimize risks.

### **9.3 ACCU Reserve Policy**

The ACCU organizational reserve shall consist of at least the equivalent of six months of operational expenses. This reserve is comprised of the bylaw reserves and the margin reserves.

ACCU General Meeting under the following circumstances may authorize organizational reserve funds for use:

- a) to offset operational deficits;
- b) to fund special projects or programs intended to expand ACCU interest and services.

The minimum balance in the organizational reserve shall be no less than the amount equivalent to the bylaw reserve, except if approved by ACCU General Meeting, to offset operational deficits.

The goal of ACCU is to maintain an organizational reserve balance equivalent to six months worth of operational expenses.

### **9.4 Authorized Signatures**

ACCU's authorized signatures for the bank accounts are the following:

- a) Any two members of the Board of Directors.
- b) One member of the Board of Directors and one person authorized by the Board of Directors.
- c) The Chief Executive Officer and one staff person authorized by the Board of Directors.

## **8. DIRECTORS' TRAVEL**

### **10.1 Travel Authorization**

The President may travel within the budget to attend the General Meeting of ACCU members upon their official invitation.

If the President travels (on his own business and) visits ACCU members on the way to his original trip, ACCU may pay additional expenses for hotel room and meals for the extended trip from the budget.

If ACCU Directors travel on their own business and are invited by ACCU members to assist them on any specific fields, ACCU may pay the additional expenses for hotel-room and meals from the budget.

## **10.2 Travel Expense**

ACCU shall be responsible for the costs of directors' travel, accommodation and board (at economy rates) related to all Board meetings. The newly elected Board members shall be entitled to receive the above payment for the meetings held not in conjunction with the general meeting which elected them.

Where travel is authorized at the expense of ACCU, such expense shall be approved for payment upon evidence of actual expenditures:

### **a) Transportation**

- i. Actual cost of travel at economical class. Advantages of round trip fares should be taken whenever possible.
- ii. All travel should be by the shortest route to and from the meeting
- iii. Taxi fares necessary and incidental to official business.

### **b) Hotel at Meetings**

Actual cost of hotel accommodations at reasonable rates.

### **c) Meals**

Actual cost of meals necessary during travels time and while authorization attendance at the meeting.

### **d) Allowances**

ACCU Directors shall be entitled to receive daily allowances at the rate of US\$ 20-per day. A day is defined by 24 hours and its fraction of less than 5 hours is regarded as half-a-day.

## **10.3 Travel Accident Insurance**

Travel Accident Insurance is provided to ACCU Board members when traveling on official ACCU business. The current policy provides a benefit for accidental death, dismemberment or loss of sight; and in some cases a permanent total disability benefit, a total disability weekly indemnity and a limited medical expense benefit may be provided.

# **9. RISK MANAGEMENT**

## **11.1 Purpose of Intent**

To preserve the ability of ACCU to continue to serve the needs of its affiliated members by protecting the assets of this organization to the fullest extent possible and practical against all foreseeable areas of risk, whether insurable or uninsurable. This protection will consist of sound management policies, identifying all areas of risk, reducing hazards where reasonably possible, preventing losses by all practical means available and insuring against risks that are insurable, and commensurate with the exposure and the cost of the insurance involved. It is the policy of ACCU General Meeting that the Chief Executive Officer be responsible for

carrying out this purpose of intent and that he submits a risk management report annually to the Board of Directors.

## **12. RECOGNITION AWARD**

### **12.1 Rationale of the award**

ACCU institute a regular and permanent means of recognizing the contributions of individuals to the credit union development in Asia.

This award policy establishes that, on the occasion of the General Meetings, plaques of appreciation be presented publicly and officially on behalf of the Asia-wide credit union movement.

### **12.2. Nomination**

Men and women who have given exemplary service to the credit union idea and its practice nationally or regionally may be nominated. They may be officers, directors or representatives, international pioneers, long-service field technicians or persons who have acted on behalf of the credit union development but are not Directors or employees of ACCU member-organizations.

Names of persons believed to deserve special recognition by ACCU shall be brought forward by ACCU members. The nomination for any particular year's award shall be made at least five (5) months in advance.

### **12.3. Criteria**

Individuals/Institutions nominated for ACCU's "Recognition Award" shall be considered if each person has demonstrated the following:

- a) a personal history of commitment to credit union development in home country or region ;
- b) a record of technical service to the development of other credit union movements in home country or region ;
- c) an ongoing demonstration of institutional development by playing a leading role in the building of ACCU; and
- d) an ability to locate and mobilize resources needed by ACCU and its members to continue the struggle to establish strong credit union movements wherever they are sought.

### **12.4. Selection Process**

The Board of Directors by itself or through its appointed committee shall consider the names submitted according to the above-established set of qualifications. Nomination does not guarantee automatic selection, and there shall be a limit set by the Board of Directors as to the number of individuals who shall be recognized at one particular General Meeting. Re nomination does not guarantee selection at a later date.

**13. PRESERVATION OF THE DOCUMENTATION**

In order to keep all important and historical records and documents for future references, the Board of Directors decided to set up the following regulation on preservation of the documentation:

13.1 The following documents shall be preserved at all time:

- a) Legal documents such as registration papers, land deeds contracts and agreements on the right and ownership of the organization.
- b) A copy of the yearly audited reports of financial statements i.e. the balance sheets and statements of revenue and expenses of the organization.
- c) All minutes of the General Meetings, the Board of Directors and other committees.
- d) The records of the memberships and the elected officials of the organization.

13.2 The following documents shall be kept for at least 10 years:

- a) The accounts of the organization i.e. the general ledger, ledgers, journals, receipts and vouchers for verifying all revenues and expenses.
- b) All project-contracts and the official reports of the project implementation.

13.3 ACCU Secretary and the Chief Executive Officer shall jointly approve and supervise the destroying of any important documents of the organization.

**14. ACCU BOOKKEEPING AND FINANCE**

In order to sustain the sound operation of ACCU, the Board of Directors decided to set-up the following regulation on ACCU Book-keeping and Finance:

1. ACCU's money shall be kept in banks and other financial institutions as approved by the Board of Directors.
2. The Chief Executive Officer shall be responsible for the safeguard and the good use of the fund according to the budget.
3. The accounts shall be kept in an internationally accepted standard.
4. The management shall produce a monthly financial report of receipts and expenses for the consideration of the Treasurer and quarterly report to the Board of Directors.
5. The management shall prepare financial balance sheets on a monthly basis for the consideration of the Treasurer and the Board of Directors.
6. The Board of Directors subject to confirmation by the General Meeting shall recommend an auditor. The auditor shall make an auditing report to the Board of Directors for submission to the General Meeting.
7. The Chief Executive Officer shall appoint a responsible person for the petty cash within an amount of Baht 20,000 following an impressed system.
8. The employee who receives an advance fund for any specific purpose shall have to clear it as early as possible as but not later than seven days after the mission.

- 1455 9. An advance fund for any travels abroad may be kept if the next trip is within the next thirty  
1456 days.  
1457  
1458 10. The Chief Executive Officer shall approve the usage of all expenses. He shall appoint  
1459 someone to act on his behalf during his absence from the office.  
1460  
1461 11. All employees who travel abroad on ACCU mission shall receive reimbursement for their  
1462 necessary expenses such as meals, hotel-room and transportation at reasonable actual  
1463 expenses under the practice of austerity.  
1464  
1465 12. The travel allowance at the rate of US\$ 10 per day shall be paid to employees travelling  
1466 abroad on assignment. A fraction of less than 5 hours shall be regarded as half-a-day.  
1467

1468 **15. ASIA FUND FOR CREDIT UNION DEVELOPMENT (AFCUD)**  
1469

1470 15.1 Name:  
1471

1472 The name of the Fund shall be Asia Fund for Credit Union Development.  
1473

1474 15.2 Purpose:  
1475

1476 The Fund shall be used as grants exclusively for educational programs to promote credit  
1477 unions in Asia in particularly only new area where have potential to develop credit unions.  
1478

1479 15.3 Source:  
1480

1481 Funds for AFCUD shall be raised through the following:  
1482

- 1483 a) donations from individuals  
1484 b) contributions from various organisations; and  
1485 c) interest earned out of this fund.  
1486

1487 15.4 Administration:  
1488

- 1489 a) The Fund shall be administered by the Chief Executive Officer  
1490  
1491 b) The Chief Executive Officer shall be empowered to decide the use of Funds up to a  
1492 maximum of US\$ 1000.  
1493  
1494 c) In case the amount of grant exceeds more than one tenth of the total Fund, the Board of  
1495 Directors' approval shall be required.  
1496

1497 15.5 Finance:  
1498

- 1499 a) The Fund of AFCUD shall be kept in a separate bank account.  
1500 b) The Chief Executive Officer shall include the position of fund in ACCU's financial report.  
1501

1502 15.6 The Amendment:  
1503

1504 These rules shall be amended by a two-thirds of the votes of the ACCU  
1505 Board of Directors.

1506 **15.7. The Plan of the Fund Raising for the Development Projects**  
1507

1508 On a regular basis, contributions could be raised from ACCU's member organizations, credit  
1509 unions and individuals for a specific development projects for credit unions in developing

countries. This will demonstrate strong solidarity among credit union movements and well wishers under the ACCU network.

#### **15.7.1 Fund Raising Methodology**

- a) ACCU management shall prepare a proposal on credit union development project that will be circulated to member organizations requesting for contribution. The progress and impact of the project shall be reported to Board periodically.
- b) The unit of each contribution is minimum of US\$500. Based on their financial capability, member organizations, credit unions or individuals may contribute according to the unit of contribution.
- c) The credit union and individual contributor may deposit their contribution to the respective ACCU's member organization; the latter in turn remits the contributions collected to ACCU account.
- d) A single unit of contribution has to be paid in advance. However, any contribution of more than one unit can place a pledge of which 50% has to be paid in advance and 50% in 6 months thereafter.

#### **15.7.2 The Recognition of the Contributors:**

ACCU shall recognize at the Open Forum the contribution of member organizations, credit unions and individuals according to the following criteria:

- a. The contributors for minimum US\$ 100 to one unit (US\$500) would be given a Certificate of Recognition
- b. The contributors of 2 units (US\$1,000) per project plan would be given the Silver Medal plus a Certificate of Recognition
- c. The contributors of 4 units (US\$2,000) per project plan would be given the Gold Medal plus Certificate of Recognition
- d. The contributors of 6 units or more (US\$3,000) per project plan would be given the Platinum Medal plus Certificate of Recognition

#### **15.7.3 Special Recognition**

The names of all contributors will be published in ACCU News, annual report and ACCU website and magazines and websites of ACCU's member organizations.

### **16 Policy on ACCU Open Forum and AGM**

- 16.1 ACCU shall organize an Open Forum every year as part of regular Leadership Development Education Program at regional level.
- 16.2 The Open Forum is organized on self-financing basis. The expenses of the Open Forum such as accommodation, meals and training cost shall be borne by participants.
- 16.3 The theme of the forum shall be decided in accordance with current issues and challenges of the credit unions.

1565 16.4 The registration for the Open Forum will be closed 30 days in advance to the Open  
1566 Forum.

1567  
1568 16.5 ACCU and the host-country of the Open Forum shall facilitate to arrange field –  
1569 visits to study credit union development activities of the host-country as part of the  
1570 Open Forum.

1571  
1572 16.6 Only the delegates (below) are eligible to attend the Annual General Meeting (AGM)  
1573 of ACCU as observers on self-financing basis.

1574  
1575 a. Board –member of National League or Regional League of Credit Unions.

1576  
1577 b. Executive of National League or Regional League of Credit Unions.

1578  
1579 c. Government officials as recommended by Member Federation/League.

## 1580 1581 **17. CHIEF EXECUTIVE OFFICERS' ADVISORY COMMITTEE**

1582  
1583 The CEO Advisory Committee is established to provide inputs on operational matters on ACCU  
1584 management and to provide inputs on policy matters to the General Meeting and Board of Directors.  
1585 It shall have no decision-making power and its recommendation shall not be binding.

1586  
1587 The CEO Advisory Committee is intended to help ensure understanding based upon the sharing of  
1588 information on issues facing ACCU and its member-organisations considered primarily from the  
1589 operational perspective. The idea is to help with the planning and evaluation process, to facilitate and  
1590 improve communication, to surface and analyse key issue and to build consensus that shall assist in  
1591 the implementation of the priorities determined be elected leadership.

1592  
1593 Membership is intended to facilitate the participation of the highest-ranking day to day operational  
1594 manager (who in some area bears the title of the chief executive officer) as their designees of the  
1595 member of ACCU. Costs of participation shall be borne to the extent possible by each organisation,  
1596 with ACCU on occasion, assisting with the expenses of those participants from members not being  
1597 able to assume the full cost themselves.

1598  
1599 ACCU shall not use its own budget resource to help defray expenses of participants from member-  
1600 organisation but shall attempt to assist them to mobilise resource from other sources to cover these  
1601 cost should be necessary.

## 1602 1603 **18. HUMAN RESOURCE ADVISORY COMMITTEE**

1604  
1605 Human Resource Advisory Committee set up for human resource development of ACCU member  
1606 countries. Human Resource Advisory Committee of ACCU shall initiate the network of Human  
1607 Resources Development in credit unions in Asia. This Committee shall provide broad policy  
1608 guidelines for HRD development and operation in ACCU.

1609  
1610 HRD committee is established to update the concept and approach to HRD system, develop HRD  
1611 professional on new technology exchange information and experiences of each member organisations  
1612 and help each other innovative HRD strategies to cope with the Credit Unions /Cooperative  
1613 environment.

1614  
1615 Member-countries and related organisation of ACCU are intended to facilitate the participation high  
1616 rank day to day operational mänge on training and education Directors, Education Director of training  
1617 institute deputy Chief Executive Officer as their of ACCU Members. The cost of participation will be  
1618 borne by each organisation such as travel board and lodging accommodation and documentation.  
1619 ACCU will try to find financial assistance particularly the travel cost, if possible.

The receiving partners in an agreed activity will bear the cost of guest including board and lodging. Internal travel and other services what are necessary to conduct the meeting.

Major component of activities to exchange of faculty members, exchange of curriculum development, training material /type of training to supply information on HRD development and appoint special task force to review and direct ACCU HRD development program.

#### **19. ACCU SECRETARIAT**

ACCU leadership should negotiate with member organisation to locate secretariat office within the Member federation / league premises and to cover administrative cost. Further it may reduce administrative cost of ACCU seconding the CEO and technical staff to ACCU from member countries. The secretariat will be rotated to member countries every four to five years. The relocation of the secretariat of ACCU will be decided at the AGM.

#### **20. REGIONAL WOMEN TASK FORCE COMMITTEE (RWTFC)**

Set up for promoting equality between men and women in all decision making and activities within Credit Cooperatives in Asia. Regional Women Task forces Committee (RWTFC) of ACCU shall initiate Task Network of Leagues/CUs women group to provide advocacy to develop appropriate policies on capacity building and training on women.

Member-countries and related organizations of ACCU are invited to participate in the Gender Task Force Meeting. The cost of participation will be borne by each member-organization such as travel cost, board and lodging. ACCU provides secretariat facilities to coordinate the meeting and activities.

The Task Force review Gender Policy in the Regional and Gender related to Training Activities and provide networking opportunity.

Development activity of ACCU and staff will regularly maintain Gender responsive participation

#### **21. REGIONAL YOUTH TASK FORCE COMMITTEE (RYTFC)**

Set up for promoting youth participation and involvement in the decision making in Credit Cooperatives in Asia. Regional Youth Task Force Committee (RYTFC) of ACCU shall initiate to provide advocacy to develop appropriate policies and product development for the youth.

Member-countries and related organizations of ACCU are invited to participate in the Gender Youth Task Force Meeting. The cost of participation will be borne by each member-organizations such as travel cost, board and lodging. ACCU provides secretariat facilities to coordinate the meeting and activities.

The Task Force review products, services and marketing strategy. Regional Youth Task Force provides networking opportunity also.

#### **22. SUPPORTERS MEMBERSHIP CATEGORY**

ACCU provides an opportunity to Credit unions to involve and participate credit union development activities in Asia. Any individual credit unions or any business organizations or any individual support to the activities of ACCU by providing financial support to ACCU at the level of US\$ 500 or more annually shall become a supporter of CUs development activities. The application of supporters could be sent to ACCU along with the annual contributions. The Secretary/Treasurer /Chief Executive Officer of ACCU acknowledged the contributions and application.



Supporters receive ACCU News, Annual Report and the Report of Development Activities. They are invited to participate in in-country activities and Regional activities at their own cost. They will be recognized in an appropriate manner every year.

### **23. RULES AND PROCEDURE ON STAFF LOAN FACILITY**

The following rules and procedures for Staff Loan are prepared part of the Board Policy on Staff Welfare.

- i) The objective of the Loan is to provide deserving staff a loan facility benefit to meet his/her financial needs in cases of emergency.
- ii) The staff that has worked for at least three years shall be eligible to use the Staff Loan Facility. The amount of loan is limited to maximum of his/her accumulated severance pay with a repayment period of maximum of three years and monthly installment shall not exceed 40% of his/her salary.
  - The staff-borrower shall be requires a staff member of ACCU as Guarantor
- iii) Any of the following cases shall cause to the immediate repayment of the loan plus opportunity cost that accrue without considering the terms written in the Loan Contract:
  - When Borrower is no longer a staff or employee of ACCU for any reason.
  - When Borrower misuse of the loan i.e. used not in accordance with the purpose applied for,
  - When Borrower does not want to follow any agreement mentioned above.
- iv) A staff who wishes to have loan must submit a completed Application Form to the Chief Executive Officer and agrees to sign a Loan Contract.
- v) The staff shall pay the opportunity cost for the loan in which rate shall be decided by the Chief Executive Officer based on the current market rate of a promissory note plus 2%. Opportunity Cost shall be charged to cover the opportunity of placing the fund in the Promissory Note. This shall be computed on a monthly basis based on declining balance of loan principal.
- vi) The loan fund shall be financed from the Staff Mutual Aid Fund, which is an accumulated reserve fund for the payment of staff's severance pay. The interest received from loan shall be taken up as ACCU's income and consequently shall be part of the Reserve Fund.
- vii) The Chief Executive Officer must ensure consistent implementation of this regulation and eligibility of every loan as stated in this policy.
- viii) The CEO and one board member will approve the staff loan. President and one board member will approve the CEO's loan application.

ACCU has right to change and cancel any of the Rules and regulation whenever it is deemed necessary.

23.1 Loan Agreement

**Association of Asian Confederation of Credit Unions (F.052)**  
**Loan Agreement**

Date: \_\_\_\_\_

This is a contract between the Association of Asian Confederation of Credit Unions represented by the \_\_\_\_\_ Chief Executive Officer authorized to act for and on behalf of ACCU, herein called "Creditor" as one party and \_\_\_\_\_, \_\_\_\_\_ of age, \_\_\_\_\_ (Nationality) a resident of \_\_\_\_\_

\_\_\_\_\_, herein called the "Borrower" as the other party.

Both parties agreed to sign this contract with the following conditions:

- 1) ACCU agreed to grant loan in the amount Baht: \_\_\_\_\_ to the borrower;
- 2) Borrower agreed to use the loan for the purpose indicated in the loan application
- 3) Borrower agreed to return the principal loan to ACCU within \_\_\_\_\_ months. The payment will be made on monthly basis in the amount of Baht \_\_\_\_\_ plus opportunity cost of \_\_\_\_\_%. Borrower also agreed to deduct the loan repayment from monthly salary on the 25<sup>th</sup> of every month. This deduction will begin on \_\_\_\_\_ until \_\_\_\_\_.
- 4) The agreement No. 3) will not be applicable if Borrower resigned from ACCU or Borrower use the full loan or part of loan to other purpose/s not indicated in the application or Borrower has violated any of the conditions written in this contract. Without any prior notice, ACCU will at once demand payment of the principal amount of loan.
- 5) In case that the Borrower does not follow any provision of this agreement, Borrower will be responsible to any cost that will be incurred in collecting the loan.
- 6) If there is any dispute in the loan contract, both parties agreed to use this contract in filing legal case under the Royal Thai Government Law.

This contract is duplicated for each party. Both parties read and understand all the conditions and signed the loan agreement.

Borrower Signature \_\_\_\_\_ Position: \_\_\_\_\_

Creditor Signature \_\_\_\_\_ Position: \_\_\_\_\_  
(Chief Executive Officer or Authorized)

Witnesses Signature: \_\_\_\_\_ Position: \_\_\_\_\_

Witnesses Signature: \_\_\_\_\_ Position: \_\_\_\_\_

23.2.1 Guarantor's Contract

**Association of Asian Confederation of Credit Unions (F.053)**  
**Guarantor's Contract**

Date: \_\_\_\_\_

I, \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_  
\_\_\_\_\_ called as "Guarantor" signed in this contract on the  
following terms and conditions:

- 1) As Guarantor, I agreed to insure loan payment of \_\_\_\_\_ (Name of the Borrower) called "Borrower" as per Loan Contract No. \_\_\_\_\_ dated \_\_\_\_\_ in the amount of Baht \_\_\_\_\_) only.
- 2) As Guarantor, I am aware of the terms and conditions of the borrower on the Loan repayment and the agreement of early payment as mentioned in the contract. I agree to guarantee all of the terms and conditions in the contract for Borrower.
- 3) As guarantor, I continue this guarantee to the Borrower till the payment of the contract is completed.
- 4) If the Borrower could not pay to ACCU because of disability, bankruptcy, or disappeared, or death or any cause prohibiting him/her to fulfill the contract, as Guarantor, I agree to take co-responsibility with Borrower for the loan that was written in this contract.
- 5) In case ACCU allows the Borrower to extend the term of payment as indicated in the Loan Agreement, the Guarantor should autonomously agree with additional terms and conditions.
- 6) In case that ACCU use the right to legal action due to Borrower's neglect of obligation as stipulated in the policy, as Guarantor, I agree to attend the court hearings in accordance with Royal Thai Law.

I agree in all of the above terms and conditions read and understood all of the provisions in the contract and affixed my signature.

Guarantor: \_\_\_\_\_

Witnesses: \_\_\_\_\_  
Name and Signature

Witnesses: \_\_\_\_\_  
Name and Signature

23.3 Staff Loan Application and Analysis Form

**Association of Asian Confederation of Credit Unions(F.051)**  
**Staff Loan Application and Analysis Form**

1. Name of staff \_\_\_\_\_ Position: \_\_\_\_\_

2. Date of Employment: Year \_\_\_\_\_ Month: \_\_\_\_\_ Day \_\_\_\_\_  
Period of Service: Year/s \_\_\_\_\_ Month/s \_\_\_\_\_

3. Current Salary as of: \_\_\_\_\_ (date) Per Month: Baht \_\_\_\_\_

4. Net Salary after loan deduction per month: Baht \_\_\_\_\_

5. Loan from Other organization as of date of this application

- ☐ Vehicle Loan: \_\_\_\_\_ Organization: \_\_\_\_\_
- ☐ Computer Loan: \_\_\_\_\_ Organization: \_\_\_\_\_
- ☐ Housing Loan: \_\_\_\_\_ Organization: \_\_\_\_\_
- ☐ Others: \_\_\_\_\_ Organization: \_\_\_\_\_

6. Purpose of this Loan: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

7. Amount of Loan Required: Baht \_\_\_\_\_ When: \_\_\_\_\_

8. Period of Loan Repayment: Year/s: \_\_\_\_\_ Months: \_\_\_\_\_

9. Guarantor: \_\_\_\_\_ Position: \_\_\_\_\_

Signature of the Applicant

Signature of Guarantor

10. Loan analysis Comments: \_\_\_\_\_

11. The result of loan Analysis:

Approved Amount: Baht \_\_\_\_\_ Repayment Period: \_\_\_\_\_ Months

Amount of Installment per month Principal plus Opportunity Cost:  
Baht: \_\_\_\_\_

Date of First Installment Deducted from Salary: \_\_\_\_\_ Until: \_\_\_\_\_

Not approved: \_\_\_\_\_

Reason/s: \_\_\_\_\_

\_\_\_\_\_  
Treasurer or Board Member

\_\_\_\_\_  
Chief Executive Officer

**24. Gender and Development**

Gender and Development is important element on Credit union development especially female participation on decision-making, training and benefit of ACCU development activities. To ensure gender equality in credit unions, following measures will be put into practice on all ACCU activities:

1. ACCU encourages member country to send female delegates to the ACCU highest decision-making body;
2. ACCU develops framework and encourages member organizations to promote gender development policy at every level;
3. Female leaders participation to national decision-making is encouraged and such effort is recognized;
4. ACCU products and services encourage equal participation and provide privilege for female participation;
5. ACCU training ensures gender responsive participation;
6. All sponsorship of ACCU should ensure equal gender representation;
7. Staff of ACCU should have gender balance representation.

**25. ASIA FUND FOR CREDIT UNION REHABILITATION (AFCUR)**

**25.1 Name**

The name of the Fund shall be Asia Fund for Credit Union Rehabilitation

**25.2 Purpose**

The Fund shall be used as grant for the rehabilitation of credit unions affected by natural disasters.

**25.3 Source**

The funds for AFCUR shall be raised from the following sources:

- a) The Balance Fund of December 26, 2004 Tsunami Rehabilitation Fund;
- b) Donations from individuals;
- c) Contributions from various organisations; and
- d) Interest earned from the Fund.

**25.4 Administration**

- a) The Fund shall be administered by the Chief Executive Officer
- b) The Chief Executive Officer shall be empowered to decide the use of Funds up to a maximum of US\$ 3,000.
- c) In case the amount of grant exceeds more than US\$ 3,000, the Board of Directors' approval shall be required.

**25.5 Finance**

- a) The Fund of AFCUR shall be kept in a separate bank account.

- b) The Chief Executive Officer shall provide report on the financial position of the Fund in the ACCU's financial reporting.

#### **25.6 The Amendment**

These rules shall be amended by two-thirds of the votes of the ACCU Board of Directors.

#### **25.7 The Recognition of the Contributors**

ACCU shall recognize the contribution made by member organizations, credit unions and individuals to the AFCUR in accordance with the following criteria:

- e. The contributors of minimum US\$ 100 to US\$ 500 will be recognized with a Certificate of Recognition;
- f. The contributors of US\$ 500 to US\$1,000 will be recognized with a Silver Medal plus a Certificate of Recognition;
- g. The contributors of US\$2,000 to 5,000 will be recognized with a Gold Medal plus a Certificate of Recognition;
- h. The contributors of US\$ 5,001 above will be recognized with a Platinum Medal plus a Certificate of Recognition.

#### **25.8 Special Recognition**

The names of all contributors will be published in ACCU News, Annual Report and ACCU website.

### **8. Approval of ACCU Work Plan and Budget for the Fiscal Year 2012/2013**

As requested by the President, the Chief Executive Officer, Mr. Ranjith Hettiarachchi presented the following documents for the approval of the board:

- Work Plan for the fiscal year 2012/2013 in accordance with the Strategic Plan for 2009-2014
- Country Specific Programs for the fiscal year 2012/2013
- Budget for the Fiscal Year 2012/2013 with supporting assumptions.

The CEO explained that the management is exerting efforts to increase the technical fee income to increase the net surplus. He pointed out that the dues income has decreased as compared with the previous years. ACCU is no longer receiving a voluntary contribution starting 2011.

The President Dr. Chalernmpol Dulsamphant suggested presenting a balanced budget. The CEO revised the budget in accordance with the suggestion of the President by recognizing the dues of two new Affiliate members for US\$ 2,000 and reducing the Representation budget by US\$ 3,000.

**Motion:** Moved by the 1<sup>st</sup> Vice President, Mr. Walis Pelin and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to approve the ACCU Work Plan and Budget for the Fiscal Year 2012/2013.

**Board Resolution No. 74-6**  
**Approval of the ACCU Work Plan and Budget of 2012 to 2013**

**RESOLVED**, that the Board of Directors of ACCU approve ACCU Work Plan and Budget for the fiscal year ended June 30, 2013.

**9. Approval of the Auditor for the fiscal years ended June 30, 2012 and June 30, 2013**

The Chief Executive Officer, Mr. Ranjith Hettiarachchi stated that as per Bylaws, Art 14.4, the General Meeting shall have power to appoint the Auditor. However, it has been practiced that the Board of Directors selects and appoints the external Auditor. He proposed to follow the Bylaws. Thus, the Board would recommend the External Auditor to the AGM for their approval. The external auditor is changed every five years.

The management called the quotation from at least 10 reputable Auditing Company in Thailand. The CEO presented the proposals of external audit from the following companies:

Audit Company	Quotation Baht
1. Bunchikit Co., Ltd.	55,000 (Annual statutory audit 2012) 60,000 (Annual statutory audit 2013)
2. Thai Audit Ltd.	38,000(Annual statutory audit 2012) 37,000(Annual statutory audit 2013)
3. D.I.A Audit Co. Ltd.	150,000(Annual statutory audit 2012) 150,000(Annual statutory audit 2013)

**Motion:** Moved by the Secretary Mr. Reynaldo Gandionco and seconded by the 2<sup>nd</sup> Vice President Mr. Min Raj Kadel to accept the Thai Audit Ltd. as the external Auditor to perform audit of ACCU Financial Statements and Project Financial Reports for the fiscal years ended June 30, 2012 and June 30, 2013.

**Board Resolution No. 74-7**  
**Recommend to the AGM the Appointment of Thai Audit Ltd. as the External Auditor of ACCU for the fiscal years ended June 30, 2012 and June 30, 2013**

**RESOLVED**, that the Board of Directors of ACCU recommend to the AGM the appointment of Thai Audit Ltd as the external Auditor to perform audit of ACCU Financial Statements and Project Financial Reports for the fiscal years ended June 30, 2012 and June 30, 2013.

**10. Recognition Award for 2012**

The Chief Executive Officer, Mr. Ranjith Hettiarachchi informed that there is no nominee for the 2012 Recognition Award. However, ACCU will be bestowing ACCESS and CUMI awards this year.

**11. Date and Venue of the Next meetings**

As requested by the President, the CEO presented the 3 years calendar for 2012 to 2014. The 75<sup>th</sup> Board of Directors meeting will be held on September 4, 2012 in the Philippines.

**12. Adjournment**

The President, Dr. Chalernpol Dulsamphant extended his appreciation to the board members and ACCU staff for their active participation. He declared the 74<sup>th</sup> Board of Directors Meeting adjourned at 12:30 hrs.

Mr. Reynaldo Gandionco  
Secretary

Dr. Chalernpol Dulsamphant  
President

Prepared by:



Sukhmeet Sohal  
Secretary Program