

# Myanmar SCC News



VOL: 2  
Issue No.: 3  
31 March 2015



## Monetary Union Supports Myanmar SCCs

On 31 March 2015, Union of Monetary Cooperative Limited (UMCL), the national federation of cooperatives engaged in savings and credit in Myanmar, released Two Million Kyats each to Ngwe Toe San SCC and Thayaykittayar SCC both in Pyay Township, Bago Region.

Upon the request of ACCU and CCS, Monetary Union agreed to grant loan to qualified SCCs up to the maximum amount equivalent to 50% of the SCC's total shares and savings.

The loan granted to the SCCs shall be used wholly for lending to its members, and a portfolio-at-risk (PAR) rate of 3% or lower must be maintained. To qualify for the loan, the SCC must have operated at least 6 months with at least 300 members contributing Shares and Savings weekly.

The Monetary Union, a member of the Project Steering Committee, is headed by Chairman U Myin Maung Htun.



## SCCs Review Performance and Gears Up for 2015

Ayeyarwaddy and Bago SCCs convened for the bi-monthly Review Meeting last March 19 (Shwe War Tun Hotel, Bago) and March 26 (Cooperative Training School, Ayeyarwaddy) to review performance for the last 12 months and strategize for better membership recruitment, governance and business viability.

Key issues unearthed were lack of motivation among the volunteer officers for lack of expected compensation, lack of trust from the members and community on the ability of the SCCs to return their money, and location of office is not in the area where there are more people.

The Chairpersons and Managers resolve to, among others: 1) choose leaders in the next General Meeting those who are committed volunteers; 2) adopt on the agreed Key Performance Indicators for the Manager; 3) transfer office to more strategic location, and; 4) access fund with cost up to 50% of Shares and Savings.

