



Advisory on the Offer of Relief to Depositors and Shareholders of the Hindu Credit Union Cooperative Society Limited (HCU) in Liquidation

The Government of the Republic of Trinidad and Tobago (GoRTT) wishes to advise eligible Depositors / Shareholders of the HCU in Liquidation of its offer of a relief payment. The proposed relief will be divided into two Phases. In Phase One (1) relief will be granted to qualified depositors/shareholders up to a maximum of TT\$75,000. In Phase Two (2) relief will be granted to depositors/shareholders whose deposit balance exceeds TT\$75,000.

Phase One (1)

◎ The Offer:

- » The maximum payable amount of **\$75,000** is defined to include both deposits and shares taken together, as well as adding joint accounts where applicable.
- » To arrive at a settlement figure all outstanding loan balances of each member will be set off against their total deposits and shares to the maximum reimbursable limit of \$75,000.

◎ The Payout Process:

- » Depositors / shareholders of the HCU (In Liquidation) will receive a package which will include a Statement of Settlement (SOS) with up to date information on their deposit, share and loan balances. The package will also include a Personal Information Form, a Statutory Declaration Form, Transfer of Rights Form and a self-addressed envelope.
- » In order to be eligible for payment under the offer of relief, depositors / shareholders must sign their agreement with the information on the SOS and mail, BOTH the SOS Form and the Personal Information Form to the address in the enclosed self-addressed envelope within **ONE (1) MONTH** of the date printed on the top right hand corner of the SOS Form.
- » Depositors / shareholders shall be required to sign a Statutory Declaration Form at a Processing Centre indicating that they are not past Directors or Senior Managers (up to one year prior to October 10th, 2008), the spouse of past Directors or Senior Managers of the HCU (In Liquidation) and a child under the age of 18 years of past Directors or Senior Managers of the HCU (In Liquidation) at October 10th, 2008.
- » Depositors / shareholders who elect to access their funds under the relief offered by the GoRTT, shall be required to withdraw any disputes before the Commissioner for Co-operative Development (CCD) or the Courts in relation to their accounts and shares held at the HCU (In Liquidation) and provide proof of such withdrawal, before payment is made.
- » Eligible depositors / shareholders may elect to accept the relief offered by the GoRTT under this phase or they may elect to remain unsecured creditors of the HCU (In Liquidation) and await settlement of their claims by the Liquidator of the HCU (In Liquidation).
- » Before settlement is made, depositors / shareholders who have indicated their acceptance of the GoRTT's offer of relief shall be required to sign over all rights and interests related to their deposit and share accounts held with the HCU (In Liquidation) to the GoRTT.

◎ Methods of Payment:

- » Depositors / shareholders with balances between \$500 to \$75,000 who elect to accept the relief offered by the GoRTT will have their payments made directly to their personal commercial bank account, the number of which they must provide.
- » Depositors / shareholders with balances under \$500 who elect to accept the relief offered by the GoRTT will be given the option to receive cash or have their money sent to their personal commercial bank account, the number of which they must provide.

◎ Processing Centres:

- » Three (3) Offices in Trinidad and one office in Tobago will be used as the document processing centres.
Depositors / shareholders will be contacted by the Liquidator of the HCU (In Liquidation) and invited to come to one of the centres for processing and verification. It is important to note that during this exercise, depositors / shareholders must have the following:
 - The letter outlining the relief signed by the CCD.
 - Original documents relevant to their account/(s) held with HCU (In Liquidation) these include Deposit and or Share Certificates and Pass Books.
 - Two forms of identification and copies of same.
 - Statutory Declaration Form.
 - Transfer of Rights Form.
 - A Utility bill in their name.
- » **Note:** In the event that depositors/ shareholders have lost or misplaced any of the required documents; or they have changed their name; or the information on the documents do not correspond with one another, they would be required to swear to an Affidavit.
- » Additionally, depositors / shareholders will be required to sign the Statutory Declaration Form and the Transfer of Rights Form at the Processing Centres.
- » On completion of processing and verification depositors / shareholders who opt to receive cash settlement will be required to indicate a bank closest to them to receive their payment. These depositors / shareholders will be given a Letter of Proof to take with them at the specified time to receive their cash payment. They will also be required to walk with the form of identification specified in the Letter of Proof.

◎ Important Information:

- » Depositors / shareholders on receipt of their SOS may query the amount with the Liquidator. No payments will be made until an agreement is reached and a new SOS is issued with the agreed figure by the Liquidator. If no agreement of the settlement figure is reached the depositors / shareholders will remain unsecured creditors and await settlement of their claims from the Liquidator of the HCU (In Liquidation).
- » Interest on deposit accounts ceased to accumulate from September 30, 2008.
- » Interest payable on loan accounts continues to accumulate until the loan is fully satisfied.
- » Shares and deposit accounts will be paid in TT currency only.
- » US\$ dollar deposits will be paid in TT currency only, applying the prevailing exchange rate at the date of appointment of the Liquidator.