

WHO WE ARE

The God's Treasury Cooperative Thrift & Credit Society.
The liaison office is at 11, Ogunmefun Street, Gbagada/ Pedro, Lagos



We are guided by godly principles and believe in coming together as a community to solve socio-economic problems through mutual support and income-generating activities. We are a self-help organisation. Our primary goal is to improve access to credit for entrepreneurship and investment, as well as providing financial assistance for emergency expenses. We aim to help members save, invest, and grow their wealth with an emphasis on saving.

OUR VISION

To establish a reputable financial institution that motivates members through our core values of mutual respect, trust, cooperation, entrepreneurship, and excellence."

OUR MISSION STATEMENT

Our mission is to empower our members and the communities we serve by providing accessible financial services and education in a responsible, trustworthy and cooperative manner. We strive to enhance the financial well-being of all individuals, families, and businesses through fair and equitable practices.

OUR GOALS

Our goals are:

- I. To address the financial needs of entrepreneurs and individuals advocating for social justice.
- II. To provide financial services to communities overlooked by conventional financial institutions.
- III. To challenge unjust systems and create a fair economy.
- IV. To responsibly invest members' savings in ways that align with their values.
- V. To promote alternative cultural and social practices.
- VI. To support the growth and development of cooperative societies and credit unions.

VALUES

GTCS values integrity as a cornerstone principle. This means always conducting business in a truthful, ethical and transparent manner, with the utmost concern for the best interests of members.

Accountability and responsibility are key components, as is adhering to bylaws and regulations and maintaining member confidentiality. As a financial partner, GTCS strives to be trusted and reliable, fostering strong relationships built on mutual respect and trust.

Additionally, members are expected to be committed and save promptly on a monthly basis, while also being truthful and cautious when signing any documents related to their cooperative membership. It is important to avoid recklessness and carefully read and understand all documents before signing.

MEMBERSHIP ELIGIBILITY

Individuals globally are eligible to apply for membership. Having a referral from a current being a member is advantageous. Minors are not eligible for membership unless they have an adult managing their accounts. Minors' accounts are limited to savings and earned interest, with no loan withdrawals allowed."

To become a member of the cooperative, the following steps must be taken:

1. Pay a non-refundable registration fee of ₦5,000, which is subject to periodic review.
2. Complete an application form and provide the required documentation.
3. Read and understand the bylaws of the cooperative, and agree to the terms and conditions.
4. Commit to a minimum monthly savings deposit of ₦5,000. This amount can be increased or decreased at any time with the submission of a Savings Change form.
5. Indicate the monthly savings commitment on the application form.

Note: The minimum monthly savings deposit is ₦5,000 and it is up to the individual to determine the amount they want to save monthly.

OUR SERVICES

The GTCS offers a range of services to her members, including:

1. Savings and Credit Services

Savings and credit services are GTCS's key offerings. These services help members save money and access loans to meet their entrepreneurial and financial needs.

Savings services allow our members to deposit money into their accounts where it earns interest. Members can make deposits on a regular basis or make one-time deposits. Credit services, on the other hand, allow members to access loans from GTCS. Members can apply for loans to cover a variety of expenses, such as home repairs, education, or business expansion.

By offering these services, GTCS provides her members with a range of financial options, and helps to promote financial stability and economic growth in the community.

2. Loan Services.

As a member of the cooperative, you are eligible for loan services. We offer six main types of loans, each with its own terms and conditions.

1. **Soft Loan:** This loan option carries an interest rate of 4% calculated on a reducing balance. The maximum amount that can be borrowed is three hundred thousand naira (₦300,000) The repayment period for a soft loan is three months. Soft loans are accessible within twenty-four (24) hours of membership, if needed.
2. **Regular Loan:** This loan option has a one-time interest rate of 7.5% and is available to members who have saved with the cooperative for at least six (6) months. The maximum amount that can be borrowed is two times the amount saved and the repayment period is up to one year.
3. **Special Loan:** This loan option is available to members who hold a loyalty card, which is granted to members who have saved consistently for three years, loaned, and repaid on time. The interest rate for a special loan is 10% and the maximum amount that can be borrowed is three times the amount saved. The repayment period is up to 18 months.
4. **Commodity loan:** enables members to make purchases from our accredited shops, with the loan amount being paid on their behalf. The interest rate for this loan varies depending on the type of commodity.
5. **Car Acquisition Loans:** we offer competitive financing rates and terms for both new and used vehicles, subject to the loan repayment period. Members can apply to purchase vehicles sold by our organization.
6. **Property Acquisition Loan** allows members to purchase their land or home and repay it conveniently over time. Members can also apply to purchase properties sold by our organization.

The Loan Acquisition Process

To apply for a loan, members must complete a loan application form and secure the signature of two guarantors.

The guarantors assume responsibility for repaying the loan in the event that the borrower defaults.

To serve as a guarantor, one must be a cooperative member for a minimum of three months and must not have a history of defaulting on loan repayments.

Loan Repayment Schedule

Loan repayments are made in instalments and are structured as post-dated cheques at the time of loan disbursement. The repayment schedule for soft loans is structured as 40:35:25. Regular loans are repaid in equal instalments over a period not exceeding twelve months, as determined by the borrower.

Additionally, an administrative fee of N1,000 is added to the first instalment to cover the cost of the loan application and transfer fees.

Loan repayments for loans disbursed between the 1st and 25th of the month are due at the end of that same month.

3. **Agricultural Inputs and Supplies:** The GTCS may provide her members with access to essential agricultural inputs such as seeds and fertiliser. This helps to reduce the cost of production for farmers and improve the overall productivity of the sector.
4. **Housing Services:** We may provide affordable housing solutions to our members. This can include the construction of new homes, renovation of existing properties, and management of housing communities.
5. **Health Services:** We may offer health services to interested members, such as access to medical care, medication, and other health-related services. This helps to improve the health and well-being of the community.
6. **Education and Training Services:** We provide educational and training opportunities for members, such as courses on financial literacy, business management, and other relevant topics. This helps to improve the skills and knowledge of the members, which can lead to improved economic outcomes for the community as a whole.

PENALTIES

- I. All payments made after the due date will incur a five-thousand-naira (N5,000) late fee, in addition to interest on the total loan, which will be paid separately.
- II. **Increased interest rates:** Defaulting on a loan may result in an increase in the interest rate, which will increase the overall cost of the loan. Interests compound.
- III. **Credit score damage:** We are in partnership with CRC Credit Bureau LTD, data is shared. Defaulting on a loan can negatively impact a person's credit score, making it more difficult to obtain credit in the future.
- IV. **Legal action:** GTCS may pursue legal action to recover the outstanding debt if a loan goes into default.
- V. In severe circumstances, GTCS may take action to repossess or foreclose on collateral securing the loan, if the loan remains in default. This could result in the loss of property or assets purchased from or through GTCS, or those used as collateral, where applicable.
- VI. A member who defaults on payment loses the right to obtain loans until 3 months after clearing the defaulted loan. Repeat defaults will result in loan denial.
- VII. A member who defaults on more than one refund cannot access their savings upon terminating membership until six (6) months after termination.
- VIII. Membership may be terminated for lack of integrity, evidenced by loan default, after a formal warning and receipt of a termination letter.
- IX. No tolerance for financial irresponsibility such as bounced checks or repeated missed payments, which we define as LOAN DEFAULT.

NOTIFICATION OF WARNING AND BANNING!

In the event of default, the individual might receive a formal warning from the GTCS. Should there be another instance of default, the executives will consider termination of membership in a management meeting. If a continuous pattern of financial irresponsibility is established, the individual will receive a written notice of membership termination.

SAVINGS WITHDRAWAL

A member may be able to collect funds from their savings while still retaining their membership

Please note:

1. A member who is currently on a loan cannot withdraw from their savings.
2. A member serving as a guarantor for a loan may withdraw their savings if the amount exceeds the amount indemnified by their guarantorship, subject to a capital base minimum balance.

3. A member wishing to withdraw part of their savings must fill out a special request form for savings withdrawal.
4. Once a member has withdrawn part of their savings, they must start saving afresh and will not be eligible for any loans until they have met the requirements of their probationary period.
5. A member who has withdrawn funds from their savings must continuously save for the next three probationary months without applying for a loan.
6. At the end of the probationary period, if the member wishes to access a regular loan, it can only be up to two times the amount of their new savings.
7. When requesting for a savings withdrawal, members may not reduce their savings below the capital base, which is currently set at thirty thousand naira, (₦30,000) and subject to review.
8. Dividends are calculated based on the remaining balance after the savings withdrawal.

Membership Termination

A member may terminate their membership at any time and for any personal reason by filling out a membership termination form.

After applying for termination, it takes 3-5 working days to receive approval and collect savings in the form of a check or an online transfer.

Delays may occur if the member has defaulted or has outstanding loans or guarantees to fulfil before termination.

Delays in collecting savings may occur if the member has a history of defaulting or has outstanding loans/guarantees to fulfil before termination request can be approved.

If the member is not on a loan and not serving as a guarantor for another member's loan, their form will be approved and they may receive a termination approval letter and a cheque for their savings, alternatively, their savings might be wired into their bank account, of their choice.

A former member does not have access to the rights and privileges of the cooperative and will not be eligible for dividends, even if they resign just before the Annual General Meeting (AGM).

A member cannot terminate their membership if they are on a loan or serving as a guarantor for a loan in progress. They must wait until the guarantee has been fulfilled and the loan has been repaid.

A member who defaults on more than one refund cannot access their savings upon terminating membership until six (6) months after termination.

FORMS

1. Application Form: Intending members must fill the application form accurately and attach two recent passport-sized photos and two copies of a valid ID (National ID, Voter's Card, Driver's License, or International Passport).
2. Loan Form: Members must fill this form prior to accessing any type of loan.
3. Savings Change Form: To increase or decrease savings, members must fill this form.
4. Landed Property Form: For members applying to purchase landed property.
5. Purchase Form: To apply to buy appliances or food items.
6. Membership Termination Form: For members wishing to terminate their membership.
7. Membership Termination Approval Letter: Given to outgoing members who are free to leave.
8. Membership Ban Letter: Issued to members who violate the integrity clause in the bye-laws.
9. Sanction Letter: To warn members who default on savings or loan repayments.
10. Savings Withdrawal Form: To withdraw part of their savings.
11. Investment Form: To be filled by all investors.
12. Nominee Form: Members fill this form to determine the allocation of their resources in case of death.

For further inquiries, please contact:

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