What is a credit union?

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A credit union is a member-owned financial institution dedicated to serving its members/owners. A Credit Union consists of members with a common bond who join together to pool their savings and also provide themselves with loans.

How Did Credit Unions Get Started?
The earliest recorded credit union dates back to the 1850s when a group of farmers in Germany pooled their monies and gave loans to each other to grow their crops. The loans were repaid after the farmers harvested and sold their crops. The Cayman Islands Civil Service Association Co-operative Credit Union was founded in 1975 by 7 members of the Cayman Islands Civil Service Association (CICSA) pooling $5 each. Our Credit Union now has over 14,000 members.

What Are the Requirements?
Persons eligible to join the CICSA Co-operative Credit Union are employees of the Cayman Islands Government, Statutory Authorities, utility companies, or through an immediate family member i.e. a parent, sibling, child, or spouse, who is already a member of the Credit Union.

More information and membership application forms are available online at www.cicsa-creditunion.org

What Services Do Credit Unions Offer?
Credit Unions can offer the full range of financial services including share accounts, special savings, fixed deposits, Christmas savings, and youth accounts. Our Credit Union also provides reference letters, guarantee letters and a wide range of loan services for homes, cars, land, etc.

Who Regulates the Credit Union?
In the Cayman Islands our Credit Union is regulated by the Cayman Islands Monetary Authority. We are registered with the Registrar of Companies & Cooperatives and operate under the Cooperatives Societies Law 2001 Revision.
Special Points Worth Noting:

Update Your Account Information Please take a few minutes on your next visit to our office to ensure your post office box information, contact numbers, and beneficiary information are correct.

Fixed Deposit Account Everyone wants to earn more on their money. A fixed deposit account does just that for you without putting your money at risk.
- Excellent Rates
- Minimum initial deposit of only $1,000
- Deposits mature in 30 days, 3 months, 6 months or 12 months
- Interest rates offered are usually 1/2% higher than most commercial banks.

Standing Order Payments No need to stand in line to make payments. For a small monthly fee, we’ll make those time-consuming trips all around town disappear. With a standing order, Credit Union will:
- Pay your cable bill, insurance, or other fixed rate bills.

CREDIT UNION’S 1ST ANNUAL 5K WALK/RUN

Credit Union held its 1st Annual 5K Walk/Run on Saturday 6 October 2012 with over 130 participants.

It was a fun-filled day with His Excellency the Governor participating! Proceeds from this event were donated to Hy-Tech Tigers Track & Field Club.

Look out for the 2nd Annual 5K Walk/Run in October 2013. It will be bigger and better!

Credit Union would like to thank the Department of Sports, Merta Day and Coach Williams; Sport N Zone, Christopher Goddard; Hy-Tech Tigers Track & Field Club; and Credit Union volunteers.

Need a new car? Need a piece of land?
Check out our competitive vehicle and land loans today! Email: loans@cicsacu.com.ky
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  - Then there is no required share contribution!
- Job letter & current pay slip
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- 50% DSR or less

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Easy Within Share Loans
Need some urgent cash? Ask about our within share loans today! You can borrow up to the amount of your shares.
- Flexible, longer terms and lower payments. You determine how much you want to repay each month!
- You keep your assets (your shares) and continue to earn dividends on your shares while repaying the loan!
- Fixed lower interest rate
- Your shares are used as the collateral for this loan
- Present your valid ID to the MSR today!

CAYMAN BRAC CREDIT UNION OFFICE
Did you know that our Brac office is open 5 days a week and provides all products and services? Stop by or call 948-0655 to see if you qualify for a loan or have one of the Brac officers help you to refinance your existing loan.