

# WHAT'S IN IT FOR ME?

Competitive dividend rates

Take loans up to 6 times of your monthly salary

Only Available Exclusively For The Following Organisations!

## ORDINARY MEMBERSHIP

Open to all employees from:

- Ministry of Home Affairs and its departments and statutory boards;
- AETOS & its groups of companies;
- Attorney-General's Chambers;
- Certis CISCO and its groups of companies;
- Corrupt Practices Investigation Bureau; and
- subsidiaries and associate companies of the Society which have the Society's representative on the Board of Directors.

## ASSOCIATE MEMBERSHIP

Open to the following groups of people:

- officers from the Voluntary Special Constabulary (VSC);
- former Ordinary Members who have been admitted as Associate Members (Affiliate) under By-Law 4.4.2; or
- teachers associated with National Police Cadet Corps, members and former members of National Police Cadet Corps.

# APPLY NOW!

To apply for membership with Police Co-op, please download the (1) Membership Form and (2) Individual Tax Residency Self-Certification Form from our website and bring them personally to our office with the following documents:

- A copy of your NRIC (front and back);
- A copy of your latest payslip;
- A copy of your bank book/statement – front page with your name and account number (preferably POSB/ DBS Bank Account); and
- A copy of your employment contract, if applicable.

Follow and Like us on our Facebook Page to keep abreast with our latest news and updates!



<https://www.facebook.com/SingaporePoliceCooperativeSociety>

# CONTACT US

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The statements and information contained herein are, to Police Co-op's knowledge, correct at the time of printing. Police Co-op reserves the right to amend or withdraw any such statement or information at any time

Updated in August 2021

# JOIN US. BE A MEMBER TODAY!



# SAVINGS SCHEMES AT A GLANCE

## SHARE CAPITAL SCHEME

- Mandatory (150 shares at \$1 each)
- Dividend based on balance as of 31 December annually
- Dividend rate same as Subscription Savings Scheme
- Withdrawal not possible (Fully refundable to member only upon resignation or termination of membership)

## SUBSCRIPTION SAVINGS SCHEME

- Mandatory
- \$40 – \$200 per month
- Dividend based on balance as of 31 December annually

### Eligibility for Withdrawals

- 5-year membership\*
- No net outstanding loan
- Minimum \$500 in account after withdrawal

## SPECIFIC DEPOSITS SAVINGS SCHEME

- Voluntary
- \$10 – \$500 per month
- Interest rate reviewed quarterly
- Daily interest calculation, tabulated and credited into account on a half-yearly basis
- No limitation on withdrawals

## FIXED DEPOSITS SCHEME

- Voluntary
- Minimum : \$500
- Maximum : No Limit
- Tenure : 6,12, 24 or 36 months
- Premature withdrawal possible
- Joint account with immediate family members possible

\*For the period 1 July 2021 to 30 June 2023, the requirement for a member to have membership of at least five years' standing is reduced to have membership of at least two years' standing.

Refer to next page for more information on our Saving Schemes.

# SAVINGS SCHEMES

## SHARE CAPITAL (MANDATORY)

With the Share Capital scheme, you own and become a part of Police Co-op's big family.

All members would have to purchase 150 Police Co-op shares at a par value of \$1 each at the start of membership. Dividends declared on these shares are the same as those of the Subscription Savings Scheme and will be credited into the member's bank account annually.

The shares cannot be sold back to the Police Co-op before termination of membership.

All deposits with Police Co-op will be refunded to members and credited into their registered bank accounts upon resignation or termination of membership with Police Co-op or upon termination of membership by Police Co-op.

## SUBSCRIPTION SAVINGS (MANDATORY)

The Subscription Savings Scheme is a compulsory savings scheme for all members. This contribution is intended to inculcate the habit of thrift in our members. The monthly contributions can be deducted from their pay (for Ordinary members) or via GIRO (for Associate members).

Monies deposited in this savings account can be withdrawn when members fulfil the following criteria:

- No outstanding loan with Police Co-op at the point of withdrawal;
- After 5 years of membership\*; and
- Minimum balance of \$500 must be maintained after withdrawal.

**MINIMUM DEPOSIT**  
\$40 per month

**MAXIMUM DEPOSIT**  
\$200 per month

### Dividends

- Police Co-op gives out yearly dividends on these savings based on figures standing as at 31 December.

*\*For the period 1 July 2021 to 30 June 2023, the requirement for a member to have membership of at least five years' standing is reduced to have membership of at least two years' standing.*

### Other Benefit

- Besides earning yearly dividends, subscription monies can be used as collateral against some types of loans taken.

### Refund

- Subscription monies will be fully refunded upon cessation of membership with Police Co-op.

## SPECIFIC DEPOSITS SAVINGS (OPTIONAL)

The Specific Deposits Savings Scheme is a voluntary saving scheme available to all members. As a member, you can set aside a sum of money to pay for committed future expenses, such as vehicle insurance, road tax, family vacation and the purchase of children's school books. You may withdraw the money anytime at your discretion.

**MINIMUM DEPOSIT**  
\$10 per month

**MAXIMUM DEPOSIT**  
\$500 per month

### Interest Rate

- \*Interest is calculated based on your daily balances and will be credited into your account in January and July annually.

*\* The interest rate will be adjusted quarterly. Please refer to our website for the latest rates.*

## FIXED DEPOSITS (OPTIONAL)

Do you have surplus cash, and would like to make deposit that pays a fixed return? Let your money work harder for you with our Fixed Deposits Scheme! Enjoy one of the most competitive fixed deposit rates in the market! Share the benefits with your immediate family members (spouse, child, parent, step-parent, brother, step-brother, sister or step-sister who are 21 years and above) by opening a joint account with them as a joint depositor.

**MINIMUM DEPOSIT**  
\$500 per month

**MAXIMUM DEPOSIT**  
No Limit

### \*Interest Payout

- Fixed return (subject to tenure period)
- Tenure period is 6, 12, 24 or 36 months

### Renewal

- Automatic

*\* Please refer to our website for the Terms and Conditions for Fixed Deposits and the latest interest rates.*

# LOANS SCHEMES

Do you know what you are signing up for on that loan agreement? Know your options. Read the fine print.

Come down to our office now to find out more from our friendly and professional Customer Service Officers! All discussions are private and confidential.

## UNSECURED LOANS

We have various loans structured to cater to your financial needs. You will be able to apply for loans of up to:

- \*\$40,000 or 6 month's income whichever is lower if the loan to be granted has a salary check-off (i.e. direct deductions from your salary)
- \*\$20,000 or 4 month's income whichever is lower if the loan to be granted has no salary check-off

*\* For loans of \$10,000 or more, members must furnish a report from the Consumer Credit Bureau.*

*\* Applications with a loan quantum exceeding the above stated will be assessed and determined by the Management of Police Co-op on a case-by-case basis.*

## EXEMPT LOANS

We care about your advancement through various stages of your life. Therefore, unsecured loan limits do not apply to basic needs such as studies, medical and \*renovation loans.

*\* A loan limit of \$30,000 shall apply for renovation of owner-occupied property.*

## INTEREST RATES

Interest rates for unsecured loans range from 5.50% to 6.00% flat per annum depending on the length of the repayment period.

An additional 1.00% interest rate will be charged to members whose membership is less than 12 months.

*\* Interest rates are correct at time of print. Please refer to our website for latest rates.*

## SECURED LOANS

All secured loans are pledged against the member's savings with Police Co-op.

For short-term secured loans (repayment period ranges from 1 to 3 months), the \*interest is pegged at 0.25% flat per month. For long-term secured loans, the interest is pegged at 3.00% flat per annum.

*\* Interest rates are correct at time of print. Please refer to our website for latest rates.*

# MEMBERSHIP OBLIGATORY DUES

## Entrance Fee

Ordinary Member  
\$10

Associate Member  
\$20

## Share Capital

- 150 Police Co-op shares at \$1/share
- One-time payment

On taking up membership, whether by application or conversion, members are required to pay a monthly subscription of \$40 to \$200. The first payment shall be made together with the payments made in the above Membership Obligatory Dues for Entrance Fee and Share Capital.

## Subscription Savings

\$40 - \$200 per month

- Share Capital is refundable upon resignation or termination of membership
- Annual dividend rate is pegged to Subscription Savings Account

# Differences between an Ordinary Member & Associate Member

	Ordinary Member	Associate Member
Voting rights during Police Co-op's Annual General Meeting (AGM)	✓	✗
Eligibility to stand for election as a member of the Board of Directors	✓	✗
Entitlement to apply for monetary loans	✓	✓
Monthly deduction	Pay Packet	GIRO

Both Ordinary and Associate members will enjoy identical interest rates for loans and savings products.