



The Light and Power Employees' Co-operative Credit Union Limited

Notice of Service Fee

Dear member,

As the cost of doing business rises steadily across all spheres of Barbados and globally, it has and continues to have an adverse impact on the operations of the Light & Power Employees Co-operative Credit Union Ltd (LPECCUL).

LPECCUL's core revenue stream is based on interest charged on loans accessed by borrowing members. As LPECCUL endeavours to remain a competitive provider of loan products in the credit space, we must adjust loan interest consequently. LPECCUL seeks to maintain a delicate balance between generating income for distribution to its shareholder-members and remaining profitable in the face of increasing operational costs. Technological, regulatory, and other costs remain unabated.

LPECCUL has a long history of providing value-added services to you, our valued member, at no cost. While we plan to continue providing such services, we cannot continue to absorb the cost of doing so. We remain committed to the co-operative principle of "not for profit, not for charity, but for service". At the same time, being profitable remains necessary for sustainability and growth. To this end, effective 02 August 2023, LPECCUL will be instituting a small fee on some of our services. (see below schedule)

Standing Orders

Standing Orders processed for remittance by cheque 3rd entities will attract a charge of \$5 per item up to 3 items and \$3 per each additional item.

LOC Over-Limit

LPECCUL's facility for members to make purchases at Shell Holbourn Service Station has resulted in some members' accounts consistently exceeding the approved limit. A charge of \$25 per instance will be applied.

Late/missed loan instalment

Late or missed loan payments will be subject to a fine of 1% of arrears, with a minimum charge of \$5 per instance.

Supplemental Printed Statement

Each member is currently entitled to one (1) printed statement per month. Each additional printed statement requested during a particular month will attract a \$10 charge.

Account Status Letters

There will be a \$10 charge for members requesting Account Status letters.

The Security Document Processing

For effecting security on loans from LPECCUL, Mortgages, Bills of Sale, Insurance Assignments, etc., a charge of \$100 for Mortgages, \$25 for Bills of Sale, and \$25 for Assignment will be applied.

Replacement Cheque

Requested replacement of cheques lost, misplaced, or stale-dated, etc., will attract a charge of \$10.

Cancelled Cheque

Request for the cancellation of a cheque will attract a charge of \$5.

Returned Cheque – Not Sufficient Funds (NSF)

Cheques returned due to insufficient funds will incur a charge of \$50.

Credit Union Membership Card

Membership cards are issued at no cost to members. \$10 will be charged for replacement Cards.

Credit Reporting

For a Basic report (excluding membership onboarding), \$10 will be charged; for a full credit report required for loan processing, \$20 will be charged.

If you have any questions regarding the contents of this notice, feel free to contact us by telephone at: 1 (246) 431-1400 or by email at memberservices@lpecu.bb.

Co-operatively yours,

K. Morris

Secretary, Board of Directors

SERVICE FEES SCHEDULE

Standing Orders (3rd parties only)	\$5 up to 3; \$3 each additional setup
LOC Over-limit (per instance)	\$25
Late/missed loan payment	1% of instalment, minimum of \$5
Supplemental Printed Statement	\$10
Account Status Letters (Embassy, etc.)	\$10
Security processing – Mortgage	\$100
Security processing – Bill of Sale	\$25
Security processing – Assignments	\$25
Replacement Cheque	\$10
Cancelled Cheque	\$5
Returned Cheque	\$50
Credit Union Membership Card	Initial issue free; Replacement \$10
Credit Reporting – Basic	\$10
Credit Reporting – Full	\$20