THE HISTORY OF THE JAMAICA CO-OPERATIVE CREDIT UNION LEAGUE

The Jamaica Co-operative Credit Union League Is Born
The Jamaica Co-operative credit Union League, a co-operative central body embracing all the credit unions in the island was founded in 1942. The League was voluntary association, which was democratically controlled and financed by its member credit unions.

With the establishing of this League headed by father John Peter Sullivan, the Movement now had an organisation whose objectives included:

- Representing its members by contacting the Government about issues such as legislation
- Conducting central business services
- Receiving deposits from Credit Unions and other Co-operative Societies
- Making loans to its member credit unions
- Undertaking investments for its member credit unions
- Organising new credit unions

Member societies paid fees of ten cents (10c) per annum per individual member to access the League’s services.

In March, 1949 the League established the “deposit and loan section” which required that credit unions to deposit sums equal to their statutory reserves. These credit unions could obtain loans at the rate of 5% per annum to meet their own lending demands. Later individual members of credit unions were granted loans on the recommendation of their credit unions at the rate of 6% per annum.

The Jamaica Co-operative Credit Union League Achieves A New Milestone
With the steady growth of credit unions primarily in the rural parts of Jamaica, the need for training and guidance in proper operations became more evident.

Therefore, in 1955, the League’s fees were increased from thirty cents (30c) per member per year to forty-five cents (45c) plus 2½% of credit union gross income. In January 1956, Anthony Woods was appointed field officer to manage training.

Another First For The Jamaica Co-operative Credit Union League
In 1958 the Jamaica Co-operative Credit Union League Limited acquired “Blanket Bond 23” insurance, becoming the first League outside the North American contingent to provide it members with protection. This insured credit union funds against loss through robbery and/or fraud committed by employees.

West Indies Federation (now defunct) was also formed in 1958 and a year later the co-operatives societies in the English-speaking Caribbean organised themselves into the West Indies Conference of
Credit Unions (WICCU) from which the Caribbean Conference of Credit Unions evolved in 1972. These organisations extended the movement’s sphere of influence even further throughout the region.

The Jamaica Co-operative Credit Union League Finds A new Home
In 1960 the League acquired and moved into its own premises at 2a Manhattan Road, Kingston. The services to credit unions were expanded to include publications, training for leaders and employees of societies and seminars for Credit union members.

As the League continued to grow and develop new initiatives, the Co-operative Credit Union Stabilization Society Limited was registered in 1963. This provided that in the event of the liquidation of a member society:

- Advances would be made to the society to expedite refund of shares to the Credit Union member or
- Grants would be made in the case where the assets of the society would not make full refund possible.

Funding of this service was secured by obtaining one percent (1%) out of the 2% of the gross income, which each member society paid as League fees.

Father Sullivan’s work in the Movement spanned almost two decades during which time the Movement grew from 14 to 65,000 members and from an initial share capital of USD$1.87 to USD$6,000.00. He retires as active head of the Jamaica Co-operative Credit Union League at its 19th Annual Convention held at St George’s College in 1959.