



Credit Union Cooperatives

Credit union cooperative is thrift and credit cooperative category which is voluntarily established by people in same community, workplace, company or education institute. Credit Union is owned by members, managed by members for members. Its operation is based on mutual work for better living and better community.

Background

The first credit union cooperative in Thailand was organized on July 25, 1965 by 13 pioneers with initial saving 360 baht; its name was "Soon Klang Thewa Credit Union". In 1968 the Catholic Council for Thailand Development, a credit union organizing and extension supportor, established the Committee of Credit Union in Thailand to respond to all credit union promotion.

In 1969 the Credit Union Center of Thailand was established to promote organization of regional credit union chapter. The center became a regular member of the Asian



Confederation of Credit Union (ACCU) in 1973. In 1979, 14 registered credit unions set up the Credit Union League of Thailand (CULT), the coordinating body in the national level. CULT has been registered as a legal body under savings and credit cooperative category on February 26, 1979. The CULT is an outstanding agency for promotion and development of credit union movement in business, technical and financial affairs. Under the promotion of CULT credit union grew gradually in various communities. Cooperative Promotion Department began to

encourage credit union to register as credit cooperative category in 1978 and the first registered one was Maemoon Credit Union Cooperative Ltd., Ubon Ratchathani Province. At the end of 2007, there are 1,233 credit union cooperatives in Thailand.



Objectives

The ultimate goal of credit union cooperative is human resource development based on 4 ideologies which are interesting, caring, sharing and serving ; and 5 values of honesty, sacrifice, responsibility, sympathy and trustworthy.





ชุมนุมสหกรณ์ เครดิตยูเนียน แห่งประเทศไทย จำกัด

Benefits to Members

- Credit union cooperative's members have convenient banking services in their community. The credit union cooperatives receive members' deposit no matter how much it is.
- Credit union cooperatives provide loan to members at reasonable interest rate. Amount of loan for an individual member depends on his/her problem; saving and repayment ability.
- Credit union cooperatives provide welfare service to securitize members' family.
- Credit union cooperative's activities promote saving and fund in order to encourage mutual-help and leadership in community.



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Ministry of Agriculture and Cooperatives*

