

# TimeWatch

## GLOBAL

# Magazine



H.E. Nalova Lyonga's Trailblazing  
Digitalisation of MINESEC

2024 Nobel Prize Winner Delivers Lecture  
at the University of Dschang



The Inaugurated Bamenda Gas filling Centre to Boost Employment and Local Economy





## BAMBILI COOPERATIVE CREDIT UNION



*The Bambili Cooperative Credit Union Limited, BamCCUL, created in 1967, stands out as one of the oldest in Cameroon and is still waxing strong and resilient. Present in almost all the ten regions of the country, its contribution to national development cannot be overemphasized. TimeWatch Global Magazine sat for a chat with the recently elected president of this Microfinance Institution, Mr. Fru Cornelius, who talked to us about what inspired him to seek the high office as well as his vision for the legendary credit union.*

*It can be very inspiring to see a very young, energetic, and dynamic person at the head of a legendary credit union. May I ask you what motivated you to seek election at the helm of this famous and prestigious Cooperative Credit Union?*

I became a member of this credit union in 2002 and since then, I have been observing how the credit union is fairing. I noticed that the growth rate of the credit union was fluctuating depending on who was at the helm of affairs. I tried giving suggestions as a member, but most of the time, my contributions were not considered. Hence, I started strategizing on becoming the president to usher in my desired changes. First, I became a board member and after two years, I was elected the president in March this year.

*What is your vision for BamCCUL?*

The world is now going digital, especially in the finance sector. Nearly all banks are now doing operations online, but the credit union sector is still in the analogue system. So, we are currently putting in place a digital and centralized system linking all our branches. We have a mother server in the head office which links all the branches, so much so that a customer from Yaounde can run his account here in Bambili as though he were in Yaounde. We have also built a functional website for the credit union. You can get us by Googling BamCCUL, then you will see all the information on the activities of the credit union. We are equally switching from a global bank to *Craft Silicon* software to enable our customers to have the facilities to do online banking. They will be able to do operations online,



**Fru Cornelius, President of BamCCUL**

that is, transfer money from their accounts to their phones. They can even apply for a loan on their phones using the app. Hence, customers can sit in the comfort of their homes and do all their transactions. Another innovation is that we will rejuvenate the cooperative spirit back into the credit union so that it does not only serve the purpose of banking.

*When I look at the configuration of your customers, you have a significant number who are not youths, and you know the resistance to technology. How will you manage these if you go completely digital?*

Going digital doesn't mean that we are going to scrap the methods we have been using. We still have staff who receive this category of persons. Hence, this should scare no one because our banking operations are very friendly and inclusive.

*How many branches can Bambili Cooperative Credit Union boast of outside the mother branch in Bambili?*

Presently, we can boast of nine branches, excluding the Head Office in Bambili. We have a branch in Bamenda at City Chemist. We have branches in Foumbot, Foumban, Kumba, Ekondo Titi, and Douala. We have two branches in Yaounde, one at Tongolo, opposite Foyer Bansoa, and the other at Biyem-Assi, Acasia. We are envisaging at least two more branches next year. We wish to extend to Kribi and Bertoua next year.

*What are the loan conditions of BamCCUL?*

The loan policies of the credit union indicate that to get a loan, you must have one-fifth of the amount that you want to contract as a loan in your account. For loans of 10 million and

above, you must have a land certificate as collateral. Below 10 million, we can accept a Deed of Conveyance for landed properties. The principal thing is that you must be a regular customer and have at least one-fifth of the amount you want to take as a loan in your savings account and good collateral.

*What is the interest rate of BamCCUL?*

We give loans at 1.5% to our members and if the amounts are huge, we can give special consideration to the member at 1%. If you want to get a loan of 50 million and above, we can give it at 1%.

*I wish to ask if the Bambili Cooperative Credit Union Limited has a corporate social responsibility policy towards The University of Bamenda, its next-door neighbour?*

We do. We recently got an appeal letter from the Faculty of Arts concerning the launching of cultural week activities, and we supported. We usually support the university in every graduation ceremony. Students create their accounts and operate them free of charge. It is our contribution to help the university community grow in leaps and bounds.

*Mr. President. It is often said that we don't need strong people. We need strong institutions. What is your take on this?*

I think an institution cannot be strong without the people who are there being strong. It is the strong people who are in the institution who make the institution strong. So, with our team, we believe that Bambili Credit Union is a strong institution, and it will continue to stand very strong.

*Interviewed by V.N. Cheo & Eric Langmia Wuffor*