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The Paradigmatic Shift of Credit Union Mission in Bamenda, Cameroon, 1968-2013

Dr. Nixon Kahjum Takor
Lecturer, Department of History and Archaeology, University of Bamenda, Cameroon
Donald Mayuka Tifor
Ph. D. Research Fellow, Department of History and Archaeology, University of Bamenda, Cameroon

Abstract:
Financing the indigenous economy has always been one of the main preoccupations of the formation and functioning of Micro-Finance Institutions (MFI) like credit unions. This is more so because of the difficulties of weak income earners in gaining access to funding from mainline commercial banks. This was the underpinnings of the introduction of credit unions in Bamenda which put in place strategies from the base to tackle financial exclusion. Although premised on this vision, the economic and banking crisis of the 1980s and 1990s in Cameroon like in most parts of Sub-Saharan Africa, triggered austerity measures which led to impoverishment of the indigenous population. The paper maintains that in a bid to adjust to the shocks of the economic and financial crisis, credit unions drifted from their financial inclusiveness policy to financial exclusiveness which was principally based on a scheme of profit maximization. This paper attempts to demonstrate how the shift to profit motivation led the credit unions in Bamenda to lose credibility. The study has been constituted from primary and secondary sources that were analyzed following the qualitative approach and presented thematically.

Keywords*: Credit union, empowerment, exclusion, inclusion, paradigmatic shift, profit maximization*

1. Introduction

There have been misconceptions from experts, scholars and corporate business entities that micro-finance structures have outlived their relevance in the 21st century with the proliferation of commercial banking institutions that provide a wide range of financial services due to their sophisticated infrastructure. In spite of the increasing range of intervention of commercial banks, they have not been able to reach out to a larger population, especially those in the rural areas who are considered to lack the requisite collateral security. It is in this backdrop that Micro-Finance Institutions (MFIs) such as credit unions became relevant because their services principally targeted the rural areas. The World Bank estimated the existence of about 7,000 MFIs in the world by 2006 with 2.5 billion dollars handled as savings. Microfinance institutions have been able to turn weak income earners and those marginalized by development policies to efficient economic actors enabling them to handle their problems and contribute to socio- economic development.

Cameroon like many developing countries witnessed the proliferation of MFIs since 1968 especially after the idea began in the Cameroon's rural grassland community of Njinikom. In the light of the foregoing the thrust of this paper centers on the extent to which credit unions in Bamenda, the major town in the North West Region of Cameroon, deviated from their much heralded financial inclusiveness or "poor man's" pooling scheme to pursue a gregarious profit mission as argued by proponents of the profit incentive theory. This paper sustains the argument that credit unions occupied a crucial role at their inception to alleviate poverty but deviated from the main objective in the context of the economic crisis when weak income earners badly needed financial assistance.

2. Conceptual Framework

The idea of microfinance dates back to the 19thcentury when money lenders informally performed the role of formal financial institutions. They included village banks, cooperative credit unions and social venture capital funds to help the "poor". Since the 1990s, microfinance institutions have commanded great attention in Cameroon. It was adopted in the country as a crucial tool to poverty reduction, empowerment of the rural population and socio-economic development. This was because after a quarter century of sustained economic growth, Cameroon entered a long period of economic recession starting in the 1980s which led to growing impoverishment of the population. It was in this context that credit unions proliferated alongside other microfinance institutions in Bamenda. The unions were most often formed around village affiliations or professional and corporate associations. This vision fell in line with the empowerment theory that posits that microfinance is a tool of community empowerment and poverty alleviation. Empowerment theory saw microfinance as a panacea to the failures of the mainstream development theories in addressing the poverty situation in third world countries due to the exclusion of the grassroots populations from developmental initiatives by the government. On the other hand, the profit incentive theory advocates dismiss this view by the development oriented theorist and posit that MFIs use of commercial funding sources will enable them to meet the microfinance promise. This theory opined that the main goal of MFIs was to realise profits in carrying out their activities. Commercially funded MFIs respond to the profit incentive by working to increase revenues and decrease expenses so that they can have revenues sufficient to cover all operating expenses. It is in this theoretical dilemma that the paper, considering the context of the development of credit unions, engages the mismatch between the mission and the shift in policy of the credit unions in Bamenda.

3. Origin of the Credit Union Movement in Bamenda

The foundations of the credit union movement in Cameroon can be traced back to the activities of the clergy. The credit union idea was introduced in Cameroon by Rev. Father Anthony Jansen of the Mill Hill mission. This catholic priest received specialized training in the running of credit union in Antigonish, Canada at the instance of bishop Peters as a means of raising the living standards of the common man or the indigenous masses in Cameroon. In 1963 he gathered some indigenes of Njinikom with the idea of creating a discussion group of persons called the “Saint Anthony Discussion Group”. They included Boniface Songmba, Alaba Chiandong, Elias Fending, Joseph Fombuh, Patricio Futtang, Martha Fultang, Martina Nayoh, Futola Ngwe and Juliana Efkwi. By 13 November, 1963, this number had risen from eight to thirteen. The aim of the discussion was to promote regular savings for the payment of school fees and other socio-economic needs. The Saint Anthony discussion group was registered in May 1964 as the Njinikom Cooperative Credit Union with certificate number WC304. The Credit Union had 16 members and total savings on this day amounted to 2100FCFA. From Njinikom, the credit union idea spread to other areas of the then Bamenda Province, especially the headquarters, Bamenda.

The first credit union to start within Bamenda was the Azire Cooperative Credit Union which like the case of Njinikom started as a discussion group in February 1967with a tribal grouping of some indigenes of the Meta ethnic group resident in Bamenda called Meta Welfare Union. This discussion group made up of thirteen members met fortnightly and the aim was to assist members raise funds to cope with the subsistence economy at the time such as assisting members pay school fees for their dependents. During the meetings they were enlightened on the idea of the credit union and its advantages and decided on a registration of 50 FCFA per member and a monthly contribution of 500 FCFA each. In 1967, the idea of credit union was introduced in the group, thus leading to the creation of Azire Cooperative Credit Union which was actually registered in 1968 with registration number WC365. Motivated by this initiative, other credit unions saw the light of day in Bamenda including the Bamenda Police Credit Union in 1969, Ntarikon and Tadkon credit unions in 1972, Bayele Credit Union in 1987, and Mitanyen Credit Union in 2000.

These primary institutions developed especially among farmers, peasants and professional groups such as police and teachers for the generation of savings and surplus funds. The credit unions later attracted diverse interest groups like farmers, peddlers, hawkers and petty traders, regardless of ethnic, village or religious background. These constituted groups who had been sufficiently socialized on the missions and vision of credit unionism and met intermittently to examine their affairs. In general consultative assemblies, they proposed and consented on governing charters as well as elected officials, mostly the educated elite, and empowered them with mandates to steer their affairs.

4. Bases of the Expansion of Credit Union Movement

The cooperative was a leading influence in the development of credit unions. Its main objective was to assist farmers in the cultivation, processing and marketing of their produce. Most Credit unions in Bamenda developed from agricultural cooperatives. In most cases the idea stemmed from the desire of coffee farmers in villages of production to pull their resources together in order to resolve the financial difficulties which was associated with purchasing farm inputs. This was also the case with the Bambili Credit Union which started or shared the same building with the coffee marketing and vegetable marketing cooperative building, located at Mile 10 Bambili. Farmers’ cooperatives provided an operational foundation to mobilize savings and their association with the credit unions for financial pooling and loaning made the structures in some areas to be referred to as the ‘farmer’s bank’.

An even more important factor for the growth of credit unions was the favorable cultural milieu. The leaders of the credit union in the budding phase of the scheme took advantage of the existence of informal but widely used thrift and loans societies. Long before the introduction of the credit union in the 1960s there existed a system of traditional or indigenous mutual aid savings and credit associations. Communal savings and loans as a socio economic activity in thrift and loan societies had been practiced in several parts of Cameroon prior to the introduction of the credit union. These Rotatory Savings and Credit Associations (ROSCAs) which were known widely as “njangi” were most often associated with village or cultural affinities or with work groups. The main emphasis was sharing pooled financial resources in commensality. In these associations, members contributed money to be held as savings by the associations until the end of the year. Loans were equally obtained with interest rates paid. Azire Cooperative Credit Union developed from the Meta Welfare Union, and Mitanyen Cooperative Credit Union had its basis from the Pinyin Development Organization. When the ROSCAs encouraged savings and provided loans to members, they duplicated the work of the credit unions and as such introduced members to the concept and practice of the credit union movement. In a bid to constitute a collective force, the credit unions administratively amalgamated in affiliation to a league called Cameroon Credit Union League (CamCCUL) with headquarters in Bamenda.

The financial and economic crisis of the 1980s and 1990s was the springboard to the extension of the spectrum of credit union activities in Bamenda. The crisis led to a fall in indigenous trust in mainline banks as the banking system was seriously affected during the crisis. The financial reforms included the liquidation of the state owned banks and the progressive withdrawal of state involvement in the financial sector, the liberalisation of interest rates and the reform of cooperatives. The restructuring of the financial sector resulted to the liquidation of about ten commercial banks with negative consequences for small depositors as they lost confidence in commercial banks. Most clients withdrew their savings from commercial banks and saved them with local thrift and saving houses which metamorphosed into Credit Unions.

The switch to the credit unions was generated by the philosophy that it was a social club of closely related interest persons who could use the platform of collective pooling to palliate the shocks of the crisis. This was consequential of the fact that there was a long standing consensus among stake holders of the microfinance sector that commercial banks were not inclusive because of the relatively lengthy procedures to obtain loans and finances by indigenous members. Commercial banks were reluctant to participate in the provision of credit to the weak income earners who in most cases did not have the required sureties. These drawbacks of the formal banking system was exploited by the credit unions which developed a policy of processing loans within a week of business hours at reassuring terms to members compared to the banks. This new subtle approach to financial access to growth acted as a lure to many persons as well as social thrift and loans groups to join the credit unions in Bamenda. The credit unions worked according to principles put in place by the pioneers. This included; voluntary and open membership, democratic member control, member participation, autonomy and independence, education and training and concern for community development. In the light of the foregoing, the basic aim of the credit union was to encourage pooling, provide credit or loans for productive function at low interest rates and in general elevate the economic standard of its members.

5. Debating the Profit-Oriented Aperçu of Credit Unions

The main activities of credit unions in Bamenda were pooling or accepting savings from members and issuing loans to them. Savings mobilization was capital for the growth and sustainability of the credit unions. This explains why members were encouraged to pool on regular basis. Loans were granted to members based on their savings. Through the mobilization of local savings, credit unions were able to build their resources. There was a statutory requirement to save, and members who did not save were often refused loans. The loan or credit policy developed by the CamCCUL and adopted by member credit unions specified that all loans to members should be proportionate to the tune of savings which was pledged as collateral. Loan amounts in excess were further indemnified by savings of other member who acted as sureties to the beneficiary who could or did not repay their loans within the specification of the loan contract.

A majority of credit unions based their lending activities on savings mobilized from members. In fact, they had the policy of providing loans to members only after they showed the ability to save. The size of the loan was positively linked to the size of the member's savings, as borrowing rights was granted on a ratio of three times the size of the member savings. For instance if a member saved 100.000FCFA, they could be loaned 300.000FCFA. Members were schooled on the fact that the more they saved, the higher the propensity to obtain a substantial loan. Consequently, lending decisions were based on the savings capacity of the borrower, the purpose of the loan, as well as the credit worthiness of the member to repay. The foregoing policy of the credit union runs in tandem with the profit orientation principle of MFIs which held sway to the fact that the credit unions needed to invest resources towards profit maximization in order to "earn positive profits that are simply not distributed to shareholders but are re - invested in activities that further service their clients. "

In the first decade of credit union development in Bamenda, it was common for loans to be granted to members on the basis of their character. This was more so, because of the absence of substantial guarantees. In the most part members easily got loans due to their integrity and honesty to guarantee the repayment. This moral approach to loan acquisition did not extend beyond the era of the economic crisis in the 1980s where there was an increasing demand for durable collaterals to get loans. This became evident especially after 1974, when the State of Cameroon promulgated into law a series of land reforms, one of which gave people the privilege to permanently possess land through formal registration titles. With this new development, the use of landed property became fashionable securities for members to place applications for loans. Ordinance number 74-1 of 6 July, 1974 to establish rules governing land tenure in section 4(1) precised that: holders of land register books or certificates of occupancy relating to land in urban areas shall be bound under penalty of forfeiting their rights to convert the said books or certificate into land certificates within a period of 10years… the said time limit shall be extended to 15years for land in rural areas.

The procedure resulting to the allocation of land certificates was outlined in decree number 76/165 of 27 April, 1976. The authenticity of these land certificates was verified by the loan officers at the decentralized service of land tenure where a certificate of ownership was issued to confirm the authenticity of the land certificate.

To further complicate issues, members were also requested as alternative measures to have standing orders for their loans in the credit unions in commercial banks as warranties. There is no gainsaying that this new policy to access to loans was counter-productive to the weak income earners who did not have the financial disposition to go through the bureaucratic and most often corrupt process of obtaining a registered land title. The alternative clause of having warranties in commercial banks for the most part only favoured the cream of professional, middle class, business and state functionaries who had job securities that could enable them to vouch for one another in times of need.

Although the interest rates on loans was modestly put at 1 percent or 10FCFA per thousand and at times, given business trends, fluctuated between 1 and 1.5 percent per thousand, the benefits did not go to the weak income earners but to those who had the opportunities to gain the requisite collaterals that could give them easy access to loans. Besides, the management of loans was most often couched in managerial cohorts of favouritism and other nepotistic practices which evidently balkanised the credit union membership into the real but apparently ignorant divide between the rich and the poor. This was very indicative in some credit unions where members were given loans at the agreed interestratelaid down or agreed by the members of the union while those at the helm were given loan sat lower interest rates. This was the case of the Bayelle Cooperative Credit Union where committee andboardmemberspaid1%interestonloans as opposed to 1.5%to non-committee members. This went against the much heralded democratic practices and inclusive character of the pioneering vision of the credit unions as micro finance structures. Though board members defended their advantages on the grounds of managerial privileges conferred on them by the governing management for the day-to-day running of the union, this defense did not stand prime to the principle of equality which basically states that all members in the credit union are equal.

The advantages gained by the power brokers to credits were different even with those who had made some efforts to save and were desirous to withdraw part or all of their savings to carry out projects or attend to some pecuniary needs. Such members were most often advised by loan officer's to take loans which could draw interests to the credit union far more than what was accruing to the members' retained savings. Even when the credits were offered, they were most often consequential on the strength of the member's up-to-date savings. That is the capacity to borrow had to be proportional to the amount of money saved. Judging from such a policy, weak income earners could only afford loans that were proximate to their incomes. This measure, of course was not strange to credit unions which had metamorphosed to financial agencies of profit maximization.

Faced with this situation, small business operators or startup businesses had to take recourse to informal sources of credit, including friends and relatives, money lenders and pawn brokers, to negotiate loans due to the limitations of the credit union to put in capital beyond their savings. This was one of the reasons for the continuous existence of Rotating Savings and Credit Associations,(ROSCAs) and money lenders in spite of the presence of several credit unions.

As the focus shifted towards making profitable loans and away from narrowing the gulf between the rich and the poor, the ability of credit unions to work in the interest of its members diminished in Bamenda. Services like continuous education and training of members on how to ensure maximum use of their loans was almost inexistent. Members were mostly educated on matters like loan delinquencies and annual payment of dividends. As loans became increasingly collateralised and borrowers increasingly numerous, priority was shifted to providing loans to those who could quickly meet the criteria in terms of collaterals. This condition was inflexible, especially to those who were out of the management team. It worked largely to the disadvantage of the marginal income subscribers who could not provide proportionate warranties to secure loans for their pecuniary needs.

Another feature of credit unions in Bamenda as far as the profit incentive approach was concerned was embedded in the fact that incoming or new members who joined the credit unions were required to pay mandatory "building and construction" fee of 10,000FCFA even when the structure housing the credit union had been erected for decades. This was recurrent in all the credit unions in Bamenda including those which were still renting offices like the Bamenda Women Credit Union. Credit unions with constructed head offices offered part of the building for rents as offices and multipurpose halls were also offered on rents. With this it is evident that the underlying objective was to coerce members to contribute to an investment pool which could attract potential profits for the unions. Although this approach ran in line with the profit incentive vision of increasing revenues to meet the microfinance promise, most of the members were not sufficiently socialised in the prime motive. They took the building fees for some act of racketeering by the unions' management. This suspicion was further exacerbated by the communication gap that existed, especially between the base and top where vital information on the management of the union came only during Annual General Assemblies.

Another argument for the deviation of the credit union from its primary goal of inclusiveness was embedded in the constitutional crisis faced by the umbrella body, Cameroon Credit Union League (CamCCUL) and some credit unions in Bamenda. The bond that united members of the credit unions started crumbling in December 17, 2006 when an extra ordinary General Assembly was convened to amend the statute governing cooperative credit unions in Cameroon. To go by the 1992 law on common initiative groups and cooperative societies in its article 23 (2):

The board members of a co-operative society or union of cooperative societies shall be elected by the general meeting for a three year term of office, and may not serve more than 2 (two) consecutive terms. They shall, however, be re-eligible three years after the expiry of their second term.

The attempt to amend the statute of the union at the 2006 extra-ordinary general assembly made it clear that some members of the Board of Directors wanted to stay at the helm of authority for concerns other than the supreme interest of the unions. This became evident in 2008 when the CamCCUL Board of Directors extended their mandate from three years renewable once to five years renewable once and then in December 2011, after a CamCCUL extra-ordinary meeting in Buea, from five years renewable once to three years renewable thrice. This pendulum alternation of the bye-laws to justify governing mandates was principally steered by and worked in favour of the incumbent President of the League, Musa Shey Nfor who prior to his repeated election as President of CamCCUL had spent six years as President of the Bamenda Police Credit Union, BAPCCUL. While a barrage of accusations were levied on Nfor by some of the members for undemocratic practices, the Presdent, gave as defense the fact that he was simply applying an international law (the OHADA uniform Act) on CIGs and cooperative societies. This law to him, gave leverage to the credit unions to decide on their functioning as defined by the General Assembly. This democratic principle is captured by Hiez that says:

..., democracy... relies on the competences of the general meeting, regarded as the cooperative's sovereign organ. Conversely, all members may hold executive positions; the uniform act does not state the modalities of the appointment or the duration of the mandates and lets the articles of incorporation determine the matter.

This democratic link permitted some executives who had already terminated their mandates as per the Cooperative law of 1992 in Cameroon to see their re-elections on the premise that the OHADA law was superior to the national laws. The loose interpretation of the international and national statutes by the management brought disillusionment to some members of the union. In frustration, some cooperative credit unions led by, the pioneer in Bamenda, the Azire Cooperative Credit Union, initiated a breakaway movement from the CamCCUL. This was on the grounds that the cooperative was operating in the interest of a handful of members and the desire to amass swift wealth had overridden the safeguards against any temptation of demutualization. The schism led to the birth of another league of credit unions, the Renaissance Cooperative Credit Unions in Cameroon (RECCU-Cam) which was duly registered with Registration No. RSC/No NW/UCOOPCA/036/13/008 on 30 May, 2013. The crisis in the Cam CCUL, in all measures, put to test the communal dimension of credit unions that emphasised on doing business together, democratic management and collective property. This of course had far reaching implications.

The gradual adoption of profit incentive prerogatives and the relegation of the rural development and socio-economic empowerment of weak income breadwinners was also informed by the changes in the national policies and regulatory structures charged with the supervision of credit union activities. From the creation of credit unions in the late 1960s, different laws and regulations were put in place to serve as legal framework governing the activities. Law No 74/874 of 7 December 1973 and law number 92/006 of 14 August, 1992 relating to cooperatives and common interest groups or common initiative groups, placed cooperatives and credit unions under the authority of the state Ministry of Agriculture. This was because they were considered as financial agencies to assist rural income earners to carry on sustainable lifestyles and community development. In this role the unions were exonerated from taxes.

In 1998, there were new reforms on cooperatives and MFIs through Decree No. 98/300/PM which placed credit unions and other MFIs under the control of the state Ministry of Finance (MINFI) for better regulation and supervision. In order to effectively align the actions of the credit unions with best practices in financial governance, the structures were subjected to take accreditation and streamline their actions to meet the demands of La Commission Bancaire Afrique Centrale (COBAC) . By this new arrangement, credit unions were recognized as "category one institutions that collect savings and deposits and lend them exclusively to their members. In 2002, COBAC released regulation number 01/03/CEMAC/UMAC relating to conditions for exercising and controlling microfinance activity within CEMAC. Thus from this date, accreditations were issued by COBAC through the Ministry of Finance and the free decisions that came from members in General Assemblies for the management of the credit unions for collective interests came under some control.

6. Conclusion

Conceived, developed and expanded as community development financial structure for relatively weak income earners, credit unions in Bamenda inconsistently reshaped policies to adjust to certain dynamic circumstances. The most compelling being the economic and financial crisis of the 1980s that exacerbated in the 1990s. In a bid to adjust to the crisis, credit union managements introduced new credit attribution schemes and managerial procedures which deviated from the communal dimension of collective ownership and participation. This explains why the profit incentive model of credit unionism gradually gained prominence in the activities of credit unions within Bamenda. This shift in practice, however, did not solicit collective adherence as some members quickly interpreted the changes in the functioning of credit unions as inconsiderate to cooperate policies. The corollary to this psychological estrangement was a major split in the national league of credit unions (CamCCUL) to form ReCCU-Cam in 2013. The change of supervision from the Ministry of Agriculture to the Ministry of Finance and COBAC was indicative of the fact that there was need to bring sanity to credit unions that were in all, but name an integral whole of the banking sector in Cameroon. It was evident that they were gradually taking the shape of commercial banks. This was because they carried out activities not too divergent from sophisticated financial institutions. From these facts, it became obvious that credit unions especially, from the mid-1980s lost touch with the socio-economic constituency, the weak income earners, they set out to empower. This was understandably so because, the collective management of the unions' affairs exploited ambiguous progressive national and international statutes which did not sincerely capture the vision and missions of credit unions as bequeathed by the founders in Njinikom and Azire, Bamenda.

6. References

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xliii. This was the melting pot of all credit union activity given that camcculs headquarter was situated in Bamenda.

xliv. See LawNo. 92/006 of 14/08/1992 on Cooperatives and CIGs in the Republic of Cameroon.

xlv. Nestor Njodzefe, "RECCU-CAM Asserts its Legality", The median Newspaper, Tuesday 18 March, 2014.

xlvi. See OHADA Uniform Act on Cooperatives. OHADA is a system of corporate law and implementing institutions adopted by seventeen African nations with the view of harmonising business laws in Africa.

xlvii. D. Hiez and W.Tadjudje "Presentation of the new OHADA law on cooperatives." September 2012. In http://www.recma.org/sites/default/files/new_ohada_cooperative_law.pdf. Accessed on 29 June, 2018.

xlviii. The Sun Newspaper "ReCCU-Cam Celebrates 30 Billion Saving For 68,000 Members" 17 October, 2014.

xlix. Hiez and Tadjudje, "Presentation of the new OHADA law on Cooperatives."

l. La Commission Bancaire de l'Afrique Centrale (COBAC) is the regulatory arm of the CEMAC central Bank system (BEAC). It was founded in 1990 and became operational in 1993. Before this date, each CEMAC member country had a national regulator, which was decreed by government. Vide, M. Mbemap, "The Regulatory Landscape of Microfinance in the CEMAC Region," Microfinance Regulation - July 2009 , CERMi and the European Microfinance Platform. Retrieved fromhttps://www.microfinancegateway.org/sites/default/files/mfg-en-paper-the-regulatory-landscape-of-microfinance-in-the-cemac-region-jul-2009_0.pdf. 30 July, 2018.

li. The text was drafted by the Council of Finance Ministers of the Economic Community of Central African States (CEMAC) and approved by the Conference of Heads of states.