

Membership Terms & Conditions

1. An applicant for membership may be admitted to membership only when :-

- (a) it has been determined that he or she fulfils the common bond qualification for entry to membership; and
- (b) he or she has provided their date of birth and sufficient evidence to prove their identity and address, as required to comply with all relevant laws, regulations and rules in respect of money laundering prevention; and
- (c) he or she has paid an annual membership fee of an amount recommended from time to time by the Board of Directors and agreed by members at the AGM. Such fee shall be returned to him or her if their application is refused; and
- (d) he or she has paid for at least a £1 share in the credit union;
- (e) he or she has been formally accepted into membership through a procedure established by the Board of Directors.
- (f) If your application is refused, you will be informed. The credit union will not be obliged to disclose the reason for the refusal.

2. Eligibility for membership

Only individuals who comply with the common bond qualifications and who are aged 16 or more shall be accepted into membership.

Applications for membership will be considered only when the applicant has completed the official application form and has provided sufficient evidence to prove:

- (a) **Their eligibility for membership;**
- (b) **Their identity;**
- (c) **Their address;**

3. Entrance Fee

A non- returnable entrance fee of £5 will be taken from your first deposit.

4. Minimum and Maximum Savings

A minimum amount of £10 per month/4weeks (dependant on your pay frequency) is required to maintain your membership account. The maximum monthly/4 weekly amount is shown below.

- (a) **Up to 24 months - £250.00 per month**
- (b) **25 months to 36 months - £350.00 per month**
- (c) **37 months to 48 months - £500.00 per month**
- (d) **49 months to 60 months - £750.00 per month**
- (e) **61 months and above - £1,000 per month**
- (f)

5. Withdrawing Shares (your savings)

Savings (known as Shares) can be withdrawn at any time subject to any outstanding loan balance preventing you from doing so. Please ensure you read the relevant loan terms and conditions should you borrow. Scottish Police Credit Union reserve right of lien on all share balances should you default on a loan.

6. Cancellation of Membership

Under the Distance Marketing Directive, you have the right to cancel membership within 14 days of the date of your application, if there has been no face to face contact with an authorised representative of the credit union regarding membership.

Should you wish to exercise this right, you can do so by taking or sending a written notice of cancellation to 165 Baillieston Road, Glasgow G32 0TN. Any funds received will be returned less a non-returnable entrance fee of £5.

Borrowing from the credit union within the first 14 days of membership, would be deemed to be an acceptance of membership and your right to cancel membership would no longer apply and condition 7 would apply.

7. Withdrawal from Membership

A member without any liability to the credit union may voluntarily withdraw from membership of the credit union at any time by applying for, and receiving, their shareholding in the credit union; subject to any notification period currently in force. Members with an outstanding liability to the credit union shall be required to settle their loan account prior to being permitted to withdraw from membership.

At the discretion of the Board of Directors, membership shall be withdrawn if a member's share balance is not brought up to the minimum shareholding of £5, in accordance with the credit union's rules within 6 months of admission to membership, or is reduced below the minimum shareholding of £5, and he or she fails to take remedial action to correct this.

8. Expulsion from Membership

Subject to the credit unions registered rulebook, a member may be expelled from the credit union for any grave and sufficient reason.

9. Inactive Accounts

An account will be classed as inactive if there is no outstanding loan balance on the account and it complies with any or all of the following:

- (a) No deposit to the account, excluding dividend or interest rebate, for a period of 6 months.**
- (b) Residence of member unknown.**
- (c) Member has intimated his/her intention to leave the account inactive.**

10. Dormant Accounts

After a period of 12 months inactivity, that is, no transactions made by the member, accounts may be classed as dormant subject to the rules of Scottish Police Credit Union. When an account has been classed as Dormant, a notice will be sent to the last known address we hold for you.

If you do not reactivate or close your account(s) within 6 weeks of receipt of the notice being sent to you, the Credit Union has the right to;

- a) Hold any funds within your account(s) in a suspense account pending subsequent withdrawal of your money, or activity on the account.**
- b) Charge an annual fee of £5.00 (five pounds sterling).**
- c) Expel you from membership.**