

SCOTTISH POLICE CREDIT UNION LTD.
MEMBERSHIP ACCOUNT - SCHEDULE OF TERMS AND CONDITIONS

DEFINITIONS

- (a) "member account" means the account maintained by the Credit Union for the purpose of being a member.
- (b) "conditions" means the terms and conditions in force which may be varied from time to time
- (c) "share or shares" means the savings held by the member in the Credit Union.

ELIGIBILITY

In accordance with the registered rules of Scottish Police Credit Union an applicant for membership may be admitted to membership only when:

- (a) it has been determined that they fulfil the common bond qualification for entry to membership; and
- (b) they have 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) they have 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) they have paid for at least a £1 share in the credit union;
- (e) they have been formally accepted into membership through a procedure established by the Board of Directors.

Individuals who meet the requirements as outlined above and who are at least aged 16 years old, shall be considered for membership provided the applicant has completed the appropriate application form (either online or in hard copy) and where applicable has provided sufficient evidence to enable Scottish Police Credit Union to discharge its legal obligations in accordance with Money Laundering & Terrorist Financing regulations.

ACCEPTANCE

We will inform you if we are unable to accept your application for membership. Please note however that the credit union is not obliged to disclose the reason for declining your application.

DUE DILIGENCE

Under the **Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017** we are required to carry out due diligence on all new account holders.

Where we are unable to provide you with salary deduction we will require the following documents when you apply for a membership account:

Proof of Identity - Acceptable documents include:

- ✓ Valid Passport
- ✓ Valid photo card driving licence
- ✓ National Identity Card
- ✓ Firearms Certificate or shotgun licence
- ✓ Identity Card issued by the Electoral Office of Northern Ireland

Proof of Address - Acceptable documents include:

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- ✓ Utility Bill (Gas, Electricity, Water or Telephone bills received by post, excluding mobile telephone bills and internet printed versions)
- ✓ Bank, Building Society or Credit Card Statement
- ✓ Mortgage Statement
- ✓ Council Tax Demand

ENTRANCE FEE

Upon acceptance of your membership application and receipt of your first deposit a non-returnable one off entrance fee of £5 will be taken.

CANCELLATION

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.

The deposit of funds and /or 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. Standard account closure procedures would apply

DEPOSITS

To maintain your membership account you must make a regular monthly or 4 weekly deposit. The minimum deposit is £10.

The total maximum regular monthly/4 weekly amount that can be deposited across all savings accounts is £1,500.

The total maximum savings balance permitted for individual membership Accounts will be £50,000 or such other sum determined the Board from time to time. Where any member fails to address a breach of the applicable savings limit we reserve the right to stop payments 1 month after contact has been made in this regard and the member has failed to take any agreed action to reduce their share balance.

Where a dividend payment causes the balance to be in excess of £50,000 we will contact you to arrange for the return of the excess amount to your nominated bank account and discuss your options moving forward.

WITHDRAWING SHARES (SAVINGS)

Savings (known as Shares) can be withdrawn at any time subject to any outstanding loan balance to which your shares are attached preventing you from doing so. (see Attachment of Shares)

Once activated you can make account withdrawals online through the secure Members Area on the website and mobile APP or you can request a withdrawal form at www.scottishpolicecu.co.uk through secure email and electronic signing.

Online withdrawals are subject to a withdrawal of no less than £50 and no more than £1,000 in any one day. If you require more than £1,000 you should contact 0141 771 1314 to discuss your options.

ATTACHMENT OF SHARES (SAVINGS)

When you borrow from us we 'attach your shares' held in your membership account to all loans with the exception of our Budget Booster revolving credit facility. This may mean that if you take a loan with us you may not be able to access all or some of your savings for the duration of the loan and you should ensure you read the relevant loan terms and conditions should you borrow.

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LIEN ON SHARES

Scottish Police Credit Union reserve right of lien on all share balances with us should you default on a loan.

STATEMENT OF ACCOUNT

A statement of the account will be sent to the member at least annually by email if we hold a valid email address or alternatively by post and at any time on request. Information on the account can be obtained at any time by contacting 0141 771 1314.

DIVIDENDS

The Membership Account is a dividend bearing account and dividends are not guaranteed. The rate is determined by the Board of Directors, based on the available surplus (profit) at the end of each financial year. The recommended rate is then put to the membership at the Annual General Meeting for approval. The membership have the right to reduce the recommended dividend but not to increase it.

Where a dividend is paid it will be calculated on the average daily balance of your membership account for the preceding financial year (October – September) and be deposited to membership accounts the day following the Annual General Meeting (December).

Dividends are paid gross of tax and any tax liability is the responsibility of individual members. For your information HMRC treat Credit Union dividends as interest income for tax purposes and therefore are not covered under the dividend allowance thresholds. Where your dividend received is in excess of £250, we are required to report this to HMRC.

YOUR DATA

The Credit Union is a data controller of the information provided on the Membership Application form in terms of UK GDPR and Data Protection Act 2018. Our lawful purpose for processing this information is Contractual and where applicable Consent. For more information on how, where and why we use your personal information please see our **Privacy Notice**.

CLOSURE

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 in force at the time.

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.

Requests to close the account must be in writing on the appropriate account closure form, which is available on request.

EXPULSION

Subject to the credit unions registered rulebook (available at www.scottishpolicecu.co.uk), a member may be expelled from the credit union for any grave and sufficient reason.

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

Scottish Police Credit Union subscribes to the Financial Services Compensation Scheme (FSCS) which means your total savings balance(s) are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 per member. **More information on the scheme can be found at www.scottishpolicecu.co.uk or at www.fscs.org.uk.**