



Churches' Mutual Credit Union Ltd
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Gloucester
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admin@cmcu.org.uk
☎ 01452 500463

PREMIER INVESTMENT ACCOUNT **Terms & Conditions**

CHURCHES' MUTUAL CREDIT UNION LTD is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and PRA under reference number 654709.

1. ACCOUNT

- 1.1 By opening an account you become a member of **CHURCHES' MUTUAL CREDIT UNION LTD** and agree to make a minimum deposit of £2000.
- 1.2 The Premier Investment Account will be available for the foreseeable future and you may make additional deposits up to a maximum account balance of £25000.
- 1.3 Your account can be managed via the member online area (see clause 3) including viewing transactions and making withdrawal requests. Withdrawals will only be made by BACS transfer into your nominated bank account. Withdrawals will normally be credited to your account the next working day but may take up to five working days. At busy times (such as January and July/ August) the Board may request up to sixty days' notice from a Member of their intention to withdraw their shareholding. You will be notified in advance of the Credit Union implementing this rule.
- 1.4 There are no penalties for withdrawals but if the balance on this account falls below £1995 for more than 30 consecutive days the account transfers to a Regular Savers' Account.
- 1.5 For legal reasons we cannot guarantee a figure in advance but the target dividend will be based on your average savings. Last year the Credit Union paid a dividend of 1% on deposits over £2000.00.

2. ACCOUNT TERM

- 2.1 The funds you deposit with us may be for an agreed period in accordance with the term of the account you have chosen.

3. MEMBER ONLINE AREA

- 3.1 We would like to encourage you to register via our website for access to the Members' Area. This will allow you to check your balances and apply for loans or share withdrawals online. [You may register for online access on our website.](#) Once your account is activated you should receive a confirmation email from our software providers support@kesho.co.uk.
- 3.2 If you have not done so already, please register a memorable word/password with the credit union as you will be required to give this should you wish to discuss your account over the telephone.

- 3.3 We will only accept instructions if your member security details are used as requested and accepted. Share withdrawal requests should be made via the secure members' area. Any failure or error in relation to your member security details will result in access to your account being blocked. If this happens, you must immediately contact us on **01452 500 463**
- 3.4 You must do all you can to stop anyone else using your customer security details and must not write them down or tell them to anyone else.
- 3.5 If you suspect that someone knows your member security codes, you must immediately contact us on **01452 500 463**.
- 3.6 If the member security details are used by someone with your permission or as a result of your fraud or gross negligence you may have to repay us for all losses and costs and expenses we incur.
- 3.7 We may ask that you agree to assist us in our efforts to recover any loss as a result of unauthorised use of your member security details.
- 3.8 For your protection, we reserve the right to suspend access if either incorrect customer security details are used to attempt to access your account or we suspect an unauthorised person is attempting to access your account.
- 3.9 The services available to you using customer security details may vary over time and we may suspend or terminate any services available but will inform you of any changes in accordance with Clause 6.2 of this agreement.

4. CLOSING THIS ACCOUNT

- 4.1 You can close this account and terminate this agreement by telephoning us or emailing us or by sending written notice by post to us at **CHURCHES' MUTUAL CREDIT UNION LTD**. We may terminate this agreement without providing any reason but will give you 30 days' notice before we do so (except in exceptional circumstances, such as fraud investigation or misuse of the account).
- 4.2 If you have a loan you must repay to us any amount owing to us on the account (including interest and charges).

5. CHANGES

- 5.1 We may make changes to your account at any time.
- 5.2 We will give you 30 days' notice in writing before we make changes.
- 5.3 We may vary the charges with a prior notice in writing to you. However, it will not apply retrospectively.

6. GENERAL

- 6.1 We will not be liable to you if we are unable to perform our obligations under this agreement due (whether directly or indirectly) to any of the following events:
 - 6.1.1 the failure of any machine, data processing system or transmission link;
 - 6.1.2 any period of essential maintenance, critical change, repair, alteration to or failure of computer systems;
 - 6.1.3 any industrial dispute;
 - 6.1.4 anything outside our reasonable control or that of our agents or sub-contractors.
- 6.2 You must inform us immediately in case of any change of your name or your address. If you do not comply with this obligation you may be charged for the costs we incur of locating you.
- 6.3 We may transfer our rights and/or duties under this agreement to any person. You may not transfer any of your rights or duties under this agreement to any person.
- 6.4 You may be liable for other taxes or costs that are not paid by or via us such as higher rate income tax.
- 6.5 Although the Credit Union provides lending services, its loans are based on affordability and membership does not automatically guarantee that any application for credit will be approved.

7. FINANCIAL SERVICES COMPENSATION SCHEME STATEMENT

- 7.1 Savings held with **CHURCHES' MUTUAL CREDIT UNION LTD** are covered by the Financial Services Compensation Scheme (FSCS).
- 7.2 Under this scheme, the FSCS will compensate depositors, if a credit union is unable to meet its financial obligations to its depositors. Attached to this document is the Credit Union's statement regarding its

Compensation arrangements. In signing this document you also sign to say you have received and read this statement

- 7.3 Most depositors – including most individuals and small businesses – are covered by the scheme.
- 7.4 As at the date of this agreement, in respect of deposits, an eligible depositor is entitled to claim under the FSCS up to £75,000.
- 7.5 For joint accounts, each account holder is treated as having a claim in respect of his share so, for a joint account held by two eligible depositors, the maximum amount as at the date of this agreement that could be claimed under the FSCS would be £75,000 each.
- 7.6 The £75,000 limit relates to the combined amount in all of the eligible depositor's accounts with the credit union, including their share of any joint account and not to each separate account.
- 7.7 For further information about the scheme (including the amounts covered and eligibility to claim) please look at the FSCS website www.FSCS.org.uk. You may also call 020 7892 7300 or 0800 678 1100 for details.

8. COMPLAINTS PROCEDURE

- 8.1 **CHURCHES' MUTUAL CREDIT UNION LTD** is committed to providing you with the best service possible. We understand there may be times when a system or technical error may be of inconvenience to you. If you do encounter such a situation, please let us know.
- 8.2 Get in touch with us and we will endeavour to settle your complaint as soon as possible under our complaints procedures. A copy of our complaint procedures is available upon request.
- 8.3 Should you be unsatisfied with the outcome of your complaint, you may contact the **Financial Ombudsman Service**, South Quay Plaza, 183 Marsh Wall, London, E14 9SR Tel: 0800 0 234 567 , Email: complaint.info@financial-ombudsman.org.uk

9. ATTACHMENT OF SHARES (SECURITY)

- 9.1 When borrowing, your savings may be held as security for any loan taken from us, that is any amount equivalent to the loan or amount outstanding on the loan; whichever is the greater; and any such interest or expenses which may become due.

Financial Services Compensation Scheme Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Churches Mutual Credit Union Ltd are protected by:	the Financial Services Compensation Scheme ("FSCS")
Limit of protection:	£75,000 per depositor per bank / building society / credit union
If you have more eligible deposits at the same credit union:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £75,000.
If you have a joint account with other person(s):	The limit of £75,000 applies to each depositor separately.
Reimbursement period in case of credit union's failure:	20 working days.
Currency of reimbursement:	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State.
To contact Churches' Mutual Credit Union Ltd for enquiries relating to your account:	3 Beaufort Buildings Spa Road Gloucester GL1 1XB Tel: 01452 500 463 Email: admin@cmcu.org.uk
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St. Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	www.fscs.org.uk

Additional information

Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £75,000 by the Deposit Guarantee Scheme.

General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £75,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £75,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £75,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;

- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under www.fscs.org.uk

Limit of protection for joint accounts

In case of joint accounts, the limit of £75,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £75,000

Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £75,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within ten working days from 1 January 2021 to 31 December 2023; and within seven working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within seven working days, it will, from 1 June 2016 until

31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within five working days of a request. Again, there are specific exceptions to this obligation.

In the case of a depositor which is a small local authority, where the FSCS cannot make the repayable amount available within seven working days, it will, from 3 July 2015 until 1 June 2016, ensure that you have access to your covered deposits within 15 working days of a request containing sufficient information to enable it to make a payment, save where specific exceptions apply.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further

In the case of a depositor which is a large company, where the FSCS cannot make the repayable amount available within seven working days, it will, from 3 July 2015 until 1 December 2016, ensure that you have access to your covered deposits within 15 working days of a request containing sufficient information to enable it to make a payment, save where specific exceptions apply

information can be obtained under www.fscs.org.uk

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

Financial Services Compensation Scheme Exclusions List

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund (unless they are deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium, sized enterprises)
 - public authority, other than a small local authority.

The following are deposits, categories of deposits or other instruments which will no longer be protected from 3 July 2015:

- deposits of a credit union to which the credit union itself is entitled
- deposits which can only be proven by a financial instrument (listed in section C of Annex 1 of Directive 2014/65/EU; for example, transferable securities, money market instruments, units in collective investment undertakings, options, futures, swaps, forward rate agreements and other derivative agreements and contracts for differences) unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a Member State on 2 July 2014
- deposits of a collective investment scheme which qualifies as a small company (under the Companies Act 1985 or Companies Act 2006)
- deposits of an overseas financial services institution which qualifies as a small company (under the Companies Act 1985 or Companies Act 2006)
- deposits of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company (under the Companies Act 1985 or Companies Act 2006)
 - refer to the FSCS for further information on this category

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk