

CORPORATE SAVERS' ACCOUNT	FREQUENTLY ASKED QUESTIONS
Who owns Churches' Mutual Credit Union?	Churches' Mutual Credit Union is a financial co-operative owned and run by its members.
Who manages the Credit Union?	The credit union is managed by a volunteer board of directors who are elected by the members at the AGM. CMCU benefits from a highly experienced board of directors who have a high level of expertise within the financial, church and credit union sector and representing all the denominations we serve.
Who can open an account?	Any church, local or church institution or charity from within the seven denominations in CMCU's common bond may open an account. The organisation may be a corporate or unincorporated body, however the trustees must be able to authorise such an investment.
Are investments in the credit union permitted investments under the charities commission regulations for registered charities?	A credit union is classed as a banking institution by the charities commission and therefore investments are permitted.
It says on your website you can only have one corporate member for every ten individuals. How do we know if the credit union can accept our application?	CMCU takes on new individual members every day. At present there is more than sufficient capacity to take on new corporate members. If this was to change CMCU would have to introduce a waiting list and this would be advertised on our website pages.
Is the money safe?	CMCU is a member of the Financial Services Compensation Scheme which covers savings for individuals and small organisations up to £85,000. Larger businesses are not covered by the FSCS. If the organisation is covered by the FSCS for its other investments deposits in the credit union will also be covered. Please see our information page on this website.
Can we see CMCU's audited accounts?	A copy of the most recent set of audited accounts are available on our website or from the CMCU office. Please be aware that the CMCU financial year runs from October to September.

<b>What is a dividend?</b>	<b>A dividend is a ‘profit share’ of the trading surplus made by the credit union at the end of its financial year.</b>
<b>Why does the CMCU pay a dividend instead of interest?</b>	<b>Paying a dividend rather than a contractual rate of interest gives the flexibility to pay a return that reflects the credit union’s performance rather than the Bank of England base rate. This is particularly important following the recent reduction in the Bank of England base rate to 0.25%.</b>
<b>When is the dividend payable?</b>	<b>The credit union pays the dividend after the AGM in January.</b>
<b>How is the dividend paid?</b>	<b>The Dividend is paid gross (before tax) into the Corporate Savings Account it has been paid on</b>
<b>What dividend could we expect?</b>	<b>Last year CMCU paid a dividend of 0.75%, The financial climate has changed since then however we hope to always pay a dividend at least half a percent above base rate which is a good return for an instant access account.</b>
<b>When can we withdraw our investment?</b>	<b>The corporate savers’ account is an instant access account and funds can be withdrawn at any time. Requests are usually paid within one working day and are paid by Faster Payment into the organisation’s nominated bank account.</b>
<b>How do we withdraw funds from our account?</b>	<b>Funds can be withdrawn by completing a share withdrawal form signed according to the mandate as set up when the account was opened. Share withdrawal requests require a minimum of two signatures and can be scanned and emailed to the CMCU office or sent through the post.</b>
<b>Can we view our account online?</b>	<b>CMCU staff can register you for online access to your account in order to view balances and download a statement. please note online share withdrawals are not available to corporate account holders</b>

These are just some of the questions we are regularly asked about Corporate Saver Accounts – if you have a question that is not here please contact us on [admin@cmcu.org.uk](mailto:admin@cmcu.org.uk)