

# Junior Account Terms & Conditions

1. Junior savers must be under 16 years of age, and be the child or legal ward of a current member who will be the trustee of the account.
2. A Junior Account may be opened by the trustee by completing a Junior Account Application Form. Applications must be accompanied with proof of the address of the junior member (i.e. correspondence from a hospital/doctor/education authority) and proof of the child's existence (i.e. birth certificate, passport, child benefit awards letter or National Health Card).
3. Junior Membership will commence from the date of the first deposit into the account from the trustees credit union account.
4. A minimum balance of £5 must be maintained in the junior account for the account to remain open. The maximum balance permitted in each junior account is £10,000. This includes any dividend payable.
5. Payments into the junior account can be made regularly by payroll deduction or the Direct Debit contribution of the trustee. Lump sum deposits may be made through BACS, debit card, cheque or postal order, subject to any applicable limits. Cheque deposits require seven days clearance from the date of deposit.
6. Share withdrawals can only be made from the junior account by the trustee and will only be paid into the bank of the trustee.
7. Annual dividend may be paid, gross of tax, on all sums deposited in the junior account, subject to surplus. Any tax implications are the sole responsibility of the trustee.
8. The dividend will be recommended by the Board of Directors and authorised by the members at the Annual General Meeting. Any dividend due will be paid within 5 working days after the Annual General Meeting.
9. Any request to close the account must be made in writing by the trustee.
10. The trustee will remain responsible for the junior account until the junior saver is 16 years of age.
11. Only the trustee can access the account until such time that the junior saver turns 16 years old, where the account will covert to adult membership. At this stage all funds in the account become the property of the new adult member and all services and products except for loans will be available. Loans are only available to members aged 18 and over.
12. Further identification checks will be carried out before the junior account is transferred to an adult membership status.

## Regulation

Glasgow Credit Union is authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority. Our FRN is 213558.