

Christmas Savings Terms & Conditions

1. The Christmas Savings Account is only available to existing Glasgow Credit Union members and may be opened by contacting the office by telephone or by completing a Christmas Savings Club Application Form.
2. A minimum balance of £5 must be maintained in the Christmas Savings Account for the account to remain open.
3. Savings can be paid into the Christmas Savings account throughout any given calendar year.
4. Any withdrawals from this account between 1st January to 31st October of the same year will incur a £5 penalty per withdrawal.
5. From 1st November until 31st December members can access these funds without penalty.
6. Notice of withdrawal can be made by telephone or via the website.
7. Lump sum deposits may be made at any time into the Christmas Savings Account subject to any applicable limits.
8. Lump sum payments can be made by BACS, debit card, cheque or postal order made payable to the credit union.
9. A member's collective savings balance is not permitted to exceed the FSCS limits in operation at the time.
10. An Annual Dividend may be paid, gross of tax, on all sums deposited in the Christmas Savings Account, subject to surplus.
11. 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 and will be backdated accordingly. Any Dividend payable may be freely withdrawn by the member.
12. Any request to close the account must be made in writing. Closing the Christmas Savings Account between 1st January and 31st October will result in a £5 penalty being charged.

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.