

## Membership Terms & Conditions

1. To become a member of Glasgow Credit Union a person must live or work within the G postcode area at the time of application, be 16 years of age or over and have permanent UK Residency.
2. Members must maintain a minimum balance of £5 to retain membership of the credit union. Regular payments via Direct Debit or payroll deduction are required to allow access to other credit union services.
3. A member's regular payment via Direct Debit or payroll deduction must not exceed £1,000 per month.
4. A member's collective savings balance is not permitted to exceed the FSCS limits in operation at the time. Deposits may be subject to Money Laundering Verification. Lump sum deposits may be made by BACS, debit card, cheque or postal order, subject to a maximum annual limit (for lump sum deposits) of £10,000. Cheque deposits require seven days clearance from the date of deposit.
5. Members may make unlimited withdrawals, subject to the terms of any loan or other services. Notice of withdrawal must be made by telephone or via the website.
6. An annual dividend may be paid, gross of tax, on all sums deposited, subject to surplus. Glasgow Credit Union is not responsible for tax declarations and does not give advice on tax due on dividends. Please contact HMRC for advice.
7. 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. Any dividend payable may be freely withdrawn by the member.
8. Any dividend due is calculated for the credit union financial year which is 1st October to 30th September. Dividend will only be paid on accounts of members deemed active members on the day of the AGM. Members who close their account during the financial year forfeit the right to any dividend due. Dividend is not paid to any member that has a current bad debt within the credit union.
9. A member may leave the credit union at any time without penalty providing no debts are outstanding. All share accounts will terminate on closure of the membership.
10. Glasgow Credit Union reserves the right to apply certain charges to member's share accounts. For details of these charges please refer to Tariff of Charges

### 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.