

Christmas Savings Account Terms & Conditions

1. The Christmas Savings Account is only available to existing Glasgow Credit Union members and may be opened by completing a Christmas Savings Account 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 during any month of the year.
4. A member's collective savings balance (across all Glasgow Credit Union savings accounts) is not permitted to exceed the FSCS limits in operation at any time. Deposits may be subject to Money Laundering Verification. Lump sum deposits may be made by BACS, debit card, or cheque, subject to a maximum annual limit (for lump sum deposits) of £10,000. Cheque deposits require ten days clearance from the date of deposit and the cheque should be made payable to Glasgow Credit Union. The membership number should also be written on the back of the cheque.
5. Any withdrawals from this account between 1st January to 31st October (of the same year) will incur a £5 penalty per withdrawal.
6. From 1st November until 31st December (of the same year) members can access these funds without penalty.
7. Withdrawals can be made by telephone or via the website.
8. An annual dividend may be paid, gross of tax, on all sums deposited in the Christmas Savings Account, subject to surplus.
9. The dividend will be proposed 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 Any dividend payable may be freely withdrawn by the member.
10. 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.
11. 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.