

# Membership Terms & Conditions

1. To become a member of Glasgow Credit Union a person must qualify for membership under the Common Bond at the time of application, be 16 years of age or over, have permanent UK Residency and be able to satisfy our identification requirements.
2. Members must maintain a minimum balance of £1 to retain membership of the credit union.
3. A member's total monthly savings via any deposit method must not exceed £500 per month.
4. In line with our rules and to maintain membership, where a members' share balance is less than £1000, they will be encouraged to make a regular deposit of at least £5 per month. Where members do not contribute regularly, the credit union will exercise reasonable discretion and engage with members to understand their circumstances before taking action under the Dormancy Rules in the Rulebook.
5. A member's collective savings balance is not permitted to exceed £50,000. Aggregate balances in excess of £50,000 as of 1<sup>st</sup> December 2021 can be retained but not increased and must remain under the FSCS limit in operation at the time.
6. Deposits may be subject to checks under the Money Laundering Regulations. Our Share accounts are designed for regular savings and members are encouraged to contribute via Direct Debit or Salary deduction. Members can also contribute to their account via debit card. Contributions via other methods such as cash, cheque, BACS or Faster Payment, will only be permitted by exception. Different deposits are subject to different clearance times and whilst funds will likely be deposited immediately on receipt, they will only be freely available to withdraw or transfer upon clearance of funds in your account. Deposits will only be eligible for dividend when they are deemed to be cleared in your account. We reserve the right to return deposits to the source account in the event of payments made by unsupported method or where payments are made over limits.
7. Members may make unlimited withdrawals, subject to the terms of any loan, or any individual savings product or other service. Withdrawals must be made by telephone or via the website or mobile app. Withdrawals will be made by BACS or Faster Payment (within 24 business hours subject to a charge). Cheques will be issued by exception only. Cash withdrawals are not supported.
8. By resolution of members at the Annual General Meeting, 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.
9. The dividend will be recommended by the Board of Directors and authorised by members at the Annual General Meeting. Any dividend due will be paid within 5 working days after the Annual General Meeting to a member's share accounts. Any dividend payable may be freely withdrawn by the member. The credit union reserves the right to transfer any dividend payments from your share account to the main bank account registered on your credit union account. It is members responsibility to ensure that all bank details are correctly provided to us and up to date.
10. Any dividend due is calculated in 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 is in arrears with a loan or mortgage or has any bad debt (including discharged, archived, sold, or outsourced debt).

11. A member may leave the credit union at any time without penalty providing no debts are outstanding. All Share accounts will terminate on cessation of membership.
12. Glasgow Credit Union reserves the right to apply certain charges to members' share accounts to cover our own and our partners' costs. These charges are outlined below:

Data Protection Act – in compliance with the Data Protection Act 2018, you are entitled to a copy of all personal information we hold about you. You have the right to have any inaccurate data corrected. This does not incur any charge.	Free
Membership Administration Fee (for balances less than £1000 and no regular contributions)	£10.00
Paper copy interim statement in addition to annual statement	£10.00
Faster Payments	£2.00
BACS Payments (3 days)	FREE
Stop/Cancel a credit union issued cheque	£15.00
Returned Cheque or Direct Debit Fee	£15.00
Missed Loan Repayment	£20.00
Loan Default Letter	£20.00
Solicitors charges, court fees, tracing fees, home visit by Glasgow Credit Union or an agent working on our behalf and any other expenses incurred in connection with arrears cases. You will be liable for all costs involved.	Variable

Glasgow Credit Union may vary the amount of these charges to reflect any reasonable cost to us. We will notify you if this is the case. Any additional charges for services not shown here will be confirmed at the time the services are requested.

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.

Glasgow Credit Union is a member of the Financial Services Compensation Scheme.