



Membership Account Key Facts and T&C's

Product Name	Membership Account
Minimum and maximum regular deposits	<p>A minimum of £10 per month/4 weeks is required to maintain your Membership account and a maximum of £1000 is permitted.</p> <p>The maximum total savings balance you may hold with us is £50,000. Should you exceed this limit you will be asked to withdraw funds to reduce your balance</p>
Lump sums	<p>We have had to make temporary changes to our lump sum policy.</p> <p>As part of our compliance requirements with the Bank of England we are required to maintain a capital to assets ratio of 10%. This means that we have to allocate part of our annual profit to a general reserve to maintain this ratio. As our asset level increases, so does our capital requirement. The more lump sum deposits we take, the higher our bank balance rises which increases our asset base and therefore our capital requirement. This means we have to put more of our profit into general reserve to meet this requirement rather than pay it as a dividend to our members.</p> <p>We have therefore taken the decision to temporarily suspend depositing of any lump sums to savings products including junior accounts with immediate effect.</p>
Dividend Payable	<p>YES – Your membership account is not interest bearing. We pay an annual dividend which is announced at our AGM each December and calculated on your average daily balance held during the applicable financial year (October – September). In order to receive a dividend your account must be open on the date of the AGM.</p> <p>Please note the rate of dividend is dependent on the surplus made each year and is not guaranteed. Dividends are paid gross of tax and you are responsible for any tax liability due.</p>
FSCS Cover	<p>YES - Your eligible deposits with Scottish Police Credit Union are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme.</p> <p>Further information is available at www.fscs.org.uk</p>
Life Savings Cover	<p>As part of your membership with the Scottish Police Credit Union, Life Savings Cover is provided at no cost to you. Should the worst happen, Life Savings Cover will match the first £1000.00 of your total deposits with us.</p>
Trust Deeds/ Debt Payment Programmes	<p>Any member who has an undischarged Trust deed, sequestration or a debt payment programme through DAS will not be permitted to continue saving into their credit union account until their obligations to the Trust deed, sequestration or debt payment programme are fully met.</p>



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Fees	All members pay a one off non- refundable £5 entrance fee on joining. This will be deducted from your first payment. There are no other fees levied on active accounts.
Payment Method	Most members are able to take advantage of paying directly through payroll deduction. If this is not available you will make payments by monthly Direct Debit. A full list of employers that we receive payroll deduction from can be found at https://www.scottishpolicecu.co.uk/can-i-join/
Availability of your savings	<p>If you do not borrow with us your savings are available to withdraw at any time however you must leave at least £5 to keep your account open.</p> <p>Should you decide to take advantage of one of our loan products, and your loan balance is higher than your savings you will not be available to withdraw savings until the savings balance is in excess of the total outstanding loan balance(s), at which time the difference will be available to withdraw.</p> <p>Should you borrow an amount that is less than your savings balance you would be able to withdraw the difference at any time.</p> <p>Budget Booster loan accounts are not linked to savings and therefore if this is the only loan product you have, you also have access to your savings.</p>
Accessing your savings	<p>If you are able to withdraw your funds you can do so in the following ways:</p> <ul style="list-style-type: none">• Up to £1000 through online banking – www.scottishpolicecu.co.uk or SPCU App• Request a withdrawal form from our website to complete and post (we cannot accept faxed or emailed copies)• Call 0141 771 1314 option 1 and we can send you a withdrawal request by secure email for you to sign electronically and return.
Membership Number and online registration	<p>You have been allocated a unique membership number which should have been sent to you in a Welcome text. If we do not have a mobile number for you, you will be advised by email and or/letter.</p> <p>You will need your member number to register for online banking and to be able to withdraw funds online. If you are not already registered you can do so at www.scottishpolicecu.co.uk Or via our free smartphone app – searching SPCU.</p>



Membership Terms & Conditions

1. An applicant for membership may be admitted to membership only when :-

- (a) it has been determined that he or she fulfils the common bond qualification for entry to membership; and
- (b) he or she has provided their date of birth and sufficient evidence to prove their identity and address, as required to comply with all relevant laws, regulations and rules in respect of money laundering prevention; and
- (c) he or she has paid an annual membership fee of an amount recommended from time to time by the Board of Directors and agreed by members at the AGM. Such fee shall be returned to him or her if their application is refused; and
- (d) he or she has paid for at least a £1 share in the credit union;
- (e) he or she has been formally accepted into membership through a procedure established by the Board of Directors.
- (f) If your application is refused, you will be informed. The credit union will not be obliged to disclose the reason for the refusal.

2. Eligibility for membership

Only individuals who comply with the common bond qualifications and who are aged 16 or more shall be accepted into membership.

Applications for membership will be considered only when the applicant has completed the official application form and has provided sufficient evidence to prove:

- (a) Their eligibility for membership;**
- (b) Their identity;**
- (c) Their address;**

3. Entrance Fee

A non- returnable entrance fee of £5 will be taken from your first deposit.

4. Minimum and Maximum Savings

A minimum amount of £10 per month/4weeks (dependant on your pay frequency) is required to maintain your membership account. The maximum monthly/4 weekly amount is £1,000.



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5. Withdrawing Shares (your savings)

Savings (known as Shares) can be withdrawn at any time subject to any outstanding loan balance preventing you from doing so. Please ensure you read the relevant loan terms and conditions should you borrow. Scottish Police Credit Union reserve right of lien on all share balances should you default on a loan.

6. Cancellation of Membership

Under the Distance Marketing Directive, you have the right to cancel membership within 14 days of the date of your application, if there has been no face to face contact with an authorised representative of the credit union regarding membership.

Should you wish to exercise this right, you can do so by taking or sending a written notice of cancellation to 165 Baillieston Road, Glasgow G32 0TN. Any funds received will be returned less a non-returnable entrance fee of £5.

Borrowing from the credit union within the first 14 days of membership, would be deemed to be an acceptance of membership and your right to cancel membership would no longer apply and condition 7 would apply.

7. Withdrawal from Membership

A member without any liability to the credit union may voluntarily withdraw from membership of the credit union at any time by applying for, and receiving, their shareholding in the credit union; subject to any notification period currently in force. Members with an outstanding liability to the credit union shall be required to settle their loan account prior to being permitted to withdraw from membership.

At the discretion of the Board of Directors, membership shall be withdrawn if a member's share balance is not brought up to the minimum shareholding of £5, in accordance with the credit union's rules within 6 months of admission to membership, or is reduced below the minimum shareholding of £5, and he or she fails to take remedial action to correct this.

8. Expulsion from Membership

Subject to the credit unions registered rulebook, a member may be expelled from the credit union for any grave and sufficient reason.

9. Inactive Accounts

An account will be classed as inactive if there is no outstanding loan balance on the account and it complies with any or all of the following:

- (a) No deposit to the account, excluding dividend or interest rebate, for a period of 6 months.**
- (b) Residence of member unknown.**
- (c) Member has intimated his/her intention to leave the account inactive.**



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10. Dormant Accounts

After a period of 12 months inactivity, that is, no transactions made by the member, accounts may be classed as dormant subject to the rules of Scottish Police Credit Union. When an account has been classed as Dormant, a notice will be sent to the last known address we hold for you.

If you do not reactivate or close your account(s) within 6 weeks of receipt of the notice being sent to you, the Credit Union has the right to;

- a) Hold any funds within your account(s) in a suspense account pending subsequent withdrawal of your money, or activity on the account.**
 - b) Charge an annual fee of £5.00 (five pounds sterling).**
 - c) Expel you from membership.**
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Eligible deposits in Scottish Police Credit Union

Are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 per depositor per bank/building society/credit union.

More information can be found at www.fscs.org.uk.