

## **Terms & Conditions of Membership of Police Credit Union Limited**

These are the terms & conditions of membership for Police Credit Union Limited. A copy is available on request by calling 0121 700 1240 or e-mail at [enquiries@policecu.co.uk](mailto:enquiries@policecu.co.uk)

### **Membership**

Membership is open to anyone aged 18 or over who fits within our Common Bond (As defined in our Rulebook, a copy of which can be requested from Head Office), and is created by the opening of a Rewarder Account. Once opened, other services can be applied for.

Membership can continue even if you leave the Common Bond subject to the setting up a direct debit.

Accounts may be opened for family members, aged 18 and over, upon introduction from an existing member of the Credit Union who qualifies within the Common Bond.

Youngster Accounts may be opened by an existing member on their behalf up to the age of 18. As the youngster will not be a full member due to their age, they will have slightly different terms and conditions. See the Youngster Account leaflet or website for details.

In order to open your account, we are required by law to confirm your identity and address. We will normally do this by an electronic identification check via one of the Credit Reference Agencies. If you ask us not to use this method, or we are unable to verify identity in this way, we will request alternative documentation.

You agree to save a minimum of £10 per month, either from payroll deduction where available, or via a direct debit. Alterations to payroll deduction or direct debit will be undertaken by the Credit Union. You agree not to attempt to make changes directly with their payroll department.

We will normally allow withdrawals without notice, subject to special conditions for some accounts, but in the unlikely event of the credit union having insufficient liquidity we may request up to 60 days' notice.

The minimum balance on your savings account is £5.

A statement of account will be provided at least annually but additional statements can be provided on request and are available via the website member access area.

Your savings across all accounts with PCU are protected by the Financial Services Compensation Scheme up to a maximum of £85,000 per member. Further information can be obtained from their website at [www.fscs.org.uk](http://www.fscs.org.uk) . A copy of the information sheet and exclusions will be provided on joining and a copy can be provided on request.

### **Dividends**

Where the performance of the Credit Union permits, a dividend may be recommended by the Board of Directors for payment on savings accounts. The level of dividend is decided upon at the Annual General Meeting (AGM).

It is calculated on the daily balance for the period from 1<sup>st</sup> October to the 30<sup>th</sup> September, i.e. the Credit Union's financial year, and applied annually to the savings account on the day following the AGM.

To share in the dividends an account must be open and active at the date of the AGM.

The dividend is paid gross and is treated the same as bank interest as far as HM Revenue and Customs is concerned, and is therefore taxable, apart from the ISA account. You are, therefore, responsible for declaring it in your tax returns.

HMRC requires that we deduct tax at basic rate from dividends paid to members who are not resident in the UK.

### **Annual General Meeting**

All members can attend the AGM which is held within 6 months of the financial year end (30<sup>th</sup> September). Details of the AGM will be notified on the website and in branches. All members are entitled to vote on matters raised including any rule changes, the dividend and the appointment of Directors and Supervisors.

### **Life Cover**

PCU provides life cover for members (subject to terms and conditions). This cover is provided at the Credit Union's discretion and is at no additional cost.

The level of cover may change at the discretion of the Credit Union.

### **Loans**

Loans are available to full members aged 18 and above and are subject to availability of funds.

As a responsible lender, we would not wish to over commit members' finances and so Police Credit Union reserves the right to refuse a loan.

Repayments to loans are made via payroll deduction where available or via the direct debit.

Should you default on a loan, and fail to make the repayments, the Credit Union has the right, once termination notice has been presented, to set off any balances held in savings by you in reduction of the loan.

### **Cancellation Rights**

Under the terms of the Distance Marketing Directive you may cancel your membership within 14 days without penalty.

If you take up a loan, you may cancel the agreement within 14 days with no financial penalty, although you will be charged interest for the period from drawdown to repayment.

Requests to cancel membership or loan agreements should be made in writing to your Branch.

### **Beneficiaries**

Under the Co-operative and Community Benefit Societies Act 2014 you may nominate a beneficiary to receive the balance of the account on death, subject to a maximum of £5,000. Balances in excess of this will be paid to your legal representative.

### **Website**

PCU will operate a website facility to assist members with managing their finances and accounts with us. We will incorporate all reasonable measures to maintain the accuracy and safety of our website.

By registering for access, you undertake to keep your log in details and passwords safe and not to divulge them to other parties. As with all on-line facilities there are risks associated with website and internet use and we cannot be held responsible for things beyond our control.

By registering, you acknowledge and accept the risks associated with on-line facilities. PCU will endeavour to maintain the facility, ensure the information is accurate and up to date and will act on your instructions but there may be times when the website is unavailable and some parts may become out of date due to change for which we accept no liability.

### **Police CU website cookie policy**

To operate effectively, our website makes use of 'cookies'.

Cookies are small pieces of anonymous information which are downloaded to, and stored on, your computer in order to operate smoothly and enhance your browsing experience.

Cookies enable the site to recognise if you are a previous visitor, and to remember your viewing preferences. They don't collect information that identifies you personally. All information these cookies collect is aggregated and therefore anonymous.

They may help you to navigate through the site and perhaps reach the information you need more quickly. Sometimes they enable us to present certain types of information to you based on your previous visits.

Some types of cookie would enable you to watch videos or complete surveys on our site, whereas others can suggest products based on your browsing history.

For further information, please visit [www.aboutcookies.org](http://www.aboutcookies.org) or [www.allaboutcookies.org](http://www.allaboutcookies.org)

### **Privacy**

The information we ask for and hold on record for you is collected to allow us to run your accounts and provide the services we offer, ensuring that our products meet your needs and circumstances. It is also used for regulatory purposes, fraud prevention and debt recovery.

We will send you details of our products and services and information about your credit union if you consent to it, but you can opt out of this at any time by contacting the office.

We may need to share some details with outside agencies such as credit reference agencies but will never give them to a third party for their own marketing.

We have stringent measures in place to protect your data and will only use it for the running of your account in accordance with the Data Protection legislation, and in accordance with our Information Commissioners Office Registration. (Registration No Z6002534)

A copy of our Privacy Statement can be obtained on request from any branch.

You can request a copy of the data that we hold on you by writing to our Head Office.

### **Complaints**

PCU is proud of its service levels and takes all complaints seriously. We have a process in place to ensure that they are handled quickly and fairly. Should you not obtain full satisfaction you have the

right to refer the issue to the Ombudsman who will provide an independent arbitration service and we will respect and comply with the decision.

The Ombudsman can be contacted at:

<http://financial-ombudsman.org.uk/>  
The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Tel: - 0300 123 9123 or 0800 023 4567

### **Dormant Accounts**

If you do not make any transactions on the Member Account for a period of 12 months and you do not respond to our correspondence, your account will become dormant and will be placed in a suspense account. We have the discretion to charge an annual administration fee of up to £5 for each dormant account.