

Financial Services Compensation Scheme Information

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors – including most individuals are covered by the scheme.

Your eligible deposits with NHS Credit Union are protected by the Financial Services Compensation Scheme (FSCS). The limit of protection is currently £85,000.00 per depositor. This limit will be applied to the total of all your accounts held with the NHS Credit Union. The NHS Credit Union only allow accounts to hold a maximum of this amount.

In some specific cases, deposits may be excluded from the FSCS protection scheme. Some of which are detailed below:

A deposit can be excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following: credit institution, financial institution, investment firm, insurance undertaking, reinsurance undertaking, collective investment undertaking, pension or retirement fund[a], public authority, other than a small local authority.

More information can be found here: <https://www.fscs.org.uk/your-claim/eligibility-rules/>

How the FSCS protects your money

More information about the compensation provided by FSCS can be found on the FSCS website at <https://www.fscs.org.uk/> or read the guide to the Financial Services Compensation Scheme here [FSCS Guide](#) or please do not hesitate to call the NHS Credit Union office on 0141 445 0022.