



## Membership Terms and Conditions

### An applicant for membership may be admitted to membership only when:

1. It has been determined that the applicant fulfils the common bond qualification for entry to membership; and
2. The applicant has to provide 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
3. A one-off joining fee has been paid of an amount recommended by the Board of Directors, which covers the administration costs of processing your application; and
4. The applicant has paid for at least £1 into their savings account in the credit union; and
5. The Board has formally accepted the applicant into membership through a procedure established by the Board of Directors.
6. If your application for membership has been refused, you will be informed. The Credit Union will not be obliged to disclose the reason for the refusal.

### Eligibility for membership

Only individuals who comply with the common bond qualifications and who are over aged 16 or over 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

### Joining Fee

A non-refundable joining fee of £5 will be taken from your first deposit.

### Regular Savings Account

A Regular Savings Account will be automatically opened for you on joining the Credit Union provided your membership application is successful.

### Minimum and Maximum Savings

A minimum amount of £5 per month or £1 per week (dependent on you pay frequency) is required to maintain your Regular Savings Account. The maximum combined savings for an individual member must not exceed £50,000. A Junior Savers Account must not exceed £10,000.

### Regular deposits

Regular deductions can be made via payroll deduction, through one of our employer partners, or by Direct Debit. The minimum regular deposit is £5 per month or £1 per week. Please note:

- *Payroll deduction:* funds will be received will be credited to accounts on the last working day of each month provided we have both the funds and confirmation list from employers
- *Direct Debit:* funds received will initially be placed into your savings account and take 7 working days to clear. The funds will be eligible for dividend during this time

### Payroll Deduction Paperless Mandate

Members employed by a payroll area that has agreed to the Paperless Mandate Scheme will be required to complete a paperless mandate agreement form. By doing so this will allow the credit union to amend/cancel payroll deductions for the NHSCU according to the member's instruction via automated, online, verbal or written communication and that, the payroll mandate agreement supersede the need for a signed mandate form. By agreeing to the membership

Terms and Conditions, you give permission for your pay office to transfer personal data to the Credit Union in order to make deposits into your account.

### **Eligible Deposits in the NHS Credit Union**

Are protected by the Financial Services Compensation Scheme (FSCS) up to £85,000 per depositor per Bank/ Building Society/ Credit Union.

### **Withdrawing Savings (Shares)**

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. The NHS Credit Union reserve the right of lien on all share balances on cessation, withdrawal, suspension or expulsion of membership.

### **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 us a written notice of cancellation to:

NHS Credit Union  
9 Dava Street  
Govan  
Glasgow  
G51 2JA

Or send us a message through the Nivo App available to download on the App Store or Google Play Store

Any funds received will be returned less a non-refundable joining 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.

### **Withdrawal from Membership**

A Member without 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 Rules within 6 months of admission to membership, or is reduced below the minimum shareholding of £5, and the Member fails to take remedial action to correct this.

### **Expulsion from Membership**

Subject to the Credit Unions registered Rulebook, a Member may be expelled from the Credit Union for any grave or sufficient reason.

### **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, for a period of 6 months
- b) Residence of Member is unknown
- c) Member has intimated their intention to leave the account inactive

## **Dormant accounts**

An account will be classed as dormant if there is no outstanding loan balance on the account and we have not received a deposit to the account, excluding dividend, for a period of 12 months. 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 reactive or close your account(s) within 6 weeks of receipt of the notice being sent to you, the NHS Credit Union has the right to:

- a) Hold any funds within the account(s) in a suspense account pending subsequent withdrawal of your money, or activity on the account
- b) Charge the annual administration fee of £5
- c) Expel you from membership of the NHS Credit Union

## **Liability on Cessation, Withdrawal, Suspension or Expulsion from Membership**

Subject to the Credit Unions registered Rulebook, a Member will only receive the savings held within an account(s) after all monies owed by them to the Credit Union have been deducted. If you have an outstanding loan with the Credit Union, any savings held will be transferred to reduce the term of the loan and you will be required to continue your regular deposit until the loan has been repaid in full.

## **Dividend**

Members may receive an annual dividend on savings at an interim rate that is decided by the Board of Directors. Dividend payments are based on the daily account balances. As the dividend is an allocation of surpluses, there is no guaranteed rate of dividend, or indeed guarantee that a dividend will be paid.

Dividend payments are made without the deduction of income tax; therefore, members should declare dividend payments to Her Majesty's Revenue and Customs (HMRC). Please contact HMRC for further information.

## **Statement of Accounts**

A statement of the account will be available to the Member at all time online through the Members Area or the NHS Credit Union App. You can also contact us at any time for a paper statement.

## **Confidentiality**

We are committed to protecting your privacy, and will only use the information you give us, or we collect about you lawfully in accordance with UK GDPR and the Data Protection Act 2018. We will collect information about you for two reasons - firstly, to process your application and secondly to provide you with the best possible service. If you have any questions or comments about privacy, please contact us or visit our website:

<https://www.nhscreditunion.com/privacy-policy/>

## **Who Regulates Us?**

The NHS (Scotland & North England) Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Registration number is 213898.