



Terms and Conditions of Membership

Membership

1. To become a member of Keep Credit Union you must:

- Be over 16 years of age

and

- work for one of the employers listed in our common bond.

Or

- Be a close relative of an existing member who is employed by one of the employers listed in our common bond, and live at the same address as that relative.

2. We are required by law to verify the identity and address of all new members, and sometimes existing members. We will usually do this by requesting that you send a copy of statements, driving licence etc. by e-mail or post.

Savings

3. Members must make regular payments at least monthly by payroll deduction or standing order into their KCU Saving account.

Funds received by payroll deduction will be credited to accounts as soon as we are in receipt of both the funds and confirmation list from employers.

4. Members must maintain a minimum balance of £1 to retain their membership in the credit union.

5. A member's total savings balance is not permitted to exceed the FSCS and regulatory limits in operation at the time.

6. Members may make withdrawals at any time, subject to the terms of any loan or other services. We respectfully request members to adhere to the spirit of the credit union account by building up savings rather than withdrawing them on a regular, monthly basis.

Members who exceed normal frequency of withdrawals will be contacted and encouraged to deposit a more suitable, affordable amount each month.

7. Notice of withdrawal must be made by in writing via the KCU website, mobile app, email or post.

Withdrawals are usually paid out within 24 working hours of receipt. However, in exceptional circumstances of member demand the Board may by law request that you provide up to 60 days' clear notice to withdraw your shareholding.

Dividend

8. An annual dividend may be paid. The dividend is recommended by the Board of Directors at the Annual General Meeting and approved by the members.

The dividend is paid gross of tax, on all sums deposited up to £10,000, subject to surplus.

Keep Credit Union is not responsible for tax declarations. Please contact [HMRC](#) for advice. Any dividend due is calculated for 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 future dividend.

At the discretion of the Board of Directors, dividend is not paid to any member that has a bad debt within the credit union or who is not making regular monthly deposits into their savings account.

Terms and Conditions continued

Loans

9. Separate terms and conditions relevant to a loan will be provided at the point of applications and on the loan agreement. Please ensure you read them carefully.

10. We may use the money in your savings account towards payment of any money that you owe us (for example, under a loan) which is due for payment but has not been paid. This is known as a lien, or our right to set off.

Cancellation

11. A member may leave the credit union after six months' membership without penalty providing no debts are outstanding. Within six months, a £5 admin fee will be charged.

All accounts will terminate on closure of the membership.

12. We have the discretion to terminate your membership, but members have the right of appeal to the Board of Directors.

Charges

13. Keep Credit Union reserves the right to apply charges to members' accounts.

Complaints

14. If members want to make a complaint, they can do so in any of the following ways:

Phone: 0141 222 2259

Email: info@keepcreditunion.co.uk

Post: Keep Credit Union, 5th Floor, 52 St. Enoch Square, Glasgow G1 4AA

If we are unable to immediately resolve your complaint, a full copy of our complaints procedure will be provided.

If we have been unable to resolve your complaint within eight weeks, or you are not satisfied with our final response, you can refer the matter to the Financial Ombudsman Service.

15. A copy of the credit union's rulebook is available upon request.

Please contact us if you have any comments or queries, we will be happy to assist.

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