

# Membership Terms & Conditions

## Membership & Saving

1. To be eligible for membership of Tay Valley Credit Union members must be employed by one of the Local Authority employer's in either Tayside or Fife (*see our website: [www.tayvalleycu.co.uk/whocanjoin](http://www.tayvalleycu.co.uk/whocanjoin)*).
2. Members who subsequently leave their Local Authority employment may keep their account open and will be required to set up a standing order to make regular payments to their account.
3. Members must be over 18 years of age or over and have permanent UK Residency.
4. Members must maintain a minimum balance of £5.00 to retain membership of the credit union. Regular payments via payroll deduction or standing order are required to allow access to credit union services (minimum payment of £10 per month required).
5. A member's collective savings balance is not permitted to exceed the FSCS limits in operation at the time (£85,000). Lump sum deposits may be made by BACS, cheque or postal order, subject to any applicable limits. Cheque deposits require seven days clearance from the date of deposit. (see: [www.fscs.org.uk](http://www.fscs.org.uk) for limits)
6. A member may leave the credit union at any time without penalty providing no debts are outstanding. All share accounts will terminate on closure of the membership.

## Dividend

7. An annual dividend may be paid, gross of tax, on all sums deposited, subject to surplus. Tay Valley Credit Union is not responsible for tax declarations and does not give advice on tax due on dividends. Please contact HMRC for advice.
8. The dividend will be recommended by the Board of Directors and authorised by the members at the Annual General Meeting. Any dividend due will be paid within 5 working days after the Annual General Meeting. Any dividend payable may be freely withdrawn by the member.
9. 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 dividend due. Dividend is not paid to any member that has a current bad debt within the credit union.

## Share Withdrawals

10. Members without an outstanding loan balance may submit a withdrawal request from their account in the following ways and withdrawals will be paid to the bank account as detailed on the withdrawal request
  - Online withdrawal request through the Members Area of the TVCU website.
  - Complete & submit a Share Withdrawal form (available from website or office).
11. Excessive Withdrawals – Members may make six free withdrawals in a twelve month period (1<sup>st</sup> October to 30<sup>th</sup> September). Tay Valley Credit Union will charge a fee of £1 from the seventh and any subsequent withdrawals made in a twelve month period.
12. Tay Valley Credit Union reserves the right to close a savings account when a high number of regular withdrawal requests make the continued provision of a savings account economically unviable for Tay Valley Credit Union.

## Regulation

13. Tay Valley Credit Union is authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority. Our FRN is 213821.