



General Terms and Conditions

These terms and conditions are available in paper form at any time on request. You can request these by calling us on 0151 258 1014, emailing us at enquiries@partnerscreditunion.co.uk requesting them in person or on our website www.partnerscreditunion.co.uk

To become a member of Partners Credit Union, a person must

- 📍 Live in Merseyside,
- 📍 or work for an employer who has a base in Merseyside,
- 📍 or be a UK member of the Spirit of Shankly Liverpool Supporters Union
- 📍 or be a North West Regional member of any TUC affiliated Trade Union

1. Introduction

1.1 these terms and conditions relate to all Partners savings accounts. please read and keep them in a safe place.

1.2 in addition to these conditions, specific terms and conditions may also apply to certain types of account such as Loan Accounts, ISA's etc. You will be provided with a copy of these where applicable.

1.3 Partners Credit Union reserves the right to apply certain charges to members' accounts, currently as follows:

📍 Membership – Joining Fee	£20
📍 Membership – Annual Admin Fee	£10
📍 Dormant Account Fee	£50

Details of the current tariff of charges can be found on the website or by contacting our office.

1.4 if we make any changes to these terms and conditions in the future, we will advise you of what these are and the reasons for them.

2. Membership

2.1 a member must purchase and hold at least one £1 share in a Membership Account with the credit union. Each member has voting rights on a 'one member, one vote' basis, regardless of how much they hold in shares. Young members are not entitled to vote.

2.2 your membership will automatically start when you begin to contribute a minimum of £10 per month into your Membership Account by payroll deduction if you are employed by one of our select employer partners, standing order or ALLPAY card. You must have a Membership Account and pay into it regularly to take advantage of any of our other products and services.

2.3 we have the discretion to terminate your membership if regular payments into the member account are not maintained.

2.4 you can withdraw your money paid in on shares on any day as provided for by the board of directors. However, if required, the board may request that you provide up to 60 days' clear notice to withdraw your shareholding. This could take place in the unlikely event of the credit union being unable to meet exceptional member demand.

2.5 if you do not make any transactions into your Membership 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 charge an annual administration fee of £50 for each dormant account.

2.6 the rules of Partners credit union provide further details of membership. A free copy of the rules are available to every member on request.

2.7 in the case of joint membership, if available, each member will be jointly and severally liable for the account.

2.8 we charge an annual Membership Administration fee of £10 which is taken directly from your Membership each year. Members who had an account with us as of September 30th in the previous year will be charged. Members who joined after this date will be charged the following year.

2.9 Members may leave Partners Credit Union at any time, without penalty, providing no debts are outstanding. All savings accounts will be closed on cancellation of membership. Please note no dividend will be payable upon closure. Please contact us if you wish to close your account.

3. Payment of dividends/interest

3.1 if a surplus has been achieved, the Board of Directors may recommend the rate of dividend payment for agreement by the members at the annual general meeting (AGM). The AGM is held during the six months following the accounting year end (30th September). There is no guaranteed rate of dividend, or indeed guarantee that a dividend will be paid at all. Young members are not eligible for dividend but may receive an interest payment at the equivalent rate of dividend.

3.2 any dividend shall be declared on all full shares held in eligible share accounts during the preceding year of account. New members joining the credit union will be entitled to a proportional part of the dividend on any shares held for less than the full year of account on every full month of membership. Dividend shall be paid to those in membership of the credit union on the following working day after the date that the dividend is declared. For new members who join after the accounting year end but before that year's AGM, the dividend will be paid after the following year's AGM.

3.3 interest bearing shares such as ISA's are not eligible for a dividend and interest shall be set and credited using an agreed policy and procedure established by the Board of Directors.

3.4 dividends or interest rebates due to any member will be placed to the credit of their Regular Member Account share balance and will be payable following ratification at the AGM.

4. Tax

4.1 dividends and interest are paid gross of any tax but are not tax free. You must therefore declare your dividends and interest payments on your tax return. The exception to this is the ISA account which is tax free as per each year's limits set by HMRC, although Partners Credit Union is under obligation to inform HMRC of any members in receipt of interest above £250.

5. Junior accounts at 16

5.1 at the age of 16, we will write to advise that the junior account will be converted to that of a full member and that the junior will have full control of their account, subject to the provision of suitable identification.

5.2 to retain membership and to gain access to the benefits of full membership, a junior will be required to save a minimum of £5 per month with the credit union. this requirement will be waived however, when a junior is still in education or going on to higher education.

6. Statements

6.1 we will send or make available to you a statement of your savings account at least annually.

7. Transactions and payments

7.1 transactions can be made online, by email or in person at our office.

7.2 withdrawals can be made on request and will be paid either by cheque or electronically paid to a bank account. Funds paid out by bacs will appear as cleared funds in the nominated bank account within 2 to 3 working days.

7.3 funds that are paid into the credit union by standing order will initially be placed in your Partners Member Account on the day that they are received into our bank account. Funds received via payroll deduction will be credited to accounts as soon as we are in receipt of both the funds and a confirmation list from employers.

7.4 funds that are paid into the credit union by debit card will be available for you to withdraw immediately.

7.5 when a cheque is received, funds will be available to withdraw within 5 working days. We reserve the right to debit your account in the event of a cheque being returned unpaid.

7.6 any deposits may be subject to money laundering verification

8. Set off

8.1 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 our right to set off.

9. Financial Services Compensation Scheme

9.1 Partners credit union is covered by the financial services compensation scheme (FSCS). This means that your savings are protected by the scheme up to £85,000 per member. For more information about the compensation scheme please visit www.fscs.org.uk

10. Proof of Identity

10.1 we are required by law to verify the identity and address of all new members who wish to open an account with us and sometimes existing members. We will usually do this via an electronic identification search as part of your application however if we are unable to do this we will ask you for alternative identification.

11. How we will use your information

11.1 we may share your information with credit reference agencies for use in credit decisions, for fraud prevention and to pursue debtors. We will ask you when you join the credit union whether you are happy for us to send you information about our own products and services by post and email. if you change your mind at any time please let us know.

11.2 under the data protection legislation you can make a written request for a copy of the records we hold about you. Please contact us for further details.

12. Cancellation

12.1 you have 14 days from the date that your account is opened within which to cancel it. If you wish to cancel please write to us at: New Oxford House, 75 Dale Street, Liverpool, L2 2HT.

13. Making a complaint

13.1 if you wish to make a complaint you can contact us by telephone on 0151 258 1014, or in writing to The Complaints Officer, New Oxford House, 75 Dale Street, Liverpool, L2 2HT. We will always do everything we possibly can to sort out the problem. we'll send you a written acknowledgement within five working days and keep you informed on our progress until your complaint has been resolved. Should you remain unhappy with our final response, or if eight weeks have passed since you first raised the matter with us, you have the option to refer to the Financial Ombudsman Service. For more information about the financial ombudsman service please visit www.financial-ombudsman.org.uk.

14. Language

14.1 all communications between you and us will be in English.

15. Life protection terms and conditions

15.1.1 life protection is automatically provided with membership at no extra cost to members, it may increase the balance of your savings (please contact us for full terms and conditions) and clear any outstanding loan balance you may have with us, subject to certain criteria.