

## **PREMIER INVESTMENT ACCOUNT**

### **Terms & Conditions**

#### **1. ACCOUNT**

- 1.1 By opening an account you become a member of **CHURCHES' MUTUAL CREDIT UNION LTD** and agree to make a minimum deposit of £2000.
- 1.2 The Premier Investment Account will be available for the foreseeable future and you may make additional deposits up to a maximum account balance of £40000.
- 1.3 Your account can be managed via the member online area (see clause 3) including viewing transactions and making withdrawal requests. Withdrawals will only be made by BACS transfer into your nominated bank account. Withdrawals will normally be credited to your account the next working day but may take up to five working days. At busy times (such as January and August) the Board may request up to sixty days' notice from a Member of their intention to withdraw their shareholding. You will be notified in advance of the Credit Union implementing this rule.
- 1.4 There are no penalties for withdrawals but if the balance on this account falls below £1995 for more than 30 consecutive days the account transfers to a Regular Savers' Account.
- 1.5 At present the credit union does not offer interest on the Premier Investment Account but may pay a dividend at the end of the financial year once the expenses of the credit union have been met.

#### **2. ACCOUNT TERM**

- 2.1 The funds you deposit with us may be for an agreed period in accordance with the term of the account you have chosen.

#### **3. MEMBER ONLINE AREA**

- 3.1 We would strongly encourage you to register for access to the [Members' Area](#) and to opt in to receiving statements and correspondence through this secure portal. This will also allow you to check your balances, amend your contact details and is the only way to apply for a share withdrawals.
- 3.2 When you register for online access you will be asked to provide a PIN, password and share withdrawal password of your own choosing. Please note that CMCU does not keep a record of these.
- 3.3 Once your account is activated you should receive a confirmation email from our software providers [support@kesho.co.uk](mailto:support@kesho.co.uk).
- 3.4 You must do all you can to keep your PIN, password and share withdrawal password secure and to stop anyone else using your member security details. You must not tell them to anyone else.
- 3.5 If you suspect that someone knows your PIN, password and share withdrawal password, you must immediately contact us on **01452 930 360**
- 3.6 If your Members' Area login details are used by someone with your permission or as a result of your fraud or gross negligence you may have to repay us for all losses and costs and expenses we incur.
- 3.7 We may ask that you agree to assist us in our efforts to recover any loss as a result of unauthorised use of your member security details.
- 3.8 For your protection, we reserve the right to suspend access if either incorrect login details are used to attempt to access your account or we suspect an unauthorised person is attempting to access your account.
- 3.9 The services available to you through the Members' Area may vary over time and we may suspend or terminate any services available but will inform you of any changes in accordance with Clause 6.2 of this agreement.

3.10 If you have not done so already, please register a memorable word/password with the credit union as this provides added security should you wish to discuss your account over the telephone.

#### **4. CLOSING THIS ACCOUNT**

- 4.1 You can close this account and terminate this agreement by telephoning us or emailing us or by sending written notice by post to us at **CHURCHES' MUTUAL CREDIT UNION LTD**. We may terminate this agreement without providing any reason but will give you 30 days' notice before we do so (except in exceptional circumstances, such as fraud investigation or misuse of the account).
- 4.2 If you have a loan you must repay to us any amount owing to us on the account (including interest and charges).

#### **5. CHANGES**

- 5.1 We may make changes to your account at any time.
- 5.2 We will give you 30 days' notice in writing before we make changes.
- 5.3 We may vary the charges with a prior notice in writing to you. However, it will not apply retrospectively.

#### **6. GENERAL**

- 6.1 We will not be liable to you if we are unable to perform our obligations under this agreement due (whether directly or indirectly) to any of the following events:
- 6.1.1 the failure of any machine, data processing system or transmission link;
  - 6.1.2 any period of essential maintenance, critical change, repair, alteration to or failure of computer systems;
  - 6.1.3 any industrial dispute;
  - 6.1.4 anything outside our reasonable control or that of our agents or sub-contractors.
- 6.2 You must inform us immediately in case of any change of your name or your address. If you do not comply with this obligation you may be charged for the costs we incur of locating you.
- 6.3 We may transfer our rights and/or duties under this agreement to any person. You may not transfer any of your rights or duties under this agreement to any person.
- 6.4 You may be liable for other taxes or costs that are not paid by or via us such as higher rate income tax.
- 6.5 Although the Credit Union provides lending services, its loans are based on affordability and membership does not automatically guarantee that any application for credit will be approved.

#### **7. FINANCIAL SERVICES COMPENSATION SCHEME STATEMENT**

- 7.1 Savings held with **CHURCHES' MUTUAL CREDIT UNION LTD** are covered by the Financial Services Compensation Scheme (FSCS).
- 7.2 Under this scheme, the FSCS will compensate depositors, if a credit union is unable to meet its financial obligations to its depositors.
- 7.3 Most depositors – including most individuals and small businesses – are covered by the scheme.
- 7.4 As at the date of this agreement, in respect of deposits, an eligible depositor is entitled to claim under the FSCS up to £85,000.
- 7.5 For joint accounts, each account holder is treated as having a claim in respect of his share so, for a joint account held by two eligible depositors, the maximum amount as at the date of this agreement that could be claimed under the FSCS would be £85,000 each.
- 7.6 The £85,000 limit relates to the combined amount in all of the eligible depositor's accounts with the credit union, including their share of any joint account and not to each separate account.
- 7.7 For further information about the scheme (including the amounts covered and eligibility to claim) please look at the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk). You may also call 020 7892 7300 or 0800 678 1100 for details.

## **8. COMPLAINTS PROCEDURE**

- 8.1 **CHURCHES' MUTUAL CREDIT UNION LTD** is committed to providing you with the best service possible. We understand there may be times when a system or technical error may be of inconvenience to you. If you do encounter such a situation, please let us know.
- 8.2 Get in touch with us and we will endeavour to settle your complaint as soon as possible under our complaints procedures. A copy of our complaint procedures is available upon request.
- 8.3 Should you be unsatisfied with the outcome of your complaint, you may contact the **Financial Ombudsman Service**, South Quay Plaza, 183 Marsh Wall, London, E14 9SR Tel: 0800 0 234 567, Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## **9. ATTACHMENT OF SHARES (SECURITY)**

- 9.1 When borrowing, your savings may be held as security for any loan taken from us, that is any amount equivalent to the loan or amount outstanding on the loan; whichever is the greater; and any such interest or expenses which may become due.

## **10. GDPR**

### **10.1 HOW WE USE YOUR INFORMATION**

- 10.1.1 General Data Protection Regulation (GDPR) holds businesses such as Churches' Mutual Credit Union Ltd accountable for how they control and process EU users' personal data. We take great care in the way we handle your personal details, how and what we use it for, and how long we retain information about you once we no longer need it. A full copy of our privacy notice can be found on our website at <https://churchesmutual.co.uk/privacy-notice>.
- 10.1.2. Where necessary or required we also share information with debt recovery agencies, the Ombudsman and our regulatory authority. We will also disclose information if required to by law, for the prevention of crime or on instruction of the courts.
- 10.1.3. The credit union stores its member's personal information on a secure server away from its business premises.
- 10.1.4. A Summary of CMCU's Data Retention Schedule is contained within the Privacy Notice and a copy of the full policy is available upon request.

### **10.2 YOUR RIGHTS UNDER THE GDPR**

- 10.2.1 CMCU will take every care to ensure that the information we hold on our members is accurate and up to date. We ask that you assist us in this by informing the credit union, in writing, of any change to your personal details.
- 10.2.2 Under GDPR individuals now have a number of new and wide ranging rights concerning their Personal Data. Full details are contained within the Privacy Notice