

Membership Terms & Conditions V3

In these Terms and Conditions (Conditions) when we talk about ‘you’ we mean you, the member. When we talk about “we,” “us,” or “our,” we mean Glasgow Credit Union, with Registered Office at 95 Morrison Street Glasgow G5 8BE.

These Conditions apply to general membership of the credit union and use of our Digital Services.

These Conditions work alongside the terms and conditions for any of our accounts or products (e.g., the terms for a savings account or personal loan). We refer to those terms as the “Product Conditions” and you can find copies of these on our website.

You should read these Conditions carefully before accepting them. You may wish to print them and keep them safe for future reference.

Joining

To qualify for membership of Glasgow Credit Union you must:

- Live in the Common Bond area as defined in the Rulebook.
- Be aged 16 years or over.
- Hold permanent UK Residency.
- Be able to satisfy our identification requirements before we can open your account.

Being a Member

To ensure you remain a member of the credit union, you must always have a minimum of £1 savings and adhere to the rules of the credit union.

Aggregate Credit Union Savings

The minimum aggregate balance of all Glasgow Credit Union savings accounts is £1 and the maximum aggregate balance is £85,000. No member is permitted to have total savings of over £85,000 which is the current Financial Services Compensation Scheme (FSCS) limit for credit unions and UK financial institutions.

Regular Contributions

We encourage all members to regularly save to their credit union savings accounts by Direct Debit or Salary Deduction. The minimum regular savings deposit by Direct Debit or Salary Deduction across all savings products is £10 and the maximum is £1000 each month. Where you have setup a contribution that is collected other than monthly, the minimum and maximum values will be a monthly equivalent value.

In line with our rules and to maintain membership, if your savings balance is less than £1000, we encourage you to make a regular deposit of at least £10 per month. If you do not contribute regularly, we may exercise reasonable discretion and engage with you to understand your circumstances before taking action in relation to Dormant Rules as per the Rulebook.

Only one regular Direct Debit or Salary Deduction can be in place for a member at any time. This single contribution payment will contain all regular savings deposits, loan or mortgage repayments and any other regular commitment payments. Within one business day of receipt of your regular contribution by Direct Debit or Salary Deduction, we will deposit any savings amount to the appropriate savings account or in line with instructions you have given us. Any residual funds from your regular contributions will be deposited in your Member Savings Account.

Members with products other than savings such as loans or mortgages, are required to ensure that their regular commitment is sufficient to cover both the commitment repayment and any additional savings amount that is required as part of the product Terms and Conditions. Funds to meet other commitments, received as part of your regular contributions, will be deposited to your Member Savings Account until the commitment repayment becomes due. All commitment repayments for other products are taken from the Member Savings Account.

Member Savings Account

All Glasgow Credit Union members are issued with a Member Savings Account when they become a member. This is our core Membership account and is primarily designed for saving regularly via Direct Debit or Salary Deduction, but you can also make additional ad-hoc deposits by bank transfer. We also service any regular commitments such as loan or mortgage repayments from this account.

All members are encouraged to save regularly to the Member Savings Account via Direct Debit or Salary Deduction. At all times, you must maintain a balance of £1 in this account. Failure to maintain the minimum account balance may result in your membership being terminated.

Minimum and Maximum Account Balance

The minimum balance of your Member Savings Account is £1 and we may terminate your membership if your balance drops below this value. If you have commitments being serviced from your Member Savings Account, we may require you to ensure that the balance of your account is always greater than the regular commitment value in addition to the £1 minimum account balance. The maximum balance of your Member Savings Account must remain equal to or below the maximum aggregate savings balance for all Glasgow Credit Union accounts which is £85,000.

Savings Pots

One of the features of the Member Savings Account is the ability to create Savings Pots to separate your savings for different financial objectives or purposes you may have.

You can have two standard Savings Pots and one Christmas Savings Pot in addition to your core Member Savings Account. You can only create, manage and close a Savings Pot in the Mobile App which allows you to add a name to Standard Savings Pot, set a savings goal and lock the Savings Pot to prevent withdrawals if you choose. You can change the lock settings at any time within the Mobile App. There are no additional restrictions to standard Savings Pots and you can freely deposit and make withdrawals subject to the wider terms applicable to the Member Savings Account and other Membership Terms and Conditions.

Savings Pot names are attached to your account record and will be visible to our team when reviewing your account. When naming your Savings Pot, please do not use any terms that may be offensive to others. We reserve the right to not permit particular words or phrases as Savings Pot names and to remove or change Savings Pot names where we deem them to be inappropriate. Any decision we make to change a Savings Pot name will be final. We also reserve the right to revoke your membership of Glasgow Credit Union, in line with our Rulebook, where grossly offensive language has been used in the naming of a Savings Pot or where repeated action is necessary by us to correct inappropriate Savings Pot names.

In addition to our Standard Savings Pots, it is also permitted to create a Christmas Savings Pot to help save for the festive period. The Christmas Savings Pot option is designed to encourage saving for Christmas and levies a £5 fee for any withdrawals or transfers to other accounts or Savings Pots. No fee will be charged for a withdrawal or transfer in the months of October, November and December. Closing a Christmas Savings Pot which has a balance will be treated in the same way as a withdrawal and a £5 fee will be payable except in the months of October, November and December.

Dividend

A dividend may be paid, gross of tax on the balance of your Member Savings Account and associated Savings Pots. Any dividend is recommended by the Board of Directors and approved by members at the Annual General Meeting. Other savings products may be eligible for Dividend payments which is explained in the Terms and Conditions for that product.

Glasgow Credit Union is not responsible for tax declarations and does not give advice on tax due on dividends. Please contact HMRC for advice.

Dividends will be paid within 5 working days after the Annual General Meeting into your savings account and you are free to withdraw the dividend at any time. We reserve the right to transfer any dividend payments from your savings account to your registered bank account where your credit union total savings exceed the limit of £85,000 as detailed in the Rulebook. It is your responsibility to ensure your nominated bank details for withdrawals are correct.

Dividends to the Member Savings Account are calculated for the credit union financial year which is 1st October to 30th September. Dividends will only be paid to members who are eligible under the Rulebook and that have an active membership on the day of the AGM. Members who close their account during the financial year forfeit the right to any dividend due.

Dividends may be paid on other Glasgow Credit Union savings accounts. You should review the Terms and Conditions for these account for further information as the terms of Dividend calculations and payments may be different.

Making and receiving payments

Our preferred means for making payments to the credit union are: Direct Debit, Salary Deduction (for regular contributions) and bank transfer (for additional payments). In exceptional circumstances we will accept deposits by cheque. However, cheque deposits generally have longer clearance times, and it is more beneficial to make payments by bank transfer.

The credit union does not accept deposits by cash and will only accept deposits by debit card in exceptional circumstances.

Funds received will be deposited into your account(s) within one business day of receipt. All deposits are subject to different clearance times and will only be freely available to withdraw or transfer upon clearance of funds in your account.

Savings deposits will only be eligible for dividends when they are deemed to be cleared. We reserve the right to return deposits to the source account in the event of being made by any

unsupported method or where payments are made out with the agrees deposit limits.

Unless specific terms and conditions apply to a loan or savings product, our savings accounts provide the ability to make unlimited withdrawals. Withdrawals can be made through our app, secure members website or by telephone. Withdrawals will be sent by bank transfer which takes 3 working days or Faster Payment (within 24 business hours subject to a charge).

Cheque withdrawal requests will only be considered in exceptional circumstances and require 5 working days' notice to arrange. Cash withdrawals are not supported.

All deposits and withdrawals are subject to verification in line with Anti Money Laundering Regulations.

Leaving the credit union

You can close your credit union account at any time at any time without penalty providing you do not have an outstanding loan or any other debt. On closing your account, you will no longer be a member of the credit union.

Fees and Charges

Glasgow Credit Union reserves the right to apply certain charges to members' share accounts to cover our own and our partners' costs.

We may vary the amount of these charges to reflect the actual cost to the credit union. We will notify you if this is the case. Any additional charges for services not shown here will be confirmed at the time the services are requested.

These charges are outlined below:

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| <p>Data Protection Act – in compliance with the Data Protection Act 2018, you are entitled to a copy of all personal information we hold about you. You have the right to have any inaccurate data corrected. This does not incur any charge.</p> | <p>Free on the provision the request is not repetitive, excessive, or unfounded.</p> |
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| Membership Administration Fee (for balances less than £1000 and no regular contributions) | £5.00 |
| Paper copy interim statement in addition to annual statement | £10.00 |
| Faster Payments | £2.00 |
| BACS Payments (3 days) | FREE |
| Stop/Cancel a credit union issued cheque | £15.00 |
| Returned Cheque or Direct Debit Fee | £15.00 |
| Missed Loan Repayment | £20.00 |
| Loan Default Letter | £20.00 |
| Solicitors' charges, court fees, tracing fees, home visit by Glasgow Credit Union or an agent working on our behalf and any other expenses incurred in connection with arrears cases. You will be liable for all costs involved. | Variable |

Digital Services

Our Digital Services refer to the secure members' website and Mobile App. In these Conditions we use the term "Digital Services" to cover all of the above and each one is a "Digital Service."

Use of our Digital Services

To use any of the Digital Services you must be a member and have a product with us which we agree can be used with the relevant Digital Service.

To use the Mobile App or our Online Account, you must be at least sixteen (16) years old.

To use Digital Services for our Loan products you must be at least eighteen (18) years old.

To use the Mobile App, you must have a compatible mobile phone and/or tablet to access the full range of features (in these Conditions we call these "Devices"). We may restrict access to the Digital Services if we believe you are not using a compatible device.

To use the Online Account, you must access this on a computer running the appropriate operating systems and software. We may restrict access to the Digital Services if we believe you are not using appropriate systems.

To receive SMS Alerts, you must have a UK mobile number starting with 07. You are responsible for advising us of any change to your mobile number.

Keeping your Account Safe

When you set up any Digital Service, to keep your account secure you will need to set up security passcodes, passwords and similar. In these Conditions we call these your “Security Details”.

If our systems have checked your identity by verifying your Security Details, we will assume that we are dealing with you and that you have agreed to us disclosing information to you.

Except where you are logging or signing into a Digital Service, we will never ask you to tell us your Security Details (e.g., by calling or emailing you) so please don't share them with anyone.

You agree:

- Not to give your Security Details to anybody (even if it looks like we may have asked you for them).
- Not to write down your Security Details in a way that they could be understood by anyone else.
- To make sure no-one else sees you enter your Security Details when you are using a Digital Service.
- To follow all instructions or “Alerts” (such as emails, push notifications and SMS messages) which come from us.
- To check your account records carefully.

You must tell us immediately if:

- Someone else knows your Security Details (or you think they may do).
- You see any mistakes or unauthorised payments in or out of your account.
- If you think someone else has or has tried to get into your account.

If any of the above happens, you should change your Security Details:

1. For the Mobile App, from within the Mobile App using another registered device.
2. For Online Account Access, by using the options on the website.

You must call us as soon as you can if your mobile, tablet, laptop, or computer that you use with

a Digital Service (or which syncs to your Device) has been lost, stolen, or fraudulently accessed.

We may ask you to change your Security Details for operational or security reasons.

Charges for digital services

We do not charge you to use the Digital Services, however, there may be other fees imposed by your communications service provider (e.g., telephone, mobile network, or Wi-Fi) for using the Digital Services and receiving Alerts whether in the UK or abroad.

Furthermore, any charges in respect of the product(s) you have are detailed in your Product Terms and Conditions.

Automated Payments

You can instruct us using the Digital Services to transfer money between any of your Glasgow Credit Union accounts that can be used on the relevant Digital Service or to make automated payments on your behalf. You are responsible for all the instructions authorised by you using the Digital Services as well as those given by another person with your knowledge or consent. For further details on payments and transfers please refer to your Product Terms and Conditions.

Paperless Settings

By registering for Digital Services, you agree that any communications that Glasgow Credit Union choose to send you digitally will be uploaded to the Digital Services for you to access. These documents will only be available on Digital Services for a limited time, and you agree it is your responsibility to download, print or otherwise save these documents.

Glasgow Credit Union reserves the right to send you communications by post, email, or any other method where appropriate.

You can opt out of receiving digital copies of documents via the Digital Services at any time and revert to paper documents by changing paperless settings within the Digital Services.

Availability and Functionality

Wherever possible, we will ensure the on-going confidentiality, integrity and resilience of our systems and services subject to the services being available for members' continued use.

You can usually use the Digital Services at any time but sometimes repairs, updates, and

maintenance on our systems and those of our suppliers may mean that some of the features may be slower than normal or temporarily unavailable. We won't always be able to let you know when a Digital Service is not available, and we won't be responsible for any losses you suffer as a result of such unavailability or where the Digital Service is not working properly for other reasons outside of our control.

If a Digital Service is not available it's up to you to use other ways to make your transactions or obtain/ give information to us (e.g., by calling us).

We do not offer feature parity in our Digital Services. This means that some features may only be available in the Mobile App and not on the Online Account or vice versa.

If you didn't authorise a payment

Unauthorised, incorrect, or failed payments from an account or product you use with Digital Services will be dealt with as set out in the relevant Product Terms and Conditions.

If unauthorised payments are made from your account and you have failed to keep your Device or Security Details secure (in the ways mentioned in the "Keeping your account safe" section above); or if you have failed to tell us as soon as possible on becoming aware that your Device or Security Details have been compromised or misused, we won't refund any payments and you may be responsible for all losses that were made before you tell us that the Device or Security Details have been compromised or misused.

Changes in the Digital Services / Conditions

When you sign up for a Digital Service you must accept the Conditions for using that Digital Service. The Digital Services may also be updated in a way that makes a change to these Conditions.

If that happens, you'll be notified at least one month before the change is made, unless it has to be changed sooner to meet a regulatory requirement (such as any law, rules made by the Financial Conduct Authority, Prudential Regulation Authority or other regulatory body, a decision made by a court, ombudsman or similar body, or any industry guidance or codes of practice we have to comply with). You will be notified of any such changes via email or SMS.

If you don't agree to the changes, you can stop using the Digital Service whenever you like. Unless you choose not to accept the change and stop using the Digital Service before the change is made, or if you continue using the service after the change, we will assume you've accepted

this.

Removing access to Digital Services

We may stop you using a Digital Service immediately if:

- Your account or the Digital Service is at risk.
- We suspect there's unauthorised or fraudulent use.
- There's a risk that you won't be able to repay any credit you've been given.
- We consider that there is a risk you may use Digital Services against the interests of the credit union or its members.
- If you are stopped from using a Digital Service, we'll aim to tell you beforehand or as soon as possible afterwards. You will be notified via email or SMS.

We may stop you from using a Digital Service for any other reason by giving you one month's notice in writing.

We may remove your access to a Digital Service immediately if:

- You are made bankrupt, or you enter into a voluntary arrangement with the people you owe money to.
- You seriously or persistently breach these Conditions.
- We reasonably believe that someone else may have rights over funds in the account or there's a dispute; or
- Your account is closed or if you no longer have a product covered by the Digital Service.

We reserve the right to process or cancel any transactions in progress on termination of your right to use the Digital Services or on suspension or withdrawal of the Digital Services. We are not responsible for any loss you may incur as a result of any transaction not being processed as part of the Digital Services after termination or after any suspension or withdrawal of the Digital Services. When your membership of the credit union is terminated, you should uninstall the Mobile App from your phone or mobile device, thus discontinuing using these Digital Services.

Jailbroken Devices

Unauthorised modifications to your devices' operating system(s) can bypass security features and can cause numerous issues to the hacked device, including security vulnerabilities; instability; unreliable connections or delayed or inaccurate location data; disruption of services; inability to apply future software updates.

operating systems. Any user who makes modifications to a device which is not authorised by its manufacturer will be in breach of Glasgow Credit Union's Conditions and Glasgow Credit Union will not be liable for any loss resulting from use of our webservices on a device operating unsupported or unauthorised software.

Your right to withdraw

You can withdraw from our digital services at any time by calling us on **0141 274 9933**.

Your personal data

We are registered with the Information Commissioners Office (ICO) as a data controller and are conscious of our duties under applicable data protection legislation.

Please refer to our Privacy Policy which can be found on our website and by clicking on the following link: www.glasgowcu.com/privacy

By agreeing to be bound by these Conditions, and by using Digital Services, you are consenting to us collecting and retaining certain personal data about you. We cannot guarantee the confidentiality of information relating to you that is communicated by mobile.

By installing the Mobile Application and benefiting from any of the Digital Services / information available via the Application, you are bound by the Conditions and accept that mobile communications may not be free from interference by third parties and may not remain confidential. In all circumstances, the use by you of the Mobile App is at your own risk.

Our provision of the Mobile App complies with the data protection requirements as a data controller. Your mobile communications service provider may for legal reasons have to retain the content of mobile phone messages for a specific period. This will be contained in your agreement with your service provider.

Other Information

You are not able to assign or transfer your rights or obligations under these Conditions unless we agree to them. We may at any time assign or transfer all or part of our rights and/or obligations under these Conditions (including our right to payment of any money you owe) to any person.

We can also disclose information held about you to such a person as far as reasonably necessary to help with the actual or potential assignment. Your rights under these Conditions

and your legal rights will not be affected and the Scottish courts shall have exclusive jurisdiction.

We can enforce these or any other rights at any time, even if we haven't insisted on enforcing them in the past. Scottish law will apply to the contract between us.

These Conditions are written and available only in English and you'll be communicated with in English regarding these Conditions and the Digital Services.

Important Information

Glasgow Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Our Firm Reference Number is 213558.

Glasgow Credit Union is a member of the Financial Services Compensation Scheme.

Complaints

If you wish to make a complaint, there are several ways to do this:

Online: Complete our online form. Please fill in the requested details and press submit, and you will receive a call back as soon as possible.

By email: team@glasgowcu.com

By phone: Call us on 0141 274 9933.

In writing: To Glasgow Credit Union, 95 Morrison St, Glasgow, G5 8BE.

What happens next?

We'll record your complaint and do all we can to resolve it as quickly as possible. We always aim to achieve a same business day resolution for all complaints.

In the event a same day solution is not achievable, you will be notified (verbally or in writing) within 72 hours.

If 72 hours is not achievable, you will be notified again of an 8-week timescale to issue a final response.

If you're still not happy

If we can't put things right to your satisfaction, you can ask the Financial Ombudsman Service

to look at your complaint – provided you have tried to resolve the matter directly with us first. We hope you won't need to contact the Financial Ombudsman Service but if you do, further information can be found on our website in the Complaints section.