

CROWNSAVERS CREDIT UNION MEMBERSHIP TERMS AND CONDITIONS

This agreement contains important information about your membership of Crownsavers Credit Union Ltd; it explains our obligations to you and your obligations to us. A large print version of this leaflet is available on request.

Your agreement with us is contained within these terms and conditions, together with any additional terms and conditions that are specific to a particular account or facility. Details of any additional terms will be provided to you on applying for the relevant account or facility.

In this agreement, “you” and “your” mean any customer operating an account with us and include, (where appropriate), any person you authorise to give instructions on your accounts. “We”, “us” and “our” refer to Crownsavers Credit Union Ltd.

We may use the term 'Shares' to refer to deposits you hold with Crownsavers. As the credit union is a democratic organisation, you are said to be buying shares when making deposits. Members of the credit union have the same rights regardless of their shareholding, (savings level).

In this agreement, working days means Monday to Friday, except public holidays. These Terms and Conditions are governed by English law. We are required by law to tell you that this agreement is in English and we will communicate with you in English.

SECTION ONE - GENERAL TERMS

1.1 - Membership

1.1.1 Membership of Crownsavers is open to anyone either, working including Self-Employed, in South East London (SE postcodes) and Worshipping in any of the following churches

New Wine Church

Brandon Baptist Church

St Giles Church

Lewisham Parish Church

New Testament Church of God

Brockley Baptist Church

Our lady of assumption R.C.

Higher Dimension Gospel Centre

City of Hope NLCCI

St Pete the Apostle R.C.

Greater Faith Ministries

- 1.1.2 To become a member of Crownsavers, you must be at least 16 years of age. Crownsavers offers a separate facility for young people under the age of 16.(Junior Savers)
- 1.1.3 On applying to become a member of CROWNSAVERS, we will require proof of your identity and evidence of your current address, (and previous addresses if you have moved within the last three months).
- 1.1.4 If you are applying for membership by post, or if you are unable to provide the necessary identity documents in person, we will conduct an online identity check as part of your application. **Please note that this is an identity check only and not a credit check.**
- 1.1.5 Your application for membership must also include the nomination of a beneficiary, to whom will be paid any funds held in your CROWNSAVERS account(s) in the event of your death. To avoid confusion, these details should also be included in your Will.
- 1.1.6 We have the right to decline to accept your money or your application to open an account with us.

1.2 - Deposits

- 1.2.1 Deposits may be made by the following methods;
- Cheque by post, (you must not send cash to us by post).
 - World Pay (via our website or over the phone).
 - Standing Order or manual electronic transfer from a bank account.
 - Payroll Deduction, (only available at participating employers).
 - Electronic transfer from a third party.
- 1.2.2 A Share to Loan form must be completed for each deposit that you make into your account(s) at the credit union office, or via your crownsavers online account.
- 1.2.3 Cheques should be made payable to “Crownsavers Credit Union Ltd”.
- 1.2.4 When sending cheques by post, you must write your full name, address and credit union membership number on the reverse of the cheque.
- 1.2.5 Members may deposit cheques drawn on banks from outside the UK, but such cheques may take approximately six weeks for our bank to clear. Any deposits made by such cheques will be **unavailable** for withdrawal until we have received confirmation from our bank that the cheque has been cleared.
- 1.2.6 Deposits made by World Pay take 3 or 4 working days to reach the credit union and to be credited to your account(s).
- 1.2.7 If making a deposit through Worldpay, you should ensure that you receive a receipt for

your payment for checking against your account statements.

- 1.2.8 Standing Orders will generally be credited to your credit union account three working days after the payment has been debited from your bank or building society account.
- 1.2.9 Deposits made by Payroll Deduction may take approximately 5 to 10 working days to reach your account(s) due to the time taken by some employers to notify us of deductions made. You will be notified of the estimated timeframe when you sign up for Payroll Deduction.
- 1.2.10 We can only accept responsibility for payments into your account(s) after we have received and checked them.
- 1.2.11 Please ensure that you include your membership number as a reference on any payments that you arrange to send to us. Failure to include this reference may result in a delay in the payment being allocated to your Credit Union account.

1.3 - Disbursements

- 1.3.1 CROWNSAVERS uses the term 'disbursements' to refer to the issuing of share withdrawals and loan payments.
- 1.3.2 Disbursements can be issued using the following methods;
 - a. Cheque, made payable to you
 - b. Cheque, made payable to a third party
 - c. Cheque, for encashment at a Local Cooperative Bank
 - d. BACS (electronic transfer to your bank account)

- 1.3.3 From time to time you will be notified of the maximum withdrawal limits for each type of account that we provide and the notice period required for such withdrawals. Notification will be put on our website and be available in the branch. You may also check current withdrawal limits by telephoning the Credit Union office.
- 1.3.4 The maximum disbursement available per cheque encashment is £1000.
- 1.3.5 The maximum disbursement available by BACS is £10,000 per day.
- 1.3.6 Notice for withdrawals may be given in person at the Credit Union office or via your online account on our website.
- 1.3.7 On giving notice of a withdrawal request, we will confirm with you the day on which the withdrawal will be transferred. (We have no less than five working days from the date of notification).
- 1.3.8 A share withdrawal form must be completed prior to disbursement, (with the exception of remote withdrawal requests made in accordance with terms 1.3.15 to 1.3.17).
- 1.3.9 Loan disbursements will be issued only upon receipt of a Loan Agreement Form, signed by the Borrower.
- 1.3.10 All disbursements are subject to the availability of funds in your CROWNSAVERS account(s).
- 1.3.11 A member may not make any share withdrawals within one calendar month of becoming a member of CROWNSAVERS, (with the exception of withdrawals from the Instant Access Account).
- 1.3.12 Funds deposited by cheque **may not be withdrawn** until the cheque has been cleared by our bank. This is usually ten working days from the date you deposit the cheque into your Credit Union account.
- 1.3.13 CROWNSAVERS may, in exceptional circumstances, decide to waive requirements relating to notice periods and size of cash disbursements. Such instances will be entirely at our discretion and will not establish any precedent for future decisions.
- 1.3.14 You may nominate up to four bank accounts to receive electronic disbursements remotely, by providing the bank name, branch, sort code and your account number.
- 1.3.15 You will need to provide evidence of the account(s) that you wish to withdraw to, such as a recent bank statement or a letter from your bank that shows the account details.
- 1.3.16 On setting up this facility, CROWNSAVERS will provide you with a security code, which you must quote together with your account password when requesting remote disbursements to your nominated account(s).
- 1.3.17 You cannot normally cancel a disbursement made by BACS or cheque to a third

party after we have processed your instruction. You will be liable for any charges incurred by the credit union in attempting to cancel an instruction made by you.

- 1.3.18 CROWNSAVERS reserves the right to stop any disbursements on your Regular Savings Account in the event of you having an outstanding loan balance with the credit union.
- 1.3.19 CROWNSAVERS reserves the right to require a maximum of 60 days notice of withdrawals.
- 1.3.20 We require 24 hours notice to prepare a cheque withdrawal.

1.4 - Charges

- 1.4.1 An entrance fee of £10.00 will be deducted from your first deposit to CROWNSAVERS. We reserve the right to waive or change our entrance fee from time to time.
- 1.4.2 If you make a deposit by cheque that fails to clear into our bank account, you will be liable for any charges incurred by us. Such charges will ordinarily be deducted from your Regular Savings Account.
- 1.4.3 CROWNSAVERS is charged for each Worldpay deposit made to our accounts. If the amount you deposit is £5 or greater, then we will absorb the charge. If the amount deposited is less than £5 a charge will be made on your Regular Savings Account equivalent to that made to CROWNSAVERS.
- 1.4.4 The charge for Worldpay deposits will presently be met the credit union.
- 1.4.5 You will be liable for all charges incurred by CROWNSAVERS in recovering any debt owed by you to the credit union that has fallen into default.

1.5 - Accessing Account Information

- 1.5.1 You will receive a Statement of Account from CROWNSAVERS at least annually, showing all recent transactions on your share account(s) and any loan account that you have.
- 1.5.2 You may check your balances at any time by telephoning us during office opening hours.
- 1.5.3 You should tell us, as soon as possible, if you believe that your statement or account balance includes something you believe to be incorrect or not made in accordance with your instructions.
- 1.5.4 We will rectify any incorrect entries on your account as soon as possible after you tell us about them or we notice them.
- 1.5.5 Before providing any information about your account, either in person or over the telephone, we will follow our standard security procedures, in order that we are satisfied about your identity.
- 1.5.6 These procedures will include such steps as verifying your full name, address

details, date of birth, account password and your account photograph, (if enquiring in person).

- 1.5.7 We may not be able to assist you if we decide that we are unable to identify you using our security procedures.
- 1.5.8 Account information is also available through CROWNSAVERS's website, (www.crownsavers.co.uk). You will need to register and obtain confirmation through the website prior to being able to access your account details.

1.6 - Dividends

- 1.6.1 Any dividend shall be declared on all full shares held during the preceding financial year. New members joining CROWNSAVERS will be entitled to a proportional part of the dividend on any shares held for less than the full year on every full month of membership.
- 1.6.2 The credit union's financial year runs from October 1st to September 30th.
- 1.6.3 Dividends shall be paid to those in membership of CROWNSAVERS on the date that the dividend is declared. Each 'share' account that you have with CROWNSAVERS will be eligible to receive dividend payments.

- 1.6.4 Any dividend declared by CROWNSAVERS will be credited to your account(s) on the date the declaration is agreed at the credit union's Annual General Meeting.
- 1.6.5 In the event that you have already reached the maximum shareholding with CROWNSAVERS, your dividend payment will be issued by cheque, rather than credited to your account(s).
- 1.6.6 Dividends will be credited to your account(s) gross, which is without deduction of tax. It is your responsibility to notify the Inland Revenue of any such receipt.

1.7 - Miscellaneous

- 1.7.1 We can act on instructions, where they are given;
- a. In writing, including your original signature, (or that of an authorised third party);
 - b. Verbally, where you, (or your authorised third party), have satisfied our security procedures.
 - c. Using your crownsavers online account via our website.
- 1.7.2 When using our office and other facilities, we require you to treat our staff and other customers with respect and courtesy. If you breach this requirement, we reserve the right to close your account at any time by providing 14 days' notice to you in writing.
- 1.7.3 We may use any contact details you provide to us for service related reasons. Statements of Account and other general information about CROWNSAVERS will be sent to your home address unless you tell us otherwise.
- 1.7.4 It is your responsibility to notify us of any changes to your contact details. We will continue to send information to you at the last known address that we have for you. If you do not inform us promptly of any changes to your details, the security of your personal information could be put at risk.
- 1.7.5 You can authorise another person to operate your account(s). You will need to sign a third party mandate in respect of those account(s). If you authorise another person to operate your account(s) then you will be responsible for their actions or omissions as if they were your own.
- 1.7.6 You may make transfers between certain of your credit union accounts. Such transfers will normally be actioned on the day we receive your instruction.
- 1.7.7 If there is no activity on your account in a twelve month period, we may make your membership dormant. You will be contacted prior to us taking this action and given the option of reactivating or closing your account.
- 1.7.8 The maximum amount that you may save in your CROWNSAVERS account(s) is £30,000.
- 1.7.9 We may, at our discretion, vary or add to our Terms and Conditions.

Variations or additions will be to reflect a change in;

- a. Market conditions;
- b. The cost of our providing our services to you;
- c. Technology, or in our facilities or services;
- d. Good credit union practice;
- e. The law.

1.7.10 Except for changes in any interest rate, we will give you at least 30 days' notice of any variation or addition to our Terms and Conditions. We may give you notice by post; by placing a notice on our website. In addition, you will receive an up to date copy of this leaflet with your annual statement.

SECTION TWO – ACCOUNTS

2.1 – REGULAR Savings Account

- 2.1.1 Each new member of CROWNSAVERS will automatically have a Regular Savings Account opened in their name.
- 2.1.2 Your first deposit into your Regular Savings Account should be at least £37.00. This covers your entrance fee, (see term 1.4.1), plus a minimum of £27.00 to open the account.
- 2.1.3 The minimum required balance in the Regular Savings Account is £27.00. This level of savings must be obtained within six months of the account being opened.
- 2.1.4 If the minimum level is not obtained within six months, CROWNSAVERS will close the account. You will be contacted prior to us taking this action and given the option of meeting the minimum requirement or closing your account.
- 2.1.5 You may close your Regular Savings Account at any time, (subject to the conditions in term 3.1.5), by completing a Closure of Account form. CROWNSAVERS reserves the right to require a maximum of 60 days' notice of the account closure. Please note that closing your Regular Savings Account will end your membership of CROWNSAVERS.

2.2 - Instant Access Account

- 2.2.1 A member of CROWNSAVERS can open an Instant Access Account at any time by completing the relevant application form.
- 2.2.2 CROWNSAVERS offers the Instant Access Account to enable members to access to additional savings if an attached loan is taken on Regular savings. (promotional loan from time to time may require the opening of this type of account also as part of the condition of that product) A member may not make a loan application on this account.

2.3 - Christmas (Club) Saver Account

- 2.3.1 A member can open a Christmas Saver Account by completing the relevant

application form.

2.3.2 CROWNSAVERS will automatically send out a statement of account and withdrawal form to all holders of this account by the end of October each year.

2.3.3 One withdrawal per year is permitted from the Christmas Saver Account. This withdrawal can be made between our first working day in November and the last working day before Christmas, subject to the notice periods in operation at the time.

2.4.3. .

SECTION THREE –

BORROWING FROM CROWNSAVERS CREDIT UNION

3.1 - General Information

- 3.1.1 You must be aged 18 or over to borrow from CROWNSAVERS.
- 3.1.2 CROWNSAVERS will, from time to time, decide on the maximum size of loan that it will offer. You should check the maximum amount before making a loan application.
- 3.1.3 The maximum repayment period for CROWNSAVERS loans is five years. The actual maximum repayment period will vary according to the type and size of loan that you apply for.
- 3.1.4 CROWNSAVERS conduct a Credit Reference Agency, (CRA), search in connection with your loan application. If this occurs, the CRA will record details of the application on your credit report. This will form part of your credit history whether or not you proceed and if you make several applications for credit within a short period of time, this may temporarily affect your ability to obtain credit.
- 3.1.5 Before you can end your membership of CROWNSAVERS, all outstanding loans must be paid off in full.

3.2 - Interest Charges

- 3.2.1 The maximum interest rate that CROWNSAVERS may charge on your loan account is 42.6% APR. The actual interest rate charged by CROWNSAVERS varies according to our loan products.
- 3.2.2 Interest is calculated daily on the reducing balance of your loan.

3.3 - Defaults

- 3.3.1 We may use any balances held in your saving account(s) to reduce or repay any loan held by you that falls into default. You will be notified by us that this may happen and given the opportunity to make the necessary repayments.
- 3.3.2 We may share details of how you manage your borrowing from us with CRAs. If you fail to respond to default notices sent by CROWNSAVERS, we will register the default with the CRAs. The registration of a default notice may affect your ability to obtain further credit.
- 3.3.3 CROWNSAVERS will take all necessary steps, including legal action, to recover loans in default. If you fail to respond to default notices sent by CROWNSAVERS, we will use all channels to recover this debt we will also pass the debt to a debt recovery agency.

ABOUT US

CrownsaversCredit Union Ltd is authorised and regulated by the Financial Services Authority, with the Firm Reference Number 214295

Our member's savings are protected under the terms of the Financial Services Compensation Scheme, (FSCS). This guarantees 100% of the first £85,000 you have saved.

The registered office of CrownsaversCredit Union Ltd is 6 Brownhill Road, Catford, London, SE6 2EJ.

COMPLAINTS

We aim to provide our members with a first class service. However, we appreciate that mistakes can happen and we therefore welcome the opportunity to put things right. We will investigate your concerns as quickly as possible, and take steps to rectify the situation and, where appropriate, prevent a recurrence. Please allow our Manager the first opportunity to address your concerns.

However, if you remain dissatisfied, a full copy of our complaints policy and procedure is available on request from our offices, and website You may also be able to refer your complaint to the Financial Ombudsman Service, (FOS), once the credit union has had the opportunity to respond to your complaint.

GENERAL DATA PROTECTION REGULATION STATEMENT

HOW THE CREDIT UNION WILL USE AND SHARE YOUR INFORMATION

Credit Union Privacy Notice

We are committed to protecting our members' privacy. The credit union requires any information marked as mandatory for membership to either meet legal obligations or to enable us to perform our contract with you. Where you are not able to provide us with this information, we may not be able to open an account for you. Where we request further information about you not required for these reasons, we will ask you for your consent.

How we use your personal information

Crownsavers credit union may process, transfer and/or share personal information in the following ways:

For legal reasons

- confirm your identity
- perform activity for the prevention of financial crime
- carry out internal and external auditing
- record basic information about you on a register of members

For performance of our contract with you

- deal with your account(s) or run any other services we provide to you;
- consider any applications made by you;
- carry out credit checks and to obtain and provide credit references
- undertake statistical analysis, to help evaluate the future needs of our members and to help manage our business

To send you statements, new terms & conditions (including changes to this privacy statement), information about changes to the way your account(s) operate and notification of our annual general meeting.

For our legitimate interests

Recover any debts owed to us

With your consent

- maintain our relationship with you including marketing and market research (if you agree to them)

Sharing your personal information

We will disclose information outside the credit union:

- to third parties to help us confirm your identity to comply with money laundering legislation
- to credit reference agencies and debt recovery agents who may check the information against other databases – private and public – to which they have access to
- to any authorities if compelled to do so by law (e.g. to HM Revenue & Customs to fulfil tax compliance obligations)
- to fraud prevention agencies to help prevent crime or where we suspect fraud;

- to any persons, including, but not limited to, insurers, who provide a service or benefits to you or for us in connection with your account(s)
- To our suppliers in order for them to provide services to us and/or to you on our behalf
- to anyone in connection with a reorganisation or merger of the credit union's business
- other parties for marketing purposes (if you agree to this)

Where we send your information

While countries in the European Economic Area all ensure rigorous data protection laws, there are parts of the world that may not be quite so rigorous and do not provide the same quality of legal protection and rights when it comes to your personal information.

The credit union does not directly send information to any country outside of the European Economic Area, however, any party receiving personal data may also process, transfer and share it for the purposes set out above and in limited circumstances this may involve sending your information to countries where data protection laws do not provide the same level of data protection as the UK.

For example, when complying with international tax regulations we may be required to report personal information to the HM Revenue and Customs which may transfer that information to tax authorities in countries where you or a connected person may be tax resident.

Retaining your information

The credit union will need to hold your information for various lengths of time depending on what we use your data for. In many cases we will hold this information for a period of time after you have left the credit union.

To read our policy for retaining members data please see: [www.crowsavers.co.uk] or contact us at: 0208 698 2996

Credit rating agencies

- Call credit: www.callcredit.co.uk/crain
- Equifax: www.equifax.co.uk/crain
- Experian: www.experian/crain

In order to process credit applications you make we will supply your personal information to credit reference agencies (CRAs) and they will give us information about you, such as about your financial history. We do this to assess creditworthiness and product suitability, check your identity, manage your account, trace and recover debts and prevent criminal activity.

We will also continue to exchange information about you with CRAs on an ongoing basis, including about your settled accounts and any debts not fully repaid on time. CRAs will share your information with other organisations. Your data will also be linked to the data of your spouse, any joint applicants or other financial associates. This may affect your ability to get credit.

The identities of the CRAs, and the ways in which they use and share personal information, are explained in more detail on:

- Our website at www.crownsavers.co.uk/crain
- CallCredit at www.callcredit.co.uk/crain
- Equifax at www.equifax.co.uk/crain
- Experian at www.experian.co.uk/crain

Your Rights

Your rights under data protection regulations are:

- (a) The right to access
- (b) The right of rectification
- (c) The right to erasure
- (d) The right to restrict processing
- (e) The right to data portability
- (f) The right to object to data processing
- (g) Rights related to automating decision-making and profiling
- (h) Right to withdraw consent
- (i) The right to complain to the Information Commissioner's Office

Please see our website here: [www.crownsavers.co.uk] for more information.