

## **Citysave Credit Union Ltd Savings Account Terms and Conditions**

In these terms and conditions “Citysave”, “we” and “us” mean Citysave Credit Union Ltd. We may vary these terms and conditions at any time by placing a notification on our website [www.citysave.org.uk](http://www.citysave.org.uk).

### **Rule Book**

These terms and conditions are supplementary to the Citysave Credit Union Rule Book, which you can find on our website [www.citysave.org.uk](http://www.citysave.org.uk). The Rule Book is agreed by Citysave members and may be subject to change from time to time under the express wish of the members at a general meeting.

If we vary these terms and conditions at any time, notice will be provided to all members via our website [www.citysave.org.uk](http://www.citysave.org.uk).

### **Membership fee**

Under the provisions of the Citysave rule book, a Membership fee may be levied from time to time. Details of the fee, and any other charges, will be available on the Citysave website.

### **Opening a savings account**

Applications can be made online at [www.citysave.org.uk](http://www.citysave.org.uk) or by completion of a paper application form. If your application is successful, we will confirm your membership in writing as soon as possible.

As part of the application process we will make enquiries with our credit reference agency to provide information about you. If required, we may ask you for proof of your identity or your current address. We reserve the right to decline to accept your application to open an account with us.

If you wish, you can request subdivision of your regular savings (or an amount in your savings account) into separate notional subdivisions to enable you to save for specific purposes. Holiday, Christmas and Regular savings subdivisions are available and remain part of your Overall Savings Account (subject to these terms and conditions).

You may also arrange to open a Junior Savings account on behalf of a child under sixteen subject to the terms and conditions of our Junior Savings account.

### **Deposits**

You can make deposits in any of the following ways:

- By Standing order (National insurance number must be quoted on standing order payments reference)
- By Direct Debit if expressly agreed by the Credit Union. This will typically ( but not exclusively) be when a member has a loan account
- by Payroll Deduction (if you work for an employer who is part of our payroll deduction scheme)
- by Bank transfer (National insurance number must be quoted on bank transfer reference)
- directly from your benefit payments under agreement with DWP
- by cheque posted to our Office (please note cheques should be payable to Citysave credit Union Ltd with your membership number on the back of the cheque. You should allow ten working days for cheque clearance)

### **Withdrawals**

#### **Owned and managed by the members for the members**

- Authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority FRN: 213258
- Members deposits are protected by the Financial Services Compensation Scheme
- Citysave is covered by the Financial Ombudsman Service

You can request withdrawals to a bank account in your name, or to a prepaid Visa Pre paid debit card approved by us from time to time ("Payment Card"), via an authenticated telephone request or via an online request through our website.

For your security, we will not send money to Bank account details that we have not verified. Once we have verified your Bank account details, they will remain in place for your use until you or your bank instructs us otherwise. We do not allow withdrawals to third party accounts.

Withdrawals to your bank will take two working days unless requested after 4pm on a working day in which case they will take three working days

Withdrawals can be made via a Visa pre-paid debit card. Monies can be placed onto the card either by an agreed deduction to your Payroll, benefit payments or by way of a specific instruction from time to time. Monies placed to the Payment Card will be available same day.

The Payment card terms and conditions will be advised to you separately at the point of card issue. All procedures in relation to your Payment Card are decided by the card issuer. Please refer to the Payment Card terms and conditions for all terms applying to your Payment Card.

Cash withdrawals are not permitted from your Savings Account.

If your withdrawal to a Bank account is urgent, it is possible to make a same-day withdrawal to your bank by calling us before 4pm on any working day. We will levy a payment charge for urgent withdrawals and we reserve the right to amend this charge, and will advise you of the charge at the time of making the request.

All withdrawals are subject to Rule 21 of our Rule Book.

We accept no liability for any loss or inconvenience for withdrawal delays caused by factors beyond our control.

#### **Dividend**

The Board of Directors may recommend a dividend payment for agreement by the members at the Annual General Meeting (AGM). Information on the annual dividend can be found in our Rule Book.

#### **Tax**

Dividends are paid before the deduction of any income tax.

#### **Negative balance**

We do not permit savings accounts to fall into a negative balance. If an account does fall into a negative balance, for example by the application of a charge which exceeds the balance of the account, then this will be expected to be remedied within fourteen days of us notifying you. In exceptional circumstances, we may extend this period but this is at the discretion of Citysave's management. Failure to adhere to these terms may require us to seek recovery and any recovery costs for this will be borne by you.

#### **Dormancy**

Where you do not use your account for a period of twelve months or more we will contact you to confirm if you wish to continue saving with us. We recognise that some of our members wish to set aside savings for a 'nest egg' and there is, therefore, no obligation to make regular savings; however we will periodically update you on the balance of your savings account.

In some circumstances, we may close a dormant savings account and hold the money in suspense pending further contact from the saver.

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**Notice period**

You must give us 14 days' notice of any changes to your account. This includes (but is not limited to) requests to amend amounts paid to your Payment Card, cancellation of payments or closure of your account.

**Closure of account**

Your account will remain open until closed by either you or us in accordance with these Terms and Conditions. We can at our discretion close your account and terminate this agreement at any time. We will give you notice of this as set out above in the section headed Notice period.

We can close your account in the following situations;

- you have significantly broken any of these Terms and Conditions;
- there has been (or we suspect there has been) fraud involving any of your accounts with us or any transaction on any of your accounts;
- there has been (or we suspect there has been) suspicious activity on your account;
- we are required to do so by law;
- you are the subject of a bankruptcy order or a receiver has been appointed over the whole or any part of your assets or you have entered into a voluntary arrangement with your creditors or where we reasonably believe that any of these are to happen;
- we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your account;
- we have demanded that you repay an overdrawn balance on your account by us and you fail to do so;
- or
- the relationship between you and us has irretrievably broken down (for example you have been threatening or abusive to our staff).

**Information sharing**

Citysave is committed to keeping your data secure. We will not share, with anyone outside Citysave, information about you or any of your accounts with Citysave, unless within the terms of our Privacy Statement or under compulsion of law.

**Your details**

You must call us on 0121 616 6200 or write to us at Citysave Credit Union Ltd, PO Box 17038, Birmingham, B2 2BQ immediately on any change of name or address, change of e-mail address or change of telephone or mobile number. If you do not do this, we may charge your account with the cost of locating you. Proof of change of name or address may be required.

Statements are available at any point by registering for our online account services. We will provide annual statements by post. You must inform us immediately of any incorrect item on your statement.

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