

An applicant for membership may be admitted to membership only when:

1. To become a member of Croydon Merton & Sutton Credit Union Ltd (Trading as Your Community Bank) a person must fulfil the common bond qualification for entry to membership and must provide their date of birth and sufficient evidence to prove their identity and address as required to comply with all relevant laws, regulations and rules in respect of money laundering prevention.
2. The person must pay a one-off joining fee of an amount recommended by the Board of Directors, which covers the administration costs of processing your application – This is currently set at £5.00.
3. The person has paid at least £5.00 into their savings account in the credit union.
4. The member must always hold a minimum £5.00 balance in a Share 1 Account, this will allow the person voting rights on a 'one member one vote' basis. Junior Savers are not entitled to vote.
5. If your application for membership has been refused, you will be informed. The credit union will not be obliged to disclose the reason for the refusal.

Eligibility for Membership

Only individuals who comply with the common bond qualifications and who are over aged 18 shall be accepted into membership.

Applications for membership will be considered only when the applicant has completed the official application form and has provided sufficient evidence to prove:

1. Their eligibility for membership;
2. Their identity;
3. Their address.

Your Community Bank Members, are eligible to open a Junior Savers Account for any child registered at the members' address. The account will be in trust for the named child until they turn 16 years of age and can qualify for full membership.

All Junior Savers will be notified in writing prior to their 16th birthday to seek confirmation of conversion to full membership or to request terminating the account.

Joining Fee

A non-refundable joining fee of £5.00 will be taken from your first deposit.

Minimum and Maximum Savings

A minimum amount of £5.00 per month or £1.00 per week (dependent on your pay frequency) is required to maintain your membership account or a minimum of £10 per month or £2.50 per week for a minimum of 3 months to qualify for lending.

The maximum combined savings for an individual member must not exceed £85,000.00. Any Junior Savers accounts must not exceed £10,000.00.

Regular Deposits

Regular deductions can be made via Salary Savings, through one of our employer partners, or by Standing order.

Please note:

- Payroll deduction: funds will be received and credited to accounts on the last working day of each month provided we have both the funds and confirmation list from employers.
- Standing order: funds received will initially be placed into your savings account the following working day. E.g., funds paid from your bank account on Monday 1st February would be credited to your Credit Union Account on Tuesday 2nd February. The funds will be eligible for dividend during this time.

By agreeing to the membership terms and conditions you give permission for your pay office to transfer personal data to the credit union in order to make deposits into your account.

Deposits can be made at any time by bank transfer this requires a full working day before being posted to the savings account.

Cheque Deposits:

In exceptional cases deposits can also be made by cheque. Cheques require 10 full working days to clear. (Please contact the office for more information).

Anti-Money Laundering:

Deposits may be subject to Anti Money Laundering Verification.

Withdrawing Savings

Savings can be withdrawn at any time subject to any outstanding loan balance preventing you from doing so. Please ensure you read the relevant loan terms and conditions should you borrow. Funds are paid out by Faster Payment and appear as cleared funds in the nominated bank account within 24 hours of the withdrawal being processed in the office. Withdrawal requests submitted before 3:30pm on a working day will be processed the same day. Any withdrawals after 3:30pm on a working day will be processed the next working day.

Your Community Bank reserves the right of lien on all savings balances should you default on a loan.

Cancellation of Membership

The membership agreement may be cancelled within 14 days after the loan is advanced to you by telling us in writing. Under the Financial Service (Distance Marketing) Regulations 2004, the member may cancel this agreement, even if there has been face to face contact with Your Community Bank regarding this agreement, within 14 days of the member's receipt of these contractual terms and conditions. The cancellation period commences on the date the member signed this agreement.

Should you wish to exercise this right, you can do so by contacting us on any of the details below:

To cancel please write to us at: Your Community Bank, The Lansdowne Building, 2 Lansdowne Road, Croydon CR9 2ER
Or you can write to the following email address: info@yourcb.org.uk
Or send us a message through the Nivo App available to download on the App Store or Google Play Store

On confirmation of your membership being cancelled we will return any available funds received less a non-refundable joining fee of £5.00.

Withdrawal from Membership

Members may leave the Your Community Bank 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 on closure.

On confirmation of your withdrawal from membership we will return any available funds received less a non-refundable joining fee of £5.00

Expulsion from Membership

Subject to the credit unions registered rulebook, a member may be expelled from the credit union for any grave or sufficient reason.

Dormant Accounts

An account will be classed as dormant if there is no outstanding loan balance on the account and we have not received a deposit to the account, excluding dividend, for a period of 12 months.

When an account has been classed as dormant, a notice will be sent to the last known address we hold for you.

If you do not reactive or close your account(s) within 6 weeks of receipt of the notice being sent to you, Your Community Bank has the right to:

1. Hold any monies within the account(s) of such member in a suspense account pending subsequent withdrawal of your money, or activity on the account;
2. Charge the annual administration fee of £5.00;
3. Expel you from membership of the Your Community Bank.

Dividend

Members may receive an annual dividend on savings at an interim rate that is suggested by the Board of Directors and agreed by members at our Annual AGM.

Dividend payments are based on the daily account balances. As the dividend is an allocation of surpluses, there is no guaranteed rate of dividend, or indeed guarantee that a dividend will be paid.

Dividend payments are made without the deduction of income tax; therefore, members should declare dividend payments to Her Majesty's Revenue and Customs (HMRC). Please contact HMRC for further information.

Statement of Accounts

A statement of the account(s) will be sent to the member at least annually and at any time on request. Information on the account can be obtained at any time by contacting the Your Community Bank office.

Confidentiality

We are committed to protecting your privacy, and will only use the information you give us, or we collect about you lawfully in accordance with the General Data Protection Regulations and Data Protection Act 2018. The General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) is a regulation by which the European Parliament, the European Council and the European Commission intend to strengthen and unify data protection for individuals within the European Union (EU). We collect information about you for two reasons – firstly, to process your application and secondly to provide you with the best possible service. If you have any questions or comments about privacy, please contact us or visit: www.yourcb.org.uk/privacy-notice

Regulation

Croydon, Merton & Sutton Credit Union Ltd (Trading as Your Community Bank) is regulated by the Financial Conduct Authority and Prudential Regulation Authority. Our Firm Reference Number is 213603.

Complaints Procedure

Should you not be satisfied at any time with the service you have received, please do not hesitate to contact us to discuss your concerns. We have an internal complaint's procedure and will deal with your complaint promptly and thoroughly.

If we are unable to resolve your complaint you can contact the Financial Ombudsman Service.

Financial Ombudsman Service

Exchange Tower

Harbour Exchange

London

E14 9SR

Please visit: www.yourcb.org.uk/complaints-policy for more information.

How your personal information is used by us and at Credit Reference and Fraud Prevention Agencies

In order to process your application, we will supply your personal information to credit reference agencies (CRAs) and Fraud Prevention Agencies (FPAs). 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.

To do this, we will supply your personal information to CRAs and they will give us information about you. This will include information from your credit application and about your financial situation and financial history. CRAs will supply to us both public (including the electoral register) and shared credit, financial situation and financial history information and fraud prevention information.

We will use this information to:

- Assess your creditworthiness and whether you can afford to take the product;
- Verify the accuracy of the data you have provided to us;
- Prevent criminal activity, fraud and money laundering;

- Manage your account(s);
- Trace and recover debts; and
- Ensure any offers provided to you are appropriate to your circumstances.

We will continue to exchange information about you with CRAs while you have a relationship with us. We will also inform the CRAs about your settled accounts and any debts not fully repaid on time. If you borrow and do not repay in full and on time, CRAs will record the outstanding debt. This information may be supplied to other organisations by CRAs and FPAs to perform similar checks and to trace your whereabouts and recover debts that you owe. Records remain on file for 6 years after they are closed, whether settled by you or defaulted. Your data will also be linked to the data of your spouse, any joint applicants, or other financial associates.

If you are making a joint application or tell us that you have a spouse or financial associate, we will link your records together, so you should make sure you discuss this with them, and share with them this information, before lodging the application. CRAs will also link your records together and these links will remain on your and their files until such time as you or your partner successfully files for a disassociation with the CRAs to break that link.

When CRAs receive a search from us they will place a search footprint on your credit file that may be seen by other lenders.

If you give us false or inaccurate information and we suspect or identify fraud, we will record this and may also pass this information to FPAs, and other organisations involved in crime and fraud prevention.

We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

Your data may also be used for other purposes for which you give your specific permission or, in very limited circumstances, when required by law or where permitted, under the terms of the General Data Protection Act (GDPR) (Regulation (EU) 2016/679) and Data Protection Act 2018.

How to find out more

The identities of the CRAs, and the ways in which they use and share personal information, are explained in more detail at: www.yourcb.org.uk/privacy-notice

This is a condensed version and if you would like to read the full details of how your data may be used, please visit our website at: www.yourcb.org.uk/privacy-notice or phone 0203 468 8568.

You can contact the CRAs currently operating in the UK; the information they hold may not be the same, so it is worth contacting them all. They can charge you a small statutory fee:

- Experian Consumer Help Service, PO Box 8000, Nottingham NG80 7WF or call 0844 4818000 or log on to www.experian.co.uk
- TransUnion Consumer Services Team, PO Box 491, Leeds, LS3 1WZ or call 0870 0601414
- Equifax PLC, Customer Service Centre, PO Box 10036, Leicester, LE3 4FS

