

# Savings Terms and Conditions

## 1. Introduction

- 1.1 These terms and conditions relate to all No1 CopperPot savings accounts. Please read and keep them in a safe place.
- 1.2 In addition to these conditions, specific terms and conditions may also apply to certain types of account. You will be provided with a copy of these where applicable.
- 1.3 If we make any variations to these terms and conditions in the future, we will advise you of what these are and the reasons for doing so.
- 1.4 A privacy notice is available at [www.no1copperpot.com](http://www.no1copperpot.com). A paper version will be made available to you at your request.

## 2. Membership

- 2.1 A member must purchase and hold at least five £1 shares in a Member Account with the Credit Union.
- 2.2 Your membership will automatically start when you begin to contribute a minimum of £5 per month by payroll deduction or Direct Debit into a Member Account.
- 2.3 We have the discretion to terminate your membership if regular payments into the Member Account are not maintained.
- 2.4 You can withdraw your money paid in via shares on any day as provided for by the Board of Directors. However, if required, the Board may request that you provide up to 60 days' clear notice to withdraw your shareholding. This could take place in the unlikely event of the Credit Union being unable to meet exceptional member demand.
- 2.5 If you do not make any transactions on the Member Account for a period of 12 months and you do not respond to our correspondence, your account will become dormant and may be closed or placed in a suspense account if we are unable to enforce closure. We have the discretion to charge an annual administration fee for each dormant account, which is agreed at the Annual General Meeting.
- 2.6 If you are expelled from membership and have funds held in a fixed term account this will be closed and paid to you with interest calculated until the date of closure. The Credit Union will close this account within 60 days of the expulsion or notice of withdrawal and all funds will be sent minus any liabilities owed to the credit union.
- 2.7 The Rules of No1 CopperPot Credit Union provide further details of membership. A free copy of the rules are available to every member on request or can be accessed via the website.
- 2.8 In the case of joint membership, each member will be jointly and severally liable for the account.

## 3. Junior Accounts at 18

- 3.1 At the age of 18, we will write to advise that the Junior Account will be converted to that of a full member and that the junior will have full control of their account, subject to the provision of suitable identification.
- 3.2 To retain membership and to gain access to the benefits of full membership, a junior will be required to save a minimum of £5 per month with the Credit Union. This requirement will be waived however, when a junior is still in education or going on to higher education.

## 4. Payment of Dividends/Interest

- 4.1 If a surplus has been achieved, the Board of Directors will recommend the rates of dividend payment for agreement by the members at the Annual General Meeting (AGM). The AGM is held during the six months following the accounting year end (30th September).
- 4.2 Any dividend shall be declared on all full shares held during the preceding year of account or interim period. New members joining the Credit Union will be entitled to a proportional part of the dividend on any shares held for less than the full year of account on every full month of membership. Dividend shall be paid to those in membership of the Credit Union on the following working day after the date that the dividend is declared. For new members who join after the accounting year end but before that year's AGM, the dividend will be paid after the following year's AGM.
- 4.3 Interest bearing shares are not eligible for a dividend and interest shall be set and credited using an agreed policy and procedure established by the Board of Directors.
- 4.4 Dividends or interest rebates due to any Member will be placed to the credit of their share balance and will be payable following ratification at the AGM.
- 4.5 A negative interest rate occurs when a central bank, in our case the Bank of England, reduces the nominal interest rate below zero percent in an effort to boost economic activity. This in turn results in a charge for banks to store reserves at the central bank rather than receiving positive interest income. If this were to occur, the Reserve Account and ISA could go to negative interest rates.

## 5. Tax

- 5.1 Dividends and interest are paid gross of any tax but are not tax free. You must therefore declare your dividends and interest payments on your tax return.

## 6. Transactions and Payments

- 6.1 Transactions can be made online, by email, telephone or in person at our office.
- 6.2 Withdrawals can be made electronically or paid to a bank account.

## 7. Set Off

- 7.1 We may use the money in your savings account towards payment of any money that you owe us (for example, under a loan) which is due for payment but has not been paid. This is known as our right to set off.

## 8. Language

- 8.1 All communications between you and us will be in English.

## 9. Financial Services Compensation Scheme

- 9.1 No1 CopperPot Credit Union is covered by the Financial Services Compensation Scheme (FSCS). This means that your savings are protected by the scheme up to £85,000 per member. For more information about the compensation scheme please visit [www.fscs.org.uk](http://www.fscs.org.uk).

## 10. Proof of Identity

10.1 We are required by law to verify the identity and address of all new members, and sometimes existing members who wish to open an account with us. We will usually do this via an electronic identification search as part of your application however if we are unable to do this, we will ask you for alternative identification.

## 11. Data Protection

11.1 No1 CopperPot adhere to all the relevant Data Protection Regulation and laws, including the Data Protection Act 2018. We take your privacy very seriously and will never disclose, share, or sell your data without a legitimate reason for doing so, or unless required to do so by law. We only retain your data for as long as is necessary and for the purpose(s) specified in our Privacy Notice.

11.2 Where you have given consent for us to share information about our products and services, this can be withdrawn at any time.

11.3 We may share your personal information with outside organisations such as Credit Reference Agencies, data analytics companies or tax authorities. This is so that we can provide you with products and services, run our business, and obey rules that apply to us.

11.4 Under Data Protection legislation you can make a request for a copy of the records we hold about you. This will be completed within one month of receipt and are provided free of charge, in most cases. If the request is manifestly unfounded or excessive, we may charge a "reasonable fee" for the administrative costs of complying with the request. We may also charge a reasonable fee if an individual requests further copies of their data following a request. Any fee will be based on the administrative costs of providing further copies.

## 12. Cancellation

12.1 You have 14 days from the date that your account is opened within which to cancel it. If you wish to cancel, please contact us by phone, email, in person or by writing to us. You can call us on 0161 741 3160, write to us at Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX or email us on [info@no1copperpot.com](mailto:info@no1copperpot.com).

## 13. Making a complaint

13.1 If you wish to make a complaint you can contact us by telephone on 0161 741 3160, by email on [info@no1copperpot.com](mailto:info@no1copperpot.com) or in writing to Slater House, Oakfield Road, Cheadle Royal Business Park, Cheadle, Stockport, SK8 3GX.

13.2 We will always aim to resolve complaints immediately but in some cases we may need to investigate further.

### 5 days

If we haven't managed to resolve your complaint by the close of business on the third business day following the day on which it was received, we'll contact you with an update/acknowledgement which it was received, we'll contact you with an update/acknowledgement.

### 4 weeks

If we're still investigating your complaint at 4 weeks, we will contact you to let you know.

### 8 weeks

We will send you a final response within 8 weeks, however our aim is to resolve your complaint well before this.

No1 CopperPot Credit Union is a member of the Financial Ombudsman Service, which offers an independent review service. So, if you're still not happy with the agreement we have proposed, you can ask the Financial Ombudsman Service to look at your case for free.

For more information about the Financial Ombudsman Service you can contact them at Financial Ombudsman Service, Exchange Tower, London, E14 9SR  
Telephone: 0800 023 4 567  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## 14. Life Protection

### Life Protection Terms and Conditions

14.1 Life Protection covers No1 CopperPot Credit Union members between the ages of 0-64 for savings and 18-69 for loans in the event of death. Extended Life Protection is also available exclusively for the 70+ Loan, available for members aged 70-80. It may double the balance of your savings and clear any outstanding loan balance you may have with us, subject to the following criteria:

- All benefits are paid at the discretion of our Board of Directors.
- Life Protection is not an insurance policy and is not guaranteed.

### Exclusions to Life Protection

14.2 In the case of a pre-existing medical condition any savings contribution which has been received in the last six months before their death, will not be eligible for Life Protection. Life Protection will not be paid on the balance of your loan(s) which has been approved within six months of death if it occurs from a pre-existing illness or injury, for which medical advice, consultation, or treatment was received within the six months prior to death.

14.3 War is an exclusion to Life Protection. Life Protection benefits may not be payable if a member is injured, becomes ill, or dies resulting from an insurrection of any war, declared or undeclared, or service in the armed forces of any country.

14.4 A person taking their own life is an exclusion to Life Protection. Life Protection will not clear any loan or double any savings contribution of anything received six months prior to a member taking their own life.

## 15. Law

15.1 These terms and conditions are governed by the law of England and Wales.

15.2 This savings agreement, and everything that happens in relation to it before it is made, are governed by the laws, and subject to the non-exclusive jurisdiction of the courts, of England and Wales. We will communicate with you at all times in English.

15.3 If any part of this agreement is found to be unfair or unenforceable all other parts of the contract will remain valid.

15.4 If we decide to temporarily relax the conditions of your agreement, we will not be prevented from enforcing our rights against you in full at any time.

15.5 We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (authorised registration number 213301).