

Savings account terms and conditions

The information on this page is split into:

General Membership Terms and Conditions Regular Savings Account

Please ensure that you read both the general terms and conditions and the specific terms and conditions for the Regular Savings Account.

General Membership Terms and Conditions

The terms and conditions described below apply to members of 16 years of age and above.

To be eligible for membership of TransaveUK Credit Union you must work for one of our employer partners (see our website for the latest details).

- All members of TransaveUK must have a Regular Savings Account and maintain a minimum balance of £1 in it at all times. There is no minimum duration for this account.
- You can save any amount from £5 per month upwards and your savings are protected by the FSCS scheme up to £85,000 (or any such limit as may be in force under the scheme in future). For further information about the scheme (including the amounts covered and eligibility to claim) please contact our office, or visit the FSCS website www.fscs.org.uk. Any deposits made may be subject to money laundering verification.
- The maximum amount in total that you may save with us is regulated by law and based on a formula. Therefore, that maximum is liable to changes and/or capping. Whatever maximum is currently in place, deposits that would bring total savings in any account to over £85k must be discussed and mutually agreed by the member and credit union.
- We have the right to suspend your account if we suspect fraudulent activity.
- Your account is for personal use only. If you need an account for business purposes please request details of the appropriate business account from us.
- You must contact us by phone 0114 243 8437 or by email at enquiry@transaveuk.co.uk immediately with any change of contact or bank details. Proof of some changes may be required.
- Statements are available on request. We will provide statements either by post or via the secure login area of our website. You must inform us immediately of any incorrect item on your statement.
- You have a right to cancel your account but you will have to repay us any amount you owe including any interest and charges.

Deposits

Money can be paid into your accounts in the following ways:

- By Payroll Deduction (from participating employer partners).
- By Direct Debit (if Payroll deduction is not possible by one of our employer partners).
- By Cheque payable to TransaveUK Credit Union only.
- By Debit Card.
- By electronic transfer (you must contact our office before doing this).

Direct Debit payments

There is a two-day clearing system in place for all Direct Debit payments. This is to ensure that the payment clears and is not returned unpaid by your bank. Funds will be placed in your Regular Savings Account for this period and as such will accrue dividend. It is your responsibility to ensure that the bank details provided are correct.

Dividend payments and tax declarations

Dividend payments, as referred to in the product terms and conditions below, are automatically added to your account savings balance. Payments are made without the deduction of income tax and members should therefore declare dividend payments to Her Majesty's Revenue and Customs (HMRC) as part of any tax return submissions. Please contact HMRC for advice.

- The dividend will be paid annually and gross of tax and is subject to surplus and approval by members at the AGM (not guaranteed).
- The dividend is declared at the Annual General Meeting, to which all members aged 18 and over are invited.
- The Dividend will only be paid to those in membership at the time the dividend is declared.

Withdrawals

Money can be withdrawn from your account as follows:

- By contacting our office on 0114 243 8437.
- Via our secure online account and app -details on how to set up an online account can be found at www.transaveuk.co.uk/online-account-and-app/

Dormant account fee

If you are actively using any of your accounts, then there is no annual membership fee. An annual dormancy fee of up to £30 may be charged on an account when there has been no activity on the account for a period of 12 months. Such an account will be deemed to be dormant. The annual fee is subject to change by agreement of the membership at the Annual General Meeting or any Special General Meeting called for this purpose.

Stopping payment or changing your deposit

If you want to cancel or change a direct debit or similar arrangement, you are required to maintain any loan arrangements that you hold with us.

For your protection, we reserve the right to suspend access if:

- We suspect fraud or money laundering.
- Incorrect customer security details are used to attempt to access your account.

We may make changes to this agreement at any time. If any changes are made, we will notify you via letter, email, website or where appropriate, personally, at least 30 days before we make the change. At any time up to 60 days from the date of the notice you may, without notice, switch your account or close it without having to pay any extra charges or forfeit any dividend for doing this.

Complaints

If you are not satisfied with any aspect of our service or products, you can tell us about your concern in the following ways:

- Visit our office and speak to a member of staff. For details of the opening times, please call us on 0114 243 8437 or visit our website www.transaveuk.co.uk.
- Write – address your letter to Complaints, TransaveUK Credit Union, G4 Business Centre, Carlisle Street East, Sheffield S4 7QN.
- Telephone – Please call 0114 243 8437 to speak to a member of our Member Services Team who will be pleased to help you.

You **MUST** give the Credit Union chance to resolve any complaint before taking your issue further.

TransaveUK Credit Union is a member of the Financial Ombudsman Scheme. If you're not satisfied with our response you may contact the Financial Ombudsman.

- Write to The Financial Ombudsman Service, Exchange Tower, London E14 9SR.
- Call 020 7964 1000 (switchboard), +44 20 7964 1000 (for calls from outside the UK), 020 7964 1001 (main fax).
- Email: complaint.info@financial-ombudsman.org.uk

Data Protection

TransaveUK Credit Union is a data controller of the information provided on application and other forms in terms of the Data Protection Act 2018 as amended. This information will be used internally by the credit union in order to process your membership and other entitlements.

In order to comply with money laundering regulations, before we provide any service, we may search the records of one or more registered credit reference agencies who will provide us with information from the Electoral Register and any other data appropriate to the search. The agency will keep a record of that search. This may be used by other lenders when processing future applications for credit you may make.

Information held about you by the credit reference agencies may already be linked to records relating to one or more of your partners. Where appropriate, any loan applications submitted may be treated as financially linked and your application may be assessed with reference to any 'associated' records.

In addition, if the application is successful, details of how you repay the agreement may be provided to the credit reference agency who will make this available to other lenders who may use the information for credit assessment, tracing of absconders and fraud prevention.

If your loan application is successful, your details will be held by TransaveUK Credit Union to enable your loan to be managed. Details of any financial transactions involved (such as payroll deduction) will be made to the company/organisation concerned.

In the event that you default on your loan or any terms and conditions in relation thereto, details of such default or defaults are passed to debt recovery agencies and courts. In such circumstances, it is understood that the lender may disclose details of the borrower's account and any matters relating to the account to any credit reference agency and to any individual, individuals or organisations for this purpose registered by the lender with the Data Protection Registrar.

Members of TransaveUK Credit Union can opt in to receive information about the credit union, its products, services, promotions and developments as well as account statements.

Members will receive an annual statement via their chosen delivery method.

Regular Savings Account terms and conditions

- The Regular Savings Account is the primary savings account operated by the credit union. Under the terms of membership, all members of TransaveUK Credit Union must open a Regular Savings Account. The minimum account balance is £1.
- Regular payments must be made into the account by payroll deduction if you work for one of our employer partners, or by Direct Debit. A minimum of £5 per month must be paid into the account.
- You can save any amount from £5 per month.
- You may put additional lump sums into your Savings Account.
- Withdrawal or transfer requests can be submitted at any time.
- Daily cut off times are in place and, as long as you meet the deadline for a particular day, your withdrawal request will be processed that day and the funds paid into your nominated bank account, appearing as cleared funds within one to two working days.
- Personal Loans from TransaveUK Credit Union will be secured against the savings held in this account. If your savings are securing a Personal loan your savings balance cannot be withdrawn until such time that the loan is repaid in full.
- An annual dividend may be paid, gross of tax, on all sums deposited in the Account, subject to the credit union's annual surplus.
- Any dividend payment is based on your daily account balance over the course of our financial year (1st October – 30th September)
- The dividend rate to be paid will be recommended by the Board of Directors and approved by the members at the Annual General Meeting each year.
- Any dividend due will be paid into the account following the Annual General Meeting.
- Should you cancel your membership of the Credit Union before the credit union year end, the funds in your Regular Savings Account will be paid out as part of our standard procedures. In these circumstances, a dividend will only be payable for the period of time you were a member.