

3 Month Vault Savings Account Terms and Conditions



NHS Credit Union
be part of our family

Who Regulates Us?

The NHS (Scotland & North England) Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our registration number is 213898.

Statement of Account

A statement of the account will be always available to the Member online through the Members Area or the NHS Credit Union App. You can also contact us at any time for a paper statement.

Minimum and Maximum Savings

There is a minimum saving of £250.00 on this account. Maximum savings to this account and all other accounts you hold with the Credit Union cannot exceed £75,000. If the total maximum savings is to exceed £75,000 after the period of 3 months when the interest is added, the excess funds must be withdrawn to the member's nominated bank account. The member may reduce the amount of other Credit Union accounts so that the total maximum savings will not exceed £75,000 when the Three-Month Vault Savings Account matures.

Deposit Window

The 3 Month Vault will take deposits for a window between 12/02/2024 to 23/02/24 at 12:00pm. Lump Sum deposits are allowed for this period, provided the initial deposit exceeds £250.00.

Interest

The 3 Month Vault, upon maturity, will give 3.2% AER interest on the final sum that has been captured in the deposit window provided. Interest will not be re-calculated in the interim 3 months.

Dividend

There is no annual dividend attached to this product.

Withdrawals

The 3 Month Vault Savings Account does not allow withdrawals for the duration of the 3-month term.

Members will be notified on maturity, that their savings have transferred to their share account, provided that the £75,000 cap over all accounts has not been met.

In exceptional circumstances if funds lodged must be removed the following conditions will be applied.

- a. Closure of the 3 Month Saving Account.
- b. The 3.2% AER interest that was payable at the end of the saving period, will be voided.
- c. A fee of £5 will be incurred.

General

This agreement between the NHS (Scotland & North England) Credit Union and the account holder is governed by the laws of the UK.

The Credit union may at any time, without notice to the member, offset and apply any credit balance in the account toward payment of any loan which may be in default and where the member has failed to respond.

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To open a 3 Month Vault Savings Account, the member must be aged 16 years or older.

Withdrawal of Membership

Successful applicants have the right to withdraw from membership at any time where they have no outstanding liability to the Credit Union, by applying for and receiving their shareholding minus the joining fee in the Credit Union, subject to any notification period in place as agreed from time to time by the Board of Directors.

Members with an outstanding liability to the Credit Union are required to settle their account in full prior to being permitted to withdraw from membership of the Credit Union.

To exercise this right, applicants should send written notice of cancellation to the Credit Union's registered address. The Credit Union will return any funds it has received under the Terms and Conditions of the membership application. Please note no dividend will be payable on closure.

To withdraw from membership please write to us at:

NHS Credit Union
9 Dava Street
Govan
Glasgow
G51 2JA

Or send us a message through the Nivo App available to download on the App Store or Google Play Store

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.

Liability on Cessation, Withdrawal, Suspension or Expulsion from Membership

Subject to the Credit Unions registered Rulebook, a member will only receive the savings held within an account(s) after all monies owed by them to the Credit Union have been deducted. If you have an outstanding loan with the Credit Union, any savings held will be transferred to reduce the term of the loan and you will be required to continue your regular deposit until the loan has been repaid in full.

Dormant Accounts

In line with the registered rules of the NHS Credit Union an account(s) may be considered dormant where there have been no Member initiated transactions for a period of 12 months. Where an account(s) has become dormant, we will send a notice to your last known address to inform you and provide you with a 6-week period to determine the future of the account(s).

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

- a. 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.
- b. Charge the annual administration fee not exceeding £20.00.
- c. Expel you from membership of the NHS Credit Union

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 UK GDPR and the Data Protection Act 2018. We will 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 NHS (Scotland & North England) Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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any questions or comments about privacy, please contact us or visit our website:
<https://www.nhscreditunion.com/privacy-policy/>

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