

General Savings Terms and Conditions



These terms and conditions are available online on <https://www.pccu.co.uk/terms-and-conditions/> or can be requested at any time. You can request these by calling us on [01282 691333](tel:01282691333), emailing us at enquiries@pccu.co.uk, sending a Nivo message or requesting them in person.

1. Introduction

1.1 These terms and conditions relate to all PCCU savings accounts.

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 changes to these terms and conditions in the future, we will advise you of what these are and the reasons for them.

1.4 A privacy notice is available at <https://www.pccu.co.uk/privacy-policy/> and can be requested at any time.

2. Membership

2.1 A Member must purchase and hold at least a £1 share in a savings account with the Credit Union.

2.2 Your membership will automatically start when you have deposited £1.

2.3 You can withdraw any eligible savings. However, if required, the Board may request that you provide up to 60 days' clear notice to withdraw your savings. This could take place in the unlikely event of the Credit Union being unable to meet exceptional member demand.

2.4 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 may become dormant.

2.5 We have the discretion to make the account dormant if regular payments into the Member Account are not maintained.

2.6 The Rules of Pennine Community Credit Union provide further details of membership. A free copy of the rules is available to every Member on request.

2.7 The maximum shares for any one member must not exceed £85,000.

3. Payment of Dividends/Interest

3.1 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).

3.2 Any dividend shall be declared on all full shares held during the preceding year of account. 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. 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.

3.4 Dividends due to any Member will be placed to the credit of their share balance.

4. Tax

4.1 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.

5. Junior Accounts at 18

5.1 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. Alternatively, the funds can be transferred to the account of the Guardian and the Junior account will be made dormant.

6. Statements

6.1 We will send you a statement of your savings account at least twice annually.

7. Transactions and Payments

7.1 Transactions can be made online, through the Nivo app, by email, telephone or in person at our office.

7.2 Withdrawals can be uploaded onto an Engage card, electronically paid to a bank account or requested in cash of up to £500 if available.

7.3 Funds that are paid into the Credit Union by Standing Order or benefit will only be available for you to withdraw on the same day as receipt.

7.5 When a cheque is received, funds will only be available to withdraw after 30 clearing days. We reserve the right to debit your account in the event of a cheque being returned unpaid.

7.6 Automatic BACS back less than £2 will be allocated in the easy access account.

8. Set Off

8.1 We may use the money in any of 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.

9. Financial Services Compensation Scheme

9.1 PCCU 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.

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 online. Any applications made in the office will require either x1 form of photo I.D and x1 letter delivered to your home address, dated within 3 months. Or x2 letters delivered to your home address and dated within 3 months. PCCU reserve the right to request additional documents at any time.

11. How we will use your information

11.1 Pennine Community Credit Union takes your privacy very seriously and will never disclose, share or sell your data without your consent; 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. Where you have given consent for us to share information about our products and services, this can be withdrawn at any time. All third-parties used by the Credit Union only process your data in accordance with instructions from us and comply fully with our Privacy Notice, the data protection laws and any other appropriate confidentiality and security measures.

11.2 Under the General Data Protection Regulation you can make a written 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. Our contact details are [01282 691333](tel:01282691333), in writing to PCCU, 54 Manchester Road, Nelson, Lancashire, BB9 7EJ or by email enquiries@pccu.co.uk

13. Making a Complaint

13.1 If you wish to make a complaint you can contact us by telephone on [01282 691333](tel:01282691333), in person and in writing on PCCU, 54 Manchester Road, Nelson, Lancashire, BB9 7EJ, by email enquiries@pccu.co.uk or through our Nivo app. We will always do everything we possibly can to sort out the problem, however if you are unhappy with the outcome, you can make an official complaint. We'll send you a written acknowledgement within three working days and keep you informed on our progress until your complaint has been resolved. The maximum timescale for a final response is 8 weeks and if for any reason it takes longer, we will keep you fully updated. If you do not feel you have been treated fairly you have the option to refer to the Financial Ombudsman Service. For more information about the Financial Ombudsman Service please visit www.financial-ombudsman.org.uk.

14 Life Cover Terms and Conditions

14.1 Discretionary

Life Protection is automatically provided with membership at no extra cost, to members from 0 up to the age of 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:

14.1.1 Savings are covered up to a maximum of £5,000 across all accounts held per Member up to the age of 65 and loans are covered up to a maximum borrowing of £7,000 across all loans held per Member up to the age of 80

14.2 There is a pre-existing medical condition clause that is included as standard. The terms are as follows:

14.2.1 Each new savings deposit or loan agreement that you make is governed by a six-month pre-existing medical condition clause.

14.2.2 Benefit will not be paid on your outstanding savings or loan balance if death results from a pre-existing illness or injury for which medical advice, consultation or treatment was received within six months prior to making the savings deposit or loan.

14.2.3 The pre-existing medical condition clause lasts for a period of six months from the start date of each savings deposit or loan. If you were to die six months or more after the date of the savings deposit or loan, this would not apply.

14.2.4 Please note each case is subject to terms and conditions of CMutual Insurance.

14.3 Exclusions

14.3.1 War: Life cover 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.

14.3.2 Suicide: Benefits are not payable with respect to any savings deposit or loan paid into a Member's account if a Member commits suicide, while sane or insane, within six months from the date of the savings deposit.