

SHARE ACCOUNT TERMS AND CONDITIONS

1. A Share Account is a savings account and provides membership of Grampian Credit Union.
2. A joining fee of £5 is payable on opening the Share Account.
3. Members should have a minimum balance of £10 to retain membership of the Credit Union. The minimum savings requirement is £12 per month.
4. Membership will commence from the date of the first deposit. Savings may be by Payroll deduction, Direct debit, Standing order, or Bank transfer (Subject to other conditions like loan repayments)
5. ***Each member is permitted to hold a maximum of £40,000 or 1.5% of the total shareholding of the Credit Union, whichever is greater in Grampian Credit Union. Deposits may be subject to current Money Laundering Verification.**
6. Cheque deposits require nine days clearance from the date of deposit. Direct debits, 3 days from receipt and Standing Orders 24hours from receipt.
7. Members may make unlimited share withdrawals, subject to the terms of any loan or other services. Notice of withdrawal must be made by telephoning/emailing the Credit Union office, or via Grampian Credit Union's website, or by completing the appropriate withdrawal form and submitting it to the Credit Union office.
8. An Annual Dividend may be paid, gross of tax, on all sums deposited, subject to surplus. Grampian Credit Union is not responsible for tax declarations and does not give advice on tax due on dividends. Please contact HMRC for advice if required.
9. The Dividend will be recommended by the Board of Directors and authorised by the members at the Annual General Meeting. Any Dividend due will be paid within 5 working days after the AGM and will be backdated accordingly.
10. Any Dividend paid may be freely withdrawn by the member.
11. The Annual Dividend will only be applied to active member accounts. Members who leave the Credit Union within the Dividend year forfeit the right to any Dividend. In addition, the Dividend will not be paid to members who have a current bad debt within the Credit Union.
12. A member may leave the Credit Union at any time without penalty, providing no loans or debts are outstanding. All Share Accounts will terminate on closure of the membership.
13. Grampian Credit Union reserves the right to apply certain charges to members' share accounts. For details of these charges please refer to the tariff of Charges below.

Annual Administration Fee	£6.00
Copy Statement sent by post	£5.00
CHAPS transfer	£25.00
Unpaid/ Returned Direct Debits	£3.00
Stop BACS Payment	£10.00
Stop / Cancel a Credit Union Cheque	£10.00
Letter confirmation savings in GCU account	£10.00

***Please contact the office if you think your account will exceed £40,000 to discuss the maximum shares at that time. If a member's account exceeds the maximum shares allowed, the credit union reserves the right to return the excess amount to the member by cheque.**