

First Scottish University Credit Union Ltd

First Scottish University Credit Union - Membership Terms and Conditions

The following document details the terms and conditions First Scottish University Credit Union applies to the services it provides its members and sets out the standard by which the credit union operates.

1. Introduction

First Scottish University Credit Union (FSUCU), like all credit unions, is run and owned by its members. FSUCU provides its members with the opportunity to borrow money through affordable loans and an easy way to save through either Payroll Deduction or Standing Order. Credit unions work by lending the money that members save to provide responsible, low-cost loans to the rest of its co-operative (members).

Since credit unions are run by their members, every member has a right to take part in its decision making. For example, the Annual General Meeting (AGM), which is usually held in March, is an opportunity to elect Board members, see the credit union's full financial accounts from the past year and vote on the dividend. Every member has the right to vote on whatever issues arise at the AGM.

Any member of FSUCU can request a hard copy of the Annual Reports and Accounts and will be invited to the AGM as a voting member (however, there is no obligation to attend). At the AGM, members decide what portion of the surplus from the last financial year should be paid out to our members in the form of the dividend, and how much should be kept by the credit union to develop business. Each member has the right to vote on how the dividend is used that year.

Dividend payments, if approved by members at the AGM, are automatically added to each members' saving balance. The dividend will only be paid to those who are currently members of FSUCU at the time the dividend is declared and due to be paid.

FSUCU has no external shareholders; it is entirely owned by its members.

2. FSUCU's Commitment to Our Members

FSUCU believes in responsible, affordable lending. We provide loan products that are affordable and suitable for our members' needs, based on the information they give us when applying for a loan.

We will never lend to a member if we believe it goes against their best interests or if they cannot afford the loan repayments. We will never pressure our members to take a loan, nor

borrow more than they have requested. We will always provide clear and understandable information about how our products and services work so that members can make decisions based on what is right for them.

FSUCU is run for the benefit of its members and decisions are made based on what is best for everyone in the co-operative. FSUCU, like other credit unions, are bound by a strict code of conduct and abide by a framework of regulations.

3. Financial Advice and Debt Counselling

FSUCU is unable to offer its members advice regarding financial products, nor recommend particular providers. We recommend that members seek independent financial advice if required. By law, FSUCU can only provide information to its members on the products that it offers. We cannot provide debt counselling and we recommend seeking free advice from a debt charity such as Citizens Advice or Step Change. FSUCU recommends that you do not use commercial debt advisors, as you may be charged.

4. Membership Eligibility

Credit Unions are limited as to whom they can accept as members. To become a member of FSUCU the criteria set out in our common bond must be met. FSUCU membership is open to all current or retired members of staff of The University of Edinburgh, Heriot-Watt University, Edinburgh Napier University and Queen Margaret University. Family members of current members, over the age of 18, in full-time employment and living at the same address as the current member can also apply for membership. Family members who join FSUCU (and do not work for any of the above universities) will be required to save and repay loans through Standing Order.

FSUCU will take steps to verify potential members meet our common bond criteria. Once accepted, members will remain members of FSUCU even if the original eligibility criteria no longer apply.

5. Charges

FSUCU does not charge any admin fees. FSUCU has no hidden charges for the services and products we offer our members. All charges are set out clearly for our members to understand before committing to any of our services or loan products.

Interest on loans is charged on the reducing balance of the loan and the rate is fixed for the entire agreed repayment period. FSUCU does not charge commission or early loan repayment fees. We reserve the right to require members to pay our reasonable costs and expenses if we have to take action to collect payments owed, including legal costs.

6. Pausing Payments, Minimum Balances, and Dormancy

FSUCU understands that at times members may wish to reduce the amount that they are saving or even stop payments altogether. Please contact FSUCU as soon as possible (some payment methods require notice) and we will help arrange this. Maintaining an account with us requires a minimum of £5 in savings.

If a member is experiencing financial difficulties while repaying a loan with FSUCU, it is important to contact us as soon as possible. FSUCU's services are for the benefit of its members and we will always try our best to help our members in a time of need.

7. Your Information

Any changes in contact details must be passed on to FSUCU as soon as possible. This can be done through the Members Area, by emailing us at news@universitycu.org.uk or by calling us on 07951095154

Members can choose how they wish to be contacted when opening an account with us. These preferences can also be changed at any time by visiting the Members Area.

More information on what information we hold and how we use and store it can be found in our Privacy Policy on our website or provided on request.

8. Account Closures

A member may leave FSUCU at any time without penalty, providing no debts are outstanding. Please contact us to arrange this.

As a regulated organisation, we have the right to suspend or withdraw services at any time from any member who does not abide by our Terms and Conditions, or if we suspect fraudulent activity.

9. Complaints

Members have the right to submit complaints regarding our conduct, services or products. FSUCU must be given the opportunity to respond to a member's complaint before taking an issue further.

FSUCU is a member of the Financial Ombudsman Scheme. If a member is unsatisfied with FSUCU's response to their complaint, they may contact the Financial Ombudsman by writing to: The Financial Ombudsman Service, Exchange Tower, London EH14 9SR, calling: 0800 023 4567 or emailing: complaint.info@financial-ombudsman.org.uk

More information on our complaints procedure, including how to submit one, can be found on our website or provided on request.

10. Statutory Details and FSCS

First Scottish University Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, registration 213648.

First Scottish University Credit Union Ltd is covered by the Financial Services Compensation Scheme (FSCS). The FSCS will pay compensation to depositors if a credit union is unable to meet its financial obligations. In respect of deposits, an eligible depositor is entitled to claim up to £85,000.

For further information about the scheme (including the amounts covered and eligibility to claim), please refer to the FSCS through their website (www.fscs.org.uk) or call them on 0800 678 1100.