

INFORMATION SHEET 15/03/19



Stirling Credit Union Ltd., 10 Spittal Street, Stirling, FK8 1DU

01786 437 090

info@stirlingcreditunion.co.uk

www.stirlingcreditunion.co.uk

Welcome to Stirling Credit Union. The Credit Union is a financial services cooperative that offers savings and loan products to the membership only. The following information provides a summary of the main features of membership and the Credit Union.

Affiliation. The Credit Union is a member of the Association of British Credit Unions Ltd. (Abcul).

Auditing. The Credit Union is audited annually by independent auditors and the last balance sheet and auditor's report are available to members on request.

Christmas saving. The Credit Union offers a Christmas Account that pays out automatically towards the end of November, or on request at other times.

Common bond or field of membership. Anyone living *or* working in the Scottish Midlands may join the Credit Union. The Scottish Midlands comprises the Stirling, Falkirk, Clackmannan and North Lanarkshire Council areas. 'Working' includes volunteering and studying. Members that move outside the common bond may remain as members. The Credit Union's rules allow for 10% of the membership to be non-qualifying.

Corporate structure and governance. The Credit Union is a limited company owned by its membership, which elects board directors and officers at Annual General Meetings (AGMs). Governance is provided by the elected Board of Directors. It is a statutory requirement that the Board are volunteers and receive no remuneration.

Credit references. A poor or no credit file is not a bar to Credit Union membership and loan applications are considered on their merits and within lending policy. Members that repay loans on or near to schedule may find their credit files have improved.

Credit Union primary objectives. Credit Unions exist to promote thrift through saving, provide fair and reasonable credit, and to use and control savings for mutual benefit.

Credit Union secondary objectives. Credit Unions may also work to improve financial literacy, alleviate poverty and assist with economic regeneration.

Date protection. The Credit Union is registered with the Information Commissioner's Office and is Data Controller in terms of the Data Protection Act 2018.

Dividends. The Credit Union does not pay interest on savings but may pay an annual dividend based on profitability and the decision of the membership at the AGM. Dividend payments are only taxable over £250. Dividend payments maybe used to reduce loan balances if required or loan interest rebates maybe offered as an alternative.

Financial Conduct Authority (FCA). The Credit Union is registered with the FCA, which approves members of the Board of Directors. The registration number is SP000154. The Credit Union is not licensed to provide credit repair advice.

Financial Ombudsman Service (FOS). Members with cause to complain about the Credit Union may contact the Credit Union using any of the means given above. If they are not satisfied with the final response to a complaint or if they have not received a final response within eight weeks of the initial complaint, they may contact FOS. FOS can arbitrate in the event of any dispute between a member and the Credit Union.

Financial Services Compensation Scheme. The Credit Union is a member of the statutory fund that guarantees customer deposits up to a value of £85000.

Member of the Financial Services Compensation Scheme.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. PRA Registration No. 214247.

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Joint accounts. The Credit Union offers joint membership to existing adult members. Membership applicants that would like to open a joint membership account should complete single membership application for both individuals first.

Junior savers. The Credit Union offers a Junior Saver Account to under-16s that convert to adult status at 16. Opening and operating an account requires one or more trustees (normally parents or guardians). The Credit Union also works with several local schools to provide in-school saving clubs.

Loans. The Credit Union offers a variety of loans for any provident or productive purpose, with more information available from the website or the office. Loans may require shares (savings) to be pledged as security, so the value of shares may have a bearing on the amount of borrowing allowed. The Credit Union's constitution requires interest rates to be capped at 3% and all loans are offered at lower interest rates.

Membership fees. There is an entrance fee of £2 and an annual service fee of £5. These fees assist with costs associated with administration, regulation, auditing, insurance, etc.

Payroll deduction. The Credit Union has payroll deduction arrangements with Stirling Council, Stirling University and Care Visions. These provide members with a very easy to manage means of saving and repaying loans and the Credit Union would like to work with other employers. A payroll deduction has no bearing on income tax liability.

Prudential Regulation Authority (PRA). The Credit Union is authorised and regulated by the PRA to ensure sound and safe financial operation. The firm reference number is 214247.

Rulebook. A copy of the Credit Union's Abcul approved rulebook is available to members on request.

Save as you borrow. The Credit Union lending model allows for saving while borrowing: payments into the Credit Union maybe used to repay loans and any surplus deposited as savings, increasing the security provided by those savings and access to other loans.

Shares. Adult members' savings are described as shares because members are shareholders in a mutual, entitled to vote at AGMs and Special General Meetings. Deposits maybe made by payroll deduction, standing order, one off bank transfers, cheques or cash. Shares that are not pledged as security to a loan are available for withdrawal (normally by BACS transfer). The minimum balance required is £5 and the PRA limits the amount of any one member's Stirling Credit Union shares to £15000. Temporary higher balances are allowed for up to six months for the following: the sale or purchase of a property; inheritance; death or incapacity; insurance; compensation; retirement; divorce/dissolution; marriage/civil partnership; and redundancy. The Credit Union is not required to identify these.

Statements of account (SOA). The Credit Union provides members with a hard copy SOA once a year, disclosing their account activity over the previous Credit Union financial year (1st October to 30th September). SOA are available on request at any other time, either by email or hard copy.

Website. Members can register for access to their account online using their membership (account) number to create unique log in credentials. After receiving confirmation of authorisation, a member may log in.

Member of the Financial Services Compensation Scheme.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. PRA Registration No. 214247.