

Introduction to the Business Saver Terms & Conditions

These terms & conditions ("**terms & conditions**") are available on our website <https://greatwesterncu.org/>. Please use the contact details below to request a copy of these **terms & conditions** in a different format.

The **terms & conditions** set out your rights and obligations as well as those of Great Western Credit Union Limited. It is therefore important that you take the time to read through the terms carefully before submitting an application form.

PLEASE READ THESE TERMS AND CONDITIONS AND KEEP THEM IN A SAFE PLACE. YOU CAN ASK FOR A FURTHER COPY AT ANY TIME.

About us

Great Western Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Firm Reference Number is 213583 and our address is 2 York Court, Upper York Street, Bristol, BS2 8QF.

Credit Unions in Great Britain are set up under the Credit Unions Act 1979 and the Co-operative and Community Benefit Societies Act 2014 (formerly the Industrial & Provident Societies Act 1965). Our mutuals registration number is IP00597C (at Companies House) or just 597C on the FCA Mutuals Public Register at [Mutuals Public Register \(fca.org.uk\)](https://register.fca.org.uk/)

We subscribe to the Financial Ombudsman Service and are members of the Financial Services Compensation Scheme. Our entry on the Financial Conduct Authority's Financial Services Register can be found on the website <https://register.fca.org.uk/>.

Contact details

- You can call us on 0117 924 7309, from 9am - 4pm, Monday to Friday, except Bank Holidays.
- If you are a member, you can log in to the member portal and send us a secure message.
- You can email us at info@gwcu.org.uk.

When will you become bound to comply with these terms & conditions?

By submitting an application form for the **business saver**, you agree to become bound by these **terms & conditions** when an account is opened for you. You should raise any questions with us before submitting your application form.

Key product features and risks you should know about

The Business Saver might be right for you if:

- ✓ Your **business** has surplus cash and wants to earn interest on it.
- ✓ Your **business does not** need to make regular withdrawals from the account. If you make more than the permitted number of withdrawals we may close your **business saver**.

The Business Saver might not be right for you if:

- × You need the certainty of a fixed interest rate. The **business saver** interest rate can change, either up or down.
- × You are a self-employed sole-trader or are looking for a personal account. The **business saver** is only open to businesses that are legally distinct from their owners such as limited companies, co-operatives, limited liability partnerships, associations and registered charities.
- × You need to make regular withdrawals from your **business saver**.
- × The balance in your **business saver** or your balance across all your accounts with GWCU will exceed £85,000. The total amount of money you have deposited across all of the savings accounts or products you hold with the GWCU cannot exceed £85,000.
- × You require an account for general banking purposes such as receiving or making payments. **Business saver** is a savings account and not a business current account for day-to-day business banking.

What would the estimated balance be after 12 months based on a £1,000 deposit?

- The total interest at the end of 12 months would be **£27.80** at the rate of **2.78% AER**.
- This means that the balance after 12 months would be **£1,027.80**.

This assumes that you opened the account on the 1st day of the month and didn't add or take out any money and there is no change to the interest rate over the year.

Business Saver Terms & Conditions

Definitions

- **"we", "us" or "our"** means Great Western Credit Union Limited (GWCU).
 - **"you" or "your"** means the **business** in whose name the **business saver** will be set up.
 - **"business account"** means a United Kingdom bank account in the name of the **business** from which we will accept deposits to, and pay withdrawals from, the **business saver**.
 - **"AER"** (Annual Equivalent Rate) is the interest rate if interest were paid once each year, including previous interest payments.
 - **"business"** means a business which is legally distinct from its owners and includes limited companies, limited liability partnerships, associations and registered charities. It does not include self-employed sole traders.
 - **"rules"** means the general rule book of Great Western Credit Union Limited as updated from time to time and available from us on request.
 - **"signatory" or "signatories"** means the details of the individuals we have been provided with for the **business** upon whose authority we will act.
 - **"working day"** means any day on which we are usually open for business, excluding Saturdays, Sundays and bank or other public holidays
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Introduction

1. The **business saver** is operated under these **terms & conditions** and the **rules**.

Eligibility

2. A **business saver** is only available to **businesses** and is not available to personal customers.
3. A **business saver** is only available to full corporate members of the Great Western Credit Union. On opening the **business saver**, £1 of the initial deposit will be treated as the membership share. At least £1 must remain with GWCU for the **business** to be a full corporate GWCU member. The membership share is only withdrawable on leaving GWCU.

Opening the business saver and making your initial deposit

4. Applications for a **business saver** must be made using the appropriate GWCU application forms.
5. The information you provide in your application must be correct to the best of your knowledge. If you have included incorrect information in your application please contact us as soon as possible using the contact details provided in the section entitled 'Contact details' above. If we discover or have reason to believe information you have provided is incorrect, we reserve the right in our sole opinion to decline your application to open a **business saver** or to close your **business saver** if we have already opened an account for you.
6. A **business saver** must be opened with at least one **signatory**, and no more than four **signatories**.
7. A **signatory** must be:
 - (a) resident and ordinarily resident in the United Kingdom; and
 - (b) an individual of at least 18 years of age.
8. A **business saver** must be opened with an initial deposit of at least £1.
9. The initial deposit must be paid by cheque or by electronic transfer from your **business account**

Making further deposits

10. We will only accept deposits from your **business account**.

11. Other than the initial deposit (which can also be made by cheque), we will only accept deposits via faster payment, CHAPs or BACS.

12. All deposits must be in pounds sterling.

Electronic transfers

13. When we receive a faster payment, CHAPS payment, or a BACS payment, once we approve the payment, the money will be credited to your **business saver** on the next **working day**.

Cheques

14. This section on making deposits by cheque only applies to the initial deposit paid when the **business saver** is opened. Further deposits cannot be made by cheque.
15. When a UK sterling cheque is deposited with us and is paid into your **business saver**, if the cheque is received by us before 12pm, the money will be added to your balance the second **working day** following its receipt.
16. If the bank or other organisation that the cheque was drawn on decides not to honour it, we will deduct the amount of the cheque from your balance and inform you as soon as is practical and tell you the reason for non-payment if the bank or organisation provides us with the reason.
17. Where legal reasons require, or in certain limited circumstances beyond our control, the payment of a cheque into your **business saver** may be prevented or may take longer than the time periods set out above.
18. Paying cheques into your **business saver** will always be subject to cheque clearing cycles and the rules of any cheque clearing system(s) used by us.

Withdrawals

19. You can request a withdrawal through our online member portal <https://greatwesterncu.org>.
20. All withdrawals will be paid by electronic transfer to your **business account**.
21. The number of withdrawals in any one calendar year are subject to a fair usage policy. This includes:

- (a) no more than one withdrawal in any two month period; and
 - (b) no more than four withdrawals in a calendar year.
22. If we believe the number of withdrawal requests exceeds our fair usage policy, we may write to each **signatory** to inform them of this. If withdrawal requests continue to exceed our fair usage policy we may close your **business saver**.
23. All withdrawals must be in pounds sterling.
24. In certain circumstances we have the right to require up to 60 days' notice for withdrawals from your **business saver**. We will usually only require 60 days' notice if we need to in order to protect the interests of all members of the credit union; in response to extreme market conditions; or if required to do so by the Prudential Regulation Authority (or any successor regulatory authority).

Interest

25. You can find details of our current interest rates on our website <https://greatwesterncu.org/> or by contacting us using the details in the 'Contact details' section above.
26. The amount of interest is calculated daily and will be added to your **business saver** account on the last **working day** of each calendar month.
27. The interest rate is not fixed and we can change it at any time:
- (a) We will give two months' notice if we are reducing the interest rate; or
 - (b) If we are increasing the interest rate we will provide notification just before, or as soon as possible after, the increase has happened.
28. If after a change to the interest rate you want to close your **business saver** you can do so by giving us notice in accordance with clause 54.
29. **Gross interest** will be added, which means interest before any tax has been deducted. It is your responsibility to pay any tax owed to HM Revenue & Customs (HMRC).

Charges and costs

30. You may be subject to external or additional tax or costs that we do not charge or deduct.
31. Where we are required to by any competent authority, we may debit your **business saver** the amount (if any) of any tax, duty or other charge levied on your **business saver** by any competent authority in connection with your **business saver** and which we may pay to such authority on your behalf.

Restrictions

32. A **business saver** will be, and must remain, in your beneficial ownership and must not be used as security for a loan.
33. Client funds cannot be held in the **business saver**. This means you can't hold money that belongs to your client in the **business saver**, only money that belongs to your **business**.

34. A **business saver** cannot be used as a personal account. This means the money in your **business saver** must be owned by you (a **business**) and not another person or entity, such as a director or shareholder, and must be derived from your trading or another business activity.
35. The total of all deposits your **business** holds with GWCU (including deposits in the **business saver**) must be no more than £85,000.
36. Where the total amount you have on deposit with us reaches or exceeds £85,000 we will write to each **signatory** and let them know. If the total amount on deposit with the GWCU exceeds the maximum amount, we will pay any amounts over the maximum amount to your **business account**.
37. If we have a valid reason, we may refuse to accept or delay a payment into, or request for a withdrawal from, your **business saver**. This could include if we reasonably suspect that the payment is fraudulent or related to another criminal activity or if accepting the payment or request might result in us breaching a law or regulation. If this happens, we will notify you of the refusal or delay and, if possible, our reasons, along with information on how to correct any errors that led to the refusal or delay. We won't be responsible for any losses you suffer if we've acted reasonably and there are delays or we have refused your payment.
38. We won't be responsible for your losses if something went wrong because of abnormal and unforeseeable circumstances which were outside our control despite our efforts to avoid these, or if there is a problem with your payment because we needed to follow any UK laws or regulations.
39. We will only be liable for the actual amount of any loss, cost or expense which you suffer and which is linked directly to anything we are responsible for and which we could reasonably predict.
40. We won't be liable to you for any loss of profit, goodwill, opportunity or business that you may suffer as a result of our actions.
41. Nothing in these **terms & conditions** excludes our liability for losses you suffer as a direct result of our failure to comply with our regulatory responsibilities.

Operating the Business Saver

42. Each **signatory** must supply us with a valid email address when the **business saver** is opened so that we may communicate with the **signatory** by email, including notifying the **signatory** of any changes to these **terms & conditions**. Any email we send to the **signatory** will be deemed to have been received and read by the **signatory** 24 hours after we have sent it. It is the responsibility of each **signatory** to make sure that the email address we hold is correct and up to date, and that their email account is frequently monitored.
43. Where there is more than one **signatory** we will ask the **signatories** to nominate one **signatory** to be the lead **signatory** for communication purposes, for example where we are sending notice of interest rate changes or membership related communications.

44. Each **signatory** agrees that we may provide statements and other account related communications including notification of changes to these **terms & conditions** to the lead **signatory** by email.
45. We will act on the instructions of any one of the **signatories** unless you have instructed us otherwise, or where these **terms and conditions** require instructions from all **signatories**.
46. Where we have been instructed to act on the instructions of two or more **signatories** we will not action the request until we have received instructions from all the required **signatories**.
47. Each **signatory** must let us know any changes to contact details as soon as possible (especially **business** or **signatory** postal address, phone numbers and email address).
48. You must let us know as soon as a **signatory** is no longer authorised to give instructions on behalf of your **business**, for example if they are no longer a director or partner of your **business**.
49. You must also tell us as soon as you suspect someone other than a **signatory** may have access to your login details for our online member portal or if you suspect we have received a request relating to your **business saver** without your authorisation or permission.
50. We will ensure that any person to whom we delegate any of our functions or responsibilities under the **terms and conditions** is competent to carry out those functions and responsibilities.
51. You can review the balance of your **business saver** and information about recent transactions from your **business saver** online: <https://greatwesterncu.org>.
52. You may request a statement in relation to your **business saver** at any time using our contact details above.

Closing the Business Saver

53. The **business saver** has no minimum contract duration.
54. We will close the **business saver** on the instructions of all of the **signatories**. Any remaining balance will be paid by electronic transfer to your **business account**.
55. We may close the **business saver** if our fair usage policy is exceeded (see clause 21).
56. We may close the **business saver** if we are required to do so by any legal or regulatory authority or if we decide that it is in the best interests of GWCU's members as a whole to do so.
57. If we close your **business saver** then we will give you notice unless we need to close your **business saver** immediately (for example if you have committed a serious breach of these **terms & conditions**) and provide a reason for closure where we are able to.
58. When we close your **business saver** you will not be able to make further withdrawals or deposits. You agree

to repay any money you owe us – and also that we may deduct any charges you owe us from your **business saver** – before we close it and pay any surplus to your **business account**.

Your rights to cancel

59. You have a period of 14 days within which to cancel your **business saver** beginning on the later of the following two dates:
 - (a) the date your **business saver** is opened; or
 - (b) the first date on which you received copies of:
 - (i) these **terms & conditions**; or
 - (ii) any other documents containing contractual terms relating to your **business saver**.
60. If you wish to cancel your **business saver** within the 14-day cancellation period you will need to contact us using the details in the section entitled 'Contact details' above.
61. If you cancel your **business saver** within the 14-day cancellation period, we will return all the money in your **business saver** to you, as well as any interest due to you, and we will not impose any extra charges. If, at your request, we have supplied you with any services before you cancel your **business saver**, you will have to pay our charges for supplying those services, if any apply.
62. We require authorisation from each **signatory** as set out in 'Operating the Business Saver' section in order to cancel the **business saver**.

Information sharing

63. We will not share information regarding any of your accounts held with Great Western Credit Union with anyone, unless within the terms of our Privacy Notice, which is available on our website.

Financial Services Compensation Scheme

64. Deposits you make with Great Western Credit Union may be protected up to a total of £85,000 by the Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with Great Western Credit Union. Any deposits you hold above the £85,000 limit are not covered.
65. For further information about the scheme (including amounts covered and eligibility to claim) please refer to the FSCS website <https://www.fscs.org.uk/> or call 0800 678 1100 or 0207 741 4100.

Complaints

66. If you have any complaint regarding the quality of our service please contact us:
 - Phone: 0117 9247309. Lines are open Monday-Friday 9:00am-4:00pm.
 - Email: info@gwcu.org.uk.
67. If we cannot resolve the complaint you may then refer it to the Financial Ombudsman Service (FOS). More information can be found by visiting www.financial-ombudsman.org.uk or contacting the FOS directly using the details below:

- Phone: 0800 023 4567 / 0300 123 9123. Lines are open Monday to Friday 8am-5pm, and 9am-1pm on a Saturday.
- Email: complaint.info@financial-ombudsman.org.uk.

68. Making a complaint will not affect your right to take legal action against us.

Changing these Terms & Conditions

69. You may request a copy of these **terms & conditions** at any time using the details in the section entitled 'Contact details' above

70. We may need to make changes to these **terms & conditions** from time to time. We cannot precisely predict all of the reasons why we may need to make changes to these **terms & conditions**, but they could include:

- (a) changes in the cost of running our business or for providing your **business saver**;
- (b) due to changes in the market;
- (c) because of development in technology; and/or
- (d) due to a change in law or to meet regulatory requirements.

71. If we need to make a change, we will tell the lead **signatory** about it and explain how it will affect you. We will provide the lead **signatory** with not less than 30 days' notice in writing before the change comes into effect, unless we are unable to do so for legal or regulatory reasons.

72. We may introduce new charges on your **business saver** or change the amount of any charges which already applies to your **business saver** by notifying the lead **signatory** not less than 30 days before the change comes into effect.

Your rights if we change these terms & conditions

73. If we give you notice of:

- (a) a change to the terms of these **terms & conditions**; or
- (b) the introduction of a new charge or a change in the amount of any existing charge applicable to your **business saver**,

then for a period of 30 days from the date of our notice, you have the right to switch or close your **business saver** without loss of interest or any additional charges being imposed for closing your **business saver** up to the date you switch or close your **business saver**. If we do not hear from you within 30 days of us telling you about the change, we will take it to mean that you have accepted the change.

Set off

74. We have the right to set off any amounts deposited in any accounts held by you with us against any amounts you owe to us. This means that we have the right to (for example) move money from your **business saver** to pay loan arrears, or other amounts which are due.

75. We can take money from your **business saver** under our right of set-off unless we are prevented from doing so by the court or by law.

Account conversion

76. We may be required by law or regulation to convert interest bearing accounts into dividend bearing

accounts. We will notify each **signatory** in writing if this happens.

Our regulatory obligations

77. We may ask you or the **signatories** to provide us with information to help us meet our anti-money laundering, financial crime, sanctions and other legal and regulatory requirements.

78. If we make a request for information to you or the **signatories**, you or the **signatories** must promptly provide the information requested. If **you** or the **signatories** fail to provide this information when requested, we may delay or refuse to process your payments and/or block all access to your **business saver**. We will not be responsible for any losses that you incur as a result.

General

79. These **terms & conditions** are subject to English law.

80. Our communications with you and the documents we supply to you will be in the English language.

81. These **terms & conditions** are based on Our understanding of HM Revenue & Customs Regulations which may change in the future.

82. Each term in these **terms & conditions** is severable which means that should any individual provision become invalid or contravene any applicable legislation or regulatory requirement, the relevant provision will be deemed to be deleted and will have no effect; however, the remaining provisions will remain in full force and effect.

83. We may transfer any of our rights and obligations under these **terms & conditions** and in relation to your **business saver** to another party. This will not affect your rights in relation to your **business saver** in any way. Unless permitted to do so under these **terms & conditions**, or as agreed between us in writing, you may not transfer any of your rights or obligations in relation to your **business saver**.