

# Introduction to Fixed Rate Saver Issue 2 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](mailto:info@gwcu.org.uk). Where possible you should send us confidential information by secure message using the member portal, rather than by email.

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

By submitting an application form for the **Fixed Rate Saver Issue 2**, 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 Fixed Rate Saver Issue 2 might be right for you if:

- ✓ You have a lump sum of £1,000 or more to deposit.
- ✓ You **do not** need to withdraw your deposit or interest in the **Fixed Rate Saver** until the **maturity date**.

### The Fixed Rate Saver Issue 2 might not be right for you if:

- × You need to make withdrawals from your **Fixed Rate Saver**.
- × You have less than £1,000 to deposit or more than £80,000 to deposit. The total amount of money you have deposited across all of your savings accounts or products with the GWCU cannot exceed £85,000.

## What would the estimated balance be at the maturity date based on a £1,000 deposit?

- **Gross interest** will be added at the **maturity date** at the rate of 4.75% **AER**.
- This means that if you deposited £1,000 on the **close date** the estimated balance at the **maturity date** would be £1,047.50.
- If you deposited £1,000 on the **open date** the estimated balance at the **maturity date** would be £1,051.50

# Fixed Rate Saver Issue 2 Terms & Conditions

## Definitions

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- **"we", "us" or "our"** means Great Western Credit Union Limited (GWCU).
- **"you" or "your"** means the Fixed Rate Saver Issue 2 account holder.
- **"AER"** (Annual Equivalent Rate) is the interest rate if interest were paid once each year, including previous interest payments.
- **"early deposit interest"** is the additional **gross interest** that will be added at the **maturity date** if the deposit is credited to your account by GWCU at least one working day before the **close date**.
- **"Fixed Rate Saver"** means your Fixed Rate Saver Issue 2.
- **"gross interest"** means the interest added before income tax is deducted.
- **"maturity date"** is the date that the **Fixed Rate Saver** ends and when **gross interest** will be added. The **maturity date** is 31<sup>st</sup> October 2025.
- **"open date"** is 2<sup>nd</sup> October 2024 and the date when you can start to deposit money into the **Fixed Rate Saver**.
- **"close date"** is 15<sup>th</sup> November 2024 and the last day when you can deposit money into the **Fixed Rate Saver**.
- **"rules"** means the general rule book of Great Western Credit Union Limited as updated from time to time and available from us on request.
- **"working day"** means any day on which we are usually open for business, excluding Saturdays, Sundays and bank or other public holidays.

## Introduction

1. The **Fixed Rate Saver** is operated under these **terms & conditions** and the **rules**.

## Opening the Fixed Rate Saver

2. Applications for a **Fixed Rate Saver** must be made using the GWCU Membership Portal (accessible on <https://greatwesterncu.org/>).
3. 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 **Fixed Rate Saver** or to close your **Fixed Rate Saver** if we have already opened an account for you.

## Eligibility

4. To apply for a **Fixed Rate Saver** you must be:
  - (a) Aged 18 or over;
  - (b) Resident and ordinarily resident in the United Kingdom; or
  - (c) If not so resident in the United Kingdom, be performing duties as a Crown employee serving overseas and paid out of the public revenue of the United Kingdom (typically a serving member of the armed forces, or a diplomat), to be married to, or in a civil partnership with such a person; and
  - (d) A full member of GWCU.

5. A **Fixed Rate Saver** must be opened with a deposit of at least £1,000.
6. The maximum you can deposit in the **Fixed Rate Saver** is £80,000.
7. Deposits for the **Fixed Rate Saver** must be received by GWCU between the **open date** and **close date**.
8. You can only add to your **Fixed Rate Saver** deposit between the **open date** and **close date**.
9. If you have no other deposits with GWCU, £1 of your **Fixed Rate Saver** deposit will be treated as your membership share. At least £1 must remain with GWCU to be a full GWCU member. The membership share is only withdrawable on leaving the GWCU. This will not affect your balance at the **maturity date**.
10. We will accept deposits via faster payment, CHAPs or BACS.
11. The **Fixed Rate Saver** has limited availability. We can stop accepting new deposits at any time. For the avoidance of doubt this could be before the **close date**.
12. All deposits must be in pounds sterling.

## Making deposits by electronic transfer

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 **Fixed Rate Saver** on the next **working day**.

## Interest

14. The amount of **gross interest** payable at the **maturity date** will be based on:

## Making deposits

- The **AER**;
- the amount deposited before the **close date**; and
- the number of days between the date we credit your deposit to your account and the **maturity date**.

Deposits credited before the **close date** will mean that **early deposit interest** is payable as we have held the deposit for more days.

15. No **early deposit interest** will be payable where we credit the deposit to your **Fixed Rate Saver** on the **close date**.
16. GWCU cannot change the **AER** for the **Fixed Rate Saver**.
17. **Gross interest** will be added at the **maturity date**, including the **early deposit interest** if applicable. It is your responsibility to pay any tax you owe to HM Revenue & Customs (HMRC).

### Charges and costs

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

### Restrictions on your Fixed Rate Saver

20. A **Fixed Rate Saver** will be, and must remain, in your beneficial ownership and must not be used as security for a loan.
21. The total of all deposits you hold with GWCU (including deposits in the **Fixed Rate Saver**) must be no more than £85,000.
22. Where the total amount you have on deposit with us reaches or exceeds £85,000 we will write to you to let you know. If the total amount on deposit with GWCU exceeds £85,000, we will send a cheque for any excess to your registered home address.
23. If we have a valid reason, we may refuse to accept or delay a payment into your **Fixed Rate Saver**. This could include if we reasonably suspect that the payment is fraudulent or related to another criminal activity or if accepting the payment 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 for refusing to accept the payment, 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.

24. 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.
25. 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.
26. 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.
27. 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 Fixed Rate Saver

28. You must supply us with a valid email address when the **Fixed Rate Saver** is opened so that we may communicate with you by email, including notifying you of any changes to these **terms & conditions**. Any email we send to you will be deemed to have been received and read by you 24 hours after we have sent it. It is your responsibility to make sure that we have your correct, up to date email address and that you frequently monitor your email account.
29. You agree that we may provide statements and other account related communications including notification of changes to these **terms & conditions** to you by email.
30. You must let us know any changes to your contact details as soon as possible (especially your postal address, phone numbers and email address).
31. We will ensure that any person to whom we delegate any of our functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities.
32. You can review the balance of your **Fixed Rate Saver** and information about recent transactions from your Fixed Rate Saver online: <https://greatwesterncu.org>.
33. You must also tell us as soon as you suspect someone other than you may have access to your login details for our online member portal or if you suspect we have received a request relating to your **Fixed Rate Saver** without your authorisation or permission.

## Transfers and withdrawals

34. You may only make withdrawals between the **open date** and the **close date**, provided your balance remains at least £1,000. If the amount deposited falls below £1,000 we will close your **Fixed Rate Saver** and transfer the deposit to a GWCU Easy Saver account.
35. After the **close date** you may not make withdrawals until the **maturity date**.
36. After the **close date**, if you need to access your money in exceptional circumstances, we may at our absolute discretion return your deposit to you if you request this. If we do so we will not pay you any **gross interest** or **early deposit interest**.
37. In certain circumstances we have the right to require up to 60 days' notice for withdrawals from any of your accounts. This includes the GWCU **Fixed Rate Saver** at **maturity date**. 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).

## What happens at the end of the fixed term (also known as maturity)

38. We will contact you approximately three weeks prior to the **maturity date** to inform you of the options for the money in your **Fixed Rate Saver**. These may include but are not limited to:
  - Transferring your money to a new GWCU fixed rate saver,
  - Transferring your money into a GWCU Easy Saver Account or equivalent, from which, if you wish, you may withdraw your money without penalty.
39. If we do not hear from you, we will transfer your balance into a GWCU Easy Saver Account or equivalent.

## Death

40. If you die before the **maturity date**, the deposit plus any **gross interest** and **early deposit interest** accrued to date will become available to your estate once any relevant procedures have been completed.

## Your rights to cancel

41. There isn't a cancellation period for the **Fixed Rate Saver** which means that after the **close date**, you cannot make any withdrawals or transfers until the **maturity date**.

## Our rights to close your Fixed Rate Saver

42. We may close the **Fixed Rate Saver** if we are required to do so by any legal or regulatory authority or if:
  - (a) You have seriously or persistently breached these **terms & conditions**;
  - (b) We know or suspect there to be suspicious, fraudulent or criminal activity on your account (or any of your accounts with us);
  - (c) You fail our anti-money laundering or other identification checks; or
  - (d) You have abused or behaved inappropriately to one of our staff.
43. If we close your **Fixed Rate Saver** then we will give you notice unless we need to close your **Fixed Rate 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.
44. When we close your **Fixed Rate 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 **Fixed Rate Saver** – before we close it and we will send a cheque for any surplus to your registered home address.

## Information sharing

45. 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

46. 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.
47. 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

48. 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](mailto:info@gwcu.org.uk).

49. 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](http://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](mailto:complaint.info@financial-ombudsman.org.uk).

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

### Changing these terms & conditions

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

52. We will not change these **terms & conditions** before the **maturity date** unless we need to, for example, due to a change in law or to meet regulatory requirements.

53. If we need to make a change, we will tell you about it and explain how it will affect you. We will provide you with not less than 30 days' notice in writing before the change comes into effect, unless the change is to your advantage or we are unable to do so for legal or regulatory reasons where we may give less notice or make the change immediately and tell you about the change within a reasonable period of time after the change has taken effect.

### Your rights if we change these terms & conditions

54. If we give you notice of a change to the terms of these **terms & conditions** where the change is to your disadvantage then we will give you a period of not less than 30 days from the date of our notice to switch or close your **Fixed Rate Saver**. If we do not hear from you by the end of the notice period, we will take it to mean that you have accepted the change.

### Set off

55. 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 **Fixed Rate Saver** to pay loan arrears, or other amounts which are due.

56. We can take money from your **Fixed Rate Saver** under our right of set-off unless we are prevented from doing so by the court or by law.

### Account conversion

57. We may be required by law or regulation to convert interest bearing accounts into dividend bearing accounts. We will notify you in writing if this happens.

### Our regulatory obligations

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

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

### General

60. These **terms & conditions** are subject to English Law.

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

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

63. Each term in these **terms & conditions** are 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.

64. We may transfer any of our rights and obligations under these **terms & conditions** and in relation to your **Fixed Rate Saver** to another party. This will not affect your rights in relation to your **Fixed Rate 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 **Fixed Rate Saver**.