

# Membership Terms & Conditions

The following is a summary of some of the key terms and conditions of London Community Credit Union membership. This is not a substitute for reading the full Terms & Conditions of the Member Account.

1. To become a member of London Community Credit Union you must share our common bond. That is, you must live, work or study in the London boroughs of Tower Hamlets, Hackney, Newham, Waltham Forest, Haringey, Islington and the City of London. Relatives who share a household with a LCCU members are also eligible to join.
2. Any person opening an account must be at least 16 but can only become a full adult member when reaching the age of 18.
3. An initial deposit of £10 must be paid into the Saver Plus account to become a member of the credit union.
4. You agree to abide by the Rules of London Community Credit Union Ltd. (available online and upon request)
5. If a membership account is closed within twelve months from the date of opening a £10 administration charge will be levied on the account.
6. A dormancy fee of £5 may be charged on a membership account if no transactions are conducted in a 12 month period. If such a charge is to be levied the member will be notified in advance and have six weeks to activate their account. If the account is not activated or closed within six weeks the credit union reserves the right to hold any monies in a suspense account.
7. No member may hold a deposit in excess of £200,000. Notice of 5 working days is required before we accept a sum of money that will take a member's holding above the FSCS protection limit of £85,000. We reserve the right to refuse a deposit that means a member's holding will exceed the £85,000 limit.
8. LCCU may issue a dividend payment subject to regulatory compliance and if a surplus has been realised during the credit union financial year from 1<sup>st</sup> October to 30<sup>th</sup> September. The dividend will be recommended by the Board of Directors and is subject to approval by a vote of members at the Annual General Meeting.
9. Dividend payments will be calculated based on a member's shareholding with each £1 deposit equal to 1 share. Members who join during the year will be entitled to a pro-rata dividend payment based on the number of whole months of membership. Dividend payments are only payable to active members.
10. You must inform LCCU immediately of any change in your name, address, telephone number (including mobile number) and email address.
11. When accessing credit union services a member agrees to comply with all security procedures in place at the time and to take all reasonable steps to keep passwords, PINs, activation codes etc safe and secure. From time to time members may be asked to update documentary proof of ID and address.
12. Members accessing additional services from the credit union such as loans, additional savings accounts, current accounts, online and telephone banking will be subject to additional terms and conditions related to the provision of those services.
13. These terms and conditions may be updated from time to time. Where the changes are favourable to you the updated terms and conditions details will apply automatically to your membership account and be notified on the London Community Credit Union website and by notice in branches. If changes are not favourable to you will be notified in advance of the changes taking effect.

**The full Terms and Conditions of Membership are available upon request**