

# Member Account Terms and Conditions

The conditions set out below together with the LCCU Member Standard Tariff, form the agreement between you and us, London Community Credit Union (LCCU).

Together, they set out the features of the member account, they tell you how your member account works and what your and our responsibilities are once you open your member account with us.

Your membership is also bound by the Rules of London Community Credit Union.

Our use of your information is subject to the terms expressed in our Privacy Policy.

In these conditions:

- **Conditions** mean the member account terms and conditions
- **we, us or our** means London Community Credit Union Limited (LCCU), 473 Bethnal Green Road, London E2 9QH and any person to which the rights and/or duties of LCCU are transferred.
- **you or your** means the member in whose name the account is opened (and each account holder if you have a joint account).
- **working day** means any day other than a Saturday, Sunday or a public holiday in England.
- **tariff** refers to the list of charges made available to you in the LCCU Member Standard Tariff
- **unique identifier** means the required information to identify a bank account. For accounts in the United Kingdom this is the account number and sort code.
- **business hours** or **close of business**, these are usually 10:00-18:00 on Mon, Tue, Wed, Fri and 10:00-14:00 on Thu, Sat. These times may vary and you are advised to check details on the LCCU website or at a LCCU branch.

Please note, any terms and conditions of your account and all information, statements and notifications will be in English and we will communicate with you in English.

LCCU is authorised and regulated by the Prudential Regulation Authority (No. 213743).

## 1. YOUR MEMBER ACCOUNT

**1.1** You must be a member of the LCCU in order to access our services. Admission to membership is open to an individual who;

- (a) resides in or is employed or is in education in the London boroughs of Tower Hamlets, Hackney, Newham, Waltham Forest, Haringey, Islington and the City of London.

- (b) is a member of the same household as, and is a relative of, an individual who is a member of the credit union and falls directly within a common bond specified above.

**1.2** Any person opening an account must be at least 16 (but shall only convert to full membership of the Credit Union upon reaching the age of 18).

**1.3** If you are a joint account member, the joint partners will be jointly and severally liable for all monies due and owing to LCCU.

**1.4** We can refuse to accept an application to open an account from you.

**1.5** LCCU may require you to provide references and to complete mandates at account opening and from time to time.

**1.6** You must ensure there are sufficient funds to meet payments and fees. If there are insufficient funds at the time to pay the fee in each of the first three months after opening your account, then we reserve the right to close your account in accordance with condition 14.

**1.7** The currency of the account will be sterling.

## 2. CHEQUES

### Cheque payment into your account

**2.1** When you pay a sterling cheque into your account you will have to wait a maximum of 13 calendar days after the working day it has been paid in before you can withdraw the money.

**2.2** A cheque paid into your account may be returned unpaid. If this happens we will tell you and the amount may be taken from your account. This will usually happen 13 calendar days after it has been received by us but could be later.

**2.3** We may ask for payment again from the person who issued the cheque or return it to you if a cheque is returned unpaid. If you withdraw some or the entire amount of a cheque which is later returned unpaid and this withdrawal or the unpaid cheque causes your account to go overdrawn, this will be considered an unplanned

request to access our overdraft services in accordance with condition 10.

**2.4** Unless notified otherwise, you can assume that at the end of 13 calendar days, the cheque has cleared. After this time you are protected from any loss if the cheque is subsequently returned unpaid, unless it is found to be fraudulent or you are a knowing party to fraud.

### **Making payments by cheque**

**2.3** You may issue a cheque which is “specially presented”. This means payment is assured upon presentation of the cheque. The amount of the cheque will be deducted from your account the working day it is received by us.

**2.4** You may request counter cheques to be drawn out of your account. The fees for any cheques withdrawn and for stopping a cheque are set out in the tariff. Any stop cheque payment instructions given to LCCU must specify:

- (a) the account number
- (b) the payee
- (c) the date and the cheque number
- (d) the amount of the cheque.

**2.5** If we receive one of your cheques for payment and it is more than six months old we may process payment but we do not have to.

**2.6** You may request faster cheque clearance which would allow immediate clearance for cheques paid in at a LCCU branch. It is at our discretion whether to accept your request and we are not obliged to provide this service.

**2.7** There may be a charge for faster cheque clearance, as set out in the tariff.

**2.8** For security and fraud prevention purposes, if your cheques are lost or stolen or have been used by someone else, you must notify us at the first opportunity at a LCCU branch or by telephone on 020 7729 9218.

## **3. CASH**

**3.1** You may pay cash into your account at any LCCU branch during normal business hours. When you pay cash into your account 30 minutes before close of business on a working day at any of our branch counters the money will be available immediately. Cash paid in after 5.30pm will be credited to your account the next working day.

**3.2** You may withdraw cash from your account by using your LCCU branch.

**3.3** There is a cash deposit limit for paying in coinage per monthly charging period and if this is exceeded an additional charge will be made. There is a daily withdrawal limit for withdrawing from your account. Please refer to the tariff for details of these limits and charges.

## **4. ELECTRONIC PAYMENTS INTO ACCOUNT**

**4.1** We accept the following electronic payments into your account:

- (a) BACS and standing orders
- (b) Faster Payments
- (c) CHAPS
- (d) Overseas payments

**4.2** Payments will be credited to your account immediately provided they are received by us before close of business, otherwise they will be dealt with the next working day

**4.3** To enable money to be sent to your account you must provide the sender with your unique identifier (account number and sort code for UK payments or IBAN and BIC for overseas payments). This information is available to you by asking at any LCCU branch, accessing your account online or on request through telephone banking.

**4.4** In deciding which account is to be credited with monies we receive, we will use and rely on ONLY the unique identifier. It is your responsibility to ensure that the sender has the correct information. If the unique identifier is wrong we will not be responsible to you or the sender for failure to credit your account or any resulting loss of funds. This applies even if the sender also supplies other information such as your account name.

**4.5** If a payment is fraudulently or mistakenly paid into your account, the amount of the payment may subsequently be removed from your account. This may be the case even if you have used all or part of the money. If removal of the payment from your account would either make your account go overdrawn or over a formal overdraft limit, this will be considered an unplanned request to access our overdraft services in accordance with condition 10.

**4.6** If you or the sender ask us to assist in recovering funds where an incorrect unique identifier has been used, we will use our reasonable efforts to do so and may charge you our reasonable costs for this.

**4.7** If we receive monies for your account in a currency other than sterling, we will:

- (a) convert the amount received into sterling using a rate of exchange based upon the interbank dealing rate applicable to the market from time to time. The rate is available by contacting us on 020 7729 9218 (the conversion rate may not be the same as when the monies were sent, as rates may vary)
- (b) take from the sterling amount the charges for this service as set out in the tariff and notified to you

- (c) credit the sterling amount (less applicable charges) to your account immediately after we receive the monies in accordance with condition 4.2.

## 5. ELECTRONIC PAYMENTS OUT OF ACCOUNT

**5.1** We will make a payment out of your account if:

- (a) you authorise us in accordance with these conditions; or
- (b) there is available money in your account by way of cleared funds, a formal overdraft or we consider the payment request an unplanned request to access our overdraft services in accordance with condition 10.

**5.2** We can make the following electronic payments out of your account:

- (a) standing orders
- (b) bill payments
- (c) funds transfers

**5.3** When you tell us to make a payment in sterling to a recipient in the United Kingdom, and provided you tell us before close of business on a working day, the maximum time it will take to reach the recipient's bank will be the end of next working day following the day the instruction was received. Where possible we will use the Faster Payments system, meaning the funds will, in most cases, be available in the recipient's account within two hours.

**5.4** There may be occasions when we are unable to make a payment on your behalf, these include:

- (a) the account details or reference details provided are incorrect
- (b) the recipient's bank does not yet accept Faster Payments
- (c) the payment you instruct us to make is above the Faster Payment scheme limit or
- (d) you do not have available money in your account by way of cleared funds or formal overdraft.

**5.5** You will be notified at the time of request, either by telephone, in branch, through internet banking or in writing that the payment cannot be made and the reason for this. If you are not in attendance at the time of your request (e.g. standing order), we will notify you either in writing or by contacting you by telephone.

**5.6** Where a Faster Payment cannot be made we will offer you alternative payment arrangements such as CHAPS. There may be a charge for this service, details of which are set out in the tariff, and we will discuss whether these charges apply before you proceed with the payment.

**5.6.1** Where the recipient bank does not accept Faster Payments, the CHAPS charge will not be applied. If alternative payment arrangements are not available or you do not wish to send your

payment via CHAPS we may not be able to make the payment electronically.

**5.6.2** For information on Faster Payments financial limits please visit an LCCU branch or contact us on 020 7729 9218.

**5.7** For requests made for a payment to be made at a future date (for example by standing order) the date you request that the payment be made (or, if it is not a working day, the next working day) will be treated as the date on which you give us instructions to make the payment.

**5.8** The payment will be deducted from your account immediately but can be reversed, for example, if we suspect error or fraud.

**5.9** Funds transfers between accounts held with us instructed either by telephone or online banking will be available to draw on the same working day provided the instruction is before 5pm. Transfers can be reversed, if we suspect the transfer to be fraudulent, as part of our monitoring for fraud prevention.

**5.10** Our charges for electronic payments are set out in the tariff.

**5.11** To make a payment in the United Kingdom you must provide us with the correct unique identifier (account number and sort code) of the recipient's account.

**5.12** In making the payment we use ONLY the unique identifier. It is your responsibility to ensure that you give us the correct information. If the unique identifier is wrong we will not be responsible to you or the intended recipient for failure to credit the intended recipient's account or any resulting loss of funds. This applies even if you also supply other information such as the intended recipient's name.

**5.13** If you or the intended recipient ask us to assist in tracking or recovering funds sent using an incorrect unique identifier, we will use our reasonable efforts to do so and may charge you our reasonable costs for this.

**5.14** Instructions can be given to us in writing or by using telephone or online banking (for those services available via these methods), complying with the security requirements at conditions 8 and 13 and providing to us the required information. By doing so you will have given to us your consent for making the payment which may only be withdrawn in accordance with conditions 5.17 and 5.18.

**5.15** For your protection there may be a delay in us carrying out your payment instructions while monitoring and/or fraud prevention checks take place.

**5.16** Unless you have requested a payment to be made on a future date, or you have given us your payment instruction after close of business on a

working day, the payment instruction will be regarded as having been received by us at the time you give it, and therefore you will not be able to cancel it after that time.

**5.17** If you make a payment instruction after the close of business on a working day, or on a day that is not a working day, the time of receipt will be the next working day or, for future dated payments, the date stated for the payment to be made. You may cancel such payments at any time before 5pm the working day before payment is due to be made.

**5.18** In exceptional circumstances it may be possible for us to stop or cancel a payment even after the time of receipt provided:

- (a) the amount has not already been deducted from your account
- (b) we have not told the payee or their bank that it will be paid
- (c) it is not a cash payment.

**5.19** We may be compelled by law to make payments to a third party or take other action in relation to your account (e.g. freezing funds). Where possible we will tell you when this happens.

## 6. SENDING PAYMENTS OVERSEAS

**6.1** You may send payments to an account within the European Economic Area (EEA) in sterling, euro or the currency of the state where the account is held. When you tell us before the end of the working day to send a payment the maximum time it will take to reach the recipient bank will be as follows:

- (a) for payments in euro the next working day following the day we receive your instruction
- (b) for payments in other EEA currency, four business days following the day we receive your instruction
- (c) for payments in other non-EEA currencies (e.g. dollars) please contact us for clearing times on 020 729 9218

**6.2** Instructions for overseas payments that are not in sterling can be made by contacting us on 020 7729 9218.

**6.3** If you ask us to make a payment in a currency other than sterling, when the payment is processed and taken from your account we will:

- (a) convert the payment into the required currency using a rate of exchange based upon the interbank dealing rate applicable to the market from time to time. The rate is available by contacting us on 020 7729 9218. (The conversion rate may not be the same as when the instruction was given as rates may vary)

- (b) apply a charge for this service as set out in the tariff
- (c) take the sterling amount and the applicable charges from your account.

**6.4** If you have instructed us to make a payment overseas and we have agreed a rate of conversion, the available funds must be in your account 48 hours before the payment is due to leave your account. If you decide to cancel your overseas payment during this time please tell us as soon as possible on 020 7729 9218. You may be responsible for and have to repay all losses we incur due to movements in the conversion rate before cancellation.

**6.5** To make an overseas payment you must provide us with the correct unique identifier for the recipient's account (IBAN and BIC). In making the payment we use only the unique identifier. It is your responsibility to ensure that you give us the correct information. Please see conditions 5.11 and 5.12.

## 7. UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENTS

**7.1** You must tell us without undue delay and in any event within 13 months after the date the transaction was taken from your account on becoming aware of any unauthorised or incorrectly executed payment transaction by telephoning us on 020 7729 9218.

**7.2** Please inform us as soon as possible (in any event within eight weeks from the date the payment was taken) if there is a payment you have authorised but the amount differs to that which you expected to pay. We will investigate and within six weeks confirm to you the action we will take to correct it or whether we need further information from you to investigate the error.

**7.3** Your right to a refund will not apply if you gave your consent to the payment transaction directly to us and the recipient notified you of the amount in writing or by email or other manner agreed by you four weeks before the due date for payment.

## 8. SECURITY

**8.1** You must take all reasonable security precautions to prevent misuse of your account, including keeping any security information private. This includes security information to access online and telephone banking.

**8.2** Failure to take reasonable security precautions may result in access to your account, or additional services such as telephone or online banking, being blocked.

**8.3** You can access our services to transact upon your account or the account of someone which you have been authorised by the account holder to operate, e.g. because they have signed a third

party mandate or you have been granted a power of attorney, in accordance with the conditions herein.

### **Passcode**

**8.3** When opening your account you will be asked to provide us with answers to a series of security questions and to create a six-character passcode.

**8.4** This information will be used to verify your identity before we discuss your account with you or carry out transactions at your request in any LCCU branch or via our telephone customer service team.

**8.5** Before any conversation between LCCU and you, whether initiated by LCCU or you, you must confirm part of your passcode when asked to do so as part of our security check. LCCU can decline to discuss or receive any instructions in relation to your account until the passcode has been correctly confirmed.

**8.6** You must ensure that the passcode is kept confidential at all times to prevent unauthorised access to your member account.

**8.7** If you or an authorised person knows or suspects that someone else knows your passcode, you should immediately contact LCCU. LCCU will then be able to allocate a new passcode, on completion by you of a new registration form.

**8.8** If you fail to contact LCCU as required under condition 8.7, you will indemnify LCCU from and against all actions, proceedings, claims and demands which may be brought against LCCU and all losses, costs, charges, damages and expenses which LCCU may incur or for which it may become liable by reason of your failing to notify LCCU as required under condition 8.7. You will also indemnify LCCU on a full indemnity basis for legal fees and all other collection costs and expenses incurred in the enforcement of this indemnity.

**8.9** If there is a change in authorised persons your passcode may be deleted for security reasons, and a new one issued.

### **Instructions**

**8.10** You irrevocably authorise LCCU to accept instructions received from any one of your authorised representatives, provided the correct passcode is used.

This condition will continue to apply during any period of notice to terminate the account given by either you or LCCU.

**8.11** LCCU reserves the right to refuse instructions if we believe there are valid security reasons for such a refusal.

**8.12** If your PIN, passcode or security details are lost or stolen or you suspect someone may know

them or has used or tried to use them you must notify us at the earliest opportunity by visiting any LCCU branch or by telephoning us on 020 7729 9218.

**8.13** We will ask you to co-operate with us by providing information or other assistance in connection with the loss or misuse of your PIN security details. We may also give the police information about you or your account which we consider relevant to assist with any investigation of criminal activity. In some instances we may ask you to contact the police in connection with suspicious or criminal activity on your account.

## **9. LIABILITY**

**9.1** The maximum you will have to pay us if your PIN or security details are used without your permission is £50. If they are used with your permission or as a result of your acting fraudulently or without reasonable security precautions (see condition 8.1), or if you have deliberately or with gross negligence failed to inform us without undue delay of the loss, theft, misuse or suspected misuse of your personal security details, you may have to repay all losses.

**9.2** You will not be responsible for any losses for use of your secure information after you have informed us, in the manner set out in condition 8.12, of their loss, theft, misuse or suspected misuse.

**9.3** We are responsible to you for the correct execution of your payment instructions unless we can show that the recipient bank did receive the funds. On your request we will make immediate efforts to trace the funds and tell you of the outcome. If we have made an error we will without undue delay restore your account to the state it would have been had the error not taken place.

**9.4** If we fail to credit your account with funds intended to be paid to you and which we receive with the correct unique identifier we will immediately make the amount available to you including, where applicable, crediting your account with the amount of those funds.

**9.5** Provided you have notified us as required by condition 7.1 and we cannot show that the payment transaction was authorised, we will immediately refund the amount of the payment transaction to you and, if applicable, restore the account to the state it would have been in had the unauthorised payment transaction not taken place.

## **10. OVERDRAFT SERVICES**

**10.1** None of our accounts facilitate overdraft arrangements

**10.2** Instructions for a withdrawal or payment which would result in your account becoming

overdrawn or further overdrawn will be treated as a request for an unarranged overdraft.

**10.3** We will decide in our discretion (taking into account your financial circumstances) whether or not to accept your request.

**10.4** To decide if your instructions would create an unarranged overdraft, only the cleared balance on your account will be considered. If we do make a payment against a credit balance which has not yet cleared, this does not mean that we are bound to do so at other times.

**10.5** In the event that your account becomes overdrawn:

(a) You must immediately pay into or transfer enough money to the account to bring the balance back into credit.

(b) You must repay all amounts owing to us on your account in full on our written demand together with any interest, charges or other applicable fees we may make within 7 days.

(c) We will send any written demand by first class post to the address you last notified to us. Any such demand will be treated as having been received by you 24 hours after posting.

(d) If you still do not bring the balance back into credit in accordance with our written demand we will serve a notice of default following which information will be shared with credit reference agencies.

(e) At our option we will transfer funds from any other account you hold with us (e.g. a Saver Plus Account, Instant Access Account, Holiday Saver Account) into your Current Account to bring the balance back into credit.

(f) We reserve the right to refuse to pay a Direct Debit or standing order if your account goes overdrawn.

(g) We reserve the right to suspend your account if it goes into arrears on a number of occasions.

**10.6** We may cancel any standing order or Direct Debit on your account if it is unpaid on more than one occasion and we reasonably consider that the cleared balance on your account is unlikely to be sufficient to meet future payments.

**10.7** An Unpaid Transaction Fee will be charged if:

(a) you request an unarranged overdraft by issuing instructions for a withdrawal or other payment; and

(b) the payment cannot be met from the cleared balance in your account; and we decide in our discretion not to make the payment.

**10.8** The Unpaid Transaction Fee will be charged on the day that the specific transaction is returned unpaid on your account.

## 11. CHARGES

**11.1** When you open an account, we will give you the tariff, which forms part of these conditions. This includes details of interest rates and the charges for our services. You can request a copy of these charges at any LCCU branch or by telephoning us on 020 7729 9218.

**11.2** The charges will be debited to the account on the 1st day of each month or the nearest working day before the 1st day of each month.

**11.3** Where deposits are made through other banks, LCCU reserves the right to deduct from the account the amount of any inter-bank charges which may be incurred by LCCU in respect of these transactions.

**11.4** We may vary our charges or introduce any new fees or charges in accordance with condition 19.

## 12. STATEMENTS

**12.1** Statements are available from your branch or via online banking. Statements will show the balance of your account, details of transaction and any charges. These details are also available via telephone and online banking.

**12.2** If there are items on your statement that you do not recognise you must tell us as soon as possible. We will investigate in the manner set out in condition 8.

**12.3** We can make available to you any further information which we hold in relation to any transaction on your account and this can be requested by you contacting us via telephone banking or by request at an LCCU branch.

**12.4** We may charge you for copy, duplicate and frequent statements or other information, unless prevented from doing so by law. Our charges are set out in the tariff.

**12.5** We reserve the right to suspend statements where there have been no transactions on the account for the previous six months.

**12.6** You consent to communication with LCCU by whatever means including, but not limited to, fax, email (and any signed attachments in whatever format), internet and telephone, in connection with the account.

## 13. TELEPHONE AND ONLINE BANKING SERVICE

**13.1** You can use telephone and online banking in accordance with condition 8.

### Telephone Banking

**13.2** You can contact us:

(a) by calling 0207 729 9218. Lines are usually open during business hours. 10:00-18:00 on Mon, Tue, Wed, Fri and 10:00-14:00 on Thu, Sat. These times may vary and you are

advised to check details on the LCCU website or at a LCCU branch.

(b) by email at [info@londoncu.co.uk](mailto:info@londoncu.co.uk)

**13.3** To discuss your account with a telephone customer service representative you will need to confirm characters from your passcode in accordance with condition 8.5.

**13.4** Calls and emails may be recorded and/or monitored to enhance security, resolve complaints, improve member service and for staff training purposes.

**13.5** To use the automated telephone banking service to you will, upon request, be allocated a four digit telephone banking PIN.

**13.6** The allocated telephone banking PIN will need to be changed upon first use and must remain confidential at all times to prevent unauthorised access to your member account.

### **Online Banking Service**

**13.7** These additional terms and conditions will apply to you if you use the online banking service, if offered.

### **The Service**

**13.8** The online banking service is provided on request subject to these conditions and the reference materials available through the online help facility.

**13.9** The financial information made available by the service is for reference purposes only and while LCCU shall endeavour to ensure that the financial information made available to you via the service will be accurate and in accordance with the online help facility, LCCU shall not be liable for any loss incurred or damage suffered by you by reason of or in consequence of any such financial information not being complete, accurate, up to date or available at any time.

**13.10** Without prejudice to these terms and conditions, the LCCU reserves the right to reverse any entry and make any necessary adjustments to the account but if it does so LCCU will notify you by system notice or other means of communication at LCCU's discretion.

**13.11** LCCU does not warrant or guarantee the speed, resolution of or access to the service or that the service will be free from interruption.

**13.12** LCCU will use reasonable endeavours to effect instructions received from you as soon as reasonably practical.

**13.13** LCCU will use reasonable endeavours to provide the service but LCCU will not be responsible for any loss suffered by any party should the service be interfered with or be unavailable by reason of industrial action, failure of your equipment or any other circumstances not reasonably within LCCU's control.

### **Your obligations**

**13.14** You irrevocably authorise LCCU to act on all instructions received via the service in respect of your account and to debit and/or credit your account with the amount of all transactions initiated through the service in accordance with the procedures set out in the online facility. In all cases, LCCU will only accept instructions when the right to use the service has not been withdrawn or suspended. This irrevocable mandate shall survive any termination of the service by LCCU or by you in relation to all such instructions received by LCCU prior to the expiry of any period of notice of termination. LCCU reserves the right to refuse to action or implement any instruction but in such cases will notify you of the reason for doing so.

**13.15** The irrevocable authority given by the member to the bank under condition 13.14 shall also include those received by LCCU from any nominated user of yours acting alone, regardless of any different signing instructions or authority on your account mandate held by LCCU.

**13.16** You will at your own expense provide and maintain facilities suitable for gaining access to the service and shall be responsible for ensuring that these meet any requirements specified by LCCU from time to time (including those referred to in condition 13.24).

**13.17** You agree to take all reasonable precautions to prevent the use of the service by anyone not nominated by you. You must take all reasonable precautions to ensure that only nominated users have access to such facilities. In the event that your security details have, or are suspected to, have been breached you must notify LCCU at the earliest opportunity.

**13.18** Provision or use of the service will not confer any right on you to overdraw the account(s) except in accordance with condition 10.

**13.19** LCCU shall be entitled to continue to act on the instructions it receives from you in connection with the use of the online banking service, until LCCU receives actual notice of the revocation or variation of your written authority.

**13.20** You shall be responsible for any loss which may be incurred by any party as a consequence of any breach by you of these conditions and you will indemnify LCCU against any claims made against LCCU for recompense for such loss, and any loss incurred by LCCU in connection with such claim. You will also indemnify LCCU on a full indemnity basis for legal fees and all other collection costs and expenses incurred in the enforcement of this indemnity.

**13.21** You must not make or allow or cause others to make or allow any unauthorised copy or copies

of any software or part of any software used by LCCU in providing the service or supplied by LCCU to you in order to use the service or the online help material and shall not disassemble, reverse engineer, modify, decompile or otherwise use the software or part of it or allow others to do likewise except as agreed with LCCU.

**13.22** You will be responsible for advising us which nominated user(s) should use the service.

**13.23** You may terminate your use of the service by giving the bank not less than 30 days' written notice of termination. Time will start to run once such notice is received and processed by LCCU and not from the date of posting by you. Upon termination access to the service shall cease.

**13.24** In addition to the reasonable security precautions in condition, when using online banking, we recommend:

- you use anti-virus protection and keep it updated
- you enable firewall software
- you do not access your account from a computer in a public place
- you log off using the exit link on screen
- you log back in and then log off correctly if you are disconnected from your internet service provider during an online banking session
- you do not open emails from unknown sources
- you keep your browser updated with the latest security updates
- you do not send any account details to us by a message which is not encrypted
- you (or any nominated user) must exit the service when leaving the computer terminal unattended.

## 14. DURATION/CLOSING OR CANCELLING YOUR MEMBER ACCOUNT

**14.1** This agreement does not have a fixed or minimum duration but we will charge you a membership closure fee as defined in the tariff if you close your account within 12 months of opening the account.

**14.2** You can end this agreement and close your account by writing to us at London Community Credit Union Limited, 473 Bethnal Green Road, London, E2 9QH.

**14.3** We can end this agreement and close your account at any time but we will give you at least two months' notice unless there are serious circumstances (e.g. fraud investigation or where you seriously or repeatedly break these conditions, any form of abuse directed at staff or other members) which justify us closing your account with less notice.

**14.4** For 14 calendar days after the date your account is opened you have a right to cancel and close your account without giving any reason or incurring a closure fee. You can do this by writing to us at London Community Credit Union Limited, 473 Bethnal Green Road, London, E2 9QH.

**14.5** When you cancel your account:

- (a) we will pay to you any money credited to your account within 30 calendar days of cancellation
- (b) where applicable we will refund any account subscription charge
- (c) you must repay to us any money owed to us for any other services and interest charges you have incurred
- (d) you must repay to us any money owed to us including payments we have had to pay after cancellation.

## 15. YOUR INFORMATION

**Please refer to the LCCU Privacy Policy available on the LCCU website for full details of how we use your information.**

15.1 We may use the contact details you have provided, including address and telephone numbers and email address to contact you. You must notify us at your earliest convenience of any change of name, address or other contact details. If you do not do this, we may charge your account with the reasonable costs of locating you.

## 16. MEMBER RESPONSIBILITIES BUSINESS BANKING

**Please refer to Business account terms and conditions for full information and charges.**

16.1 You shall provide to LCCU all such financial and accounting information as LCCU shall request and failure to do so may be regarded as a serious breach of these conditions.

16.2 You must notify LCCU immediately of any change in:

- (a) Personal/business email addresses and telephone number
- (b) Directors/designated members/committee members/trustees/governors/secretaries/partnerships if applicable
- (c) Authorised signatories
- (d) Nominated online banking users or cardholders and such notification must be validly signed in accordance with LCCU's existing mandate.

## 17. ADDITIONAL CONDITIONS APPLYING TO DORMANT ACCOUNTS

**17.1** If a period of 12 months passes without any transactions on the account of a member (or any account if they have more than one) that

membership account may be declared dormant. We may take extenuating circumstances into account when making this decision.

**17.2** We will charge an annual administration fee on each dormant account, an amount not to exceed £10 or any such reasonable amount sufficient to cover the administration costs of membership.

## 18. CHANGES TO OUR SERVICE OR THESE CONDITIONS

**18.1** We may make changes to the services or conditions of this account and we may introduce new services or conditions. Changes may be to the services or these conditions for the following reasons:

- (a) to make these conditions easier to understand or fairer to you
- (b) to correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of member feedback
- (c) to make improvements to the services we provide which are of benefit to you
- (d) to reflect changes in security design or technology at no increased cost to you
- (e) to respond to changes in the law, codes of practice, industry-wide fraud prevention practices, court or ombudsman decisions or new regulatory requirements or practice
- (f) to respond to changes in the general retail practices of banks and other organisations offering similar services including the terms on which they offer similar products
- (g) if we reasonably believe the change is necessary in the interests of our business as a whole, for example to protect our financial strength

**18.2** If we make changes to our payment services or conditions relating to those payment services (including conditions 2 to 6 and 10 to 11) for the reasons listed in condition 18.1 we will tell you of any change by personal notice at least two months before we make the change. The new service or conditions will apply to your account automatically. However, if you do not agree to such a change you can, at any time up to two months from the date we tell you of the change switch your account or close it immediately without paying any extra charges or interest. If you do not switch or close your account you will be deemed to have accepted the change. Remember you can close your account at any time if you wish (see condition 14).

**18.3** For all other changes to our services or conditions for the reasons listed in condition 18.1:

- (a) where the change is more favourable to you we will tell you of any change within 30 days of the change being made via our website, statement messages or statement inserts.

- The change will apply to your account automatically from the date of the change
- (b) where the change we make is not favourable to you we will tell you of any change by personal notice at least 30 days before we make the change. The new service or conditions will apply to your account automatically. However, if you do not agree to such a change you can, at any time up to 60 days from the date we tell you of the change, switch your account or close it without paying any extra charges or interest. If you do not switch or close your account you will be deemed to have accepted the change. Remember you can close your account at any time if you want (see condition 14).

## 19. CHANGES TO OUR CHARGES

**19.1** In addition to the reasons listed in condition 18.1 we can make any changes to the charges applicable to the account or introduce new charges to respond to reasonable cost increases or reductions associated with providing the particular services to you.

**19.2** If we make changes to our payment services charges (including any charges detailed in conditions 3 to 7 and 8 to 12) for the reasons listed in condition 18.1 we will tell you about it by personal notice at least two months before we make the change. The change will apply to your account automatically. However, if you do not agree to such a change you can, at any time up to two months from the date we tell you of the change, switch your account or close it immediately without paying any extra charges or interest. If you do not switch or close your account you will be deemed to have accepted the change. Remember you can close your account at any time if you want (see condition 14).

**19.3** For all other changes to charges (e.g. overdraft charges or account subscription fees) for the reasons listed in condition 18.1:

- (a) where the change is more favourable to you we will tell you about the change on our website, by branch notice, statement message or statement insert
- (b) where the change we make is not favourable to you we will tell you about the change by personal notice at least 30 days before we make the change. The change will apply to your account automatically. However, if you do not agree to such a change you can, at any time up to 30 days from the date we tell you of the change, switch or close your account without paying any extra charges or interest. If you do not switch or close your account you will be deemed to have accepted the change. Remember you can close your account at any time if you want (see condition 14).

**19.4** Where we make a change for one or more of the reasons in conditions 19.1 we will do so in a reasonable and proportionate manner.

**19.5** If we make a number of changes or a major change to these conditions during any 12-month period, we will provide you with a summary of the changes and let you know where you can obtain an updated copy.

## 20. ADDITIONAL CONDITIONS APPLYING TO MEMBER ACCOUNT

### Saver Plus

**20.1** Saver Plus is the main membership account. Each member is allocated a Saver Plus account at the time of joining the LCCU.

**20.2** A minimum balance of £10 must be maintained in the Saver Plus account for the first 12 months of LCCU membership.

**20.3** Failure to maintain the minimum required balance in the Saver Plus account in first 12 months of membership may result in the membership account being closed. In this circumstance a membership closure fee as set out in the tariff is payable.

**20.4** Members are encouraged to save on a regular basis. Accounts with no transactions in a 12 month period may be declared dormant in accordance with condition 17.

**20.5** If required a member may be requested to give up to 60 days' notice of withdrawal from their Saver Plus account.

**20.6** The Saver Plus account attracts the following benefits:

- (a) Dividend payments to be decided annually by the LCCU Annual General Meeting. Based on annual surplus. Credit Unions may pay a bonus to savers up to 8%.
- (b) Free insurance as an added benefit to you and at no extra cost. (*Subject to conditions*)

**20.7** Standing order and Direct Debit payments are not permitted from this account.

**20.8** Arranged overdrafts are not available on this account.

### Instant Access Account

**20.9** This account allows members to access cash immediately from any branch of the Credit Union and can also be linked to your current account, accessible via Internet banking.

**20.10** Arranged overdrafts are not available on this account.

### Christmas Account

**20.11** Members are able to deposit funds as they wish into this account on an occasional or regular basis.

**20.12** Withdrawals from this account are limited. Access will be available from the end of October each year.

**20.13** Early withdrawal of funds can be arranged but are subject to a £5 fee per transaction

**20.14** Standing order and Direct Debit payments are not permitted from this account. Please see tariff of charges for early redemption fees.

**20.15** Arranged overdrafts are not available on this account.

### Eid Account

**20.16** Members are able to deposit funds as they wish into this account on an occasional or regular basis.

**20.17** Withdrawals will be limited to twice per year in the month prior to Eid.

**20.18** Standing order and Direct Debit payments are not permitted from this account.

**20.19** Arranged overdrafts are not available on this account.

### Holiday Account

**20.20** Members are able to deposit funds as they wish into this account on an occasional or regular basis.

**20.21** Withdrawals will be limited to twice a year.

**20.22** Early withdrawal of funds can be arranged but are subject to a £5 fee per transaction.

**20.23** Standing order and Direct Debit payments are not permitted from this account.

**20.24** Arranged overdrafts are not available on this account.

### Special Events Account

**20.25** Members are able to deposit funds as they wish into this account on an occasional or regular basis.

**20.26** Withdrawals are allowed at anytime subject to funds being clear.

**20.27** Standing order and Direct Debit payments are not permitted from this account.

**20.28** Arranged overdrafts are not available on this account.

### Credit Union Current Account

Please refer to Current Account Terms & Conditions and Current Account Tariff

### Jam Jar Account

Please refer to Jam Jar Account Terms & Conditions

## Business Account

Please refer to Corporate Member Business Account Terms & conditions

### 21. GENERAL

**21.1** It is our aim to ensure a complete service at all times, but we will not be responsible when failure is caused by abnormal and unforeseeable circumstances beyond our (or our agents' and/or subcontractors') control, the consequences of which would have been unavoidable despite our efforts to the contrary. LCCU will endeavour to make alternative payment/deposit arrangements for you where this is feasible in the event of a postal strike.

**21.2** LCCU is covered by the Financial Services Compensation Scheme (FSCS), which would pay compensation of up to £85,000 to eligible depositors in the event of LCCU becoming insolvent.

Certain members are not covered by the FSCS. The exclusions include large businesses or organisations, large companies, large mutual associations and local authorities: visit [www.fscs.org.uk](http://www.fscs.org.uk) for further details.

**21.3** We may transfer our rights and/or responsibilities under this agreement to any person if:

- (a) that other person is authorised to accept deposits and writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations
- (b) we reasonably believe such person is capable of performing our responsibilities. You may not transfer any of your rights or responsibilities under this agreement to any person.

**21.4** Subject to any limitations imposed by statute, all amounts due under this Agreement will be immediately payable in full by you if you enter into any form of insolvency arrangement whether there is any breach of the Agreement or the terms of the account by or whether you are in default in respect of any other monies or liability due or incurred to LCCU. If you are a partnership and one or more of the partners die, LCCU will make arrangements with the surviving partners as to the partnership's continuing liabilities.

**21.5** If at any time we decide not to exercise our rights under this Agreement this does not mean that we have waived our right to do so in future.

**21.6** You agree that LCCU may at all times disclose to its agents and subcontractors any information with respect to the account and your financial affairs and similarly that LCCU's agents

and subcontractors may at all times disclose any such information to LCCU.

**21.7** This agreement with you is governed by the laws of England and Wales. Any dispute which arises in relation to this agreement shall be dealt with by any court in the UK, Isle of Man and Channel Islands which is able to hear the case.

**21.8** If you have a complaint please contact us in branch, telephone us on 0207 729 9218 or write to The Complaints Officer, London Community Credit Union Limited, 473 Bethnal Green Road, London E2 9QH so that we may be able to resolve your complaint as quickly as possible.

**21.9** We have a complaints procedure which can be found in our form titled 'How we handle complaints' which can be obtained online or from one of our branches. If we cannot resolve your complaint, you may be able to refer your complaint to the Financial Ombudsman Service.

**London Community Credit Union Limited is authorised and regulated by the Prudential Regulation Authority and registered with the Credit Union Act 1979 and subscribes to the Lending Code and the Financial Ombudsman Service.**

**London Community Credit Union (LCCU)  
473 Bethnal Green Road, London, E2 9QH.**

**Updated July 2018**