



Membership Terms and Conditions

- To become a member of Scotwest Credit Union a person must live or work in the West of Scotland* Stirling, Perth & Kinross, Falkirk, Clackmannanshire, Dumfries & Galloway or the Highlands, be employed by one of Scotwest's Select Employer Partners or be part of one of Scotwest's Bona Fide Organisations.

**West of Scotland includes: Argyll & Bute, East Ayrshire, East Dunbartonshire, East Renfrewshire, Glasgow, Inverclyde, North Ayrshire, North Lanarkshire, Renfrewshire, South Ayrshire, South Lanarkshire and West Dunbartonshire*

- You can become a Member of Scotwest from the age of 16.
- You must hold permanent UK residency when joining Scotwest.
- Every member must hold a £1 share in a Scotwest Saver Account at all times and has voting rights on a 'one member one vote' basis.
- Regular deposits can be made by Payroll Deduction, through one of our Select Employer Partners, or by Direct Debit. Please note:
 - Payroll Deduction: funds received will be credited to accounts as soon as we are in receipt of both the funds and confirmation list from employers.
 - Direct Debit: funds received will initially be placed in your Scotwest Saver Account and take two working days to clear. The funds will be eligible for dividend during this time.
- Deposits can be made at any time by cheque or debit card. Cheques require 5 full working days from the date of deposit to clear.
- The maximum combined savings across all Scotwest Savings Accounts cannot exceed £85,000 per Member.
- Deposits may be subject to Money Laundering Verification.
- Members may request withdrawals at any time.
- Members may receive a quarterly dividend on savings at an interim rate that is determined on an on-going basis by the Board of Directors. Dividend payments are based on daily account balances. As the dividend is an allocation of surpluses, there is no guaranteed rate of dividend, or indeed guarantee that a dividend will be paid. The current proposed rate of dividend is available on our website.
- Dividend payments are made without the deduction of income tax; therefore members should declare dividend payments to Her Majesty's Revenue and Customs (HMRC). Please contact HMRC for further information.

- An Annual Membership Fee of £5 may be charged when there is no activity on a member's accounts (excluding Notice Accounts) for a period of at least 12 months and total savings are less than £50.
- Scotwest Credit Union reserves the right to apply certain charges to Members' accounts. Details of the current Tariff of Charges can be found on the website or by contacting the Scotwest office.
- Members may leave Scotwest Credit Union at any time, without penalty, providing no debts are outstanding. All savings accounts will be closed on cancellation of membership. Please note, no dividend will be payable on closure.
- If members want to make a complaint, they can let us know in any of the following ways:
 - Phone: 0141 227 2390
 - Email: complaints@scotwest.co.uk
 - Post: Scotwest Credit Union, 13 Elmbank Street, Glasgow G2 4PB

We will aim to resolve complaints within 3 business days of receipt, should that not be possible we will acknowledge the complaint in writing.

If we have been unable to resolve your complaint within eight weeks, or you are not satisfied with our final response, you can refer the matter to the **Financial Ombudsman Service** to look into the complaint. This is a free, independent service for resolving disputes between customers and financial service institutions. You would normally have to contact them within 6 months of the date of our final response letter, and they will ask to see any communication we have sent as summary of our investigation. The Financial Ombudsman Service can be contacted in the following ways:

- Phone: 0800 023 4567 (calls to this number are now free on mobiles and landlines) or 0300 123 9 123 (calls to this number cost no more than calls to 01 and 02 numbers)
- Email: complaint.info@financial-ombudsman.org.uk
- Online: <http://www/financial-ombudsman.org.uk>
- Post: The Financial Ombudsman Service, Exchange Tower, London E14 9SR

For further details of our complaints procedures click [here](#)