



## Notice Account Terms and Conditions

- There is a £50 minimum account balance requirement for each Notice Account. Any account falling below this balance will be closed and the funds transferred to your Scotwest Saver Account.
- Regular payments can be made into this account by payroll deduction, if you work for one of our Select Employer Partners, or by Direct Debit.
- Additional deposits can be made at any time by cheque or debit card deposit. Cheque deposits require 5 full working days for clearance from the date of deposit.
- The maximum combined savings across all Scotwest Savings Accounts cannot exceed £120,000 per Member.
- Withdrawal and transfer requests can be submitted at any time. Requests can be submitted at any time online via the Scotwest Credit Union website or by post having completed the appropriate request form. Alternatively, requests can be submitted via telephone or in person at the Scotwest office during office hours.
- Withdrawal and transfer requests will be held for the required period of notice prior to pay out. For example a withdrawal request for a 60 Day Notice Account will be held for 60 days following which, the funds will be paid out.
- If a withdrawal or transfer request is submitted without the required notice period being given, (for example 60 days for the 60 Day Notice Account) then a penalty will be charged. The penalty is based on the current dividend rate and the number of days notice which should have been given. For example for the 60 Day Notice Account, 60 days notice should be given and the penalty will therefore be calculated as the dividend which would have been paid on the withdrawal amount for 60 days.
- You may receive a dividend on savings accrued on this account at an interim rate that is determined on an on-going basis by the Board of Directors. Your dividend payment is based on your daily account balance. As the dividend is an allocation of Scotwest's surpluses, there is no guaranteed rate of dividend, or indeed guarantee that a dividend will be paid. The current proposed rate of dividend for this account is available on our website.
- Should you cancel your membership of Scotwest Credit Union; the funds in your Notice Account will be paid out as part of our standard procedures. In this circumstance, no dividend will be payable.