darlington credit union

Fixed Term Deposit Application Form

Section 1: Personal Details

Name:

Memberhip Number:

Address:

Contact Number:

Email Address:

This Fixed Term Deposit Account starts on the 1st of the month and funds must be deposited by 3pm on the previous working day.

How much do you want to invest in the Fixed Term Deposit account? £

Section 2: Declaration

I have read and agree to be bound by the Terms and Conditions of the Fixed Term Deposit Account stated below. I understand that I will not have access to the funds for 12 months

Signature:

Date:

Terms and conditions:

Please read carefully and retain for further reference

The Fixed Term Deposit Account is only available to members aged 18 and over and is subject to approval.

Section 1 Account Features

1.1 This product is available for a limited time only and may be withdrawn at the discretion of the credit union.
1.2 There is a limited amount of funds which may be deposited at this interest rate. When this amount has been reached the product will be withdrawn.
1.3 This product is available to new and existing members of the Credit Union provided the applicant is 18 or over.
1.4 The minimum deposit amount is £1000 with a maximum deposit of £25,000 (subject to the maximum saving threshold permissible for individual Credit Union members).
1.5 The Fixed Term Deposit Account is for a single lump sum deposit only and no further lodgments will be permitted on the account after the start date.
1.6 Early termination or withdrawals are not permitted on the account, unless during the 'cooling off' period. If you think you may need full or partial access during the Term then this Account may not be appropriate for you.
1.7 Fixed Term Deposit Accounts cannot be held as collateral against a loan. Please note, this does not preclude the Credit Union from using the funds in the Account to offset any liability in the event that you default on a loan payment as per your loan credit agreement.
1.8 All deposits by individuals are covered by the FSCS (Financial Services Compensation Scheme) up to £120,000.

Section 2 Term of the Deposit Agreement

2.1 The term of the account is 1 year. The fixed term period will commence on the date as confirmed to you by the Credit Union and will end on the maturity date.
2.2 At maturity of the fixed term, all funds held in your Fixed Term Deposit account will be transferred to your Savings Account and the Fixed Term Deposit Account will be closed.

Section 3 Cooling off period

3.1 You have 14 days from the start date to change your mind. If you wish to close your deposit account during this time please contact us in writing.
3.2 The 14 day cooling off period begins on the date the Fixed Term Deposit starts.
3.3 If you contact us within the cooling off period to close your Fixed Term Deposit Account we will repay you any funds you have lodged directly to your Savings Account.

Terms and conditions:

Section 4 Interest

4.1 The interest rate is 4.5% per annum. The AER is 4.5%.

4.2 All interest earned will be paid gross to your account at date of maturity by the Credit Union. It is the responsibility of the account holder to report the interest to HMRC if applicable, based on your personal circumstances.

4.3 The Credit Union will pay interest at the end of the one-year term. This will automatically be transferred back to your Savings Account.

4.4 The account does not qualify for a dividend payment.

Section 5 Statements

5.1 No statements will be issued for the account, except on request.

5.2 Where you have access to online banking your account will be available to view online.

Section 6 Fees and Charges

6.1 There are no set up charges, maintenance, or transaction fees on the Fixed Term Deposit Account.

Section 7 Changes to these Terms and Conditions

7.1 The Credit Union reserve the right to amend these Terms and Conditions.

7.2 Where there are changes during the term of your deposit we will notify you at least 30 days before they become effective.

Section 8 Complaints

8.1 In the event that you wish to make a complaint you may do so in writing to the Complaints Officer at Darlington Credit Union, 41 Tubwell Row, Darlington, DL1 1PD. If you are not satisfied with the outcome of your complaint you are entitled to take your complaint to the Financial Ombudsman.

Section 9 Data Protection

9.1 Darlington Credit Union will always comply with data protection laws and regulations with regard to data in our possession relating to members. A copy of our Privacy Policy is available at www.darlingtoncreditunion.co.uk. This details how we collect and use your personal information.