

# Fixed Term Deposit Account

## Terms & Conditions

*These Terms & Conditions set out the Terms & Conditions which apply to your Fixed Term Deposit Account which you hold with Member First Credit Union. Additional Terms & Conditions may also apply in respect of the type of account you hold with us.*

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## 1. DEFINITIONS:

- 1.1. The “Credit Union” means Member First Credit Union Limited.
- 1.2. The “Fixed Term Deposit Account” or “Account” means a 1 Year Fixed Term Deposit Account or a 2 Year Fixed Term Deposit Account, depending on which account you open.
- 1.3. The “Term” means the 1 Year or 2 Year fixed duration of the account, depending on which account you have opened.
- 1.4. “Maturity date” will be the 1-year or 2-year anniversary of the start date, depending on which account you have opened.
- 1.5. The ‘Account holder’ is the member(s) in whose name(s) the account is maintained.
- 1.6. The ‘Act’ is the Credit Union Act, 1997 (as amended).
- 1.7. The ‘Start Date’ is the date on which the Fixed Term Deposit balance is activated on your account.
- 1.8. ‘DIRT’ stands for Deposit Interest Retention Tax which is chargeable on any interest earned in your account. See Section 2.8 for more information.
- 1.9. ‘AER’ refers to the Annual Equivalent Rate and is the annual interest rate on your Fixed Term Deposit Account.

## 2. ABOUT YOUR ACCOUNT:

- 2.1. The minimum and maximum balances on the account are €5,000 and €25,000 respectively, excluding any interest paid to the account.
- 2.2. The account is for a lump sum deposit only and no further lodgements will be permitted after the initial lodgement.
- 2.3. You are not permitted to withdraw funds from your account outside of the Cooling Off period (see Section 6).
- 2.4. If you think you may need full or partial access to your funds during the term, then this account may not be appropriate for you.
- 2.5. You can apply to open an account at any stage, but you must maintain a share balance of €63.50 in your account for the duration of the investment.
- 2.6. Your fixed term period will commence on the start date and will end on the maturity date.
- 2.7. A fixed interest rate will be applied to this account for the term as follows:
  - 1 Year Fixed Term Deposit Account - 1.75% gross over the term (AER: 1.75%)
  - 2 Year Fixed Term Deposit Account – 4.00% gross over the term (AER: 2.00%)
- 2.8. All interest earned will be subject to DIRT at the applicable rates and will be deducted at source. If you are not liable for DIRT, you will need to submit the relevant forms to Member First for us to mark your account as DIRT exempt. The onus is on each member to ensure they have completed and submitted this form to us. If DIRT has already been deducted, you will need to reclaim this from Revenue.
- 2.9. Fixed Rate Term Deposit Accounts are not covered by Life Savings Insurance. Any funds that you withdraw from your Share Account to fund this Deposit Account may impact the amount of Life Savings Insurance payable by the Credit Union in the event of your death. Please see Section 3 below which outlines the implications for the Life Savings Insurance cover which the Credit Union provides.

2.10. The balance on all your accounts with Member First Credit Union including the fixed rate term deposit account cannot exceed €30,000 at any time.

2.11. The Fixed Rate Term Deposit Account cannot be attached to a loan as collateral.

### 3. LIFE SAVINGS INSURANCE COVER:

3.1. The Fixed Rate Term Deposit Account does not carry any Life Savings Insurance cover.

3.2. The amount of Life Savings Insurance benefit payable to your nominee/estate in the event of your death is based on the amount of savings made during your lifetime into your Share Account.

3.3. Where you transfer funds from your Share Account to open this Fixed Rate Term Deposit Account, it could impact the benefit payable in the event of your death as the Life Savings Insurance benefit is determined based on minimum balances held in your Share Account only and your age at the date of each lodgement.

3.4. In the event of your death during the term of the Fixed Rate Term Deposit Account, any balances held in the Fixed Term Deposit Account will not be included in the calculation of minimum savings balances for the purposes of a Life Savings Insurance claim payable to your nominee or estate.

3.5. Please see [www.mfcu.ie](http://www.mfcu.ie) for further details on how the Life Savings Insurance Cover works.

### 4. ACCOUNT OPENING AND ELIGIBILITY:

4.1. You must be a member of the Credit Union and 18 or older to open a Fixed Term Deposit Account.

4.2. You must complete and sign the Account Application Form as well as a Suitability Statement before we can open your account.

4.3. We have legal and regulatory requirements concerning money laundering, financing of terrorism and taxation and unless we already have it, you and/or the person you are opening the Account with will need to provide us with following documentation and information:

- Proof of Identity.
- Proof of Address; and,
- Your PPSN details.

4.4. Your Fixed Term Deposit Account cannot be opened until we have received all the documentation and information outlined above.

4.5. The Fixed Term Deposit Account can be funded directly from your Member First account if they are not already held as collateral on an existing loan/mortgage with us, or an initial lodgement can be made using any other form of payments that we already accept.

4.6. If your residency in Ireland is subject to a Visa, a Fixed Term Deposit Account can only be opened if the maturity date of the Fixed Term Deposit Account is prior to the expiry date of your Visa.

### 5. JOINT ACCOUNTS:

5.1. These Terms & Conditions apply to both parties to the Fixed Rate Term Deposit Account individually and collectively.

5.2 In order to open a Joint Deposit Account, both parties must sign the application form and a suitability statement.

5.3. Any funds held in the Fixed Rate Term Deposit Account is owned equally by both Joint Account Holders.

5.4. When the Joint Deposit Account is closed, we will transfer the balance back to the Joint Share Account.

## 6. COOLING OFF PERIOD:

6.1. 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.

6.2. The 14 days cooling off period begins on the date the Fixed Term Deposit starts.

6.3. If you contact us within the cooling off period to close your Fixed Rate Term Deposit Account, we will repay you any funds you have lodged directly to the Share Account. Any interest earned will also be paid less any DIRT chargeable.

## 7. WITHDRAWALS/ACCOUNT CLOSURE:

7.1. You cannot withdraw funds from your deposit account during the Fixed Term period outside of the 14-day cooling off period.

7.2 If you wish to close the account prior to the maturity date, you may do this without penalty but only accrued interest less DIRT will be applied to your account on the date of closure.

7.3 Any interest due less DIRT (if applicable) will be paid into your Fixed Term Deposit Account and all balances will then be transferred automatically into your share account for withdrawal.

## 8. MATURITY:

8.1 All interest less DIRT will be applied to the Fixed Rate Deposit Account on the maturity date and all funds will then be automatically transferred back to your Share Account and the Fixed Rate Term Deposit Account will be closed.

## 9. INTEREST:

9.1. The interest rate is fixed for the term and is outlined at Section 2.7.

9.2. We will pay interest at maturity date only. The accounts do not qualify for a dividend payment.

## 10. STATEMENTS:

10.1. Statements will be issued on an annual basis to your CUOnline account.

10.2. Where you do not currently have access to CUOnline, once you have successfully registered, a statement will be available for the previous year.

10.3 If a paper statement is required, this can be obtained in any of our branches but will be subject to a charge. See our website ([www.mfcu.ie](http://www.mfcu.ie)) for our latest Fees & Charges.

## 11. FEES & CHARGES:

11.1. There are no fees or charges associated with this account.

## 12. CHANGES TO TERMS & CONDITIONS:

12.1. We will inform you of any changes to these Terms & Conditions at least 30 days before they become effective.

12.2. Unless we are required to do so by law or regulation, to tell you about any changes to these Terms & Conditions in a particular way, we will notify you by any means available to us at the time.

12.3 The Board reserve the right to withdraw this product for new entrants at any time.

## 13. COMPLAINTS:

13.1. If you wish to make a complaint, you may do so in writing to any of our offices and following our Member Complaints Procedure. A copy of our Member Complaints procedure is available upon request at any of our offices.

13.2. If you are not fully satisfied with how we deal with your complaint, you may refer your complaint to the Financial Services Ombudsman (if you come within the jurisdiction of that office) at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. For further information in relation to the Financial Services and Pensions Ombudsman (including the jurisdiction of the Financial Services and Pensions Ombudsman), please see [www.fspo.ie](http://www.fspo.ie).

## 14. YOUR INFORMATION:

14.1. For information in relation to how we collect personal information about you, how we use it and how you can interact with us about it, see our Data Privacy Notice in branch and online. It may change from time to time.

## 15. GOVERNING LAW & JURISDICTION:

15.1 These Account Terms & Conditions are always subject to the Rules and the Acts. In the event of any conflict between the provisions of the Rules and/or the Acts and these Terms of Use, the provisions of the Rules and/or the Acts (as applicable) shall prevail.

15.2 These Account Terms & Conditions are governed by and shall be interpreted and construed in accordance with Irish law.

15.3 You hereby agree to submit to the exclusive jurisdiction of the Irish courts in relation to any dispute or matter arising in connection with these Account Terms & Conditions or generally with your Accounts.