

# Member Account

# Terms & Conditions

*These Terms & Conditions set out the Terms & Conditions which apply to all accounts 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. MEMBERSHIP

All matters in relation to applications and qualifications for and cessation of membership in Member First Credit Union, as well as the exercise of any voting rights or of rights of membership, shall be determined in accordance with the Credit Union Rules.

## 2. ACCOUNT OPENING

2.1 Only such person(s) who has/have been approved as a member shall be entitled to open an account.

2.2 An account may be opened by a member in their name by such a member completing the appropriate application form for the account type concerned.

2.3 You will be required to provide us with such documentation and identification as we may reasonably require enabling us to comply with our customer due diligence obligations under applicable anti-money laundering, payments, and tax legislation before opening and whilst operating your account.

2.4 If your account (or the balance on such account) is one which constitutes an “eligible deposit” under the Deposit Guarantee Scheme, then at the time of your opening such account and annually thereafter, we will provide or make available to you information on such scheme in the form of a “Depositor Information Sheet”. You will be requested at the time of account opening to provide us with a signed acknowledgement of receipt of such Depositor Information Sheet.

## 3. OPERATING YOUR MFCU ACCOUNT (S)

3.1 You are required to always maintain a minimum credit balance of €5.00 in your share account.

3.2 You must ensure that there are sufficient cleared and available funds in your account to pay or discharge all transactions, interest, fees, and charges which are payable from or due on your account.

3.3 You authorise us to accept and act on any payment orders issued or authorised by you in relation to the account. Subject to and in accordance with the requirements of the Agreement, Payment Orders may be given to us:

- a) in any MFCU branch (during the opening hours of the applicable office)
- b) through your online account
- c) by post.
- d) by email.

or in such other manner as we may inform you of from time to time.

3.4 You are solely responsible for ensuring the accuracy and completeness of all payment order instructions in and out of your account which you give to us. We shall have no liability or responsibility whatsoever for any losses, delay, errors, non-execution, or incorrect execution of any transaction which resulted from any incompleteness, inaccuracy, or error relating to any payment order given to us where that instruction contained an incorrect IBAN or BIC, or account number or sort code, or equivalent account details supplied by you.

3.5 We may sometimes contact you by telephone or in writing to seek confirmation of any payment orders received from you otherwise than in person or in writing, but we shall not be obliged to do so on any occasion no matter how many times we have done so in the past.

3.6 We will only accept payment orders and other instructions relating to your account from third parties, in exceptional circumstances and solely at our discretion. We may require additional documentation to support and confirm that you are unable to access our office(s) to make payment orders and that you are of sound mind when appointing a third party to make payment orders relating to your account. We will also require documentation to demonstrate that the payment order and/or instructions made by the applicable third party are for your benefit.

3.7 We may require you, or any other person duly nominated by you in relation to the account in accordance with clause 3.6 of these account Terms & Conditions, to provide us with appropriate proof of identity before accepting any payment orders or giving out any information, in relation to the account.

3.8 In the event that any amount is incorrectly credited to or made available on your account (including in respect of any paper item lodged to your account which has not cleared) we shall be entitled to debit such amount from and make any other corrective entries required to your account without notice to you.

3.9 You are liable for the repayment to us of any debt which is owing on or in relation to your account.

3.10 No withdrawal may be made from your account at a time when you have any outstanding liability to Member First Credit Union (including any contingent liability) unless permitted in accordance with the requirements of the various Credit Union Acts and the Credit Union Standard Rules.

3.11 Where you hold more than one account with us, we shall be entitled without notice to set off balances between each such account to satisfy all and any sums owing by you to us.

3.12 We have legal duties under laws concerning money laundering, financing of terrorism and taxation. You agree to give us the following information to allow us to fulfil these duties:

- a) Proof of your identity, address and your PPSN or other form of tax number.
- b) Source of Funds; and
- c) Facts about the person, business, or group to whom you wish to pay money from your Account.

3.13 Before you lodge or withdraw funds from your account, we can sometimes ask you to show us (and allow us copy) proof of your identity for example, a passport or driving licence. We do this to protect your account from the risk of fraud or following a period of inactivity on your account.

3.14 We may take whatever action we consider appropriate under any law (Irish or otherwise)

- a) against fraud, money laundering or terrorism; or
- b) concerning financial and other sanctions against people, organisations, or states.

For example, investigating and stopping payments into and out of the Account. This may delay or prevent us from obeying an instruction you give us concerning the Account. You acknowledge and agree that we are not liable for any loss, damage or liability suffered by you or anyone else which arises as a result.

3.15 In the event of your death while you have a loan balance outstanding with us, the payment of funeral expenses to your nominee or personal representatives may not be paid (subject to your liability to Member First at your date of death) until the Loan Protection claim has been approved and paid by the insurers.

3.16 In the event that the Loan Protection claim is declined, Member First will be entitled to use any balances in your account to repay the loan balance outstanding including any Life Savings Insurance payable to your account. If there is a positive balance after this offset, the balance will be paid to your nominee or personal representatives.

#### 4. OVERDRAFT

4.1 No overdraft facilities shall be provided or available on your account.

4.2 No payment through your account will be permitted or processed if it would cause or result in your account to become overdrawn.

#### 5. PASSBOOKS & ACCOUNT INFORMATION

5.1 The issue of a passbook in respect of your account (including the issue of any duplicate or replacement passbook) shall be carried out in accordance with the Rules.

5.2 Information on the current balance on your account, as well as the information specified in Clause 5.6. of these Account Terms & Conditions in relation to individual transactions executed on your account shall be made available to you via the online account service or in any of our offices.

5.3 A share/loan statement (if applicable) for your account shall be issued to your online account on an annual basis and for such period as may be determined by us from time to time. Each statement shall include the following information in respect of your account:

- a) A statement that your account (or the balance on such account) is one which constitutes an “eligible deposit” under the Deposit Guarantee Scheme.
- b) the balance on your account as at close of business on 31<sup>st</sup> December in the year concerned
- c) any fees or charges applied to your account during the period covered by the statement.
- d) Information specified in Clause 5.6 of these Account Terms & Conditions in relation to individual transactions executed on your account during the period covered by the statement.

5.4 No account statement will be posted to you regardless of whether you have a registered online account with Member First Credit Union.

5.5 You can request us at any time to issue you a copy of your latest account statement at any of our offices, subject to the payment of the applicable fee (see website for Fees & Charges).

5.6 Each account statement issued to you shall specify (as applicable) the following information in respect of each transaction on the account within the period concerned covered by the account statement:

- a) the amount of the transaction.
- b) a reference enabling the transaction to be identified.

c) the value date of the transaction.

d) the amount of any fees or charges payable in relation to the transaction.

5.7 All or any information specified in Clause 5.6 of these Account Terms & Conditions, as well as the updated balance on your account, may also be recorded in your passbook (if presented at the time of your giving a payment order in any of our offices in relation to the transaction concerned) or in a receipt issued to you at the time of your giving a payment order in any of our offices in relation to the transaction concerned (which entry or receipt shall constitute due notice to you of particulars of the transaction(s) listed therein). You may request us to issue you a receipt for payment orders made through the online account service in any our offices. Receipts for payment orders will be posted to members in exceptional circumstances only and at our sole discretion.

5.8 If you change your postal address or your email address, you should immediately notify us of your new address in writing. You are required to verify any change in your postal address by providing us with an acceptable address verification document in your name for your new address dated within the last 6 months.

5.9 You should ensure that you review any account statement issued by us to you as soon as practicable after receipt to ensure that there have been no unauthorised transactions. We may not accept any liability for unauthorised transactions where you fail to do so.

## 6. FEES & CHARGES

6.1 You shall be liable to pay the fees and charges (if any) relating to the operation of, or any transactions executed to or from your account as may be specified on our website or in any of our offices from time to time.

6.2 Any changes to the fees and charges so payable shall be made in accordance with Clause 13 of these Account Terms & Conditions.

6.3 We shall be entitled to debit all fees and charges payable by you in respect of your account and/or any transactions to or from your account. We shall be entitled to do so, even if this would cause your account to become overdrawn on your account (as applicable). You hereby agree and consent to us debiting your account for all such fees and charges payable by you.

6.4 The amount of any fees or charges in respect of any transaction which are to be paid into your account may be deducted before crediting the amount of such transaction to your account. Alternatively, we may debit the amount of any such fees or charges to your account on a separate basis after the amount of any such transaction has been credited to your account.

6.5 If your account becomes overdrawn, it is your responsibility to ensure payment to your account is credited back to the minimum allowable share balance (€5). Failure to do so may result in your account becoming suspended and additional documents may be requested to reactivate your account.

## 7. TRANSACTIONS ON YOUR ACCOUNT

7.1 You may submit a payment order in any manner provided for under the Account Terms & Conditions. The receipt of a completed payment order shall constitute your consent to the execution of all transactions specified on the payment order.

7.2 Payment orders which are received by us on a non-business day shall be deemed to have been received by us on the next business day.

7.3 Payment orders may only be made by post for recurring payment orders and must be accompanied by a signed mandate form.

7.4 To submit payment orders via post or email, you must have registered your telephone number with us to enable us to contact you to confirm your instructions and carry out the requisite verification. We reserve the right not to execute payment orders until such time as we have contacted you in accordance with this Clause 7.4.

7.5 The cut-off time for receipt of payment orders shall be 9.00pm on each business day, unless otherwise stated in respect of a particular transaction type. Payment orders which are received after the applicable cut-off time for the transaction type concerned shall be deemed to be received by us on the next business day.

7.6 No payment orders requesting the execution of any transaction on your account on a future dated basis may be submitted to us.

7.7 Instructions to execute any transactions from your account shall be processed on the business day on which we are deemed to have received the related payment order.

7.8 Unless otherwise provided herein, only transactions which are to be denominated or executed in Euro may be executed on your account.

7.9 We shall credit the amount of any transactions made to your account on the business day on which it is received, provided that the applicable cut-off time for the transaction type concerned has not passed. Where the amount of the transaction is received on a non-business day or after the applicable cut-off time has passed, the amount of the transaction shall be credited to your account on the next business day.

7.10 Unless we advise you otherwise, your account will be subject to such maximum aggregate daily or monthly limits as is specified on our website from time to time in relation to lodgements, withdrawals or other transaction(s) executed or paid from your account on any given banking day. No transaction may be executed or carried out which would cause this limit to be exceeded without our prior agreement or approval (which shall be given at our absolute discretion).

7.11 We may refuse to execute any transaction payable from your account if:

- a) any underlying or associated payment order given to us is incomplete, inaccurate, contradictory or is not made in accordance with the requirements of this agreement.
- b) we do not receive any confirmation required for the purposes of clause 3.5, or the identification particulars required for the purposes of clause 3.7 of these Account Terms & Conditions.
- c) the transaction is greater than the amount of the cleared and available funds on your account.
- d) to do so would cause the daily limit to be exceeded.
- e) to do so would (in our reasonable opinion) cause us, or would likely cause us, to be in breach of any legal, statutory, or regulatory obligation to which we are subject.

f) any of the circumstances in clause 14.2 of these Account Terms & Conditions apply.

7.12 We are not required to give you any prior notice of the refusal to execute any transaction. Where we are permitted by law so to do, we shall notify you subsequently of such refusal, as well as the reasons for such refusal and the procedure for correcting any factual mistakes that may have led to the refusal, either in person or by telephone or through our online account service or by post or any other means as we consider fit.

7.13 You may transfer available funds between your accounts (or any of them as applicable) at any time using our online account service or in person at any of our offices during opening times of those offices.

7.14 We shall not be obliged to process payments orders instructed on a given business day in any order. Where there are insufficient cleared and available funds on your account to execute all transactions represented by the payment orders received on a given business day, we shall be entitled to prioritise payment order in such manner as we consider appropriate in our absolute discretion (including prioritising any loan repayments or fees or other amounts due and payable to us).

7.15 Your attention is drawn to the restrictions that apply under the Credit Union Rules to any withdrawal of your shares or the value thereof and of any deposits held by you with us, which such restrictions apply as if set out herein in full.

## 8. MAXIMUM BALANCES

8.1 The maximum balance a member aged 16+ can hold in all their Member First Credit Union accounts (when aggregated) is €100,000.

8.2 The maximum balance which a member up to the age of 16 can hold in their account is €5000 or any greater balance held on the 10<sup>th</sup> of December 2020 (if applicable) but no further lodgements will be made to the under 16 account until the overall balance has reduced below €5000.

## 9. LODGEMENTS

9.1 Lodgements of cash or paper items may be made to your account by you or any third party at any of our offices during the opening hours for such offices. We reserve the right to refuse any lodgement however where such lodgement is made in breach of any condition or the agreement or may cause us to be in breach of any statutory, regulatory, or other legal obligation to which we are subject.

9.2 We have the right to refuse to allow you to pay cash in certain denominations (for example coins) into your account.

9.3 We have the right to refuse to accept lodgements into your account which would cause the balance in your account to exceed the maximum account balance imposed by the credit union from time to time.

9.4 A lodgement slip specifying the account number or IBAN of your account (as applicable) must be completed and signed by the person making any lodgement to your account. We may also require appropriate identification to be produced.

9.5 We may conduct checks on any bank note contained in any lodgement made to your account. If we find any suspected counterfeit or fraudulent bank note in any lodgement, we shall be entitled to refuse and retain such bank note, and the value of such note will not be credited to your account. If



upon investigation the bank note concerned is found to be genuine, we shall credit the value of such bank note to your account, and, where applicable, restore your account to the state it would have been credited on the business day of receipt.

9.6 If any bank note contained in any lodgement which has already been credited to your account is subsequently found to be counterfeit or fraudulent, we shall be entitled to debit the amount of such bank note from your account and, where applicable, restore your account to the state it would have been had the counterfeit or fraudulent bank note not been so credited.

9.7 We will only accept paper items denominated in Euro and drawn on a bank in Ireland which are addressed to you personally for lodgement to your account.

9.8 We may accept paper items payable to third parties for lodgement to your account at our discretion and on the terms of the paper item concerned (subject to and to the extent permissible by any applicable law) but shall not be obliged to do so under any circumstances (even if we have done so in the past). You will indemnify us against any loss or damage we may suffer by doing so and you will also co-sign the back of the cheque.

9.9 Any paper item lodged to your account shall be sent by us to the bank on which it is drawn for collection and payment. The bank concerned must either clear the paper item for payment or else return it unpaid.

9.10 Any paper item lodged to your account, as well as the proceeds of any such paper item, shall not be cleared until such time as we have received value for such paper item from the bank on which it is drawn, and any applicable period during which it may be returned unpaid has elapsed.

9.11 It can take up to 10 business days for a paper item denominated in Euro and drawn on a bank in Ireland to be cleared and paid to us.

9.12 The amount of paper item lodged to your account will usually be credited to your account for interest purposes and added to the balance of your account on the business day on which it is received by us for lodgement. This does not mean that the paper item has cleared however, and it may still be returned unpaid by the bank on which it is drawn.

9.13 The amount of the paper item will not be available (for withdrawal or the execution of transactions etc.) to you until the paper item has been cleared and payment received by us unless otherwise agreed by us.

9.14 If a paper item is returned to us unpaid for any reason (including in circumstances where we have already made the amount of the paper item available to you), then we shall (and shall be entitled to) reverse any credit made to your account in respect of that paper item and recalculate the balance of your account accordingly. You hereby agree and consent to us so debiting your account for such unpaid item.

9.15 You will indemnify us for any loss which we may suffer as a result of accepting any paper items lodged to your Account. We may debit any amounts owing to us pursuant to this Clause 9.16 to your Account without notice to you.

9.16 We do not accept any pre-dated paper items for lodgement.

## 10. NOTIFICATION OF UNAUTHORISED OR INCORRECTLY EXECUTED TRANSACTIONS

10.1 You must notify us of any unauthorised or incorrectly executed Transactions on your account without undue delay on becoming aware of such transactions and in any event not later than 12 months after the debit date of the transaction concerned. The onus to identify and notify us of any errors lies solely with the member and should be notified to us within 12 months of the transaction. The requirement to notify us within 12 months shall not apply however where we have failed to provide you with the required information in respect of the transaction concerned in accordance with Clause 7 of these Account Terms & Conditions.

## 11. LIABILITY FOR UNAUTHORISED PAYMENT TRANSACTIONS

11.1 Subject to Clauses 11.2 and 11.3 of these Account Terms & Conditions, if you notify us that an unauthorised transaction has been made from your account in accordance with Clause 10 of these Account Terms & Conditions, we shall refund the amount of the unauthorised transaction to your account and restore your account to the state it would have been in had the unauthorised transaction not occurred.

11.2 You shall not be entitled to a refund of an unauthorised transaction where:

- a) the unauthorised transaction has been incurred because of any fraud on your part.
- b) you have failed to notify us of the occurrence of the unauthorised transaction in accordance with Clause 10 of these Account Terms & Conditions; or
- c) you have, intentionally or through gross negligence, failed to comply with any obligations which you may have in respect of the use of any payment instruments issued in respect of or in connection with your Account. You shall be liable without limitation for all losses and financial consequences which result from any such unauthorised transaction(s).

11.3 If we have not in accordance with applicable law and regulatory standards applied or required strong customer authentication for any unauthorised transaction in respect of which you are the payer, you shall not be liable for the losses and financial consequences which result from an unauthorised transaction(s) unless you have acted fraudulently.

11.4 We may keep records of any transactions executed on your account on paper, electronically or such other means as we consider appropriate. In the event of any dispute arising between us in relation to any transaction(s), you agree that such records shall be evidence of the matters contained therein in the absence of any obvious error.

## 12. INCORRECTLY EXECUTED AND NON-EXECUTED PAYMENT TRANSACTIONS

12.1 Subject to Clause 3.4, 12.2 and 13.2 of these Account Terms & Conditions, in the event of the incorrect execution or non-execution of:

- a) any transaction which you instruct us to make from your account; or
- b) any payment order which we receive from an originator requesting the execution of a direct debit, we shall (to the extent applicable) and without undue delay refund the amount of the incorrectly or non-executed transaction to your account and restore your account to the state it would have been had such incorrectly executed or non-executed transaction not taken place.

12.2 We shall not have any liability to you in respect of an incorrectly executed or non-executed transaction which you instruct us or authorise us to make where:

- a) we can prove to you, and where applicable the Payee's Bank, that the Payee's Bank received the amount of the transaction.
- b) you have failed to notify us of the incorrectly executed or non-executed Transactions in accordance with the requirements of Clause 11 of these Account Terms & Conditions.
- c) the execution of the Transaction has been refused by us in accordance with Clause 8.1 of these Account Terms & Conditions.
- d) the non-execution or defective execution is the result of abnormal and unforeseeable circumstances which are beyond our reasonable control, the consequences of which would have been unavoidable despite all effort to the contrary.
- e) the non-execution or defective execution arose because of any error, inaccuracy, or incompleteness in or affecting any Payment Order given to us.
- f) the non-execution or defective execution arose because of a breach of your obligations under these Account Terms & Conditions or the Agreement; or
- g) the non-execution or defective execution arose because of other legal obligations to which we are subject.

12.3 Regardless of whether we are liable to you for the incorrect execution or nonexecution of a transaction, we shall immediately upon request try to trace the transaction and notify you of the outcome.

12.4 A transaction shall be considered to have been executed correctly where it has been executed in accordance with the Account Number and/or BIC and IBAN (as applicable) specified in the Payment Order provided to us. For all in-branch withdrawals, members will sign a share withdrawal form showing the recipient IBAN/BIC if applicable to the transaction and the responsibility lies with each member to ensure these are correct.

12.5 Subject to Clause 12.2 of these Account Terms & Conditions, we shall be liable to you for any charges for which you are responsible and interest to which you are subject as a consequence of the non-execution or defective execution of a transaction for which we are liable.

### 13. OUR LIABILITY

13.1 To the maximum extent permissible by law, and as otherwise provided herein, we shall have no liability whatsoever in respect of, and shall be indemnified by you against, any loss, damage or liability incurred by you or any other person arising out of or in connection with the operation by you of your Account or any Transactions to or from your Account in the absence of any breach of these Account Terms & Conditions, wilful default, fraud or negligence on our part.

13.2 We shall have no liability to you whatsoever for (and you shall have no claim against us in respect of) any losses incurred and/or financial or reputational consequences suffered by you because of:

- a) any fraud on your part.

b) any failure on your part, whether intentionally or through gross negligence, to comply with any obligations which you may have in respect of the use of any payment instruments issued in respect of or in connection with your Account or any provision of the Agreement relating to the use of the Online Account Service.

c) arising from the use of your account that is contrary to this agreement.

d) arising from any fraud or theft which you have (only) reported to us over 12 months after such event.

e) as constitutes a loss of profit or business or any increased cost or expense or any indirect consequential, special, or punitive loss.

f) arising from any failure of network services or settlement services or data processing services.

g) arising from any change to your contact details that you have not told us about. We shall not be liable to any person for any loss of profit, consequential loss or indirect loss or damage whatsoever and howsoever occasioned to or suffered or incurred because of the operation by you of your account or any transactions to or from your account.

13.3 We shall be entitled to engage and use such intermediaries, agents and other third parties as we see fit for the purposes of executing any transaction to or from, your account, facilitating the collection of cheques or otherwise to enable and facilitate the operation of your account. Any such intermediary, agent or other third party shall be subject to appropriate confidentiality obligations.

13.4 We shall have no liability whatsoever in respect of any delay or failure to perform any of our obligations to you under, or otherwise failure to comply with, the Agreement, which such delay or failure is due to or as a result of abnormal or unforeseeable circumstances beyond our reasonable control, or of any acts or omissions on our part which we consider necessary or appropriate to enable us to comply with any legal or regulatory obligations to which we are subject (including under or in relation to anti- money laundering, terrorist financing, fraud prevention, or as a result of any condition or direction imposed upon us by the Central Bank of Ireland).

## 14. AMENDMENTS

14.1 We may make amendments to these Account Terms & Conditions or otherwise to the Agreement from time to time for various reasons.

14.2 We shall notify you at least one month before any proposed amendments to these Account Terms & Conditions or otherwise to the Agreement (unless we are otherwise required or permitted by law to give shorter notice), specifying the proposed date on which such amendments shall enter into force.

14.3 We may notify you of any proposed amendment to these Account Terms & Conditions in any one or more of the following ways:

a) in writing or by email.

b) by notice published in a national or local newspaper in circulation within the area covered by the Common Bond.

c) by notice displayed prominently in our Offices.

d) by notice displayed on our website.

14.4 If you do not accept the proposed amendments to these Account Terms & Conditions, you may close your account without any additional charge by following the account closure process. If you do not close your account prior to the proposed date on which the amendments are to enter into force, you shall be taken to have accepted the proposed amendments.

14.5 We shall be entitled to change the rate of any debit or credit interest which applies to your Account from time to time and at our absolute discretion. We shall give you notice of any proposed change in the applicable interest rate in accordance with Clause 14.2 of these Account Terms & Conditions. We shall not however be obliged to give any prior notice in respect of changes to interest rates which are more favourable to you.

## 15. TERMINATION

15.1 These Account Terms & Conditions are not subject to any minimum term and will continue in full force and effect until such time as your Account is closed (without prejudice to any antecedent breach on your part of these Account Terms & Conditions).

15.2 We may close or suspend your Account immediately in the following circumstances:

- a) if you are declared bankrupt or insolvent under the Irish law or any other jurisdiction.
- b) you enter into any scheme of arrangement or compromise or settlement agreement with your creditors (including under the Personal Insolvency Act 2012).
- c) (in the case of corporate customers) any steps are taken to appoint a receiver, examiner, administrator or liquidator or similar officer over or in respect of your company or its business.
- d) any judgment is obtained against you and remains unpaid for a period of 14 days.
- e) if any form of attachment or receiving order is made against you.
- f) if you are in breach of these Account Terms & Conditions or any other agreement with us.
- g) if you default in payment of any sum due or owing to us under these Account Terms & Conditions or any other agreement with us.
- h) if any representation, warranty, or statement you make to us is or becomes untrue.
- i) if required to do so by law, regulation or at the direction of any regulatory body with appropriate jurisdiction.
- j) if we have reasonable grounds to suspect that your Account is being or has been used by any person to commit or facilitate fraud or other illegal activity.
- k) on your death.
- l) on the cessation of your membership with Member First Credit Union
- m) on your becoming incapacitated or no longer being capable of managing your own affairs.
- n) if you have failed our security checks as conducted from time to time; or
- o) on your failure to provide up to date CDD, source of funds information or evidence in relation to funds being lodged into your account.

15.3 Subject to the Rules and the Acts, you may close your account at any time by presenting in-branch and completing an account closure form. All funds in your account must be cleared in order to close your account on that day.

15.4 Upon the closure of your account, you must immediately pay all sums owing on your account (including any overdraft, interest or fees and charges payable).

15.5 The closure of your account shall be without prejudice to any of our respective rights and obligations under these Account Terms & Conditions and/or the Agreement, including without limitation to any continuing indebtedness which you may have with us, and/or to any indebtedness which you may have to us under these Account Terms & Conditions.

## 16. JOINT ACCOUNTS

16.1 In order to open a joint account, both parties must be present in-branch with acceptable forms of documentation. Please see our website ([www.mfcu.ie](http://www.mfcu.ie)) or application form for acceptable forms of documentation.

16.2 At the time of account opening, both individuals will agree and sign authorisation to the level of access that is permitted to withdraw funds on the account (either 1 or 2 signatures). If required, this can be amended at a later stage with both individuals signing the amended instruction simultaneously.

16.3 Subject to 16.2 in the case of 1 signatory being authorised to withdraw funds by themselves, the authorised member can withdraw all cleared funds to the lowest level permitted by the Credit Union for the joint account to remain active. That value is currently €5 but is subject to change. Both parties must be present together to close the account. Withdrawals can include in-branch transactions and online transactions.

16.3(a). If the withdrawal is done in-branch – the person(s) authorised to withdraw from the account which will have been agreed by both members previously and depending on that authorisation, one or both parties as per the withdrawal authorisation will need to be present in-branch to complete the withdrawal.

16.3(b). A withdrawal may only be done online if the minimum required signature of the account is set to 1 and only the person(s) authorised can complete the withdrawal.

16.3(c). If the two members of a joint account are required to sign for a withdrawal – these cannot currently be done online and will need to be done in-branch.

16.4 If there is a loan on the joint account, a Share-to-Loan can be completed (if funds are available) by whatever signing authority has been agreed by both parties in Section 16.2 above.

16.5 Each joint account holder can apply for an online account with Member First. See our Online Account Terms & Conditions for further details.

16.6 Subject to Clause 16.8, all correspondence and notices in relation to a joint account shall be sent or served by us to the first named joint account holder.

16.7 Joint account holders shall be jointly and severally liable for all outstanding balances, debts, fees, charges, interest arising on or with respect to their joint account or any transactions executed on their joint account, subject to and in accordance with these Account Terms & Conditions.

16.8 If we are informed or become aware of a dispute between you and your joint account holder, we may suspend or stop accepting instructions in relation to the account unless they are given by both account holders or we have been informed the dispute has ended. However, we do not have to do this, and we can still follow the instruction given by the relevant parties acting in accordance with this

Agreement. You will be responsible for any payments or withdrawals you or your joint account holder authorise before we are told of a dispute

16.9 Subject to tax regulations, on the death of any joint account holder, all their interest in the joint account shall become the property of the surviving joint account holder. However, in the event of the death of the first named member, the existing joint account will need to be closed, and a new single account opened under a new account number. If the second named member dies first, the account can remain open as a single account as the Life Savings (LS) Insurance is still payable on the death of the first named member. In the event of both account holders passing away, payment will be made to personal representatives.

16.10 In accordance with the Rules of the Credit Union joint account holders are not entitled to make a nomination of the property in their joint account and any attempt to nominate the proceeds of a joint account will be invalid.

16.11 Member First Credit Union operates our Life Savings Insurance on a first named member basis which means a Life Saving insurance claim will only be carried out on the death of the first named member. The first named member will be identified via the Membership Application form with the 'Applicant 1' section confirming the details of the first named applicant.

16.12 The joint account holders may close a joint account at any time by presenting in-branch together with valid Photo ID and completing an account closure form. Both parties must be present together to close the joint account.

16.13 The maximum balance allowable in your joint account will be impacted by other Member First Credit Union accounts either party may hold with us (single or other joint accounts) as the overall savings cap limits are assigned on a per-tenant(person) basis.

## 17. JUVENILE ACCOUNTS

17.1 In accordance with the Credit Union Rules a child under the age of 16 can open a juvenile account. The child must be accompanied by a parent or legal guardian to open an account and act as the accounts trustee once opened. No other person may open a juvenile account on behalf of the juvenile and in the case of a legal guardian, appropriate documentation will also need to be provided.

17.2 The account must be in the child's name only. No joint accounts are permitted.

17.3 Funds in a juvenile account are the sole property of the account holder and no other person including the parent/legal guardian is entitled to use the funds for his/her own benefit. All funds must be applied for the benefit of the account holder.

17.4 Where the account holder is under 7 years of age, the parent/legal guardian who originally opened the account is the only person who can withdraw from the account.

17.5 Where the account holder is aged between 7 years and up to 16 years, the account holder must be present to sign for withdrawals. The accounts trustee must also accompany and co-sign with the account holder for all withdrawals.

17.6 If both parents or guardians are trustees on the account, either parent or guardian may present to complete a withdrawal that does not close the account in line with Clause 17.4 and 17.5.

17.6 If both parents or guardians are trustees on the account, both parents or guardians must be present to close the account in line with Clause 17.4 and 17.5.

17.7 The maximum balance allowed in a juvenile account is €5,000.

17.8 A juvenile account will become an adult account on the child's 16<sup>th</sup> birthday and the trustee will no longer have access to any information on the account. All contact details for the trustee will be removed from the account and we will also seek updated information/documentation from the member for their contact details.

17.9 In the event of an account becoming dormant, only the original trustee(s) may reactivate the account whilst the account holder is still aged under 16.

17.10 In order for a parent to open an account, a birth certificate must be presented and the parent opening the account must be named on the birth certificate.

17.11 An online account may be opened for the juvenile member by the parent/guardian, but no transactions will be permitted through the online account and access to the account will be revoked on the juvenile members 16<sup>th</sup> birthday.

## 18. CLUB ACCOUNTS

18.1 No new savings club accounts may be opened.

18.2 The Credit Union will require the details on headed paper of the club of the beneficial owners of funds in the savings club to be furnished and to include including their names, address, date of birth and up to date ID and address verification before they can make a lodgement into the account.

18.3 A minimum of two signatories are required to operate a savings club account.

18.4 Withdrawals can only be made by current account signatories subject to Clause 18.2 above and all withdrawals must have a minimum of two signatories present to simultaneously sign the withdrawal request. If the club has requested in writing for more than two signatories to be present to withdraw, then the number of persons specified must be present to simultaneously sign the withdrawal request.

18.5 A club account cannot be registered for online access.

18.6 A statement of account can be requested free of charge 4 times per calendar year by any of the account signatories once satisfactory documentation has been provided.

## 19. TRANSACTION AMOUNTS

19.1 Depending on the Account type availed of by you, we may place conditions on the minimum balance, maximum balance, lodgement, or withdrawal amounts that may apply. In the case of large withdrawal amounts, we reserve the right to make any such payments in the form of a cheque or credit transfer for security reasons.

## 20. ONLINE ACCOUNT SERVICES

20.1 Access to and use of the Online Account Service shall be subject to prior registration for use of the Online Account Service and shall be in accordance with the Online Account Service Terms of Use at all times.



20.2 We are authorised to accept and act upon payment orders given by you in respect of your account.

20.3 No payment order issued by you through the Online Account Service shall be accepted or processed by us unless you have sufficient cleared funds in your account to meet the amount in full of such payment order.

## 21. DORMANT ACCOUNTS

21.1 In accordance with Rule 19 of the Standard Rules of Credit Union, an account will be deemed as a Dormant account if there has been no member-initiated transaction for a period of 3 years (36 months).

21.2 To ensure the account remains protected during this period, the account will be placed into a dormancy status where no transactions are allowed until such time as the account is reactivated.

21.3 A Dormant account will continue to accrue dividends during its dormancy status.

21.4 A Dormant account will not be covered by the Life Savings Insurance available to an 'Active' account whilst the account is Dormant but will be restored on the successful reactivation of the dormant account.

21.5 A Dormant account will not be eligible to participate in the monthly prize draw (if applicable).

## 22 NOTIFICATIONS OF DORMANT ACCOUNTS

22.1 Subject to Clause 22.2, all members whose account is due to be made dormant will be sent notification that their account will be made Dormant if there is no transaction within the next 30 days following issuance of the letter. Members will also be requested to provide updated AML/CDD documents as part of this process.

22.2 If a member has previously had 'Post Returned' at their last known address provided to us – no notification will be sent to that member.

## 23 REACTIVATIONS OF A DORMANT ACCOUNT

23.1 Any Dormant account that is being reactivated will fall under the current MFCU new member policy whereby a membership application form needs to be completed and updated AML/CDD documentation will need to be provided, and a transaction completed.

23.2 A Dormant account member will retain their original membership number, and it will be that account that will be reactivated.

23.3 If the Dormant account is a Juvenile account – the original trustee(s) are the only person authorised to reactivate the account if they are either a parent or legal guardian. If the juvenile member is now aged 7+, they will also need to be present to reactivate the account.

23.4 In the event that a juvenile account was originally opened by a person who is not the juvenile member's parent or legal guardian, this person will not be allowed to reactivate the dormant account. To reactivate the account, the parent or legal guardian will be the only persons authorised to do this, and appropriate documentation will also need to be provided.

23.5 If a juvenile account is being reactivated and there is no existing birth certificate on file as part of the original account opening, a birth certificate will need to be provided to reactivate the account now.

23.6 If a Dormant account has been reactivated – the prevailing savings caps limits in place at the time of reactivation with Member First Credit Union will be the account limits in place for that account.

## 24. DEPOSIT ACCOUNTS (CUCASH & XMAS)

24.1 A deposit account may only be opened by an active member of Member First Credit Union with a minimum share account balance of €63.50 in their account.

24.2 A juvenile member cannot open a deposit account.

24.3 In order to open a deposit account, an application form will need to be completed and proof of a members PPSN must also be received via an acceptable form of documentation prior to opening a deposit account.

24.4 There will be no dividend payable on any balance in your deposit account.

24.5 The prevailing interest rate on this account is 0.10% but is subject to change by the Credit Union. Any amendment to this rate will be posted on our website ([www.mfcu.ie](http://www.mfcu.ie)).

24.5 As per the Credit Union Act, a lodgement or withdrawal to an active deposit account can only be completed once there is a share balance of €63.50 in your account.

24.6 The balance of your deposit accounts will form part of your overall allowable savings limits.

24.7 A statement can be obtained free of charge online or alternatively, can be obtained subject to a charge (see website for more information on fees & charges) in-branch.

24.8 We reserve the right to decline to open an account.

24.9 If payable, Interest will be paid on CUCash & Xmas accounts monthly and will be liable for DIRT if applicable. The interest will be paid into a members share account.

## 25. COMMUNICATION

25.1 All communications with you shall be in the English language.

25.2 As may otherwise be provided herein, we may communicate with you by post, email, telephone (including SMS messaging), through the Online Account Service and/or in person, subject to any applicable legal and regulatory requirements. We may for security and/or operational reasons relating to your account monitor and/or record communications between you and us, and you hereby consent to same.

25.3 You must notify us immediately of any change to your postal or email address. Where a postal address has been changed, you will need to provide us with proof of your new address on an acceptable form of documentation dated within the last 6 months. If you fail to do so, there is a risk that any correspondence (or other items which we may send to you) may be intercepted, which could result in fraud or in unauthorised use of your account.

25.4 Any demand or other legal notices or process in respect of this Agreement may be served by us on you personally or by being left at or posted to your address last known to us. Any notice or demand so served shall be deemed to have been served on you.

- a) when served (if served on you personally).
- b) when left at your address last known to us; or
- c) two days after posting (if sent by post)

and in providing service by post it shall be sufficient to show that the notice was properly addressed and posted notwithstanding that it was in fact delivered or was returned undelivered.

## 26. DEPOSIT INTEREST RETENTION TAX

26.1 DIRT will apply to all credit interest and/or dividends paid on your account unless you are exempt from DIRT and have completed a signed DIRT Exemption form which has been provided to Member First Credit Union along with verification of your PPSN.

26.2 Any credit interest and/or dividends applied to your account shall be credited after the deduction of DIRT (to the extent applicable) and will be available to view on an account statement.

26.3 The rate of DIRT payable in respect of credit interest and/or dividends paid on your account shall be determined in accordance with applicable DIRT legislation.

26.4 It is the members responsibility to notify the Credit Union of their exemption and complete the appropriate application forms and provide the required documentation.

## 27. DATA PROTECTION

27.1 We will comply with our obligations as a data controller under the Data Protection Regulation and the Data Protection Acts in relation to any personal data on or relating to you which we may collect, hold, or process in connection with the provision to you, and operation of, your account.

27.2 We will access, process, and retain personal data about you, your account and any payment order we receive in relation to your account and payment services relating to your account.

27.3 For information in relation to how we collect your personal data, please refer to our Privacy Policy (which may change from time to time) as accessible at our Office and on our website.

27.4 Any documents or records in any format that we have (including any electronic records of the use made of your account even if such records were originally held by us in paper form) may be retained, produced, and relied on by us as evidence of facts or events related to dealings on your account.

## 28. ABOUT US

Member First Credit Union is registered as a Credit Union under the Credit Union Act, 1997 (Registration Number 181CU) and is regulated by the Central Bank of Ireland.

## 29. CONTACT DETAILS

Please refer to our website [www.mfcu.ie](http://www.mfcu.ie) for details of our Office(s) and contact details.

### 30. MISCELLANEOUS

30.1 In the event that we agree to provide you with additional services or facilities in connection with your Account from time to time, the provisions of such additional services or facilities shall be subject to such terms and conditions as may be notified to you at the time such additional services or facilities are first provided. If there is any conflict between these Terms of Use and those additional terms and conditions, those additional terms and conditions will prevail.

30.2 A copy of these Account Terms & Conditions and all other documents which constitute the agreement, is available upon request free of charge at any of our Office(s). and is also available for download from our website.

30.3 If any provision of these Account Terms & Conditions is found to be invalid by any court having competent jurisdiction, the invalidity of such provision shall not affect the validity of the remaining provisions of these Terms of Use, which shall remain in full force and effect.

30.4 No waiver of any clause or other provision of these Account Terms & Conditions on our part shall be deemed a further or continuing waiver of such clause or provision of or any other clause or provision.

30.5 To the extent permitted by law, we may assign, novate, or transfer our rights, benefits and/or obligations in relation to this Account Terms & Conditions and we may impart any information concerning you or the account to any actual or proposed assignee, novate or transferee (and you hereby consent in advance to any novation or transfer).

30.6 To the extent permitted by law, this Account Terms & Conditions shall constitute the entire agreement between us and you in relation to the Account Terms & Conditions.

### 31. REDRESS & COMPLAINTS

31.1 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.

31.2 In the event that 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).

### 32. GOVERNING LAW

32.1 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.

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

32.3 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.