

Membership Terms and Conditions

Last updated: December 2019

These Terms and Conditions set out the standards by which Kingdom Credit Union Limited, trading as Kingdom Community Bank (KCB), operates and by which Members agree to abide when joining.

1. Introduction

- 1.1 Kingdom Credit Union Ltd received formal registration as a Credit Union in June 2004 and commenced operations in September 2004.
- 1.2 KCB operates by lending the money that members are saving with us. The interest that we charge on loans helps to pay our running costs for providing services to members.
- 1.3 We are owned by our Members, who are able to have their say on how we are run, most noticeably at the Annual General Meeting (AGM), when officers are elected, accounts are presented, and any dividend is proposed. Each adult member gets one vote, regardless of how much they hold in savings.
- 1.4 A member of KCB aged 18 years or over can receive a copy of the Annual Report and Accounts on request and will be invited to attend the AGM as a voting member (although there is no obligation to attend).
- 1.5 Any surplus made by KCB at the end of the year is distributed to members or used to develop the business. We have no external shareholders.
- 1.6 We are limited as to whom we can accept as Members. Please see the section on 'Eligibility' for details.

2. Our Commitment to Members

- 2.1 We operate our services responsibly and aim to provide products that are affordable and suitable for your needs, based on the information that you have provided to us.
- 2.2 We will give you information about our products and services and how they work in a clear and understandable way, so that you can decide what's best for you and your needs.
- 2.3 We will never pressure you into taking out credit (or any other products).
- 2.4 We run KCB for the benefit of Members. Decisions are made based on what is best for all – or the majority – of Members and are governed by our Rules and a framework of regulation.
- 2.5 We are proud to offer services to everyone within our common bond. Anyone may join and save with us if they meet our eligibility criteria. Aside from making the checks outlined below for eligibility, anti-fraud and anti-money laundering purposes, we do not conduct checks on your finances, circumstances or status for the purposes of joining and opening savings accounts (further checks *are* carried out for loan applications).

3. Eligibility

- 3.1. To join KCB, you must be eligible at the time of applying. Our eligibility criteria are collectively known as our 'common bond', which contains various ways in which you may be eligible for membership (only one need apply), including where you live or work. ***Anyone who lives or works in Fife is eligible to join.***
- 3.2. We are obliged by law to satisfy ourselves as to your identity and place of residence. We may collect this manually or obtain your permission to electronically verify your details. We will store copies of documents obtained or the results of the verification as necessary (see below for information about how we look after your personal information).
- 3.3. Once you are a Member of KCB, you can remain a Member, even if the original eligibility criteria no longer apply (for example, if you move out of the area or change your job), subject to compliance with Rule 8.2.
- 3.4. No Member shall hold Shares (savings) in KCB exceeding £15,000.

4 Charges

- 4.1 KCB has no hidden charges for the services that we provide to our Members. Any charges are clearly set out and are intended to cover the cost of providing that service.
- 4.2 Our services are provided on a 'reasonable usage' basis. Where applicable, we reserve the right to charge for services that are not being used as intended. This will be communicated to you, with details of how to avoid these charges.
- 4.3 As we are a financial co-operative, the success of KCB lies with its Members and their use of the products and services on offer. An annual membership fee of £5 is currently charged to every account.

5 Financial Advice and Debt Counselling

- 5.1 We are not able to offer any general advice regarding financial products, nor can we recommend any particular provider. We suggest seeking independent financial advice if required.
- 5.2 The guidance that we as a credit union are able to provide on your finances is limited to that related to our own products. In specific cases, e.g. where a member is having payment difficulties, we can also offer budgeting support from a trained staff member or volunteer.
- 5.3 We are not licensed to provide any debt counselling or advocacy services and suggest seeking free advice from a debt charity if required, such as your local Citizens Advice and Rights Fife (CARF), StepChange or the Money Advice Service. We do not recommend the use of commercial debt advisors.

6 Services Provided by Third Parties

- 6.1 We will do our best to provide up-to-date information and charges for these services. You should note, however, that your contract will be with the provider directly and so

we are unable to take responsibility for the services provided or for their fee structure.

- 6.2 Any comments or complaints about these services must be addressed to the provider directly, although we are happy to hear feedback on your experiences.
- 6.3 We work with other organisations to offer services that we wouldn't be able to provide on our own, including a pre-paid card account.
- 6.4 Some services are provided to KCB by authorised third parties to help us with processing or for compliance and regulatory reasons. These may warrant the disclosure of more than just your basic contact details. You agree that personal information held by KCB may be disclosed on a confidential basis, and in accordance with the Data Protection Act 2018 (and successive Acts and Amendments), to any such third parties for this purpose.

7. Discussion of Your Account by Third Party

- 7.1 You can authorise us to communicate with a trusted third party regarding your account, for example, to interpret information into BSL or another spoken language. This must be authorised in writing and does not give the other person permission to carry out transactions on your account, unless you have specifically authorised them to do so.
- 7.2 You can authorise another person to operate your account. You will need to provide authorisation in writing. You can also do this by signing a power of attorney, but you should take legal advice before doing so. If you authorise another person to operate your account then you will be responsible for their actions or omissions as if they were your own.
- 7.3 It is the account holder's responsibility to ensure that they seek appropriate advice where necessary.

8. Stopping Payments, Minimum Balance and Dormancy

- 8.1 We understand that at times you may wish to reduce the amount that you are saving or even stop transfers altogether. Please call us on 01592 714888 as soon as possible (some transfer methods require notice) and we will help you to do this.
- 8.2 Maintaining an account requires that a minimum deposit of £5 is held in your membership account.
- 8.3 At the discretion of the Board of Directors, member accounts that persist in violation of minimum shareholding requirements may be closed and any remaining balance transferred to the property of KCB.
- 8.4 An account becomes 'dormant' when there have been no transactions for twelve months or more.
- 8.5 We pass the cost of servicing a dormant account to Members by way of an annual fee. When the balance reaches zero, the account will be closed.
- 8.6 At our discretion we will take steps to find members whose accounts are dormant so that we can pay them any balance held. We will take any costs incurred (e.g. of using a tracing agency) from the amount paid.

9. General

- 9.1 You must let us know, in writing, of any changes to your contact details as soon as you can (including address, phone number and email address).
- 9.2 Statements for your accounts with KCB are issued annually. Additional statements can be requested at any time. There may be a small charge to cover the cost of additional postal statements.
- 9.3 We have the right to offset any amounts you deposit to any of the accounts you hold with us against any amounts you owe to us. This means that we have the right (for example) to move money from your Share Account to pay loan arrears, or other amounts which are due.
- 9.4 For more information about KCB's products, please visit our website, contact us on 01592 714888 or email info@kingdomcb.org.uk

10. Account Closures and Withdrawal of Services

- 10.1 A Member may leave KCB at any time without penalty, providing no debts are outstanding.
- 10.2 Any Junior Accounts for which you act as trustee may be moved to the control of an active member or closed, as preferred (please see our 'Junior Savers Account Terms and Conditions' for more information).
- 10.3 As a private membership organisation, we have the right to suspend or withdraw services at any time from any member who does not abide by our Rules (in spirit or letter), or if we suspect fraudulent activity.
- 10.4 Our staff and volunteers are here to help you and have the right to go about their work safely. We have a zero tolerance policy on abusive language and behaviour and will not hesitate to withdraw membership from anyone who makes them feel threatened in any way, regardless of the intent.

11. Use of your information

- 11.1 Kingdom Credit Union Ltd (trading as Kingdom Community Bank (KCB)) is the controller of your personal data which we will use in order to open, administer and run your account. You hereby consent to us accessing, processing, and retaining any information you provide to us, for the purpose of providing services to you and to comply with our legal and regulatory obligations. Your personal details are always treated confidentially, stored securely and will only be shared for purposes of identity and fraud checks with credit reference and/or identity checking agencies.
- 11.2 KCB will never sell your personal data to any organisation or person. We will not share your personal data with any other organisation or person outwith KCB, except for the purposes of providing to you as a Member, as clearly set out in our Privacy Notice.
- 11.3 More information on what information we hold and how we use and store it can be found in our Privacy Notice on our website or provided on request. You should read the Privacy Notice before providing us with your personal details.

12. Changes in Terms and Conditions

12.1 We reserve the right to adapt or amend these Terms and Conditions at any time.

13. Complaints

13.1 Our staff and volunteers work hard to provide members with a high-quality service. Should we fall short, please let us know and we will try to put it right. If you are still not satisfied, you should use our Complaints Policy and Procedure.

13.2 Information on how to make a complaint is set out in the Complaints Policy and Procedure which can be found on our website, at each branch and access point, or provided on request.

14. Statutory Details

14.1 Kingdom Community Bank is a trading name of Kingdom Credit Union Limited and trades from its registered office at Main Street, Methilhill, KY8 2DP and Kingdom Shopping Centre, 15 Lyon Way, Glenrothes, KY7 5NN.

14.2 Kingdom Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, registration 2231896.

14.3 Kingdom Credit Union Limited is covered by the Financial Services Compensation Scheme (FSCS). The FSCS will pay compensation to depositors if a credit union is unable to meet its financial obligations

14.4 In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts, each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union, including their share of any joint account, and not to each separate account.

14.5 For further information about the scheme (including the amounts covered and eligibility to claim), please refer to the FSCS through their website (www.fscs.org.uk) or call them on 0800 678 1100.