

Citysave Credit Union Ltd

Junior Savings Account Terms and Conditions

In these terms and conditions “Citysave”, “we” and “us” mean Citysave Credit Union Ltd. “You” and “the adult member” means the person who sets up an account on behalf of a child under 16 years old. “The account holder” refers to the child in whose name the account is set up.

We may vary these terms and conditions at any time by placing a notification on our website www.citysave.org.uk.

Rule Book

These terms and conditions are supplementary to the Citysave Credit Union Rule Book, which you can find on our website www.citysave.org.uk. The Rule Book is agreed by Citysave members and may be subject to change from time to time under the express wish of the members at a general meeting.

Opening a Junior Savings Account

Members of Citysave Credit Union Ltd may open a Junior Savings Account on behalf of a child under 16 years old. You can make an application by completion of a paper application form that you can download from www.citysave.org.uk. We will confirm the opening of the Junior Savings Account in writing as soon as possible.

Deposits and withdrawals

Savings are made by transferring money from your own Citysave account. This can be done on a regular basis by standing instruction or on request by calling our office on 0121 616 6200 during office hours. If you wish, you may set up Junior Savings accounts for more than one child under 16 years old. You can make regular transfers by standing instruction to each of the Junior Savings accounts you operate. Transfers to and from a Junior Savings Account may only be made to and from your Citysave Account.

Control of the Junior Savings Account

The adult member who set up the Junior Savings Account is the only person who is able to control or gain information about this account. Once the account holder has turned 16, and has passed Member identification protocols deemed necessary by us at the time, we will transfer the account into a standard Citysave Savings account in the name of the account holder. This account will be subject to the standard Terms and Conditions for a Citysave savings account current from time to time. You will have no right to control or gain information about this account following transfer of monies to a Citysave savings account in the account holder’s name.

Dividend

The Board of Directors may recommend a dividend payment for agreement by the members at the Annual General Meeting (AGM). Information on the annual dividend can be found in our Rule Book.

Tax

Dividends are paid before the deduction of any income tax.

Negative balance

We do not permit Junior Savings Accounts to fall into a negative balance. If an account does fall into a negative balance, for example by the application of a charge that exceeds the balance of the

account, then we reserve the right to transfer money from your account to remedy this even if this means that your Citysave account falls into a negative balance.

Dormancy

We recognise that some of our members wish to set aside savings for a 'nest egg' and there is, therefore, no obligation to make regular savings on a Junior Savings Account and they are not subject to our dormancy policy until the account holder turns 16.

Notice period

You must give us 14 days' notice of any changes to the Junior Savings Account. This includes (but is not limited to) requests to amend or cancel payments from your account.

Closure of account

Should you wish to close a Junior Savings account, you can do so at any time until the account holder's sixteenth birthday. We will require you to provide a written instruction to close the account. If you wish to cancel your own membership, or we make the decision to close your personal account, we will close all Junior Savings Accounts as part of this process and place any funds in your personal account for disbursement according to your instructions. This does not apply to accounts where the account holder has reached the age of sixteen.

Information sharing

Citysave is committed to keeping your data secure. We will not share, with anyone outside Citysave, information about you or any of your accounts with Citysave, unless within the terms of our Data Protection and Confidentiality policy or under compulsion of law.

Your details

You must call us on 0121 616 6200 or write to us at Citysave Credit Union Ltd, PO Box 17038, Birmingham, B2 2BQ immediately on any change of name or address, change of e-mail address or change of telephone or mobile number. If you do not do this, we may charge your account with the cost of locating you. Proof of change of name or address may be required.

Statements

Statements for a Junior Savings Account are issued annually and addressed to the member account holder. You must inform us immediately of any incorrect item on your statement.

Owned and managed by the members for the members

- Authorised and regulated by the Prudential Regulatory Authority and Financial Conduct Authority FRN: 213258
- Members deposits are protected by the Financial Services Compensation Scheme
- Citysave is covered by the Financial Ombudsman Scheme