



## 6-Month Notice Saver Account

### Terms & Conditions

**Account Number:**

**Name:**

**PPSN:**

Collection of this number is for the purpose of complying with reporting requirements to Revenue Commissioners.

#### 1.0 Definitions

- 1.1 The 'Credit Union' is the "Health Services Staffs Credit Union Limited"
- 1.2 The 'Account' is a 6-Month Notice Saver Account is a notice deposit account. This means you can save and earn interest on your savings, but you cannot access your funds until you give 6 months' notice, and this has expired. There is no end day or term on this deposit.
- 1.2 The 'Account Holder' or 'You' is the person in whose name the account is maintained.
- 1.3 The 'Account Holder' (member) must hold a minimum balance of €50.00 in a Share Account before a Deposit Account can be opened.
- 1.4 'AER' means Annual Equivalent Rate and shows what the interest rate would be if the interest was compounded and applied each year.
- 1.5 Minimum balance of €500 required in the 6-Month Notice Saver Account to ensure the 6-Month Notice Saver Account remains open.
- 1.6 The 'Act' refers to the Credit Union Act, 1997 (as amended)

#### 2.0 Interest

- 2.1 The interest rate applied to the account is 1.5% per annum. (AER 1.5%)
- 2.2 The 6-MONTH NOTICE SAVER ACCOUNT rate is variable and may increase or decrease in line with the prevailing market conditions. As a result, the rate may be subject to change at HSSCU's discretion. Any reduction in the rate will be notified to the account holder.
- 2.2 Interest is calculated and accrued each day based on the opening balance in the account.
- 2.3 Interest will be paid annually on the 30<sup>th</sup> of September.
- 2.4 Deposit Interest Retention Tax (DIRT) which is calculated at the prevailing DIRT rate will be deducted from the interest when applied.

#### 3.0 Lodgements

- 3.1 The minimum balance is €500.00.
- 3.2 The maximum balance is €90,000.00.

- 3.3 Lodgements can be made on an instalment basis, via lump sum or any combination of.
- 3.3 Any amount which will cause total balances across all accounts (both joint and single) held within HSSCU to exceed any shares cap set by the Board of Directors will not be permitted.
- 3.4 Funds invested in the 6-MONTH NOTICE SAVER ACCOUNT are open to transfers from savings that are currently in HSSCU. Please remember that any transfer from Shares will lose any insurance benefits that may have accrued as this is a non-insured deposit account.

#### **4.0 Withdrawals**

- 4.1 A signed written instruction to notify of your intention to withdraw funds is required to access funds. Upon receipt of this instruction HSSCU will enable requested funds to be issued on the date specified.
- 4.2 6 Months' notice is defined as six months from the date of notice of the 6-MONTH NOTICE SAVER ACCOUNT. Funds will be available on the 1st day post the date specified.
- 4.3 The withdrawal notice must specify the amount required and this amount cannot be changed. If additional funds are required then an additional withdrawal notice must be submitted.
- 4.4 On giving 6 months' notice, the funds in the 6-MONTH NOTICE SAVER ACCOUNT can be:
  - a. Fully withdrawn and the account closed.
  - b. Partially withdrawn but minimum balance of €500 must be maintained.
  - c. Transferred to another deposit account. The member can then access the requested funds.
- 4.5 A minimum balance of €500 must be maintained, if not the account will be closed.

#### **5.0 Lump Sum/Regular Saver Deposit Account**

- 5.1 You may open a 6-MONTH NOTICE SAVER ACCOUNT if you are a member who has reached the age of 18.
- 5.2 To open a 6-MONTH NOTICE SAVER ACCOUNT you must complete and sign the appropriate application form and confirm on the form that you accept these terms and conditions.
- 5.3 You may be required to provide HSSCU with such documentation and identification that the Credit Union may reasonably require to enable it to comply with customer due diligence obligations under applicable anti-money laundering legislation before opening and using your account and during the lifetime of your account.

- 5.4 The 6-MONTH NOTICE SAVER ACCOUNT is an eligible deposit account under the Deposit Guarantee scheme.
- 5.5 Applications for a 6-MONTH NOTICE SAVER ACCOUNT will be filled on a first-come, first-served basis, subject to the overall cap as determined by HSSCU.
- 5.7 HSSCU reserves the right to reject any application for a 6-MONTH NOTICE SAVER ACCOUNT. In the event of an application being rejected, you will have the right to appeal.
- 5.6 If an amount is debited or credited to your 6-MONTH NOTICE SAVER ACCOUNT in error by HSSCU, HSSCU may make any necessary correcting entries on your accounts without the need for your approval. However, you will be notified of any such corrections.
- 5.7 If no lodgements have been received or the minimum balance of €500 has not been maintained for the first 3 months of the account being opened the account will be closed.
- 5.8 The credit union reserves the right to withdraw these accounts at anytime without notice.
- 5.9 The credit union reserves the right to vary these terms and conditions if there is any change in the prevailing legal, tax or regulatory notice.
- 5.10 A member can have only one 6-MONTH NOTICE SAVER ACCOUNT.

## **6.0 Life Cover**

- 6.1 These accounts carry **no life cover / insurance**. This insurance is for Share accounts only. For the avoidance of doubt, please note that funds held in a 6-MONTH NOTICE SAVER ACCOUNT are not Shares in the Credit Union.

## **7.0 General**

- 7.1 This agreement between the credit union and the account holder is governed by the laws of the Republic of Ireland
- 7.2 The credit union may at any time without notice to the member offset and apply any credit balance in the account toward payment of any loan which may be in default and where the member has failed to respond.
- 7.3 Deposit accounts are covered by the Deposit Guarantee Scheme (DGS). If insolvency of the Credit Union should occur, your eligible deposits would be repaid. The repayment covers a maximum of €100,000 per person per credit institution across all balances held in that institution.