

Introduction to the Salary Saver Terms & Conditions

These terms & conditions ("**terms & conditions**") are available on our website <https://greatwesterncu.org/>. Please use the contact details below to request a copy of these **terms & conditions** in a different format, including hardcopy.

The **terms & conditions** set out your rights and obligations as well as those of Great Western Credit Union Limited. It is therefore important that you take the time to read through the terms carefully before you apply.

PLEASE READ THESE TERMS AND CONDITIONS AND KEEP THEM IN A SAFE PLACE. YOU CAN ASK FOR A FURTHER COPY AT ANY TIME.

About us

Great Western Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Firm Reference Number is 213583 and our address is 2 York Court, Upper York Street, Bristol, BS2 8QF.

Credit Unions in Great Britain are set up under the Credit Unions Act 1979 and the Co-operative and Community Benefit Societies Act 2014 (formerly the Industrial & Provident Societies Act 1965). Our mutuals registration number is IP00597C (at Companies House) or just 597C on the FCA Mutuals Public Register at [Mutuals Public Register \(fca.org.uk\)](https://register.fca.org.uk/)

We subscribe to the Financial Ombudsman Service and are members of the Financial Services Compensation Scheme. Our entry on the Financial Conduct Authority's Financial Services Register can be found on the website <https://register.fca.org.uk/>.

Contact details

- If you are a member, you can log in to the **member portal** and send us a secure message.
- You can email us at info@gwcu.org.uk.
- You can call us on 0117 924 7309, from 9am - 4pm, Monday to Friday, except Bank Holidays.

When will you become bound to comply with these terms & conditions?

By applying for the **Salary Saver**, you agree to become bound by these **terms & conditions** when an account is opened for you. You should raise any questions with us before applying.

Key product features and risks you should know about

The Salary Saver might be right for you if:

- ✓ You have surplus cash and want to earn interest on it.

The Salary Saver might not be right for you if:

- × You are unable to commit to saving regularly out of your salary.
- × You need the certainty of a fixed interest rate. The **Salary Saver** interest rate can change, either up or down.
- × The balance in your **Salary Saver** or your balance across all your accounts with GWCU will exceed £85,000. The total amount of money you have deposited across all of the savings accounts or products you hold with the GWCU cannot exceed £85,000.

What would the estimated balance be after 12 months with regular monthly deposits of £100?

- If £100 is paid every month for 12 months, the total deposited would be £1,200,
- The total interest on the total deposited would be £16.63 at the rate of 3.04% AER
- This means that the balance after 12 months would be £1,216.63

Salary Saver Terms & Conditions

Definitions

- **"AER"** (Annual Equivalent Rate) is the interest rate if interest were paid once each year, including previous interest payments.
 - **" business partner"** means an organisation participating in the GWCU Money & Work savings scheme. You can ask us, GWCU, for a list.
 - **"employee"** means an individual paid from a payroll system by a **business partner**
 - **"member portal"** means the secure online platform our members use to access their account details, and manage preferences: <https://greatwesterncu.org> then selecting login
 - **"rules"** means the general rule book of Great Western Credit Union Limited as updated from time to time and available from us on request.
 - **"working day"** means any day on which we are usually open for business, excluding Saturdays, Sundays and bank or other public holidays
 - **"we"**, **"us"** or **"our"** means Great Western Credit Union Limited (**GWCU**).
 - **"you"** or **"your"** means the **Salary Saver** account holder.
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Introduction

1. The **Salary Saver** is operated under these **terms & conditions** and the **rules**.

Eligibility

2. To apply for a **Salary Saver** you must:
 - (a) be an **employee**;
 - (b) be aged 18 or over; and
 - (c) be a full member of GWCU.
3. You must tell us immediately if you no longer meet the eligibility criteria in clause 2. If this happens, we:
 - (a) will close your **Salary Saver** (where we can, giving you notice under clause 53); or
 - (b) if you cease to be an **employee**, but otherwise remain eligible for a GWCU savings account, transfer your balance to a GWCU Easy Saver product (please see clause 51 for more details).
4. As a full member of GWCU you can apply for the full range of GWCU products and services. Unless it is a Money@Work product or service, you can continue to use these services or products if you continue to meet the eligibility criteria for the products and services even if you cease to be an **employee**.

Opening the Salary Saver

5. Applications for a **Salary Saver** must be made on the **member portal**.
6. The information you provide in your application must be correct to the best of your knowledge. If you have included incorrect information in your application please contact us as soon as possible using the contact details provided in the section entitled 'Contact details' above. If we discover or have reason to believe information you have provided is incorrect, we reserve the right in our sole opinion to decline your application to open a **Salary Saver** or to close your **Salary Saver** if we have already opened an account for you.

7. A **Salary Saver** must be opened with an initial regular deposit of at least £5. Each ongoing regular deposit from your salary must be at least £5.
8. All payments must be made by payroll deduction from your employer's payroll system (for example you can't set up a direct debit or standing order from your current account into your **Salary Saver**).
9. You may only open one **Salary Saver** account.
10. The **Salary Saver** is for personal use and can't be used as a club, charity, sole trader, company, partnership or business account.
11. It is not possible to open a joint **Salary Saver** account.
12. If you have no other deposits with GWCU, £1 of your **Salary Saver** deposit will be treated as your membership share. At least £1 must remain with GWCU to be a full GWCU member. The membership share is only withdrawable on leaving the GWCU.
13. In your application for the **Salary Saver**, you will complete a payroll deduction mandate which authorises us to instruct your employer to deduct a regular sum from your salary to be deposited in the **Salary Saver**. The deduction will be made from your net salary, this means after deductions made at source by your employer such as tax and pension contributions have been made. We will rely on this mandate and continue to request funds from your employer until you change or cancel the mandate using the process in clause 49, clause 23 or clause 24 or we close your **Salary Saver**.

Payroll payments

14. We will share your completed payroll deduction mandate with your employer. The timing of the first deduction from your salary depends on when you complete and submit your payroll deduction

mandate. We submit new and updated payment mandates to **business partners** once a month. You can ask us or your employer for applicable payroll deadlines.

15. It is your employer's responsibility to deduct the correct amount from your salary and transfer this amount to us to be deposited in your **Salary Saver**.
16. When we receive a payment, the money will be credited to your **Salary Saver** on the next **working day**.
17. If you work for more than one **business partner** you can set up a payroll deduction mandate with each participating **business partner**.
18. You can review the balance of your **Salary Saver** and information about recent transactions on the **member portal**.
19. You may request a statement in relation to your **Salary Saver** at any time using our contact details above.

Security

20. You must keep your **member portal** login details a secret and not tell anyone else your login details. This includes GWCU – we will never ask you for your login details by email or over the phone or ask you to withdraw or transfer money.
21. You must tell us as soon as possible if you think someone else may have access to your account on the **member portal** so we can secure your account. We may give the police or other authorities information about the misuse of your account.

Making additional one-off payments

22. We will only accept one-off payments via payroll.
23. You can increase your regular payment by updating your payroll deduction mandate by sending us a secure message through the **member portal**, then reducing the payment before the next payroll deduction, so that only one increased payment is made.

Changing your regular payment

24. You can increase or reduce your regular payment by updating your payroll deduction mandate by sending us a secure message through the **member portal**.
25. The new regular payment must not be lower than our minimum regular payment of £5.
26. We will share your updated payroll deduction mandate with your employer. Your payment amount will be updated at the first available opportunity. We submit new and updated payment mandates to

business partners once a month. You can ask us or your employer for applicable payroll deadlines.

Maximum balance

27. The total of all deposits you hold with GWCU (including deposits in the **Salary Saver**) must be no more than £85,000.
28. Where the total amount you have on deposit with us reaches or exceeds £85,000 we will write to you to let you know. If the total amount on deposit with the GWCU exceeds the maximum amount, we will pay you any amounts over the maximum.

Withdrawals

29. You can request a withdrawal through the **member portal**.
30. All withdrawals will be paid by electronic transfer to the bank account you have set up to receive withdrawals on the **member portal**.
31. All withdrawals must be in pounds sterling.
32. The minimum amount you can withdraw is £10.
33. You must have sufficient funds in your account before requesting a withdrawal otherwise the request will be denied. There is no overdraft facility.
34. If your **Salary Saver** balance after the withdrawal is below £5 and your balance remains below £5 for longer than 30 days then we may close your account in accordance with clause 52.
35. In certain circumstances we have the right to require up to 60 days' notice for withdrawals from your **Salary Saver**. We will usually only require 60 days' notice if we need to in order to protect the interests of all members of the credit union; in response to extreme market conditions; or if required to do so by the Prudential Regulation Authority (or any successor regulatory authority).

Interest

36. You can find details of our current interest rates on our website <https://greatwesterncu.org/> or by contacting us using the details in the 'Contact details' section above.
37. The amount of interest is calculated daily and will be added to your **Salary Saver** account on the last **working day** of each calendar month.
38. The interest rate is not fixed and we can change it at any time:
 - (a) We will give two months' notice if we are reducing the interest rate; or

(b) If we are increasing the interest rate we will provide notification just before, or as soon as possible after, the increase has happened.

39. If after a change to the interest rate you want to close your **Salary Saver** you can do so by giving us notice in accordance with clause 49.
40. **Gross interest** will be added, which means interest before any tax has been deducted. It is your responsibility to pay any tax owed to HM Revenue & Customs (HMRC).

Charges and costs

41. You may be subject to external or additional tax or costs that we do not charge or deduct.
42. Where we are required to by any competent authority, we may debit your **Salary Saver** the amount (if any) of any tax, duty or other charge levied on your **Salary Saver** by any competent authority in connection with your **Salary Saver** and which we may pay to such authority on your behalf.

Restrictions

43. If we have a valid reason, we may refuse to accept or delay a payment into, or request for a withdrawal from, your **Salary Saver**. This could include if we reasonably suspect that the payment is fraudulent or related to another criminal activity or if accepting the payment or request might result in us breaching a law or regulation. If this happens, we will notify you of the refusal or delay and, if possible, our reasons, along with information on how to correct any errors that led to the refusal or delay. We won't be responsible for any losses you suffer if we've acted reasonably and there are delays or we have refused your payment.
44. We won't be responsible for your losses if something went wrong because of abnormal and unforeseeable circumstances which were outside our control despite our efforts to avoid these, or if there is a problem with your payment because we needed to follow any UK laws or regulations.
45. We will only be liable for the actual amount of any loss, cost or expense which you suffer and which is linked directly to anything we are responsible for and which we could reasonably predict. For example, we would be liable to you if you didn't receive an amount of interest on your savings you should have been paid because we made a mistake in calculating your interest.
46. We won't be liable to you for any loss of profit, goodwill, opportunity or business that you may suffer as a result of our actions.
47. Nothing in these **terms & conditions** excludes our liability for losses you suffer as a direct result of our failure to comply with our regulatory responsibilities.

Closing the Salary Saver

48. The **Salary Saver** has no minimum contract duration.
49. We will close your **Salary Saver** on your instructions using the secure messaging facility in the **member portal** or the email details in the 'contact details' section above. To close your **Salary Saver** you need to ask us to cancel your payroll deduction mandate and tell your employer not to make regular deductions from your salary. We will notify your employer's payroll department to stop your salary deduction for savings. Depending on when you cancel your **Salary Saver**, it could take up to a month to take effect. This means that there might be a further payment into your **Salary Saver** even after you've asked to close your account. Any remaining balance will be paid by electronic transfer to the bank account you have set up on the **member portal** or to another GWCU account in your name if you request this.
50. We may close the **Salary Saver** if we are required to do so by any legal or regulatory authority or if we decide that it is in the best interests of GWCU's members as a whole to do so.
51. We will close your **Salary Saver** if you are no longer an **employee**, which will happen if you no longer work for a **business partner** or your employer ceases to be a **business partner**. Any balance will be transferred to an Easy Saver account which we will have opened for you.
52. We may close your **Salary Saver** if the balance falls below our minimum balance of £5 and your balance remains below the minimum for longer than 30 days. Any balance will be transferred to an Easy Saver account which we will have opened for you.
53. If we close your **Salary Saver** then we will give you notice unless we need to close your **Salary Saver** immediately (for example if you have committed a serious breach of these **terms & conditions**) and provide a reason for closure where we are able to.
54. When we close your **Salary Saver** you will not be able to make further withdrawals from or deposits into the **Salary Saver**. You agree to repay any money you owe us – and also that we may deduct any charges you owe us from your **Salary Saver** before we close it and pay any surplus to the bank account you have set up on the **member portal**.
55. We will not be able to re-open your **Salary Saver** account once it has been closed. A new **Salary Saver** account can be opened if you meet the eligibility set out in clause 2.

Your rights to cancel

56. You have a period of 14 days within which to cancel your **Salary Saver** beginning on the later of the following two dates:

- (a) the date your **Salary Saver** is opened; or
- (b) the first date on which you received copies of:
 - (i) these **terms & conditions**; or
 - (ii) any other documents containing contractual terms relating to your **Salary Saver**.

57. If you wish to cancel your **Salary Saver** within the 14-day cancellation period you will need to contact us using the details in the section entitled 'contact details' above.

58. If you cancel your **Salary Saver** within the 14-day cancellation period, we will return all the money in your **Salary Saver** to you, as well as any interest due to you, and we will not impose any extra charges. If, at your request, we have supplied you with any services before you cancel your **Salary Saver**, you will have to pay our charges for supplying those services, if any apply.

Information sharing

59. We will not share information regarding any of your accounts held with Great Western Credit Union with anyone, unless this is within the terms of our Privacy Notice, which is available on our website.

60. We keep your information confidential and only share information with your employer where necessary to operate the **Salary Saver**. For example, we will share your payroll deduction mandate with your employer so we can implement the regular salary deduction. We may need to query a transaction with your employer if we receive a sum of money from them that we weren't expecting. We don't share information such as your balance or information about withdrawals with your employer or details of any other products you may hold with GWCU.

Financial Services Compensation Scheme

61. Deposits you make with Great Western Credit Union may be protected up to a total of £85,000 by the Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme. This limit is applied to the total of any deposits you have with Great Western Credit Union. Any deposits you hold above the £85,000 limit are not covered.

62. For further information about the scheme (including amounts covered and eligibility to claim) please refer to the FSCS website <https://www.fscs.org.uk/> or call 0800 678 1100 or 0207 741 4100.

Complaints

63. If you have any complaint regarding the quality of our service please contact us:

- Phone: 0117 9247309. Lines are open Monday-Friday 9:00am-4:00pm.
- Email: info@gwcu.org.uk.

64. If we cannot resolve the complaint you may then refer it to the Financial Ombudsman Service (FOS). More information can be found by visiting www.financial-ombudsman.org.uk or contacting the FOS directly using the details below:

- Phone: 0800 023 4567 / 0300 123 9123. Lines are open Monday to Friday 8am-5pm, and 9am-1pm on a Saturday.
- Email: complaint.info@financial-ombudsman.org.uk.

65. Making a complaint will not affect your right to take legal action against us.

Changing these Terms & Conditions

66. You may request a copy of these **terms & conditions** at any time using the details in the section entitled 'Contact details' above

67. We may need to make changes to these **terms & conditions** from time to time. We cannot precisely predict all of the reasons why we may need to make changes to these **terms & conditions**, but they could include:

- (a) changes in the cost of running our business or for providing your **Salary Saver**;
- (b) due to changes in the market;
- (c) because of development in technology; and/or
- (d) due to a change in law or to meet regulatory requirements.

68. If we need to make a change, we will tell you about it and explain how it will affect you. We will provide you with not less than 30 days' notice in writing before the change comes into effect, unless we are unable to do so for legal or regulatory reasons.

69. We may introduce new charges on your **Salary Saver** or change the amount of any charges which already applies to your **Salary Saver** by notifying you not less than 30 days before the change comes into effect.

Your rights if we change these terms & conditions

70. If we give you notice of:

- (a) a change to the terms of these **terms & conditions**; or
- (b) the introduction of a new charge or a change in the amount of any existing charge applicable to your **Salary Saver**,

then for a period of 30 days from the date of our notice, you have the right to switch or close your **Salary Saver** without loss of interest or any

additional charges being imposed for closing your **Salary Saver** up to the date you switch or close your **Salary Saver**. If we do not hear from you within 30 days of us telling you about the change, we will take it to mean that you have accepted the change.

any way. Unless permitted to do so under these **terms & conditions**, or as agreed between us in writing, you may not transfer any of your rights or obligations in relation to your **Salary Saver**.

Set off

71. We have the right to set off any amounts deposited in any accounts held by you with us against any amounts you owe to us. This means that we have the right to (for example) move money from your **Salary Saver** to pay loan arrears, or other amounts which are due.
72. We can take money from your **Salary Saver** under our right of set-off unless we are prevented from doing so by the court or by law.

Account conversion

73. We may be required by law or regulation to convert interest bearing accounts into dividend bearing accounts. We will notify you in writing if this happens.

Our regulatory obligations

74. We may ask you to provide us with information to help us meet our anti-money laundering, financial crime, sanctions and other legal and regulatory requirements.
75. If we make a request for information you must promptly provide the information requested. If you fail to provide this information when requested, we may delay or refuse to process your payments and/or block all access to your **Salary Saver**. We will not be responsible for any losses that you incur as a result.

General

76. These **terms & conditions** are subject to English law.
77. Our communications with you and the documents we supply to you will be in the English language.
78. These **terms & conditions** are based on our understanding of HM Revenue & Customs Regulations which may change in the future.
79. Each term in these **terms & conditions** is severable which means that should any individual provision become invalid or contravene any applicable legislation or regulatory requirement, the relevant provision will be deemed to be deleted and will have no effect; however, the remaining provisions will remain in full force and effect.
80. We may transfer any of our rights and obligations under these **terms & conditions** and in relation to your **Salary Saver** to another party. This will not affect your rights in relation to your **Salary Saver** in