

COMMSAVE

Friendly • Ethical • Professional
Helping you afford life



Important Information

Commsave Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213407). Details appear on the Financial Services Register.

The minimum age for becoming a member and saving with us is 18. Children's Savings Accounts are also available for under 18's. The minimum age for our loans and our prepaid debit card is 18.

Commsave Credit Union is committed to providing the highest level of service to members. Should you be dissatisfied with any aspect of our service, we will endeavour to resolve any complaint as effectively and efficiently as possible. Commsave is also a member of the Financial Ombudsman Service, an organisation which has been set up by law to help settle individual disputes between consumers and financial firms.

Commsave Credit Union is a member of the Financial Services Compensation Scheme. This scheme provides a safety net if a Bank, Building Society or Credit Union should fail. Your savings are secure up to £85,000. The FSCS can pay compensation to depositors if a Credit Union is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme. Further information about the scheme is available [here](#).

Data Protection Statement

Commsave Credit Union is a data controller of the information provided on application and other forms in the Data Protection Act 2018 as amended. In accordance with the principles of the Data Protection Act 2018, we will use your personal details for the purposes of managing your accounts with the Credit Union. Your personal details will be treated confidentially and will only be shared with other agencies for the purposes of credit referencing and debt recovery.

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Credit Reference & Fraud Prevention

In order to process your application we will supply your personal information to credit reference agencies (CRAs) and they will give us information about you, such as about your financial history. We do this to assess creditworthiness and product suitability, check your identity, manage your account, trace and recover debts and prevent criminal activity.

We will also continue to exchange information about you with CRAs on an ongoing basis, including about your settled accounts and any debts not fully repaid on time. CRAs will share your information with other organisations. Your data will also be linked to the data of your spouse, any joint applicants or other financial associates. The identities of the CRAs, and the ways in which they use and share personal information, are explained in more detail at: <https://www.transunion.co.uk/legal-information/bureau-privacy-notice>.

The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance, or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found here:

<https://www.commsave.co.uk/assets/public/FAIR-PROCESSING-NOTICE.pdf>.

Membership Terms & Conditions

- Membership of Commsave Credit Union is voluntary. You may cancel your membership and close your account at any time, providing no debts are outstanding.
- Identification documents are required where the Credit Union is unable to electronically verify you.
- You must maintain a minimum of £1 in your savings account to retain membership.
- Members with outstanding loans may only withdraw shares if the value exceeds one third of their loan balance and the amount they withdraw will be limited to the surplus of shares over loan.
- The minimum saving requirement for members is £10 per month or £2 per week.
- All deposits for the repayment of loans will be deposited to your savings account and transferred to your loan on the due date.

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- An Annual Dividend will be paid, gross of tax, on all sums deposited, subject to surplus. Dividend rates will be decided at the AGM.

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