

Membership Terms & Conditions

- To become a member of 1st Class Credit Union Ltd, a person must fulfil the common bond qualification for entry to membership and must provide sufficient evidence to prove their identity and address as required to comply with all relevant laws, regulations, and rules in respect of money laundering prevention.
- To take full advantage of our products and services, you must have an active account with the minimum share balance of £3.00.
- Your membership will commence from the date of the first deposit via payroll deduction or direct debit.
- The minimum savings required by members is £3.00 weekly or £15.00 monthly.
- Savings can be withdrawn at any time subject to any outstanding loan balance preventing you from doing so. Please ensure you read the relevant loan terms and conditions should you borrow.
- An annual dividend will be paid into your share account, subject to surplus, on all sums deposited. The rate at which the dividend is paid is determined at the Annual General Meeting. Dividend payments are gross of tax.
- If you wish to terminate your membership you can do so by requesting the relevant paperwork from the office. Any available shares will be paid to you on the closure of your account.
- An annual membership fee of £3.00 will be deducted from your share account before the financial year end in September.
- It is your responsibility to inform us of any changes in your personal details.
- We have the right to cancel membership if we believe you have fraudulently acquired membership/services from us.

Cancellation of Membership

The membership agreement may be cancelled without penalty within 14 days, under the Financial Services (Distance Marketing) Regulations 2004. The cancellation period commences on the date the member signed this agreement. Cancellation must be done in writing by any of the following means:

1st Class Credit Union Ltd, 105 Bell Street, Glasgow, G4 0TQ

Or

reception@1stclasscu.co.uk