

Information for New Members

What is Sheffield Credit Union?

Sheffield Credit Union is a not-for-profit organisation, offering savings and loans to our members across South Yorkshire. Established in 2004, we have grown to provide our members with low cost, affordable loans and great ways to save.

Sheffield Credit Union is a co-operative, which means we are owned by our members. Anyone who has a savings account or loan with us is a member.

Being a member means that:

You can save and borrow with us straight away. You don't have to save before you can apply for a loan.

If you have been saving for at least 3 months, you can apply for lower-interest saver loans.

You may receive a dividend each year, based on how much surplus we make.

You can attend our Annual General Meeting, and vote on proposals to decide how Sheffield Credit Union should be run.

If you want to be more involved in helping to make decisions about Sheffield Credit Union, you can join our voluntary board of directors.

Savings and Loans

When you join Sheffield Credit Union, we will automatically open two savings accounts for you:

- A Membership Share account, which holds your £1 share in the company.
- An Easy Saver account, which is an instant access savings account.

You can find the terms & conditions of these accounts at the back of this pack.

We also offer several other types of savings accounts. If you are interested in any of these, please ask a member of staff:

Easy Saver 2	A second Easy Saver account, to keep your savings organised
Christmas Saver	An account to save for Christmas, with rewards if you save regularly through the year
30 Day Notice Account	A long-term savings account, to help reach a big savings goal
Junior Saver	An account to save for your child's future

You can find information about our loan products on the loan application form, or on our website.

The rest of this pack contains information about the Financial Services Compensation Scheme, which explains how your savings are protected if Sheffield Credit Union fails; and the Privacy Notice, which explains how we use your personal information.

Privacy Notice: Summary Version

Please Note: This is the summary version of our Privacy Notice. The more detailed version is available on our website, accessible from: www.sheffieldcreditunion.com/privacy-policy/ or you can request a copy by contacting our offices as detailed in section 1 below or by emailing admin@sheffieldcreditunion.com.

Here at Sheffield Credit Union (SCU) we take your privacy seriously and will only use your personal information to administer your account and to provide the products and services you have requested from us. By means of this privacy notice, you also have the right to be duly informed of all the required information you need to know about us, what happens to your data and your general rights under the Regulations.

Information about our offices:

Sheffield Office: 35 Townhead Street, Sheffield, S1 2EB (registered office) (01142760787)

What type of information is collected from you and how do we collect it?

Personal data is data which can be used to confirm your identity. This may include your name, date of birth, address, telephone number and other basic personal details. Most data that we would hold is collected directly from you via paper forms, online forms, emails, telephone calls or face to face interactions. We will sometimes collect data from third parties who you have authorised to do this for you, or in the event of collecting unpaid debts or establishing your whereabouts in order to contact you or your beneficiary to fulfil our contract with you, from publicly accessible sources.

How do we use your personal information?

a) For legal reasons:

In order to comply with legal obligations such as anti-money laundering checks and fraud prevention. This may include checking your ID via an online ID check on an annual basis;

To carry out internal and external auditing;

To record basic information about you on a register of members.

To comply with new legislation e.g. Consumer Duty.

b) For performance of our contract with you:

To deal with your account(s) or run any other services we provide to you;

To consider any applications made by you and anything which you have provided your consent for. You can withdraw such consent at any time by notifying us and you can also request that we cease processing your details any longer (as per instructions below);

To help us to make credit decisions about you and anyone to whom you are linked financially or other members of your household, and to recover debts that fall into arrears and are not repaid after reasonable attempts have been made to re-instate repayments;

For statistical analysis; financial risk assessment; compliance/regulatory reports, and debt tracing;

To send you statements, new terms and conditions, information about changes to the way your account operates and notification of our annual AGM.

c) For our legitimate interests:

In order to recover any debts owed to us.

d) With your consent:

In order to maintain our relationship with you including marketing and market research (if you agree to them). You can object to the processing of your data for marketing reasons, and request to withdraw your consent should you wish.

e) To protect your vital interests:

This includes helping to preserve your economic wellbeing. You can ask for this to be removed when the criteria no longer applies.

How is your information used?

Processing of data is very broadly defined as any operation or a set of operations on the data including: Collecting, recording, organising, structuring, using, consulting, holding, storing, retrieving, amending, copying, erasing, destroying, disclosing by transmitting, disseminating or otherwise making available, sharing with our third parties suppliers (as provided in sections 6 & 7 of this Privacy Notice), securing, transferring, restricting (with the aim of limiting processing of data in future) and profiling. This list of operations is not exhaustive.

Where will we store and send your information?

The record of your data will be stored in an electronic database system accessed only by authorised individuals. Your information may also be stored on a paper file held securely within the SCU offices. All servers that store your information do so securely and are held within the EU.

When complying with international tax regulations, we may be required to report personal information to HM Revenue & Customs who may then transfer that information to tax authorities in countries where you or a connected person may be tax resident.

Who might we share your information with?

We will share your information as required only:

With our third party agents/suppliers or subcontractors for operational reasons such as confirming your identity, processing debit card payments, providing secure online services and transmitting documents or data e.g. for signature by email;

With any persons, including, but not limited to, insurers, who provide a service or benefits to you or for us in connection with your account(s);

To your housing provider, to enable us to provide you with a SCUBA or SCUBAlite bill payment account;

To licensed credit reference agencies for example: Experian and debt recovery agents who may check information against other databases;

To fraud prevention and other agencies to help prevent crime or where we suspect fraud;

To any authorities if compelled to do so by law (e.g. HM Revenue & Customs to fill tax compliance obligations and the Department of Work and Pensions (DWP) on request for specific information);

Members making a legitimate request to view the members' register (only permitted in supervised environment with access restricted to essential details required for legitimate purpose e.g. member seeking support from other members to call a Special General Meeting);

For the purpose of compliance and regulatory reporting and to confirm your identity for money laundering purposes, which may include checking the electoral register;

Supplying minimal data for the fulfilment of a contract with a third party (e.g. loan referral);

For the purposes of email marketing which may require our third party company to collect and process personal information about you as an email recipient and to respond to your support services' enquiries as appropriate. Email marketing shall only apply if you opt in to email marketing when giving us your marketing preferences.

Credit Reference Agencies, Open Banking and email marketing provider

Should you apply for a loan, we will supply your personal information to credit reference agencies (CRAs) and exchange information about you on an ongoing basis for the purpose of processing your loan applications. You can read our summary of how we share your personal information with CRAs in more detail on our website at www.sheffieldcreditunion.com/crain or by requesting a loan application form. The full document is available via this page on our website, or directly from:

TransUnion (formerly CallCredit) at www.transunion.co.uk/crain

Equifax at www.equifax.co.uk/crain

Experian at www.experian.co.uk/crain

If applying for a loan you may also opt to send us your recent bank transaction data via a secure third party open banking provider rather than providing copies of your bank statements. To use this service, you will give your consent to your bank, as well as our third party AccountScore / Consents Online before the transfer is carried out. You will be able to amend your consent and permissions via Consent Online's portal following the transfer. AccountScore / Consents Online is an FCA registered Account Information Service Provider. This service is optional and hard copies of bank statements will still be accepted with a loan application.

According to your marketing preferences, you will receive emails with marketing and promotional information via our third party supplier Campaign Monitor as indicated in point 6. You can read more about how your information will be shared with this company directly from their website's terms of use as indicated below. Please refer specifically to Section 3 entitled "Campaign Monitor's users' subscribers (email recipients)" in this regard. <https://www.campaignmonitor.com/policies>

How long do we keep your information for?

Sheffield Credit Union will need to hold your information for varying lengths of time depending on what we use that data for and the regulations that are relevant to that information. In many cases we will hold information for a period of time after you have left the Credit Union. To request a copy of our policy on retaining member data (including CCTV recordings), please contact us by emailing admin@sheffieldcreditunion.com or calling our mainline on 01142760787.

What are your 8 rights under the General Data Protection Regulations?

- Right to be informed – you are being informed by means of this privacy notice;
- Right of access – access to your personal data upon your written request free of charge;
- Right to rectification – you are entitled to have your personal information corrected if it is inaccurate or incomplete;
- Right to erasure or ‘right to be forgotten’ – enables you to request the deletion or removal of personal data (under certain circumstances);
- Right to restrict processing – you specifically ask for your data not to be processed (ask us under which circumstances);
- Right to data portability - you have the right to obtain and reuse your personal data for your own purposes across different services;
- Right to object – you can object to certain situations (ask us under which circumstances);
- Right not to be subject to automated decision-making including profiling.

Although we use tools to assist in decision making, including an ID checking tool and a credit checking tool, we do not fully automate these decisions. All decisions are made on an individual basis by appointed staff members, and the tool is simply used to provide data that we need in order to consider the situation in a fair and consistent manner. We do not undertake profiling as part of our organisational processes.

Note: Please refer to the detailed version of this document (see above for details on how to obtain a copy) for further details on your rights including applicable time frames and exceptions.

Your right to lodge a complaint with the supervisory authority (ICO)

If you consider that our processing of your personal information infringes data protection laws, you have a legal right to lodge a complaint with the Information Commissioner's Office (ICO) which is the organisation responsible for data protection in the U.K. You can contact them by:

Going to their website at: <https://ico.org.uk>

Telephone on 0303 123 1113

Post to Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, SK9 5AF

Contact us about your rights

For more information about how your rights apply to your membership of the credit union or to make a request under your rights you can contact us by emailing admin@sheffieldcreditunion.com or writing to our Sheffield office. We will aim to respond to your request or query within one month or provide an explanation of the reason for our delay.

Changes to this Privacy Notice

We reserve the right to update this Privacy Notice at any time and recommend that you check regularly on our website for updates. We won't alert you for every small change, but if there are any important changes to this notice or how we use your information we will let you know and where appropriate ask for your consent.

Last updated: **March 2023**

Financial Services Compensation Scheme Information

Basic information about the protection of your eligible deposits	
Eligible deposits in Sheffield Credit Union Ltd are protected by:	the Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per credit union ²
If you have more eligible deposits at the same credit union:	All your eligible deposits at the same credit union are "aggregated" and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of credit union's failure:	20 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Sheffield Credit Union Ltd for enquiries relating to your account:	35 Townhead Street Sheffield S1 2EB Tel: 0114 2760787 Email: admin@sheffieldcreditunion.com
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St. Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

Additional information

¹ Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

² General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

In some cases, eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within seven working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under www.fscs.org.uk

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

Financial Services Compensation Scheme Exclusions List

A deposit is excluded from protection if:

- 1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- 2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- 3) It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.
- 4) It is a deposit of a credit union to which the credit union itself is entitled
- 5) It is a deposit which can only be proven by a financial instrument² unless it is a savings product which is evidenced by a certificate of deposit made out to a named person which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- 6) It is a deposit of a collective investment scheme which qualifies as a small company.³
- 7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- 8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ refer to the FSCS for further information on this category.
- 9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.fscs.org.uk

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1. Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded
 2. As listed in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule
 3. Under the Companies Act 1985 or Companies Act 2006
 4. See footnote 3
 5. See footnote 3

Easy Saver: Key Facts Document



Sheffield
Credit Union



Savings and Loans across South Yorkshire

Why choose this account?

This account might be a good fit for you if:

- You want to be able to access your savings quickly
- You want to be able to withdraw as often as you like

This account may not be suitable for you if:

- You want to lock away your savings so you can't spend them
- You want your savings to be covered by life savings insurance

Dividends and interest

Sheffield Credit Union is owned by its members, so if we make a surplus, we pay it to you as a dividend on your savings. The amount of the dividend is decided at the Annual General Meeting in March, which you're welcome to attend. We aim to pay dividends equal to building society instant access interest rates, but this is not guaranteed.

Your dividend will be added to your account balance annually, a few weeks after the AGM. You can see previous years' dividend rates at sheffieldcreditunion.com/savings/easy-saver

You can pay in by:

- Standing order
- Payroll deduction*
- Benefit transfer
- Cheque (14 working days clearing time)

*If your employer is part of our payroll scheme.

You can withdraw by:

- Phone or in person to your nominated bank account
- Online request to any UK bank account
- Cheque (written request required)

You can withdraw at any time.

Closing your account

To close your account, you should withdraw the full balance, and stop paying in. If you have a regular deposit which is split across multiple accounts, please let us know how much you would like to pay into your remaining accounts in future.

You can close this account at any time.

Questions? Please contact us

By phone on 0114 276 0787, lines open 10am-3pm Monday, Tuesday & Friday; 10:30am-3pm Wednesday.

By email to admin@sheffieldcreditunion.com

You can open this account if you are:

- 16 or over
- A member of Sheffield Credit Union

What is included:

- ✓ Annual dividend

What's not included:

- ✗ Life savings insurance

You can open and manage this account:

- Online
- By phone
- At our office
- By post

Statements:

We will send an annual statement by post or email, in February.

You can request additional statements at any time, free of charge, or view your transaction history online.

FSCS:

All your savings with us are protected by the Financial Services Compensation Scheme.

www.sheffieldcreditunion.com/fscs

Sheffield Credit Union Easy Saver 1 Account Terms & Conditions

I have agreed to become a member of Sheffield Credit Union, and as part of becoming a member, I have automatically opened an Easy Saver 1 account.

I understand and agree to these terms:

- I can pay into and withdraw from this account at any time, using the methods outlined in my welcome letter, or on www.sheffieldcreditunion.com.
- If Sheffield Credit Union makes a surplus and declares a dividend at the Annual General Meeting, I will receive a dividend as a percentage of the balance of my Easy Saver 1 account. Dividends are not guaranteed, and the dividend rate varies from year to year. I can find more information, as well as previous years' dividend rates, online at www.sheffieldcreditunion.com/easy-saver/
- Life savings insurance does not apply to my Easy Saver 1 account.
- I have the right to cancel this account within 14 days of applying. If I do, all deposits and payments will be refunded, minus any administration fees or fees for services.
- The maximum balance I can hold across all of my Sheffield Credit Union accounts is £25,000.
- These terms may be varied from time to time, and I understand that I can find the current version, as well as the Credit Union Rule Book which details other requirements of membership, online at www.sheffieldcreditunion.com. I can also request copies of these documents via phone, email or post.

Funds in the Easy Saver 1 account are covered by the Financial Services Compensation Scheme, which protects deposits up to £85,000 in the event of the failure of Sheffield Credit Union. For more information visit www.fscs.org.uk.

In addition to these terms, more details on how we will manage your account, including the dormancy process for unused accounts, can be found in the **New Joiner Information** pack, **Privacy Policy** and **FSCS Information Sheet**. If you have not received these documents, or would like another copy, please visit www.sheffieldcreditunion.com or contact us by phone on 0114 276 0787, or email at admin@sheffieldcreditunion.com.

Sheffield Credit Union Membership Share Terms & Conditions

By opening a savings account or applying for a loan, I agree to become a member of Sheffield Credit Union, and to keep £1 in my Membership Share account for as long as I remain a member.

I understand and agree to these terms:

- As a member of Sheffield Credit Union, I am entitled to attend Annual General Meetings, vote on proposals and have a say in how the organisation is run through consultation and feedback.
- Life savings insurance and dividend payments do not apply to my Membership Share account.
- I have the right to cancel this account within 14 days of applying. If I do, all deposits and payments will be refunded, minus any administration fees or fees for services.
- If I do not make any transactions for one year, my membership will become dormant. If I do not reactivate it, I will be charged a £5 annual maintenance fee. If my total balance is £5 or less when the fee is charged, then my full balance will be forfeited and my accounts will be closed.
- If I decide to leave Sheffield Credit Union and end my membership, I will withdraw the £1 Membership Share alongside any other funds in my savings.
- If I break the terms and conditions of this account, or the general rules in the Sheffield Credit Union Rulebook, Sheffield Credit Union may close my account and/or terminate my membership.
- These terms may be varied from time to time, and I understand that I can find the current version, as well as the Credit Union Rule Book which details other requirements of membership, online at www.sheffieldcreditunion.com. I can also request copies of these documents via phone, email or post.

Funds in the Membership Share account are covered by the Financial Services Compensation Scheme, which protects deposits up to £85,000 in the event of the failure of Sheffield Credit Union. For more information visit www.fscs.org.uk.

In addition to these terms, more details on how we will manage your account can be found in the **New Joiner Information** pack, **Privacy Policy** and **FSCS Information Sheet**. If you have not received these documents, or would like another copy, please visit www.sheffieldcreditunion.com or contact us by phone on 0114 276 0787, or email at admin@sheffieldcreditunion.com.