

		<b>Ballyshannon &amp; Killybegs Credit Union Ltd</b>	<b>Policy No</b>	8	Membership, Savings & Nominations Policy
			<b>Policy owner</b>	Membership Committee	
<b>Summary</b>					
This policy sets out the criteria for membership in this credit union as well as the rights & obligations of members after joining. It also sets out the rules (whether legal, regulatory or house) regarding limits on shares & deposits.					
It also sets out the process by which members can set up and amend nominations.					
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<b>Recommended for approval by policy owner</b>			<b>Approved by Board on 19/03/2024 (insert date)</b>		
Signature		Manager	Signature		
Date			Chair of Board		
<b>Version</b>	<b>Date</b>	<b>Matters amended</b>			
1	08/06/2016	Approved by BOD			
2	25/04/2017	Approved BOD - No account opening for incorporated bodies (page 5. Holding of Joint a/c's page 6(c) & page 9 nomination forms are held with membership documents.			
3	24/09/2018	Pg 3 Eligibility of membership 'incorporated' removed			
4	16/07/2019	Pg7 & 8 Points 11 & 12 Added /			
5	18/07/2019	Pg4 Point B. Savings ceiling changed 50K to 30K			
6	18/08/2020	Interest rebate noted on5(b)			
7	22/06/2021	6 © Deposits added (C/S now classed as deposits) / Interest Rebate added on 6(b) /			

8	25/10/2022	No.4 updated to note existing member who moves out of the common bond becomes a non-qualifying member and in turn their family can no longer be associated members.
9	19/03/2024	Section 10 added RE MPCAS Membership detail / APP D added Fees & Charges for Current Accounts / Bad debts added to No.13 online restrictions / Nominee limits updated / APP E added / App C updated to €27,000 /

## **Ballyshannon & Killybegs Credit Union**

### **Policy No. 8: Membership, Savings & Nominations**

#### **1. Why is a Membership, Savings & Nominations Policy necessary?**

Credit unions must have clear & transparent rules governing

- eligibility for membership,
- the process by which prospective members can join,
- shares, deposits, dividends, interest and interest rebates
- the rights & obligations of members after joining.

This policy sets out Ballyshannon & Killybegs Credit Union's approach to these aspects of membership. It also sets out how a member may nominate that his/her savings, etc may pass to another person in the event of his/her death.

#### **2. Legislative & regulatory requirements regarding member savings**

The legislative & regulatory requirements regarding member savings are set out in Appendix A.

#### **3. Officers & committees responsible for implementing this policy**

The Membership Committee is responsible for considering applications for membership & the Manager is responsible for the nominations process.

The terms of reference of the Membership Committee are set out in Appendix A.

#### **4. Eligibility for membership**

Membership is available to

a) persons who

- share the common bond by living or working in
  - the parishes of Kilbarron, Magh Eine and served by St Joseph's Church the Rock,
  - the electoral divisions of Templecarn, Grousehall and Templecarn-Pettigo and

- the map defined in the rules of what was formerly Killybegs Credit Union which broadly speaking is the area west of a line between Gweebarra Bridge and Inver Bridge,
  - members of the same household and family of another credit union member who already holds the common bond, or
- b) Unincorporated bodies, a majority of whose members are persons who share the common bond; whose applications have been approved for membership by the credit union in accordance with this policy and
- have paid the entrance fee of €1.00 &
  - hold the minimum share value of €5.00.

Membership ends in the event of

- account closure,
- ceasing to hold the minimum shareholding,
- death,
- expulsion in accordance with the credit union rules or
- existing member who moves out of the common bond becomes a non-qualifying member and in turn their family can no longer be associated members.
- discovery of a defect in a member's eligibility for membership at the time of their admission, but does not end in the event of a member ceasing to hold the common bond.

## **5. The process by which prospective members can join**

Prospective members may apply to join the credit union by

- completing the Membership Form,
- paying the entrance fee,
- subscribing for shares of at least the minimum value,
- providing the identity, address & PPSN documentation set out in the Anti-Money Laundering, Terrorist Financing & Sanctions Policy &
- acknowledging receipt of the Depositor Information Sheet as required by the Compliance Policy.

Where the member's address documentation does not evidence permanent residence within the common bond (i.e. where they work rather than live within it or are eligible by way of the shared family & household rule) appropriate documentary evidence of their eligibility must be provided. Satisfactory documentary evidence of the eligibility of unincorporated entities must also be provided.

All applications for membership must be considered by a Membership Officer acting as the Membership Committee and for legal purposes approval by any such officer is the time from which membership commences.

## 6. Shares, deposits, dividends & interest rebates

The credit union raises funds through the issue of shares to members. Neither deposits nor savings stamps are offered.

### a) Shares

The core savings account is called a shares account, and the value in that account, whether by the member's initial lodgement on opening the account or subsequently, is the value of the his/her shares.

#### Shares

- may be either withdrawable or where they are attached to a loan, non-withdrawable,
- attract dividends but not interest &
- carry voting rights.

### b) Limits on savings

Under the Act<sup>1</sup>, no one member may hold shares of more than €100,000 (without Central Bank approval). **However** the credit union imposes a ceiling of **€30,000** on savings per member. Savings above this sum as of the date of this policy may continue but not be increased other than by dividend and Interest Rebate.

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<sup>1</sup> Specifically Part 6 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

c) Deposits

Members can avail of Cashsave / K-Sub A accounts which are classed as Deposit on demand.

- These accounts attract interest (set in advance of the Financial Year) but not Dividends
- They cannot be pledged to a loan
- They are withdrawable on demand
- They are not insured

d) Accounts

It is the policy of the Board that members may hold no more than one share account solely, but there is no limit to the number of joint accounts permitted. However, a member may only hold one joint account with same individual.

On the opening of joint accounts, the members are required to designate whether withdrawals require either or both signatures. Loans on such accounts must be signed for by both signatories.

e) Dividends

Dividends

- of up to 10% of the value of shares may be declared at the annual general meeting, however the amount declared may not exceed the amount recommended by the Board,
- can only be paid out of the year's surplus after funding the statutory reserve or accumulated reserves set aside previously for dividends, &
- are paid *pro rata* to members who were not members for the full year in question.

f) Interest rebates

These are granted from time to time at the discretion of the Board subject to approval at general meeting.

g) Payment of dividend &/or interest rebate other than out of current year surplus

Under the Act<sup>2</sup>, where a credit union has recorded a deficit in its annual accounts and is proposing to pay a dividend and/or interest rebate, it must inform the Bank in writing at least 3 weeks before it gives notice of its Annual General Meeting.

## **7. The rights & obligations of members after joining**

### a) Right to be notified of every general meeting

All members with voting rights shall be notified in writing of every

- annual general meeting &
- special general meeting.

### b) Right to stand for office and vote

Every member aged

- 16 or over has a right to vote
- &
- 18 or over has a right to stand for office

at general meetings of the credit union.

Every voting member has one vote irrespective of the value of his/her shares or deposits. Where an account is held by a club, other legal entity or non-natural person, a vote is valid only if the person exercising it is duly authorized in writing to do so to the satisfaction of the Board.

### c) Right to inspect the balance sheet and the auditor's report

Every member has the right to inspect at all reasonable times the latest available balance sheet and auditor's report of the credit union.

### d) Right to nominate one or more persons to become entitled to his/her savings in the credit union in the event of death (refer 8 below).

### e) Right not to be excluded by any rule change after (s)he became a member

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<sup>2</sup> Specifically Part 2 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

f) Obligation to be bound by the credit union's rules

## 8. Nominations of member property

A member aged 16 or more may make such a nomination. These

- must be in writing and signed by the member,
- must be delivered to the credit union during his/her lifetime,
- may include savings as well as the proceeds of the credit union's insurance,
- must not be in favour of a credit union officer unless (s)he is a member of the nominator's family,
- are valid to a maximum of €27,000 only. Any surplus above this amount must be paid into the deceased's estate,
- may be revoked or varied by any subsequent written instructions delivered to the credit union in his/her lifetime,
- will automatically revoke on the marriage of the nominator or where the nominee predeceases the nominator, &
- cannot be varied by the will of the nominator.
- Nomination must be witnessed by 2 officers

The Act<sup>3</sup> sets out special provisions where the nominee is aged below 16.

The Manager must post a notice in the form of Appendix C in the public area of the credit union, reminding members to ensure that their nominations are up to date.

## 9. Payments in special circumstances

The Act<sup>4</sup> permits (but does not oblige) the Board to make payment(s) on behalf of a member in the following special circumstances:

- a) on death: where a member dies without leaving a valid nomination, if his/her savings are not more than €18,000 the Board may, without letters of administration or probate, distribute those savings

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<sup>3</sup> s22

<sup>4</sup> s23



to whoever it believes is entitled by law to receive them<sup>5</sup>. This is addressed in the Deceased Members' Policy, or

- b) where a member becomes mentally incapacitated. This is addressed in the Third Parties acting for a Member Policy.

## **10. Membership Policy - MPCAS**

### **Membership Policy**

#### **1.1. Membership Policy Overview**

Ballyshannon and Killybegs Credit Union's Membership Policy outlines the criteria and requirements to become a member of the Credit Union. The qualifications for membership, including the common bond requirements are outlined in Section 4 of the Policy.

The Membership Policy also outlines the governance and structures in place and specifically deals with the establishment of a Membership Committee and its role and that of the Board of Directors and staff when dealing with new credit union membership.

#### **Member Personal Current Account Services Features**

The Member Personal Current Account Services are available to current members and to new members of the Credit Union.

In accordance with section 49(3) of the 1997 Act, the Central Bank of Ireland has granted Ballyshannon and Killybegs Credit Union approval to provide MPCAS comprised of:

- 1) Member Personal Current Account;
- 2) Member Payment Services; and
- 3) Payment account servicing payment service.

**The above services are discussed in detail below.**

#### **Member Personal Current Account**

A Member Personal Current Account is a payment account held in the name of one or more members that is used by the member for the execution of payment transactions where the member is entitled to place, transfer or withdraw funds.

These accounts may only be opened by personal individual members and may not be opened by or used by a business, charity, club, society or other organisation or body whether incorporated or not.

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<sup>5</sup> s23 Credit Union Act 1997

Ballyshannon and Killybegs Credit Union levies certain fees and charges on member personal current accounts for certain transactions and services. These fees and charges are documented in the MPCAS Schedule of Fees and Charges. The Schedule of Fees and Charges is available on our website [www.bkcreditunion.ie](http://www.bkcreditunion.ie) and a copy of same are attached at Appendix D.

Ballyshannon and Killybegs Credit Union offers concessions on Fees and Charges on current accounts for students and senior members aged 66 years and over.

The following features apply to the Member Personal Current Account:

- Members must be 12 years or older (with parental consent for members under 16);
- MPCAS Current Accounts can be single or joint accounts;
- A maximum of 6 MPCAS accounts (overdraft limit of €5,000 is per member and not per account, for joint accounts each member is considered liable for the full amount of the joint account overdraft balance when taking the €5,000 limit per member into consideration.);
- A maximum of 2 individuals per joint a/c;
- *Per the CREDIT UNION ACT 1997 (REGULATORY REQUIREMENTS) REGULATIONS 2016 Section 35: Subject to Regulation 36 and 37, a credit union shall ensure that no member shall have total savings which exceed €100,000. The Current Account balance forms part of this €100,00 limit (or such other limit as set by the Credit Union).*
- *No Loan Protection/Life Saving Insurance or dividend applied;*
- *Balances remain on Credit Union balance sheet and covered by Deposit Guarantee Scheme;*
- *Full EFT Service;*
- *Daily SEPA CT limit with a two-step authentication;*
- *Default e-statements/e-notices; and*
- *Integrated service delivery channels – Online, Mobile App.*

## **Member Payment Services**

Member Payment services are services enabling cash to be placed in a payment account as well as all the operations required for operating a member personal current account. This includes services enabling cash withdrawals from a payment account, in addition to the operations required for operating member personal current account, including payment cards having ATM & Contactless payment features and functionality. Services also include execution of payment transactions such as:

- the execution of direct debits, including one off direct debit;
- execution of payment transactions through a payment card; and
- execution of credit transfers, including standing orders.

The above features are also included where the funds are covered by an overdraft facility.

The member payment services also include the issuing and distribution of payment instruments including debit card and derivative instruments and devices and mobile and internet instruments and devices.

The following are the main features of member payment services:

### **1.4.1. Overdraft Facilities**

The following limits and conditions will apply to overdrafts;

- Members must be 18 years or older to avail of overdraft facilities;
- Interest on an overdraft facility shall not at any time exceed 1% per month /12% per annum of the overdrawn amount at that time. The current rate of 12% per annum is applied to overdrawn amounts.
- Currently 0% surcharge interest on unauthorised overdrafts;
- The maximum permitted overdraft limit on a member personal account is €5,000 (single and joint accounts).
- The minimum permitted overdraft limit on a member personal account is €200.
- Overdraft facilities may be secured or unsecured.
- CCR Checks for all new applicants;

- Overdrawn balances may be repayable on demand even where the amount owing is within the agreed overdraft limit.
- Duration of 12 months with auto renewal if operating within terms and conditions
- An overdraft limit may not be automatically renewed unless the account has been in credit for at least 30 days in the previous 12 months which do not have to be consecutive.
- Where a member consistently forces credit, with more than three over limit payment balances occurring within the term of the overdraft agreement or within a twelve-month period (whichever is the lesser), the credit union shall review the overdraft facility and operation of the account to determine whether or not the facility should be amended or withdrawn and if the account should be closed.
- Ballyshannon and Killybegs Credit Union has established and maintains a specified methodology for the assessment of overdraft credit risk and loss provisioning within its policies and risk management system.
- For further details on the Credit Union's MPCAS overdraft facilities, including assessment methodology, please refer to the Lending – Overdraft Policy.

#### 1.4.2. Debit Cards

Services enabling cash withdrawals from the payment account such as the MPCAS debit card which have ATM features and functionality are an important component of the Credit Union's Member Personal Current Account Service offering.

The main features of the debit card offering include:

- Service is available to members who are 12 years and older and to members under 16 with parental consent;
- There is a maximum of one card per member per account;
- A daily spend limit of €5,000 (including ATM withdrawals);
- Participating retailer's cashback of up to €100;
- ATM Transaction daily limit of €700
- Google Pay, Apple Pay and Fit Bit Pay;

- Contactless debit card (Contactless limit €50). that can be used for online/point of sale purchases and cash withdrawals in Ireland and worldwide; and
- Call centre for fraud management support and lost/stolen cards.

#### 1.4.3. Payment Account Servicing Payment Services

This feature of the Member Personal Current Account Service enables the Credit Union to provide payment account services to third party payment service providers and third-party payment schemes to facilitate member transactions on member personal current accounts.

While Ballyshannon and Killybegs Credit Union provides current accounts and overdrafts to members, debit cards are arranged through a third-party payment service provider, through an outsourced arrangement. This third party provides the debit card service which operates on the Credit Union payment account.

The selection of a debit card provider that fully meets regulatory requirements is fundamental to the successful implementation of MPCAS. The Credit union ensures that the outsourced arrangements in place with the debit card provider, Transact Payments Malta Ltd (“TPML”), are effectively managed in accordance with the requirements of Section 76J of the Credit Union Act 1997 (as amended) and also with the specific MPCAS third party arrangements as required by the CBI. These requirements include ensuring that the third-party payment service provider is a regulated entity; is financially sound and well capitalised and resourced. It must also have strong established business operations and reputation. Having the scale, capacity and capability to assure service continuity is also an important feature.

Further information on the Credit Union’s Outsourcing Arrangements for payment account servicing payment services can be found in the MPCAS Outsourcing policy.

For further information on the continuity of service provisions in relation to the above third parties, please refer to the MPCAS Business Continuity/Disaster Recovery Plan.

#### **Governance and Structures**

The Credit Union’s membership committee submits written reports to the Board of Directors at each meeting of the Board. The membership reporting requirements are set out in Ballyshannon and Killybegs Membership policy.

The data to be reported in relation to MPCAS includes:

- Number of MPCAS accounts at start of month
- Number of new members/MPCAS accounts who joined in the month.
- Number of members/MPCAS accounts closed during the month.
- Number of members who transferred from Juvenile to Adult
- Number of MPCAS accounts at end of month
- Number of MPCAS account with overdraft facilities at start of month, opened and at end of the month.
- Number of MPCAS accounts with debit cards issued at start of the month, and at end of the month.

### **MPCAS Application and Account Opening**

Procedures for existing members:

All applications for Member Personal Current Account Services can be made as follows:

- Face to face at Credit Union Branches
- On-line
- Paper Application form

The applicant must satisfy the qualifications as outlined in this policy and must also adhere to the applicable requirements in the Credit Union's Membership Policy. Once this has been satisfied, the member completes in full the relevant MPCAS Application Forms - Single Account holder and/or Joint Account holder.

#### **1.6.1. AML Requirements on MPCAS Account Opening**

1) The identity of the applicant must be verified, the purpose and intended relationship and beneficial ownership must be established.

2) In accordance with regulatory requirements, the applicant must provide three separate forms of identification as follows:

a) Proof of identity, including photo, name and date of birth (usually passport or driver's licence).

b) Proof of address (for example, utility bill, bank statement, government department correspondence) issued within the previous 6 months, parent's proof of address can be used for a juvenile.

c) Proof of tax reference number (usually PPSN; for example, P60, P45, pay slip, tax cert, drug payment scheme card, child benefit book). This requirement is not mandatory if there is no credit facility attached to the current account, however, staff must request it. A member can refuse to provide it.

The proofs of identification provided by the applicant must be original documents.

- 1) The applicant must declare if he/she is a PEP and receive supplementary explanations of terms explaining what a PEP is.
- 2) The applicant must declare if he/she is the beneficial owner of all future funds in the account.
- 3) The applicant must declare what the business relationship will be with the credit union.
- 4) The applicant must declare source of funds to be transacted to the account.
- 5) The applicant must declare the volume and type of transactions on the account.
- 6) CRS – All members must declare where they are tax resident. If they declare that they are tax resident outside of Ireland, this must be brought to the attention of the MLRO for processing.
- 7) Deposit Guarantee Scheme – Each member is guaranteed under the scheme to a maximum of €100,000.00 per person, this must be brought to the member's attention,
- 8) The credit union official enters all MPCAS application details on the PROGRESS Computer System and allocates an MPCAS Account Number to the applicant.
- 9) The credit union official completes an AML Risk assessment in line with Ballyshannon and Killybegs Credit Union AML Policy
- 10) The credit union official provides the applicant with the following (contents vary depending on whether it is a new member or an existing CU member)

- **MPCAS Welcome Pack including**

- a) Ballyshannon and Killybegs Credit Union's general information.
- b) Current Account and Debit Card Terms & Conditions
- c) Regulation 76 Information (re European Communities (Payment Services) Regulations 2018 Information Sheet
- d) Supplementary Explanation of Terms

e) Loan Protection, Life Savings and Death Benefits Insurance leaflets etc.

See Ballyshannon and Killybegs Credit Union's MPCAS AML & CTF Policy for further information on CDD, PEP and Beneficial Ownership.

The Membership Application Forms review by the Membership Committee includes a review of MPCAS Applications in line with the Credit Union's existing Membership Policy. A staff member initials and dates each MPCAS Application form to certify that it is complete. This review includes the following:

- 1) MPCAS eligibility requirements are adhered to;
- 2) Three valid forms of identification have been provided;
- 3) Member information has been correctly entered from the MPCAS Application Form and ID onto the IT system.
- 4) AML Risk Assessment has been completed.

Payac Services CLG is a shared services company of which Ballyshannon and Killybegs Credit Union are a member. Payac are delivering payment account services to Credit Unions. As part of the outsourcing arrangement to provide payment account services the card issuing, and scheme settlement has been outsourced to Transact Payments Malta Limited (TPML). A condition of the outsourcing agreement between Payac and TPML is that current account membership application forms are to be reviewed by Payac on behalf of TPML.

### **Membership Appeals and the Closure of Member Personal Current Accounts**

In line with the Credit Union's existing policy in relation to:

- 1) Appeals against rejection of membership;
- 2) Dormant Accounts
- 3) Expulsion and Withdrawal
- 4) Bankruptcy

Ballyshannon and Killybegs Credit Union will apply as appropriate in the provision of MPCAS.



## **11. Information to be provided to the Board &/or Management**

The information provided to the Board each month must include details of every application approved in the previous month.

In addition, the confirmation in the appendices that this policy is both suitable and operating satisfactorily must be provided to the Board annually.

## **12. Retention times of documents for member closed accounts**

On closed accounts and deceased & closed accounts, the retention times are seven years from date of closure. This is outlined in our Retention Policy.

## **13. Online Access Restrictions**

Online Access to a members account is only available to members over the age of 16. There is also **no** online access available to the Guardians of minor accounts. Multiple online access is not available currently on Club Accounts. There is no online access on Bad Debt accounts.

## **Appendices**

- Appendix A Legislative & regulatory requirements regarding member savings
- Appendix B Terms of reference of the Membership Committee
- Appendix C Notice re nominations to be displayed in public area of the credit union
- Appendix D BKCU MPCAS SPECIFIC FEES & CHARGES SCHEDULE
- Appendix E New Nominee Form
- Appendix F Annual confirmation that this policy is both suitable and operating satisfactorily

**Appendix A**  
**Legislative & regulatory requirements regarding member savings**

The Credit Union Act 1997<sup>6</sup> contains the following provisions regarding member savings:

*s55(1) Without prejudice to the generality of section 53(1), the functions of the board of directors of a credit union shall include the following:*

...

*(o) approving, reviewing, and updating, where necessary, but at least annually, all plans, policies and procedures of the credit union, including the following:*

...

*(ii) policies in relation to members' shares and deposits including the setting of a maximum number of shares a member can hold and a maximum amount that a member may deposit;*

....

The Third Schedule of the Act says that

*2. A ... membership committee ... shall—*

*( a ) meet as often as necessary to carry out (its) functions;*

*( b ) submit a written report to the board of directors at each meeting of the board; and*

*( c ) comply with any instruction of the board of directors.*

...

*5. A membership committee shall have not less than one member.*

Part 6 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 contains the following provisions:

*34. The aggregate liabilities of a credit union in respect of deposits shall not at any time exceed 100 per cent of aggregate liabilities in respect of shares issued to members.*

*35. Subject to Regulation 36 and 37, a credit union shall ensure that no member shall have total savings which exceed €100,000.*

*36. (1) (a) Subject to paragraph (2), where, on the commencement of these Regulations, a member has total savings with a credit union in excess of €100,000 the credit union shall repay to such members those savings in excess of €100,000.*

*(2) (a) Where, on the commencement of these Regulations, a member has total savings with a credit union in excess of €100,000 the credit union may apply to the Bank for approval to continue to hold (but not increase) such savings.*

*37. (1) A credit union may apply to the Bank for approval to increase individual member total savings in excess of €100,000.*

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<sup>6</sup> As amended by the Credit Union & Cooperation with Overseas Regulators Act 2012

**Appendix B**  
**Terms of Reference of the Membership Committee**

**1. Purpose of the Membership Committee**

The purpose of the Membership Committee is to review and if appropriate approve all applications for membership.

**2. Membership & meetings**

- a) The Membership Committee contains all officers who have been designated as membership officers by the Manager.
- b) A quorum of 1 is required for any meeting which means that any membership officer may fulfil the role of the committee in his/her own right.

**3. Responsibilities**

The committee/membership officers is/are responsible for:

- a) considering and where appropriate approving applications for membership,
- b) ensuring that all identity, address & PPSN documentation has been obtained in accordance with the Anti-Money Laundering, Terrorist Financing & Sanctions Policy &
- c) referring all doubtful applications to the Board.

**4. Process**

Membership commences when any application is signed by any one member of the committee.

Summary details of all new members as well as closed accounts must be reported to the monthly Board meeting.

All applications for membership should be subjected to an *ex post* review by another officer.

**5. Other matters**

Membership Officers must ensure that they are sufficiently familiar with the Anti-Money Laundering, Terrorist Financing & Sanctions Policy to perform their role.

## Appendix C

### Notice re nominations to be displayed in public area of the credit union

#### Have you set up a Credit Union Nomination? If so, does it reflect your up-to-date wishes?

Dear Member,

You may be aware that the Credit Union Act allows members to instruct that if they die, the value of their savings with the credit union passes to one or more specified persons.

The advantage of this is that on your death, your savings are paid to the person you nominate quickly and without any complicated process involving lawyers or probate.

If you haven't set up a nomination, we urge you to do so. It doesn't cost anything, and the payment may ease the stress of your loved ones at the time of your death.

If you have set up a nomination, you should consider if it remains up to date and reflects your current wishes as things may have changed (e.g. change of marital or other circumstances) since you set it up. Amendments are simple to make and are entirely free of charge.

Nominations are easy to set up. All you do is complete a simple form in the credit union. Neither lawyers nor any member of your family need be involved. However nominations:

- must be in writing and signed by you;
- can be set up or amended any time without cost;
- must be set up in the credit union before you die;
- may include savings as well as the proceeds of the credit union insurance;
- cannot instruct that your savings pass to any credit union officer unless they are in your family;
- operate to a maximum of €27,000 only. Any surplus above this amount has to be paid into your estate
- may be cancelled or amended by you at any time;
- automatically lapse on your marriage or where your nominated beneficiary dies before you do; &
- cannot be varied by your will, which allows the credit union to make the payment without any complicated process involving lawyers or probate.

Unfortunately however, nominations cannot be put in place by persons under 16.

***Remember: If you have a credit union loan, the credit union's insurance clears it automatically on your death, subject to certain limitations relating to age, state of health & amount. This means that your savings can be passed direct to your nominated beneficiary without having to be used to clear your loan.***

If you want to set up or update a nomination, please ask any credit union officer.

Signed:.....  
Manager

Date:.....

## Appendix D BKCU MPCAS SPECIFIC FEES & CHARGES SCHEDULE

### Tips for Current A/C Users

Your current account, debit card and overdraft facility, where applicable, provide convenient methods of making and receiving day-to-day payments.



Arrange for your salary, pension, welfare payments or other income to be paid into your current account to ensure funds are always available.



Make secure cashless payments using your debit card, online and mobile app.



Get Cashback of up to €100 with purchases at participating retailers and avoid ATM transaction fees.



For quick secure purchases, use contactless payments e.g. Apple Pay, Google Pay, Fit Bit Pay or your debit card.



Save time and set up direct debits for regular bills.



Access and download account statements online and avoid the need for duplicates or paper copies.



Avoid referral item fees and unpaid fees by:  
(a) maintaining sufficient funds in your account or  
(b) Applying for an overdraft facility.



Plan ahead, know your payment dates and check your account balance regularly.



Be aware that cheques and other paper lodgements can take several working days before funds are available for withdrawal and similarly authorised transactions may remain pending before reducing your actual account balance.



Missed borrowing repayments made from your current account and regularly operating outside the terms of an existing overdraft facility may affect your credit rating and access to future credit.



**Ballyshannon  
& Killybegs**  
CREDIT UNION LIMITED

Ballyshannon & Killybegs Credit Union Limited  
Main Street, Killybegs, Co Donegal  
Tel: 074 9554455  
Email: [info@bkcreditunion.ie](mailto:info@bkcreditunion.ie)  
Web: [www.bkcreditunioncu.ie](http://www.bkcreditunioncu.ie)

Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. Transact Payments Malta Limited is duly authorised and regulated by the Malta Financial Services Authority as a Financial Institution under the Financial Institution Act 1994. Registration number C 91879.



## Schedule of Fees & Charges February 2023



**Ballyshannon  
& Killybegs**  
CREDIT UNION LIMITED

Ballyshannon & Killybegs Credit Union Limited is regulated by the Central Bank of Ireland

## Account Maintenance Fee

In keeping with the Credit Union's ethos of equity, fairness and pricing transparency a fixed monthly Account Maintenance Fee will apply to your current account with the Credit Union.

Account Maintenance Fee €4.00

## Account Transaction Fees

Account Transaction Fees are covered by the monthly Account Maintenance Fee.

ATM Withdrawal <sup>^</sup>	FREE / €0.50
Debit Card Purchase	FREE
Debit Card Contactless	FREE
In-Branch Automated	FREE
In-Branch Staff Assisted	FREE
Cheque Processing	FREE
Direct Debit	FREE
Standing Order	FREE
Online / Mobile	FREE
Telephone	FREE

<sup>^</sup> Accountholders have 5 FREE ATM withdrawals per month, after which a fee of €0.50 applies to the sixth and subsequent ATM withdrawals per month.

## Debit Card Charges

New and replacement Mastercard® debit cards and PINs are provided free of charge. Mastercard is a registered trademark of Mastercard International Incorporated.

New Card	FREE
Renewed Card (on expiry)	FREE
Replacement Lost / Stolen Card	FREE
Replacement / Damaged Card	FREE
Replacement PIN	FREE
PIN Reminder	FREE

Debit cards remain the property of the card issuer. Cards are issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. The card issuer reserves the right not to issue a new or replacement card.

## Government Charges

The Credit Union is legally obliged to apply Government Stamp Duty where you use your debit card. You will be charged €0.12 for each cash withdrawal made from an ATM in the Republic of Ireland, capped at €2.50 where the card has been used for ATM withdrawals only and €5.00 where the card has been used at ATM and point of sale. Duty is charged to your account annually in January for the preceding year.

## Service Charges

Service charges relate to the operation of your current account and where applicable, are charged to your account as they occur, usually on the day you availed of the service. Service charges will be detailed as separate transactions on your account statement and online.

In-Branch Credit Transfer	FREE
Direct Debit Set-up	FREE
Direct Debit Cancellation	FREE
Standing Order Set-up	FREE
Standing Order Amendment	€2.50
Standing Order Cancellation	FREE
Cheque Issued by Credit Union	€2.00
Stop Payment Instruction	€5.00

eStatements for your current account are available online and FREE. eStatements may be requested no more frequently than monthly. Regular postal statements incur a charge.

Quarterly eStatement	FREE
Quarterly Postal Statement	€2.50
Duplicate Statement (per statement)	€2.50
Duplicate Interest Certificate	€2.50
Cheque Copy Request (per item)	€2.50
Auditors Report	€20.00

Where an account has insufficient funds to meet a payment request, the Credit Union may allow unauthorised borrowing (i.e. referral item) or return the request unpaid.

Referral Items	€5.00
(Charge per item up to €15.00 maximum per day)	
Cheques Lodged / Returned Unpaid	€10.00
Unpaid Direct Debit	€10.00
Unpaid Standing Order	€10.00

## Currency Conversion Fees

Foreign currency conversion fees will apply as follows when you use your debit card in a non-Euro currency.

Non-Euro Debit Card Purchase (Up to a maximum of €12.00 per transaction)	2.0%
Non-Euro ATM Withdrawal (Minimum of €3.00, up to a maximum of €12.00 per transaction)	3.5%

Mastercard foreign exchange rates will apply (see [www.mastercard.com](http://www.mastercard.com)).

## Interest, Fees and Charges

We may change our overdraft interest rates at any time and will let you know by putting a notice in our offices, on our website and writing to affected accountholders.

We will give you at least 60 days' notice of any increase in our fees and charges.

## Overdraft Fees & Interest

An overdraft facility is available to eligible account-holders aged 18 years and over. Fees apply to set up or increase an overdraft facility and for the annual renewal of an existing overdraft facility.

Overdraft Facility Set-up / Increase	€25.00
Overdraft Facility Renewal	€25.00

Debit interest is payable on any overdrawn balance on your current account. The rate of interest is stated on your Overdraft Letter of Sanction and is a variable rate that is subject to change. Debit interest is currently 12.00% per annum and is charged to your account quarterly. In addition to debit interest, surcharge interest is currently not charged to accounts with unauthorised overdrawn balances.

If you do not wish to retain an existing overdraft facility, you can avoid the annual renewal fee by cancelling the facility before the renewal date. Where fees are incurred, a 14 day cooling off period applies where a fee will be refunded, if the overdraft facility is cancelled.

## Quarterly Charging Periods

Account maintenance and transaction fees, where applicable, are calculated on a quarterly basis and charged to your account in respect of the previous three month period. Quarterly charging periods are scheduled as follows (dates are inclusive):

Quarter 1	1 January to 31 March
Quarter 2	1 April to 30 June
Quarter 3	1 July to 30 September
Quarter 4	1 October to 31 December

Fees, charges and overdraft interest, where applicable will be charged to your account on the 28<sup>th</sup> day of the month following the charging period or the next Business Day. Details of fees, charges and overdraft interest to be charged to your account will be confirmed to you in a Fee Advice Statement at least 14 days before they are charged to your account.

## Concessions (where applicable)

Students may be eligible to apply for a fee concession if they are pursuing a verified full-time (21+ hours per week) course of study for one or more years.

Senior members aged 66 years and over may receive a fee concession where there is a verified date of birth on their account.

Where applicable, fee concessions may include a reduction in any of the monthly account maintenance fee, account transaction fees, debit card charges and certain service charges. Approved fee concessions are applied in the first full quarter following an accountholders application or eligibility. In the case of a joint account, both joint accountholders must be eligible for the fee concession for the fee concession to apply to the joint account.

Appendix E  
New Nomination Form

Form 4  
(Rev. 02/24)



**Irish League**  
of **Credit Unions**

IRELAND

**FORM OF NOMINATION – REPUBLIC OF IRELAND**

.....Credit Union Limited

**(TO BE COMPLETED ONLY FOLLOWING ADMISSION TO MEMBERSHIP)**

**Membership Number:** \_\_\_\_\_

I, *[print name]* \_\_\_\_\_

of *[print address]* \_\_\_\_\_

a member of the above credit union, **hereby revoke all previous nominations and nominate the following person or persons**

\*Name/s \_\_\_\_\_

\*Address/es \_\_\_\_\_

\*Relationship of nominee to nominator \_\_\_\_\_

to become entitled to such property in the credit union (whether in savings, loans, insurances with the exception of the Death Benefit Rider, if applicable, or otherwise), not exceeding the limit of the amount for the time being authorised by law which I may have at the time of my death. The proceeds, if applicable, of the Death Benefit Rider may be applied by the credit union towards my vouched funeral/bereavement expenses and if not so applied shall be paid to the person(s) referred to above.

**Notes:**

*This form should be completed **only** following admission to membership of the nominator. This form should be adapted if specific property only is to be nominated.*

- o *A nomination cannot be revoked or varied by the Will of the member, under section 21(4) of the Credit Union Act 1997 (as amended) (hereinafter "the Act").*
- o *The marriage of the member will revoke an existing nomination, under section 21(6) of the Act.*
- o *A nomination shall be revoked by the death of the nominee before the death of the nominator, under section 21(7) of the Act.*
- o *The form of nomination must either (a) be made in a book at the registered office of the credit union or (b) delivered to the registered office during the nominator's lifetime, under section 21(1) of the Act*
- o *Note in order for a nomination to be valid, the nominee(s) must be named persons, and not organisations or charities.*

Signed: \_\_\_\_\_ \*      Date: \_\_\_\_\_ \*  
Member

Signed: \_\_\_\_\_      Print Name: \_\_\_\_\_  
Witness 1      Witness 1

[The witness shall not be the nominee]

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

Signed: \_\_\_\_\_      Print Name: \_\_\_\_\_  
Witness 2      Witness 2

[The witness shall not be the nominee]

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_



**Appendix F**  
**Annual Confirmation that this policy is both suitable and operating satisfactorily**

**Confirmation of suitability**

1. I confirm that the Membership Committee has read the **Membership, Savings & Nominations Policy** and having undertaken due & diligent enquiry is satisfied that it is suitable for this credit union subject to the following recommended changes:.....  
 .....  
 ..... (if none write none).

Signed:..... Date:.....  
 Membership Committee Officer

**Confirmation that the policy is operating satisfactorily in practice**

1. I confirm that having undertaken due & diligent enquiry, I am satisfied that this policy is operating satisfactorily and successfully managing the risk it is designed to manage except as noted below.
2. In particular I am satisfied that, except as noted below
  - a) the account opening process operates satisfactorily;
  - b) the boundaries of the common bond are well known, understood and applied;
  - c) limits on shares & deposits are complied with; &
  - d) all new members over 16 are invited to complete a Nomination Form.

Exceptions:.....  
 ..... (if none write none).

Signed:..... Date:.....  
 Manager

Policy No.	8	Membership, Savings & Nominations
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