

GMBCU Membership Terms & Conditions

The following Terms and Conditions set out how GMB Credit Union (GMBCU) operates and what members agree to when they become a member of GMBCU .

1. Introduction

2. GMB Credit Union (GMBCU) is the trading name of Thorne Credit Union which was incorporated in 1999. GMBCU offers loans and savings to GMB Trade Union members and their immediate family members.
3. Credit unions business model works on a community model often described as a virtuous circle where members savings are recycled to other members who wish to borrow . The interest charged on member loans helps to pay for our operating costs with any annual surplus after reserves available for annual dividend payments.
4. Credit unions are owned by their members, who are able to have their say on how they are run, most noticeably at the Annual General Meeting (AGM), when officers are elected, accounts are presented and any dividend is proposed. Each adult member holds one vote, regardless of how much they hold in savings.
5. A member of GMBCU aged 18 years or over can receive a copy of the annual Report and Accounts on request and will be invited to attend the AGM as a voting member (although there is no obligation to attend).
6. Any surplus made by GMBCU at the end of the year is distributed to savers or used to invest in the business. GMBCU has no external shareholders.
7. Credit unions are restricted as to whom they can accept as members: this is known as a 'common bond' . Please see the section on 'Eligibility' for details.

2. Our Commitment to Members

1. We operate our services responsibly and aim to provide products that are affordable and suitable for member needs, based on the information provided to us.
2. We will provide members with information about our products and services and how they work in a clear and understandable way, so that members can decide what is best for their needs.
3. We will never pressure members into taking out credit (or any other products).
4. We exist solely for the benefit of GMB members and their families. Decisions are made based on what is best for all – or the majority – of members and we are governed by our Rules and a framework of regulation.

5. We are proud to offer services to everyone within our common bond. Anyone may join and save with us if they meet our eligibility criteria. Aside from making the checks outlined below for eligibility, anti-fraud and anti-money laundering purposes, we do not conduct checks on your finances, circumstances or status for the purposes of joining and opening savings accounts (further checks are carried out for loan applications).

3. Financial Advice and Debt Counselling

1. We are not permitted by our Regulators to offer any general advice regarding financial products, nor can we recommend any particular provider. We suggest member seek independent financial advice if required.
2. The guidance that we as a Credit Union are able to provide on your finances is limited to that related to our own products. In specific cases, e.g. where a member is having payment difficulties, we can offer budgeting guidance from a trained staff member.
3. We are not authorised to provide debt counselling or advocacy services and will signpost members to free advice available on the Member Helper area of our web site www.gmbcreditunion.com . We do suggest that you seek free advice (in preference to using a commercial debt advisor) from your local Citizen's Advice, Step Change or the Money Advice Service.

4. Eligibility

1. To join GMBCU, you must be eligible at the time of applying. Our eligibility criteria is collectively known as our 'common bond', which states that membership of GMBCU is a national credit union open to all GMB Trade Union members and their immediate family members.
2. We are obliged by law to satisfy ourselves as to your identity and place of residence. We may collect this evidence manually or obtain your permission to electronically verify your details. We will store copies of documents obtained or the results of the verification as necessary (see below for information about how we look after your personal information).
3. We will take reasonable steps to ensure that you are part of our common bond and will contact you if we need further information.
4. Once you are a member of GMBCU you can remain a member, even if the original eligibility criteria no longer applies (for example, if you leave the Trade Union or change your job).

5.Charges

1. GMBCU has no hidden fees or charges for the services that we provide to our members. Any fees or charges are clearly set out and are intended to cover the cost of providing that service.

2. Interest on loans is charged on the reducing balance of the loan, and the rate will be fixed for the whole repayment period.
3. We will not charge commission or early redemption fees on any of our loans.
4. We reserve the right to require you to pay our reasonable costs and expenses if we have to take action to collect payments owed, including legal costs.
5. Our services are provided on a 'reasonable usage' basis. Where applicable, we reserve the right to charge for services that are not being used as intended. This will be communicated to you, with details of how to avoid these charges.

6.Services provided by third parties

1. We work with other organisations to offer services that we cannot provide on our own.
2. We will do our best to provide up-to-date information and charges for these services.
3. Some services are provided to the credit union by authorised third parties to help us with processing or for compliance and regulatory reasons. These may warrant the disclosure of more than just your basic contact details. You agree that personal information held by the credit union may be disclosed on a confidential basis, and in accordance with the GDPR 2018 (and successive Acts and amendments), to any such third parties for this purpose.

7. Discussion of Your Account by a Third Party

1. You can authorise us to communicate with a trusted third party regarding your account, for example, to interpret information into BSL or another spoken language. This must be authorised in writing and does not give the other person permission to carry out transactions on your account unless you have specifically authorised them to do so.
2. You can authorise another person to operate your Account. You will need to provide authorisation in writing. You can also do this by signing a power of attorney but you should take legal advice before doing so. If you authorise another person to operate your account then you will be responsible for their actions or omissions as if they were your own.
3. It is the account holder's responsibility to ensure that they seek appropriate advice where necessary.

8.Pausing payments, minimum balances, and dormancy

1. We understand that at times you may wish to reduce the amount that you are saving or even stop payments altogether. Please call us on 0161 486 1777 as soon as possible (some payment methods require notice) and we will help you to do this.
2. Maintaining an GMBUCU account requires that a minimum deposit of £5 is held in your membership account. At the discretion of the Board of Directors, member accounts

that persist in violation of minimum shareholding requirements may be closed and any remaining balance transferred to the property of GMBCU.

3. An account becomes 'dormant' when there have been no transactions for twelve months or more.
4. We may pass the cost of servicing a dormant account to members by way of an annual fee. When the balance reaches zero, the account will be closed.
5. At our discretion we will take steps to find members whose accounts are dormant so that we can pay them any balance held. We will take any costs incurred (e.g. of using a tracing agency) from the amount paid.

9. If you are concerned about your loan repayments

1. Please do not ignore the problem of missed loan repayments or arrears get in touch as soon as possible, by telephone on 0161 486 1777 or by email info@gmbcreditunion.com . Delaying can reduce your options and the solutions available. The sooner you contact us the more likely it is that we will be able to find a way to help you.

10. General

1. Failure by GMBCU to follow any of the procedures set out herein shall not invalidate the remaining terms.
2. You must let us know of any changes to your contact details as soon as you can (including address, phone number and email address). You can do this by contacting us or via the Members Area on our Website www.gmbcreditunion.com
3. Postal statements for your accounts with GMB are available on request.
4. You can choose how you wish to be contacted when you open your account or change your preference at any time by contacting ourselves or changing your details via the Members Area.
5. We have the right to offset any amounts you deposit to any of the accounts you hold with us against any amounts you owe to us. This means that we have the right to (for example) to move money from your saving account to pay loan arrears, or other amounts which are due.
6. For more information about GMB's products, please visit our website, contact us on 0161 486 1777 or email info@gmbcreditunion.com

11. Account closures and withdrawal of services

1. A member may leave the credit union at any time without penalty, providing no debts are outstanding.

2. Any children's accounts for which you act as trustee may be moved to the control of an active member or closed, as preferred.
3. As a private membership organisation, we have the right to suspend or withdraw services at any time from any member who does not abide by our Rules (in spirit or letter), or if we suspect fraudulent activity.
4. Our staff, both paid staff and volunteers, are here to help you and have the right to go about their work safely. We have a zero tolerance policy on abusive language and behaviour and will not hesitate to withdraw membership from anyone who makes them feel threatened in any way, regardless of the intent.

12. Use of your information

1. More information on what information we hold and how we use and store it can be found in our Privacy Policy on our website or provided on request.

13. Changes in Terms and Conditions

1. We reserve the right to adapt or amend these Terms and Conditions at any time.

14. Complaints

1. If something has gone wrong and you are not happy, we will make every effort to put it right. We will also use this feedback to help improve our services for all members. We want to continue to provide GMB members with the best service we can.
2. Complaints about any aspect of our service can be made in person, by post, or by email. More information can be found on our website and our Complaints Procedure is provided on request.
3. If you wish to make a complaint in writing, you should address it to: The Complaints Officer Sinclair House, 11 Station Road, Cheadle Hulme, Cheshire, SK8 5AF.
4. If you wish to speak to someone regarding your complaint, please call us in the first instance on 0161 486 1777
5. We are a member of the Financial Ombudsman Service, so you can ask them to look at your complaint, provided you have tried to resolve the matter with us first.
6. Contact details for the Financial Ombudsman Service are: The Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

15. Statutory Details

GMB Credit Union Limited trades from its registered office located at Sinclair House, 11 Station Road , Cheadle Hulme, Cheshire, SK8 5AF .

Our telephone number is 0161 486 1777, and our email address for general correspondence and enquiries is info@gmbcreditunion.com.

GMB Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our FIN registration is 231550.

GMB Credit Union provides a range of easy access savings accounts which are fully protected up to £85,000 by the Financial Services Compensation Scheme.

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