



# TERM DEPOSIT ACCOUNT APPLICATION FORM

Account/Member Number

Date

**PLEASE COMPLETE IN BLOCK CAPITALS**

## 1. PERSONAL DETAILS

### APPLICANT 1

Name

Current Address (include Eircode)

Previous Address (if less than 3 years current address)

Date of Birth

Email

Mobile Number

### APPLICANT 2

Name

Current Address (include Eircode)

Previous Address (if less than 3 years current address)

Date of Birth

Email

Mobile Number

## 2. DEPOSIT ACCOUNT DETAILS

I wish to open the following Term Deposit Account(s) with Teachers' Union of Ireland Credit Union Limited:

- 32 Day Notice Account at a guaranteed fixed rate of 0.75% per annum. (Maximum €75,000)
- 1 Year Term Deposit Account at a guaranteed fixed rate of 2.15% per annum. (Maximum €75,000)
- 3 Year Term Deposit Account at a guaranteed fixed rate of 2.75% per annum. (Maximum €75,000)
- 5 Year Term Deposit Account at a guaranteed fixed rate of 3.25% per annum. (Maximum €75,000)

## 3. KEY FACTS

- It is permitted to transfer savings from outside the credit union into Term Deposit Accounts. Funds invested in these Term Deposit Accounts are open to transfers from savings that are currently in the credit union.
- A combined maximum of €75,000 may be lodged in these Term Deposit Accounts.
- Each Term Deposit is for a fixed term. Funds cannot be withdrawn during those terms other than in the limited circumstances set out in the terms and conditions.
- There is no end date or term on the 32 Day Notice Deposit with interest paid monthly.
- Interest is added to Term Deposit Accounts annually on each anniversary of the deposit start date.
- Interest rates on these accounts are variable and may move up or down in line with market conditions.
- Where required by law, the credit union will require updated proof of your ID, address and PPS No. if necessary.
- Life savings insurance does not apply to these fixed term deposits.

## 4. TEACHERS' UNION OF IRELAND CREDIT UNION TERM DEPOSIT ACCOUNTS TERMS & CONDITIONS

These are the Terms and Conditions that apply to the Chosen Term Deposits:

- 32 Day Notice Account
- 1 Year Term Deposit Account
- 3 Year Term Deposit Account
- 5 Year Term Deposit Account

### 1. Definitions

- Account means any share or deposit account in your name(s) that you hold with the Credit Union.
- Account Holder means the Credit Union member(s) in whose name the Account is opened.
- Central Bank means the Central Bank of Ireland including the Registrar of Credit Unions.
- Credit Union means Teachers' Union of Ireland Credit Union Limited.
- Credit Union Rules means the rules of the Credit Union registered with the Central Bank.
- Member means a member of the Credit Union who holds the minimum value of shares to continue such membership (€) as set out in the Credit Union Rules. 1.7.
- Online Account Service means the computerised online system provided by the Credit Union to enable you to access your Account, to give payment orders and to use such other services as the Credit Union may make available from time to time through that system.
- Payment Order means an instruction by you or authorised by you requesting the execution of a transaction in relation to your Account.

### 2. Qualification to open a deposit Account

- You may open a deposit Account if you are a Member who has reached age 18.

### 3. Deposit Account Opening

- 3.1. You may open a Term Deposit Account if you comply with the qualifications to open an account as set out in 2 above and if and when such an account is made available and communicated to Credit Union Members.
- 3.2. To open a Term Deposit Account, you must complete and sign the appropriate application form and confirm on the form that you accept these terms and conditions.
- 3.3. Where the Credit Union offers a Term Deposit Account, the availability of such Deposit Account shall be advised to all Members including such details as the term of the Account, the start date, the maturity date, the minimum/maximum funds allowed in each Account and the rate of interest per month/annum.
- 3.4. Where the details of a new Term Deposit Account are announced, Members may opt to place funds in the Account by completing the relevant form and agreeing to be bound by these terms and conditions. Funds may be placed in the Account by a transfer from the Member's share or by a separate payment.
- 3.5. Your ability to open a Term Deposit Account shall be limited €75,000 that may be held by any Member in deposits with the Credit Union.
- 3.6. A "cooling off" period of fourteen days from the deposit start date shall apply to a Term Deposit Account. A Member may decide not to proceed with a Term Deposit Account – no charges or penalties shall apply and interest (subject to tax) shall be paid by the Credit Union in respect of the period from the start date to the date the Member opts not to proceed.
- 3.7. You will be required to provide the Credit Union with such documentation and identification that the Credit Union may reasonably require to enable it to comply with customer due diligence obligations under applicable anti-money laundering legislation before opening and using your Account and during the lifetime of your Account.
- 3.8. Your Account is an eligible deposit under the Deposit Guarantee Scheme to the extent that your total shares and deposits with the Credit Union do not exceed €100,000.

### 4. Operating your Term Deposit Account

- 4.1. A Term Deposit Account is provided to you to enable you to hold funds with the Credit Union on a longer-term basis and to have certainty as to the interest to be added to your Account.
- 4.2. Term Deposit Accounts are designed to hold an initial deposit for the duration of the term of the Account. Additional funds may be added during the term and funds may not be withdrawn until the maturity date.
- 4.3. Funds may only be released before maturity at the absolute discretion of the Board and normally only in the case of proven financial hardship. If funds are released prior to maturity, an interest penalty may be applied, at the discretion of the Board.
- 4.4. Interest shall be added to your Term Deposit Account each year on the anniversary of the deposit start date.
- 4.5. On maturity, the Term Deposit Account shall close automatically unless instructed by the member to reinvest in another Term Deposit Account from the Credit Union
- 4.6. On the death of an Account holder before maturity, the Term Deposit Account shall be deemed to have matured with interest payable to the date of death and no interest penalty shall apply.

### 5. Life Savings insurance

- 5.1. No life savings insurance shall apply to Term Deposit Account.

### 6. Account statement

- 6.1. You may request a statement in relation to your Account from the Credit Union at any time.

### 7. Online account service

- 7.1. You may use the Online Account Service for any Payment Orders in relation to the operation of your Term Deposit Account.

### 8. Taxation

- 8.1. Deposit Account interest is subject to the deduction of Deposit Interest Retention Tax (DIRT) unless you have an exemption from DIRT. The Credit Union will deduct DIRT from any interest credited to your Account. The Credit Union will act on any exemption from the deduction of DIRT in accordance with applicable legislation.

### 9. Privacy and data protection

- 9.1. The Credit Union has issued a privacy notice to all Members that sets out the legal basis for holding your data and drawing attention to your rights in relation to your data. This can be found on the Credit Union web site [www.tuicu.ie/data-protection-statement](http://www.tuicu.ie/data-protection-statement)

### 10. Loss of capacity

- 10.1. If there is evidence that the Account Holder is no longer capable of managing his or her own financial affairs, the provisions of the Credit Union policy in relation to third parties acting for a member shall apply.

### 11. Complaints

- 11.1. Complaints in relation to the opening and operation of your Account may be made in writing to the Credit Union Complaints Officer using the Credit Union complaints form and are subject to the provisions of the Credit Union's complaints policy.

### 12. Amendments to these terms and conditions

- 12.1. The Board of the Credit Union may amend these terms and conditions from time to time. Any such amendments shall be publicised through the Credit Union website.

### 13. Governing law and interpretation

- 13.1. The operation of your Deposit Account is subject at all times to the Credit Union Acts 1997 to 2012 and to the Credit Union Rules. If there is any conflict between the provisions of the Rules and the Credit Union Acts, the provisions of the latter shall apply.
- 13.2. Your Account is governed by and shall be interpreted and construed in accordance with Irish law.
- 13.3. The Irish courts shall have exclusive jurisdiction in relation to any dispute or issue arising in connection with your Account.

## 5. DECLARATION

To provide funds for the deposit accounts, I authorise the credit union to transfer savings from my demand deposit account in the first instance and, where there are insufficient funds in my demand deposit account, from my shares.

I hereby apply for fixed term deposit account(s) for the amount(s) set out above and on the basis of the terms and conditions and the arrangements as described above.

Applicant 1 Signature

Date

Applicant 2 Signature

Date

#### OFFICE USE ONLY

Date application form received:

Start date:

Member due diligence review: Photo ID  Proof of address  Proof of PPS No.