



FIXED RATE TERM DEPOSIT ACCOUNT

Select which account
you wish to open.
(Please tick one box only)

Fixed Rate Term Deposit - 2% over 1 years (AER 2%)

Fixed Rate Term Deposit - 5% over 3 years (AER 1.66%)

KEY FEATURES

- Minimum amount: €10,000
- Maximum amount: €50,000
- No withdrawals permitted during the term of the account.
- One Lump deposit permitted only. Lodgements not permitted once the account is opened.
- The Fixed Term period will commence on 8 January 2024 and will end on the Maturity Date applicable to the account you select above, or earlier.
- All interest earned will be subject to DIRT will be deducted at source at the applicable rate.
- The deposit account is not eligible for Life Savings Insurance cover. Any funds that are withdrawn from a Share Account in order to fund this Account could impact the amount of Life Savings Insurance that may be received in the event of death.
- Please refer to Terms & Conditions for more information.

APPLICANT(S) DETAILS

Applicant 1

Full Name:

Reg/Membership No:

Home Address:

Mobile Number:

Email:

Applicant 2 (if applying jointly)

Full Name:

Reg/Membership No:

Home Address:

Mobile Number:

Email:

TRANSFER DETAILS - EFFECTIVE 8th JANUARY 2024

How much do you want to transfer to your fixed rate deposit account from your Share or Payment Account?

Transfer Amount: €

Which St. Raphael's Credit Union Account would you like to transfer the funds from?

Share Account

Payment Account

SIGNATURES

Applicant 1

I have read and agree to be bound by the terms and conditions as shown on page 2 and 3 of this document.

Signature 1:

Date:

Applicant 2 (if applying jointly)

I have read and agree to be bound by the terms and conditions as shown on page 2 of this document.

Signature 2:

Date:

1 & 3 YEAR FIXED TERM DEPOSIT ACCOUNTS – TERMS & CONDITIONS

1. DEFINITIONS

- 1.1. The "Credit Union" means St Raphael's Garda Credit Union Limited.
- 1.2. The "Fixed Term Deposit Account" or "Account" means a 1 Year Fixed Term Deposit Account or a 3 Year Fixed Term Deposit Account, depending on which account you select in the Application Form.
- 1.3. The "Term" means the 1 Year or 3 Year fixed duration of the Account, depending on which account you select in the Application Form.
- 1.4. "Maturity date" will be the 1 year or 3 year anniversary of the start date, depending on which account you select on the application form.
- 1.5. The 'Account holder' is the member(s) in whose name(s) the account is maintained.
- 1.6. The 'Act' is the Credit Union Act, 1997 (as amended).
- 1.7. The 'start date' is the 8th January 2024 or earlier if the fixed term deposit accounts are fully subscribed.

2. ABOUT YOUR ACCOUNT – FEATURES

- 2.1. The Board of Directors have made a limited amount of funds available at the interest rates set out at Section 2.8. Access to the Accounts will be on a first come, first served basis.
- 2.2. The minimum and maximum balances on the account are €10,000 and €50,000 respectively, excluding any interest paid to the account.
- 2.3. The Account is for a lump sum deposit only and no further lodgements will be permitted after the start date.
- 2.4. You are not permitted to withdraw funds from your Account outside of the Cooling Off period (see Section 4).
- 2.5. If you think you may need full or partial access to your funds during the Term, then this Account may not be appropriate for you.
- 2.6. You can apply to open an Account from 6 November 2023 until 22 December 2023 or whenever the total amount of funds available has been reached, whichever is earliest.
- 2.7. Your Fixed Term period will commence on the start date and will end on the Maturity Date applicable to the account you select in the Application Form.
- 2.8. A fixed interest rate will be applied to this Account for the Term depending on the account you chose:
 - 2.8.1 1 Year Fixed Term Deposit Account – 2% gross over the Term, (AER: 2%); and,
 - 2.8.2 3 Year Fixed Term Deposit Account – 5% gross over the Term (AER: 1.66%)
- 2.9. All interest earned will be subject to DIRT at the applicable rates. DIRT will be deducted at source.
- 2.10. You are permitted to open both a 1 Year Fixed Term Deposit Account and a 3 Year Fixed Term Deposit Account, however you will need to submit separate

Application Forms for each Account.

- 2.11. Fixed Term Deposit Accounts are not covered by Life Savings Insurance cover. Any funds that you withdraw from your Share Account in order to fund this Account may impact the amount of Life Savings Insurance payable by the credit union in the event of your death – please see Section 3 below which outlines the implications for the Life Savings Insurance cover which the Credit Union provides.

3. LIFE SAVINGS INSURANCE COVER

- 3.1. The Fixed Term Deposit Account does not carry any Life Savings Insurance cover.
- 3.2. The amount of Life Savings Insurance benefit payable to your Nominee / Estate in the event of your death is based on the amount of savings made during your lifetime into your Share Account.
- 3.3. Where you transfer funds from your Share Account in order to open this Fixed Term Deposit Account, it could impact the benefit payable in the event of your death as the Life Savings Insurance benefit is determined based on minimum balances held in your Share Account only and your age at the date of each lodgement.
- 3.4. In the event of your death during the Term of the **Fixed Term Deposit** Account, any balances held in the Account will not be included in the calculation of minimum savings balances for the purposes of a Life Savings Insurance claim payable to your Nominee or Estate.
- 3.5. Please see <https://www.straphaelscu.ie/services/loan-insurance/> for further details on how the Life Savings Insurance Cover works.

4. ACCOUNT OPENING & ELIGIBILITY

- 4.1. You must be a member of the Credit Union and 18 or older to open a Fixed Term Deposit Account.
- 4.2. You must complete and sign the Account Application Form before we can open your Account.
- 4.3. We have legal and regulatory requirements concerning money laundering, financing of terrorism and taxation and unless we already have it, you and/or the person you are opening the Account with will need to provide us with following documentation and information:
 - Proof of Identity;
 - Proof of Address; and,
 - Your PPSN details.
- 4.4. Your **Fixed Term Deposit** Account cannot be opened until we have received all of the documentation and information outlined above.
- 4.5. The **Fixed Term Deposit** Account must be funded directly from either your existing Share Account or Payment Account

5. JOINT ACCOUNTS:

- 5.1. These Terms & Conditions apply to both parties to the **Fixed Term Deposit** Account individually and collectively.
- 5.2. Joint Accounts can only be funded from Joint Share Accounts.
- 5.3. Any funds held in the **Fixed Term Deposit** Account is owned equally by both Joint Account Holders.
- 5.4. When the Joint Account is closed, we will transfer the balance back to the Joint Share Account.

6. COOLING OFF PERIOD

- 6.1. You have 14 days from the start date to change your mind. If you wish to close your Account during this time, please contact us in writing.
- 6.2. The 14 days cooling off period begins on the date the Fixed Term Period commences.
- 6.3. If you contact us within the cooling off period to close your **Fixed Term Deposit** Account, we will repay you any funds you have lodged directly to the Share or Payment Account from where the funds were originally transferred. However you will not receive any interest which accrued on your Account during the period the Account was open.

7. WITHDRAWALS / ACCOUNT CLOSURE

- 7.1. You cannot withdraw funds from your Account during the Fixed Term Period outside of the 14-day cooling off period.

8. MATURITY

- 8.1. All interest payable is applied to the Account on the maturity date and all funds will be automatically transferred back to the Share or Payment Account (whichever was used to fund the Account) and the Account will be closed.
- 8.2. As at the date of opening this Account, we do not have any additional Fixed Term Deposit Account which would be available to you to transfer into at Maturity. If we have an alternative Fixed Term Deposit Account available at the maturity of this Account, we will write to you within 10 days of the Maturity Date to inform you of these options and provide you with the option of transferring into this Fixed Term Deposit Account.

9. INTEREST

- 9.1. The interest rate is fixed for the Term and is outlined at Section 2.8.
- 9.2. We will pay interest at Maturity date only. The Accounts do not qualify for Dividend payment.

10. STATEMENTS

- 10.1. Statements will be issued annually.
- 10.2. Where you have access to online banking, your statement will be issued electronically and will be available via online banking.
- 10.3. Where you do not have access to online banking, your statement will be issued in paper format to the address that you have provided to us.

11. FEES & CHARGES

- 11.1. There are no fees or charges associated with this Account.

12. CHANGES TO TERMS & CONDITIONS

- 12.1. We will inform you of any changes to these Terms & Conditions at least 30 days before they become effective.
- 12.2. Unless we are required to do so by law or regulation to tell you about any changes to these Terms & Conditions in a particular way, we will notify you by any means available to us at the time.

13. COMPLAINTS

- 13.1. If you feel we have not met your expectations in any way, please let us know so that we can address the problem as quickly as possible.
- 13.2. If you wish to make a complaint, you can do so in person, in writing or over the phone and we will look into it. If you are still not happy with the conclusion that we come to, you have the right to refer your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2, D02 VH29.

14. YOUR INFORMATION

- 14.1. For information in relation to how we collect personal information about you, how we use it and how you can interact with us about it, see our Data Privacy Notice in branch and online. It may change from time to time.

15. GOVERNING LAW & JURISDICTION

- 15.1. This agreement between the Credit Union and the Account holder is governed by the laws of Ireland.