



FIXED TERM DEPOSIT ACCOUNT APPLICATION FORM

Series 3 April 2025

Member Number

Date

PLEASE COMPLETE IN BLOCK CAPITALS

1. PERSONAL DETAILS

Name

Current Address (include Eircode)

Previous Address (if less than 3 years current address)

Date of Birth Email

Home Number Mobile

2. DEPOSIT ACCOUNT DETAILS

I wish to open the following fixed term deposit account with Public Service Credit Union Ltd:

1 year fixed term deposit at a guaranteed fixed rate of 2.00% per annum. Deposit amount € (Minimum €2,000)

Closing date for receipt of applications is 22nd April 2025. The deposit start date is 1st May 2025.

I wish to provide the funds for my new deposit account(s) as follows:

With the attached cheque/ bank draft made payable to Public Service Credit Union for €

By transferring funds from my credit union share/ flexi/ demand deposit account (new or existing funds)

By transferring the maturing funds, including interest, from my 12-month fixed term deposit account that matures on 22 April 2025

3. DECLARATION

To provide funds for the deposit account, I authorise Public Service Credit Union to follow the instructions indicated by tick box at the top of this form.

I understand that my total savings in the credit union (including my current account and existing term deposits) cannot exceed the current savings cap of €100,000.

I hereby apply for fixed term deposit account for the amount set out above and on the basis of the terms and conditions and the arrangements as described in sections 4 and 5 below.

Member Signature Date

4. KEY FACTS

- A. Funds may be invested in a fixed term deposit account by transferring savings from existing credit union accounts or by transferring new funds to the credit union account.
- B. A minimum amount of €2,000 and a maximum amount of €80,000 may be placed in the deposit. Your total savings in the credit union (including the current account and existing term deposits) cannot exceed the current savings cap of €100,000.
- C. Funds placed on fixed term deposit with Public Service Credit Union are covered under the Deposit Guarantee Scheme.

- D. The 1-year deposit account is fixed for this term. Funds cannot be withdrawn during this term other than in the limited circumstances set out in the terms and conditions.
- E. Interest is added to fixed term deposits annually on the anniversary of the deposit start date.
- F. The credit union will require updated proof of your ID, address and PPS No. if necessary.
PPSN: Collection of member Personal Public Service Number is for the purpose of complying with reporting obligations to the Revenue Commissioners in respect of Deposit Interest Retention Tax (DIRT).
Return of Payments Regulations and Common Reporting Standard, that would be great – full references: Return of Payments (Banks, Building Societies, Credit Unions & Savings Banks) Regulations 2008; Common Reporting Standard as provided for in the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 and the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015.
- G. Life savings insurance continues to apply to your credit union savings whether in the form of shares or deposits up to the current maximum of **€20,000**.
- H. You may not transfer ownership of your Account to anyone else and you may not use your Account as security for any borrowings or other liability unless Public Service Credit Union allows you to do so.

5. DEPOSIT ACCOUNT TERMS AND CONDITIONS (FIXED TERM DEPOSITS AND DEMAND DEPOSITS)

1. Your Agreement

- 1.1. These **terms and conditions** form part of your **Agreement** with us and set out what you can expect when you open an Account with us, what we ask from you to help us manage your Account and our responsibilities and yours.
- 1.2. When we say Agreement, we mean all of the following:
 - a) this document, which contains the main terms for your Account
 - b) your completed application, all of your Account mandates and all signing instructions regarding your Account
 - c) any additional terms and conditions for your Account; and
 - d) the terms and conditions for any other services we provide that you may use in relation to your Account (for example, in connection with our online banking services).

2. Definitions

- 2.1. **Account** means a share or fixed deposit account in your name that you hold with the Credit Union.
- 2.2. **Account Holder** means the Credit Union member in whose name the Account is opened.
- 2.3. **Central Bank** means the Central Bank of Ireland including the Registrar of Credit Unions.
- 2.4. **Credit Union** means Public Service Credit Union Limited.
- 2.5. **Credit Union Rules** means the rules of the Credit Union registered with the Central Bank.
- 2.6. **Member** means a member of the Credit Union who holds the minimum value of shares to continue such membership (€12.70) as set out in the Credit Union Rules.
- 2.7. **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.
- 2.8. **Payment Order** means an instruction by you or authorised by you requesting the execution of a transaction in relation to your Account.
- 2.9. **Term** is 1-year.

3. Qualification to open a deposit Account

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

4. Deposit Account Opening

- 4.1. You may open a fixed term Account if you comply with the qualifications to open an account as set out in 3 above and if and when such an account is made available and communicated to Credit Union Members.
- 4.2. To open a fixed term Account, you must complete and sign the **application form** and confirm on the form that you accept these terms and conditions.
- 4.3. Where the Credit Union decides to offer a fixed term 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 annum.
- 4.4. Where the details of a new fixed term 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 existing credit union funds or by a separate payment.
- 4.5. Your ability to open a fixed term deposit Account shall be limited by the current savings maximum of €100,000 that may be held by any Member in shares and deposits with the Credit Union in compliance with current Central Bank regulations.
- 4.6. A "cooling off" period of 14 days from the deposit start date shall apply to a fixed term deposit Account. A Member may decide not to proceed with a fixed 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.
- 4.7. 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.
- 4.8. Your Account is an eligible deposit under the Deposit Guarantee Scheme to the extent that your total shares, deposits and currents account with the Credit Union do not exceed the statutory maximum of €100,000.

5. Operating your fixed term deposit Account

- 5.1. A fixed term 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.
- 5.2. Fixed term Accounts are designed to hold an initial deposit for the duration of the term of the Account. Additional funds may not be added during the term and funds may not be withdrawn until the maturity date.
- 5.3. 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.
- 5.4. Interest shall be added to your fixed term Account each year on the anniversary of the deposit start date and will be subject to tax.
- 5.5. On **maturity**, the fixed term Account shall close automatically and the amount invested and the interest (less tax, where relevant) shall be transferred from the fixed term Account into the Member's shares or their demand deposit Account, whichever is appropriate given any maximum shares allowed by the Credit Union from time to time. If you have no **demand** Account at such time, the Credit Union may open a **demand** Account for you on your behalf.

- 5.6. On the **death** of an Account holder before maturity, the fixed term account shall be deemed to have matured with interest payable to the date of death and no interest penalty shall apply.
- 6. Interest**
- 6.1. The interest rate applied to the accounts is fixed at 2% per annum for 1 year deposits.
- 6.2. The rate per annum is paid only on condition that the account is held to full term. Where the account is closed before the end of the full term, an interest penalty may be applied.
- 6.3. Interest is calculated and accrued each day based on the opening lump sum balance in the account.
- 6.4. Interest will be paid at the end of the term of the account.
- 6.5. Deposit Interest Retention Tax (DIRT) which is calculated at the prevailing DIRT rate will be deducted from the interest when applied.
- 7. Life Savings insurance**
- 7.1. The same insurance benefits that apply to share Accounts shall apply to demand deposit Accounts and fixed term deposit Accounts, subject to the current maximum of **€20,000**.
- 8. Account statement**
- 8.1. You may request a statement in relation to your Account from the Credit Union at any time.
- 9. Online Account Service**
- 9.1. You may use the Online Account Service in relation to checking the balances of your term Account subject to prior registration for use of the Online Account Service and to its use at all times in accordance with the Online Account Service terms of use.
- 9.2. You may not use the Online Account Service for any Payment Orders in relation to the operation of your **fixed term** Account.
- 10. Taxation**
- 10.1. 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.
- 11. Privacy and data protection**
- 11.1. 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.pscu.ie).
- 12. Complaints**
- 12.1. 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.
- 13. Amendments to these terms and conditions**
- 13.1. The Board of the Credit Union may amend these terms and conditions from time to time. Any such amendments shall be announced on the Credit Union website.
- 14. Governing law and interpretation**
- 14.1. 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.
- 14.2. Your Account is governed by and shall be interpreted and construed in accordance with Irish law.
- 14.3. The Irish courts shall have exclusive jurisdiction in relation to any dispute or issue arising in connection with your Account.
- 15. Communicating with us**
- If you wish to contact us in relation to your Account, you can contact us through our Credit Union office or in any other way we make available to you. Contact details for our Credit Union office are available on our website. Alternatively, you can contact our general phone line on +353 (0) 1 662 2177 or email us on info@pscui.ie

OFFICE USE ONLY

Date application form received:

Account type: 1 year deposit

Start date:

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

CHECK LIST

1.	Decide what lump sum amount you can place for a fixed term	<input type="checkbox"/>
3.	Consider whether to transfer new funds to the credit union	<input type="checkbox"/>
4.	Complete and sign the application form	<input type="checkbox"/>
4.	<p>Prepare your anti-money laundering documentation if it's been some years since you last updated PSCU:</p> <ul style="list-style-type: none"> • Proof of ID - colour copy of passport or driver's licence. • Proof of Address - bill or bank statement within the last 6 months (name, address and date should be clear). • Proof of PPS No. - copy of a document from Revenue, European Health Insurance card, or Social Welfare document, clearly showing your PPS No. 	<input type="checkbox"/>
5.	Submit form to the credit union and transfer new funds where relevant	<input type="checkbox"/>