



Swords & District Credit Union

Fixed Term Deposit Accounts - Terms & Conditions

- An application for the placement of a Fixed Deposit may be made by completing the relevant application form as provided by the Credit Union for this purpose.
- Applications for this type of account will be accepted between 1/03/2010 and 28/03/2010.
- Deposit accounts may only be opened when the shares' balance of a member equals, or exceeds, €63.50.
- The accounts are subject to a once off lodgement, subject to amounts as below:

Minimum:	€5,000
Maximum:	€100,000*

**Subject to the further restrictions on maximum deposit amounts as outlined in the Credit Union Act 1997 should member have other Deposit Accounts with the Credit Union.*

- Only shares not being used as collateral can be transferred to a Fixed Term Deposit Account.
- The Credit Union reserves the right to reject any application for a Fixed Deposit without having to give any reason therefore.
- The Credit Union reserves the right to impose specific additional terms, conditions or requirements (including cut-off times and dates for receipt of applications), before a Fixed Deposit is accepted.
- This is a fixed term deposit account. The maturity term of this account is 1 year as indicated on the application form received from you, the member.
- Withdrawals shall be made only on maturity (31/03/2011). The Credit Union may at its discretion allow early withdrawals or partial withdrawals of Fixed Deposits, subject to the imposition of such fee or additional charges as the Credit Union sees fit.
- The interest rate on this deposit is fixed at the start date of the deposit. This interest will remain fixed for the full term of the deposit and is 2.5% per annum.
- Interest on any Fixed Deposit is due and payable only on maturity date. Interest shall accrue on the deposit on a daily basis.
- The principal amount of any Fixed Deposit and any interest thereon up to the date of maturity shall be transferred to your CUCASH account upon the maturity of the Fixed Deposit.
- Deposit interest is paid after deduction of Deposit Interest Retention Tax (D.I.R.T.) – currently 25%.
- You must be aged 16 or over to open a Fixed Term Deposit Account and you must be beneficially entitled to the interest earned on savings in this Account.
- Swords & District Credit Union Limited is statutorily required to advise the Revenue Commissioners of the Names and Addresses of all Members who open a Fixed Term Deposit Account.
- Transferring savings from your existing Regular Share / Special Share Account to a Fixed Term Deposit Account will affect a Member's insurance entitlements under the Credit Unions life savings insurance policy, as Deposit Accounts are not insured for life savings cover.