

1-YEAR FIXED RATE TERM DEPOSIT ACCOUNT - TERMS & CONDITIONS

1. General Terms

- These Terms & Conditions ("T&Cs") govern the operation of your Fixed Term Deposit Account ("Account") with [Community Credit Union (CCU)].
- By opening and maintaining the Account, you agree to these T&Cs.
- The Account is subject to all applicable laws, including the Irish Consumer Protection Code.

2. Eligibility

- The Account is available to members aged 18 or older.
- Membership with CCU is a prerequisite for opening the Account.
- You must be resident in the Republic of Ireland.

3. Deposit Limits

- The minimum initial deposit required is €5,000.
- The maximum balance per member, across all deposit accounts, is €50,000.
- CCU reserves the right to refuse deposits exceeding the limit.

4. Account Features

- The Account operates on a fixed-term basis of one year.
- The interest rate is fixed at 1.5% gross per annum.
- No withdrawals or additional lodgements are permitted during the fixed term.
- The Account does not qualify for dividends or any insurance cover under CCU's savings insurance scheme.
- Joint accounts are permitted, with ownership deemed equal between account holders.

5. Interest

- Interest is calculated daily and paid at maturity.
- The interest rate applies only if the Account is held for the full term.
- All interest payments are subject to Deposit Interest Retention Tax (DIRT), unless a valid DIRT exemption form is provided.

6. Cooling-off Period

- A 14-day cooling-off period applies from the date of account opening.
- During this period, you may close the Account without penalties, and the full deposit will be refunded.

7. Early Closure

- Early closure of the Account is not permitted except in exceptional circumstances, at CCU's discretion.
- If the Account is closed early, no interest will be paid.

8. Maturity

- Upon maturity, the balance and accrued interest will be transferred to your nominated account within 15 days unless you instruct otherwise in writing.
- The Account will be closed upon maturity.
- Funds remaining in the Account post-maturity will no longer earn interest.

9. Fees and Charges

- No fees are charged for maintaining the Account.
- Any government-imposed taxes or levies will be deducted as required.

10. Deposit Guarantee Scheme

- Funds in this Account are protected under the Deposit Guarantee Scheme (DGS), subject to the scheme's terms and conditions.
- The total balance across all accounts held by a member cannot exceed €100,000 to qualify for DGS protection.

11. Account Statements and Online Access

- You may request a statement of your Account at any time; an annual statement will be provided automatically.
- Online account services allow balance viewing only; no transactions are permitted.

12. Collateral and Insurance

- Funds in the Account cannot be used as collateral for loans.
- Life savings insurance does not apply to this Account.

13. Monitoring and Review

- CCU reserves the right to impose a cap on the total funds allocated to all deposit accounts if demand exceeds expectations.
- CCU will monitor the uptake and may review these T&Cs periodically to ensure compliance and operational effectiveness.
- CCU reserves the right to withdraw this product at any time.

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14. Amendments

- a. CCU may amend these T&Cs from time to time. Members will be notified of any changes at least 30 days before they take effect.

15. Complaints and Disputes

- a. If you have a complaint, you may contact CCU directly via email to info@communitycu.ie.
- b. Unresolved complaints may be referred to the Financial Services and Pensions Ombudsman (FSPO).

16. Death of Account Holder

- a. In the event of the death of an account holder, the Account will be deemed to have matured, with interest paid up to the date of death.

17. Governing Law

- a. These T&Cs are governed by the laws of Ireland.

18. Acknowledgement

- a. By opening the Account, you acknowledge that you have read, understood, and agree to these T&Cs.
- b. We may require you to provide proof of the source of funds before opening a deposit account, in accordance with applicable legal and regulatory obligations.