



Standard Rules

for

Credit Unions

(REPUBLIC OF IRELAND)

REGISTERED UNDER THE CREDIT UNION ACT, 1997 (AS AMENDED)

and affiliated to the

Irish League of Credit Unions

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PREFACE

CREDIT UNION OPERATING PRINCIPLES

Statement of Credit Union Operating Principles as adopted at Annual General Meeting of the Irish League of Credit Unions 1984.

INTRODUCTION

These Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their children.

1. OPEN AND VOLUNTARY MEMBERSHIP

Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

2. DEMOCRATIC CONTROL

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings or deposits or the volume of business. The credit union is autonomous, within the framework of law and regulation, recognising the credit union as a co-operative enterprise serving and controlled by its members. Credit union elected officers are voluntary in nature and incumbents should not receive a salary for fulfilling the duties for which they were elected. However, credit unions may reimburse legitimate expenses incurred by elected officials.

3. LIMITED DIVIDENDS ON EQUITY CAPITAL

Permanent equity capital where it exists in the credit union receives limited dividends.

4. RETURN ON SAVINGS AND DEPOSITS

To encourage thrift through savings and thus to provide loans and other member services, a fair rate of interest is paid on savings and deposits, within the capability of the credit union.

5. RETURN OF SURPLUS TO MEMBERS

The surplus arising out of the operations of the credit union after ensuring appropriate reserve levels and after payment of dividends belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus may be distributed among the members in proportion to their transactions with the credit union (interest or patronage refunds) or directed to improved or additional services required by the members.

Expenditure in credit unions should be for the benefit of all members with no member or group of members benefiting to the detriment of other.

6. NON-DISCRIMINATION IN RACE, RELIGION AND POLITICS

Credit unions are non-discriminatory in relation to race, nationality, sex, religion and politics within the limits of their legal common bond. Operating decisions and the conduct of business are based on member needs, economic factors and sound management principles. While credit unions are apolitical and will not become aligned with partisan political interests, this does not prevent or restrict them from making such political representations as are necessary to defend and promote the collective interests of credit unions and their members.

7. SERVICE TO MEMBERS

Credit union services are directed towards improving the economic and social well-being of all members whose needs shall be a permanent and paramount consideration rather than towards the maximising of surpluses.

8. ON-GOING EDUCATION

Credit unions actively promote the education of their members, officers and employees, along with the public in general, in the economic, social, democratic and mutual self-help principles of credit unions. The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic character of credit unions in serving member needs.

9. CO-OPERATION AMONG CO-OPERATIVES

In keeping with their philosophy and the pooling practices of co-operatives, credit unions within their capability actively co-operate with other credit unions, co-operatives and their associations at local, national and international levels in order to best serve the interests of their members and their community. This inter-co-operation fosters the development of the co-operative sector in society.

10. SOCIAL RESPONSIBILITY

Continuing the ideals and beliefs of co-operative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the credit union and its members reside.

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SECTION 1. INTERPRETATION

Rule 1. *Interpretation*

"**the Act**" means the Credit Union Act 1997;

"**the Acts**" means the Credit Union Acts 1997 to 2012;

"**the 2012 Act**" means the Credit Union and Cooperation with Overseas Regulators Act 2012;

'**amendment**' in relation to the rules of a credit union, includes a new rule, and a resolution rescinding a rule, of the credit union;

'**annual accounts**' has the meaning given by section 111(6) of the Act;

'**annual general meeting**' has the meaning given by section 78(1) of the Act;

'**Bank**' means the Central Bank of Ireland;

'**board of directors**' means the body which has general control, direction and management of a credit union and to which section 53 of the Act relates;

'**board oversight committee**' has the meaning given by section 76L of the Act;

'**books and documents**' includes accounts and records made in any manner, and 'books or documents' shall be construed accordingly;

'**business continuity**' and '**business continuity plan**' have the meanings given to them, respectively, by section 76I of the Act;

'**chair**' has the meaning given by section 55A(2) of the Act;

'**civil partner**' has the same meaning as it has in the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010;

'**cohabitant**' has the same meaning as it has in the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010;

'**common bond**' means a common bond falling within section 6(3) of the Act;

'**compliance officer**' has the meaning given by section 76D of the Act;

'**credit union**' means a society registered as such under the Act, including a society deemed to be so registered by virtue of section 5(3) of the Act;

'**financial services legislation**' where applicable to credit unions acting under any authorisation from the Bank provided for by law, means:

- (a) the designated enactments within the meaning of section 2 of the Central Bank Act 1942,

- (b) the designated statutory instruments within the meaning of section 2 of the Central Bank Act 1942, and
- (c) the Central Bank Acts 1942 to 2011 together with the statutory instruments made under those Acts;

‘general meeting’ means an annual general meeting or a special general meeting;

‘manager’ means the individual appointed to the role of manager of the credit union under section 63A of the Act;

‘management team’ has the meaning given by section 55(1)(i) of the Act;

‘meeting’ includes, a meeting of delegates appointed by members;

‘member of the family’ in relation to any person, means that person’s father, mother, grandfather, grandmother, father-in-law, mother-in-law, spouse or civil partner, cohabitant, son, daughter, grandson, granddaughter, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin, step-son, step-daughter, step-brother, step-sister, son-in-law, daughter-in-law, brother-in-law or sister-in-law;

‘Minister’ means the Minister for Finance;

‘nomination committee’ has the meaning given by section 56B(1) of the Act;

‘non-qualifying member’ has the meaning given by section 17(4) of the Act;

‘officer’ includes:

- (a) the chair, the secretary or any other member of the board of directors, a member of a principal Committee, a member of the board oversight committee, risk management officer, compliance officer, credit officer or credit control officer of the credit union,
- (b) an employee of the credit union to whom paragraph (a) does not apply, and
- (c) a voluntary assistant of the credit union,

but does not include an auditor appointed by the credit union in accordance with the requirements of the Act;

‘organisation meeting’ has the meaning given by section 77(1) of the Act;

‘pass book’ includes any type of written statement of account;

‘persons claiming through a member’ includes the executors or administrators and assignees of a member and, where nomination is allowed, the member’s nominee;

‘prescribe’ has the meaning given by section 2 of the Act;

‘principal committee’ means a credit committee, credit control committee or membership committee;

‘registered’ means for the time being entered in the register maintained by the Bank and **‘registration’** shall be construed accordingly;

‘risk management officer’ has the meaning given by section 76C(1) of the Act;

‘risk management system’ has the meaning given by section 76B(1) of the Act;

‘savings’ has the meaning given by section 27(1) of the Act;

"savings protection scheme" means the scheme established by the Irish League of Credit Unions to protect, in whole or in part, the savings of members of the credit union in the event of insolvency or other financial default on the part of the credit union and, for this purpose, "savings" includes shares, deposits and all other funds held by a credit union on behalf of its members;

‘share’ means each sum of one euro standing to the credit of a member of the credit union in respect of shares in the register of members required by the Act to be kept by the credit union;

‘special general meeting’ shall be construed in accordance with section 79 of the Act;

‘special resolution’ means a resolution which is passed by a majority of not less than three quarters of such members of a credit union present and voting and who are for the time being entitled to vote in person at any general meeting of which notice, specifying the intention to propose the resolution, has been duly given according to the rules of the credit union;

‘strategic objectives’ has the meaning given by section 76A(1) of the Act;

‘strategic plan’ has the meaning given by section 76A(1) of the Act;

‘voluntary assistant’ means a member of the credit union who, although not a remunerated employee of the credit union, is engaged in any way in the operation of the credit union.

The masculine shall, where necessary, include the feminine and the singular shall, where necessary, include the plural.

The marginal notes and headings are inserted for convenience of reference only and shall not affect the construction of these rules.

Reference to an Act or Regulations means the relevant Act or Regulations in force including every statutory extension, modification and re-enactment thereof from time to time in force.

SECTION 2. NAME AND OBJECTS

Rule 2. Name

(1) The name of the credit union shall be

.....Credit Union
Limited (hereinafter referred to as ‘the credit union’).

As soon as practicable, the credit union shall cause its registered name to be painted or affixed, and to be kept painted or affixed, in a conspicuous position and in letters easily legible, on the outside of its registered office and every other office or place in which the business of the credit union is carried on, and shall have that name engraved in legible characters on its seal and set out in legible characters:

- (a) in all notices, advertisements and other official publications of the credit union;
- (b) in all business letters of the credit union;
- (c) in all bills of exchange, promissory notes, endorsements, cheques, orders for money or goods and other instruments purporting to be signed by or on behalf of the credit union; and
- (d) in all bills, invoices, receipts and letters of credit of the credit union.

(2) The credit union shall not use any name or title other than its registered name.

(3) The credit union which is a sub-office of a registered credit union may cause its name, along with the registered name of the credit union, to be painted or affixed, and to be kept painted or affixed, in a conspicuous position and in letters easily legible, on the outside of its office.

Rule 3. Change of registered name

(1) A credit union may not change its name except in accordance with the Act and this rule.

(2) A credit union may change its name:

- (a) by a resolution for the purpose passed at a general meeting of the credit union after the giving of such notice as is required by the rules of the credit union for a resolution to amend the rules; and
- (b) with the prior approval in writing of the Bank.

Rule 4. Use of seal

(1) The credit union shall have its name engraved in legible characters on a seal which shall be kept in such custody as the board of directors may appoint.

- (2) The seal of the credit union shall be used only under the authority of a resolution of the board of directors, and shall be attested by the signatures of two directors of the credit union and the countersignature of the secretary for the time being.

Rule 5. *Objects*

- (1) The objects for which the credit union is formed are:
- (i) the promotion of thrift among its members by the accumulation of their savings;
 - (ii) the creation of sources of credit for the mutual benefit of its members at a fair and reasonable rate of interest;
 - (iii) the use and control of members' savings for their mutual benefit;
 - (iv) the training and education of its members in the wise use of money;
 - (v) the education of its members in their economic, social and cultural well-being as members of the community;
 - (vi) the improvement of the well-being and spirit of the members' community; and
 - (vii) subject to section 48 of the Act, the provision to its members of such additional services as are for their mutual benefit.
- (2) Pursuant to these objects, the credit union may:
- (a) acquire property of any description permitted by or under the Act; and
 - (b) do anything expedient for accomplishing, or conducive to or consequential upon, the objects for which the credit union is formed.

Rule 6. *Operating principles*

The credit union shall conduct its affairs within the framework of the Operating Principles as set out in the preface hereto and in accordance with these rules.

SECTION 3. REGISTRATION

Rule 7. *Registered office*

- (1) The registered office of the credit union shall be
-
- or such other place as may from time to time be determined by the board of directors.
- (2) Notice of any change in the situation of the registered office shall be sent within fourteen days to the Irish League of Credit Unions (in a form provided for the purpose by the Irish League of Credit Unions) and to the Bank..

SECTION 4. RULES

Rule 8. *Rules*

- (1) The rules of the credit union may specify the form of any instrument necessary for carrying the purposes of the credit union into effect.
- (2) An acknowledgment of registration issued to the credit union under the Act shall constitute an acknowledgment, and, unless the contrary is proved, be sufficient evidence of the registration of the rules of the credit union in force at the date of the acknowledgment of the registration of the credit union.

Rule 9. *Amendment of registered rules*

- (1) The rules of the credit union shall not be amended except by a resolution passed by not less than two-thirds of the members of the credit union present and voting at an annual general meeting or at a special general meeting called for the purpose of considering a resolution proposing an amendment of the rules. Notice of the proposed amendment shall be given in writing to each member and to the auditor at the same time as the notice of the meeting is given.
- (2) The credit union shall not unilaterally amend the standard rules of the Irish League of Credit Unions.
- (3) Rules, or amendments of rules, proposed by the Irish League of Credit Unions for its members shall be laid before the next annual general meeting or special general meeting of the credit union called for the purpose.
- (4) A copy of any notice of amendment of rule shall be sent to the Irish League of Credit Unions at the same time as such notice is sent to the members of the credit union.
- (5) An amendment of the registered rules of the credit union shall not be valid until the amendment has been registered under the Act, for which purpose two copies of the amendment, signed by four members, one of whom shall be the secretary and another a director, shall be sent to the Bank.
- (6) Before sending a copy of the amended rules to the Bank under paragraph (5) the credit union is required to satisfy itself that the amendment is not contrary to the financial services legislation.
- (7) Paragraph (5) shall not apply to a change in the situation of the registered office of the credit union, or to a change in the name of the credit union in accordance with section 11 of the Act, but notice of any such changes shall be sent forthwith to the Bank and to the Irish League of Credit Unions.
- (8) A copy of the rules and all amendments thereto shall be sent to the Irish League of Credit Unions immediately after the acknowledgment of registration has been received.
- (9) Copies of amendments to the rules shall be displayed in the place of business of the credit union.

SECTION 5. MEMBERSHIP

Rule 10. *Minimum number*

The minimum number of members of the credit union at any time shall be fifteen.

Rule 11. *Membership*

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond:

.....
.....
.....

as have been duly admitted members of the credit union in accordance with these rules and comply with such of the rules as relate to membership and including, if otherwise qualified, such other persons as were members of the unincorporated body known as

.....
immediately before the date on which such body secured registration as

.....Credit Union Limited.

Rule 12. *Application for membership*

Each application for membership must be in writing and must be approved in the manner set forth in rule 13 in accordance with the relevant form set out in the appendix hereto.

Rule 13. *Qualifications for membership*

- (1) An applicant shall be admitted to membership only when:
 - (i) it shall have been determined that he is eligible for membership in accordance with rule 11; and
 - (ii) his application for membership shall have been approved by the affirmative vote of a majority of the board of directors or by a duly appointed and authorised membership committee present at a meeting at which the application is considered; and
 - (iii) he has paid an entrance fee of (not more than €1.27); and
 - (iv) he has paid for a minimum of _____ share(s) (this minimum to be at least one and not more than ten or such larger number of shares as may be prescribed by the Minister) in the credit union; and
- (2) A person shall be treated as having the qualification required for admission to membership of the credit union if he is a member of the same household as, and is a member of the family of, another person who is a member of the credit union and who has a direct common bond with those other members.

- (3) A person so admitted to membership of the credit union shall assist in financing the Irish League of Credit Unions in accordance with Rule 109 (6).

Rule 14. *Person under age 16*

- (1) A person under the age of sixteen:
- (a) may be a member of the credit union, and
 - (b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.
- (2) Notwithstanding anything in paragraph (1), a member of the credit union who is not of full age may not be a member of the board of directors or of a principal committee or an office manager of the credit union.
- (3) Where the member under age sixteen cannot give the necessary receipts, the signature of the parent or guardian, at the discretion of the board of directors, will be sufficient.

Rule 15. *Incorporated or unincorporated body*

Notwithstanding any other provision in these rules, a body (whether incorporated or unincorporated), the majority of the members of which are, and continue to be, eligible for membership of the credit union may itself be admitted to, and retain membership of, the credit union, with the same rights and obligations as a natural person but, on application, made in accordance with the relevant form in the appendix hereto, must submit a copy of its rules and a copy of the resolution from its governing body authorising application for membership.

Rule 16. *Appeal against refusal of membership*

- (1) A person who applies for membership of the credit union in accordance with the rules and is refused membership may appeal against the refusal in accordance with section 18 of the Act.

Rule 17. *Member ceasing to have the common bond*

- (1) A member who held the common bond of the credit union shall not cease to be a member solely because that member no longer holds the common bond of the credit union.
- (2) If a member of a credit union ceases to have the common bond required of members of that credit union, any such member (referred to as a non-qualifying member) shall be left out of account in determining for any purpose whether a common bond exists between the members of the credit union.

Rule 18. *Non-exclusion*

A member of the credit union shall not be excluded from membership by any amendment of the credit union's rules registered after he became a member.

Rule 19. *Dormant accounts*

The credit union may deal with shares and deposit accounts as hereinafter provided when there has been no member initiated transaction on the account for a period of three years and when no reply has been received within thirty days from the member to a notice sent, by ordinary post, to him at his last known address, of intent by the credit union to close the account(s). Such share and deposit accounts shall then be transferred to the reserve account. Dividends and interest shall continue to be payable on such accounts.

Rule 20. *Cesser of membership*

A person ceases to be a member:

- (a) on his withdrawal from the credit union; or
- (b) on ceasing to hold the minimum shareholding, in accordance with rule 13(iv); or
- (c) on death; or
- (d) on expulsion from the credit union; or
- (e) in the case of a member other than a natural person, on its dissolution, or the taking of an effective action to wind it up; or
- (f) if, after admission, any defect is discovered in his qualification for membership at the time of his admission.

Rule 21. *Forfeiture of payments on shares*

Written notice to his last known address shall be sent to any person who ceases to hold the minimum shareholding in accordance with rule 13(iv) after he has been admitted to membership, which notice shall state that his membership of the credit union has ceased in accordance with rule 20(b).

Rule 22. *Expulsion and withdrawal*

- (1) A member may be expelled from the credit union by a resolution for his expulsion passed by not less than two-thirds of the members present and voting at a special general meeting called for the purpose, provided that the member concerned:
 - (a) is given at least twenty one days' notice in writing of the meeting and the proposed resolution; and
 - (b) is given a reasonable opportunity of being heard at the meeting.
- (2) A member who is expelled from the credit union may appeal against the expulsion to a Judge of the District Court for the district in which the registered office of the credit union is situated.

- (3) A member of the credit union may withdraw from membership of the credit union at any time, by notice in writing to the credit union, subject to the provisions governing the withdrawal of moneys from the credit union contained in these rules.
- (4) Subject to paragraphs (5) and (6), all moneys due in respect of withdrawable shares and deposits by the credit union to a member who withdraws or is expelled from the credit union shall be paid to him after deduction of all moneys due from him to the credit union; and the nominal value of non-withdrawable shares held by a member who is expelled (but not one who withdraws) may also be paid to him (after deduction of all moneys so due).
- (5) Notwithstanding anything in these rules or in any contract, the credit union may, if it thinks fit, postpone payment of the whole or any part of the moneys to be paid as mentioned in paragraph (4) until the end of the period of sixty days beginning on the date of the expulsion or withdrawal of the member concerned.
- (6) No payment in respect of shares shall be made by the credit union to a withdrawing or expelled member while any claim due on account of deposits is unsatisfied and no payment of any description shall be made to such a member unless all his liabilities (including contingent liabilities) to the credit union, whether as borrower, guarantor or otherwise, have been fully discharged or otherwise fully provided for by a person other than the credit union.
- (7) The withdrawal or expulsion of a member from the credit union shall not operate to relieve that member from any liability to the credit union which exists at the time of the withdrawal or expulsion.

SECTION 6. PASSING OF A MEMBER'S INTEREST

Rule 23. *Nomination of property in the credit union*

- (1) Subject to paragraphs (2) to (4), a member of the credit union who is of or over the age of sixteen may, by a written statement signed by him and:
 - (a) made in any book kept at the credit union's registered office, or
 - (b) delivered at or sent to that office during his lifetime,nominate a person or persons to become entitled at his death to the whole, or such part or parts as may be specified in the nomination, of any property in the credit union (whether in savings, loans, insurances or otherwise) which he may have at the time of his death.
- (2) The nomination by a member of the credit union under paragraph (1) of a person who is at the date of the nomination an officer of the credit union shall not be valid unless that person is a member of the nominator's family.
- (3) For the purpose of the disposal of any property which is the subject of a nomination under paragraph (1), if at the date of the nominator's death the amount of his property in the credit union comprised in the nomination exceeds €23,000 or such other maximum as may be prescribed by law, the nomination shall be valid to the extent of

€23,000 or such other maximum as may be prescribed by law but not further or otherwise.

- (4) A nomination by a member of the credit union under paragraph (1) may be revoked or varied by a subsequent nomination by him under that paragraph or by any similar document in the nature of a revocation or variation signed by the nominator and delivered to the credit union's registered office during his lifetime; but such a nomination shall not be revocable or variable by the will of the nominator or by any codicil to his will.
- (5) The credit union shall keep a record:
 - (a) of the names of all persons nominated by its members under paragraph (1) and such other details as will positively identify the nominees: and
 - (b) of all revocations or variations (if any) of nominations under that paragraph.
- (6) The marriage of a member of the credit union shall operate as a revocation of any nomination made by him under paragraph (1) before his marriage, but if, in ignorance of a later marriage, an officer of the credit union transfers any property of that member in pursuance of such a nomination, the receipt of the nominee shall be a valid discharge to the credit union, and the credit union shall be under no liability to any other person claiming the property.
- (7) A nomination under paragraph (1) shall be revoked by the death of the nominee before the death of the nominator.

Rule 24. *Proceedings on death of nominator*

- (1) Subject to paragraph (2), where any member of the credit union has made a nomination under rule 23, the board of directors, on receiving satisfactory proof of the death of that member, and if and to the extent that the nomination is valid under paragraph (1) of rule 23, shall in the case of each person entitled under the nomination either transfer to him, or pay him the full value of, the property to which he is so entitled.
- (2) Where any of the property comprised in a nomination under rule 23 consists of shares in the credit union, paragraph (1) shall have effect notwithstanding that these rules declare the shares in the credit union not to be transferable; but if the transfer of any shares comprised in the nomination in the manner directed by the nominator would raise the shareholding of any nominee beyond the maximum for the time being permitted in the credit union, the board of directors:
 - (a) shall not transfer to that nominee more of those shares than will raise his shareholding to that maximum; and
 - (b) shall pay him or transfer to his deposit account the value of any of those shares not transferred.
- (3) Where any sum falls to be paid under paragraph (1) or paragraph (2) to a nominee under the age of sixteen years, the credit union may pay that sum to either parent, or to a guardian, of the nominee or to any other person of full age:

- (a) who will undertake to hold it on trust for the nominee or to apply it for his benefit; and
- (b) whom the credit union may think a fit and proper person for the purpose;

and a receipt for that sum signed by that parent, guardian or other person shall be a sufficient discharge to the credit union for all money so paid.

Rule 25. *Provision for small payments on death*

- (1) If a member of the credit union dies and, at his death, his property in the credit union (whether in savings, loans, insurance or otherwise):

- (a) does not in the whole exceed the maximum relevant for the purposes of this section, and
- (b) is not the subject of a nomination under rule 23,

the board of directors may, without letters of administration or probate of any will, distribute that property among such persons as appears to the board of directors (on such evidence as they consider satisfactory) to be entitled by law to receive it.

- (2) The maximum referred to in paragraph (1) (a) is €15,000 or such other maximum as may be prescribed by law.

Rule 26. *Payments in respect of mentally incapable persons*

- (1) This rule applies where, in the case of a member of the credit union or a person claiming through such a member, the board of directors is satisfied:

- (a) after considering medical evidence, that the member or other person is incapable by reason of a mental condition to manage and administer his own property; and
- (b) that no person has been duly appointed to administer his property on his behalf, whether by a court, pursuant to Part II of the Powers of Attorney Act, 1996 or otherwise.

- (2) If, in a case where this rule applies, it is proved to the satisfaction of the board of directors that it is just and expedient to do so, the credit union may pay the amount of any property belonging to the member or other person (whether in the form of savings, loans, insurances or otherwise) to any person whom the board judges proper to receive it on his behalf and who furnishes to the board such a statement as is referred to in paragraph (3); and a receipt for that amount signed by such a person shall be a sufficient discharge to the credit union for any sum so paid.

- (3) The statement mentioned in paragraph (2) is one which certifies that the proposed recipient:

- (a) understands that it is his duty to apply the amount which is proposed to be paid in the best interests of the person to whom it belongs; and

- (b) is aware that he may incur civil or criminal liability if he misapplies the whole or any part of that amount; and
- (c) is not aware that any other person has authority to receive the whole or any part of that amount, whether by virtue of an order of a court, a power of attorney or otherwise.

Rule 27. *Bankruptcy*

If any member becomes bankrupt his property in the credit union not automatically assigned to the credit union against a loan or guarantee of a loan shall be transferred or paid to the Official Assignee in Bankruptcy.

Rule 28. *Validity of payment*

All payments or transfers made by the board of directors under rule 25 or rule 26 to a person appearing to the board of directors at the time of payment or transfer to be entitled under the rule in question shall be valid and effectual against any demand made upon the board of directors or credit union by any other person.

SECTION 7. OPERATION OF THE CREDIT UNION

Rule 29. *Shares: general provisions*

- (1) All shares in the credit union shall be of €1 denomination and shall be subscribed for in full. An amount of less than €1 may be credited to a member's share account in the credit union but no share shall be allotted to a member unless it is fully paid in cash.
- (2) A member of the credit union:
 - (a) shall not hold on deposit with the credit union more than €100,000 or such other maximum as may be prescribed by law or by the Bank; and
 - (b) shall not have or claim an interest in shares in the credit union exceeding an amount which, when aggregated with the amount held by the member on deposit with the credit union, exceeds whichever is the greater of €200,000 or one per cent. of the total assets of the credit union or such other maximums as may be prescribed by law or the Bank.
- (3) Notwithstanding paragraph (2), the board of directors may determine from time to time the maximum amount of shares and deposits which may be held by a member and which shall be no greater than that permitted by paragraph (2).

Rule 30. *Dividends on shares*

- (1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes

of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

- (b) An interest rate refund shall not be made by the members at annual general meeting in the absence of a recommendation by the board of directors and any interest refund recommended by the directors under paragraph (1)(a), shall not be exceeded by the members at annual general meeting.
- (2) Dividends due to any member may be placed to the credit of his share balance.

Rule 31. *Restrictions on withdrawal of shares and deposits*

- (1) Notwithstanding anything in these rules or in any contract, the credit union may require not less than sixty days' notice from a member of his intention to withdraw a share in the credit union and a member may not withdraw any shares at a time when a claim due on account of deposits is unsatisfied.
- (2) Notwithstanding anything in these rules or in any contract, the credit union may require not less than twenty one days' notice from a member of his intention to withdraw a deposit.
- (3) (a) If a member of the credit union seeks to withdraw savings in the credit union at a time when the member has an outstanding liability (including a contingent liability) to the credit union, whether as borrower, guarantor or otherwise, that withdrawal shall only be permitted:
 - (i) if the savings are not attached savings; or
 - (ii) where the savings are attached savings, if the withdrawal of such attached savings is approved by a majority of the members of the board of directors voting at a meeting of the board of directors;

but no approval may be given under subparagraph (ii) if, were the withdrawal to be approved, the value of the member's attached savings immediately after the withdrawal would be less than 25 per cent of the member's outstanding liability.

- (b) Any savings that existed in the credit union immediately before the commencement of section 32 of the Act (as amended by the 2012 Act) that were not withdrawable under that section immediately before that commencement shall be treated as attached savings after that commencement.
- (c) Where the outstanding liability reduces below the level of attached savings, the amount of the attached savings shall not be greater than the outstanding balance of the loan.
- (d) In this rule; 'attached savings' means a share in, or deposit with, a credit union which is

pledged in writing by a member as security for a loan at the time of the issuing of the loan to the member or guaranteed by the member and 'savings' means a share in, or deposit with, the credit union.

- (4) Where a member of the credit union is indebted to the credit union and consents in writing to the credit union acting under this paragraph, the credit union may, by way of set-off against the indebtedness, withdraw any of the member's shares or deposits; and such a withdrawal may be made notwithstanding anything in paragraphs (2) and (3).
- (5) The credit union shall have a lien on the shares, deposits, dividends and interest of any member for any debt due to the credit union from that member, and may set off any sum credited to the member on those shares, deposits, dividends and interest in or towards the payment of that debt.

Rule 32. *Joint accounts*

- (1) Shares may be issued to and deposits accepted from two or more members by means of a joint account. Application must be made in accordance with the relevant form set out in the appendix hereto. By virtue of the right of survivorship on the death of one of the holders, the account becomes the property of the remaining joint tenants.
- (2) Only the first-named tenant in a joint account may vote unless the members of the joint tenancy nominate one of the other joint tenants to the account to cast the vote. In the event of all tenants of a joint account holding separate accounts in the credit union, the joint account may not exercise a further vote.
- (3) No tenant of a joint account is eligible to hold office in the credit union unless he owns a separate account or unless all the tenants of the joint account agree in writing to his nomination to office.
- (4) None of the joint tenants in a joint account can exercise the right of nomination as defined in rule 23.
- (5) On the death of a joint tenant all his interest in the joint account including all accruals, additions thereto and insurances shall become the property of the surviving tenant or tenants whose receipt therefore shall be a good discharge to the credit union.
- (6) Loans may be made by the credit union:
 - (a) to the tenant designated by the tenants in a joint account as eligible to obtain loans, by virtue of the joint tenancy; or
 - (b) jointly to the joint tenants named in a joint account, by virtue of the joint tenancy.

Such loans must be made in accordance with rule 34 (where it is applicable) and may be secured or unsecured.

- (7) Where the board of directors is satisfied, after considering medical evidence, that a member who is responsible for the operation of a joint account is incapable by reason of a mental or physical condition to manage and administer the property in that

account, the responsibility shall pass to another joint tenant named on the relevant form specified in paragraph (1).

Rule 33. *Receipting for money*

- (1) Numbered passbooks or statements of accounts shall be issued to members.
- (2) Money paid in or paid out on account of shares, deposits, loans, interest, entrance fees and fines (if any) shall be evidenced by an appropriate voucher or receipt or by entries in a member's passbook. Each voucher or receipt or entry in the passbook shall identify the person receiving or paying out, on behalf of the credit union, the money represented thereby.
- (3) If a passbook or other receipt given to the member by the credit union is lost or stolen, immediate notice of such fact shall be given to the credit union and written application shall be made for the payment of the amount due to the member as recorded on said passbook or receipt or for the issue of a duplicate passbook or receipt. The board of directors may require the filing of an adequate bond to indemnify the credit union against any loss or losses resulting from the issue of such duplicate passbooks or receipts. The board of directors may also require payment to the credit union of a reasonable charge to cover the cost of issuing the duplicate passbook or receipt.

Rule 34. *Loans*

- (1) Subject to the Act (and any regulations made thereunder) and these rules, the credit union may make a loan to a member for such purpose as the credit union considers appropriate upon such security (or without security) and terms as the board of directors may provide but no loan shall be made to a member who is under the age of eighteen and neither is nor has been married unless an indemnity is provided by the member's parent or guardian or by a person approved by the board of directors. The ability of the loan applicant to repay shall be the primary consideration in the underwriting process of the credit union.
- (2) Every application to a credit union for a loan shall be in writing and shall state the purpose for which the loan is required and the security (if any) offered for it.
- (3) A credit union shall not accept from an officer of the credit union a guarantee for a loan to another member unless that other member is the officer's spouse or civil partner, child or parent.
- (4) The credit union may make loans to persons ceasing to have the common bond required of members of the credit union provided the total amount outstanding in respect of all such loans shall not exceed _____ per cent., or such larger percentage as may be approved by the Bank, of the total amount outstanding in respect of all loans made by the credit union to its members.
- (5) The credit union may accept, in addition to other forms of security:
 - (a) a guarantee by a member, or

- (b) a pledge by a member of shares in or deposits with the credit union,

and, where such a guarantee or pledge is accepted, it shall be deemed to be a security for the loan.
- (6) The credit union shall comply with the requirements of the Act or the provisions of the European Communities (Consumer Credit Agreements) Regulations 2010 where applicable in respect of credit agreements.

Rule 35. *Approval of loans*

- (1) A credit union shall not make a loan to a member unless it is approved in accordance with this rule.
- (2) Subject to paragraphs (3) and (5), a loan must be approved:
 - (a) by such number of members of the board of directors voting by secret ballot at a meeting of the board of directors at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the members of the board of directors as a whole; or
 - (b) by such number of members of the credit committee present at a meeting of that committee at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the committee members as a whole; or
 - (c) by a credit officer.
- (3) Subject to paragraph (5), a loan to an officer is required to be approved by not less than two-thirds of the members of a special committee voting by secret ballot at a meeting at which the application for the loan is considered.
- (4) The special committee referred to in paragraph (3) shall consist of:
 - (a) a majority of the board of directors, and
 - (b) at least one member of the credit committee, but shall not include the applicant for the loan.
- (5) Notwithstanding paragraph (3), a loan to an officer which does not exceed the value of the officer's attached savings may be approved as mentioned in paragraph 2(b) or 2(c).

Rule 36. *Appeal against non-approval of loan*

- (1) If an application for a loan which was considered by the credit committee or by a credit officer was not approved under rule 35, the applicant may appeal to an appellate body which, by a decision of such members of the body present at the meeting at which the appeal is considered as represents at least two-thirds of those present and a majority of the body as a whole, may give approval to the loan, overriding the decision of the credit committee or credit officer, as the case may be.

- (2) The appellate body referred to in paragraph (1), shall consist of the board of directors, excluding, where the application for the loan was considered by the credit committee, any director who is a member of that committee.
- (3) For the purposes of the consideration of an appeal under this rule the appellate body shall not be regarded as quorate unless there are present a majority of the directors referred to in paragraph (2).

Rule 37. *Interest on loans*

- (1) The credit union may charge interest on loans made to its members under rule 34 subject to the following conditions:
 - (a) the interest on a loan shall not at any time exceed one per cent. per month on the amount of the loan outstanding at that time;
 - (b) the interest on a loan shall in every case include all the charges made by the credit union in making the loan;
 - (c) the rate of interest charged on any class of loans granted at a particular time shall be the same for all loans of the class;
 - (d) when by resolution of the board of directors the interest rates on future loans are reduced or raised, similar action may be taken with regard to interest rates on unpaid balances of existing loans.

Rule 38. *Savings protection scheme*

- (1) The credit union shall participate in the Irish League of Credit Unions savings protection scheme.
- (2) Authorised representatives of the Irish League of Credit Unions savings protection scheme shall be entitled to inspect the books of the credit union. All books of account and other records of the credit union shall at any time be made available to the authorised representatives of the Irish League of Credit Unions savings protection scheme. Any such representatives shall have the right to inspect and take copies or extracts of any such books of account or other records.

Rule 39. *Insurances*

The credit union may purchase and maintain such insurances as the Act may require or permit and as the board of directors or the members in general meeting consider necessary or desirable.

SECTION 8. BOARD OF DIRECTORS

Rule 40. *Membership and general provisions*

- (1) The credit union shall have a board of directors.

- (2) At the time of the adoption of these rules, the board of directors shall consist of _____ members, all of whom shall be members of the credit union.
- (3) The credit union shall comply with the Acts and all applicable requirements of financial services legislation, in particular but without limit to the Fitness & Probity Regulations for Credit Unions, with respect to the appointment, and continuation in office, of directors.
- (4) Only a natural person of full age may be a director of the credit union.
- (5) The following persons are not eligible to become a director of the credit union:
 - (a) an employee or voluntary assistant of the credit union or an employee of any other credit union;
 - (b) a member of the board oversight committee of the credit union;
 - (c) a director of any other credit union;
 - (d) an employee of a representative body of which the credit union is a member, where that employee's role could expose them to a potential conflict of interest;
 - (e) a public servant (within the meaning of the Financial Emergency Measures in the Public Interest Act 2009) assigned to the Department of Finance and involved in advising the Minister on credit union issues or in the examination of credit union issues;
 - (f) a member of the Commission of the Bank;
 - (g) an officer (within the meaning of section 2 of the Central Bank Act 1942) or other employee of the Bank and who is involved in the regulation of credit unions;
 - (h) the Financial Services Ombudsman (within the meaning of section 2 of the Central Bank Act 1942) or a Bureau staff member (within the meaning of section 57BA of that Act);
 - (i) a member of the Irish Financial Services Appeals Tribunal or a member of its staff (including the Registrar of the Appeals Tribunal appointed under section 57J of the Central Bank Act 1942);
 - (j) the chief executive of the National Consumer Agency, an authorised officer of that Agency (within the meaning of section 2 of the Consumer Protection Act 2007) or any other member of its staff;
 - (k) the auditor of the credit union or a person employed or engaged by that auditor;
 - (l) a solicitor or other professional adviser who has been engaged by or on behalf of the credit union within the previous 3 years;
 - (m) a person who is a spouse or civil partner, parent, sibling or child of a director, board oversight committee member or employee of that credit union.

- (6) A person shall resign from being a director of a credit union if and when he becomes a person to whom any provision of paragraph (5) relates.

Rule 41. *Election*

The board of directors of a credit union shall be elected:

- (a) where the organisation meeting occurs after the commencement of section 53(6) of the Act (as amended by section 15 of the Credit Union and Co-operation with Overseas Regulators Act 2012), by secret ballot at the organisation meeting and, subject to rule 43 and rule 52, subsequent vacancies on the board of directors shall be filled by secret ballot at an annual general meeting, and
- (b) in any other case, by secret ballot at the annual general meeting first occurring after the commencement of section 53(6) (as amended by section 15 of the Credit Union and Co-operation with Overseas Regulators Act 2012) or, if earlier than that annual general meeting, at a special general meeting called for the purpose of such ballot and, subject to rule 43 and rule 52 subsequent vacancies on the board of directors shall be filled by secret ballot at an annual general meeting.

Rule 42. *Terms of office*

- (1) The term of office of a director:
- (a) shall begin at the conclusion of the general meeting or organisation meeting at which he is elected; and
- (b) shall not extend beyond the third subsequent annual general meeting.
- (2) (a) The regular terms of office for directors shall be fixed at the organisation meeting, or at a general meeting upon any increase or decrease in the number of directors.
- (b) Regular terms shall be so fixed that at each annual general meeting the number of directors whose term of office expires shall, as near as possible, be the same.
- (3) Except where the Act or any other applicable requirement of financial services legislation otherwise provides, retiring directors shall be eligible for re-election immediately on retirement.
- (4) A member of a credit union may not be appointed or elected to the board of directors if he has served for more than 12 years in aggregate in the previous 15 years on either the board of directors or the board oversight committee of the credit union.
- (5) For directors of a credit union or members of the board oversight committee who were already directors or members of the board oversight committee on the date of the commencement of section 53 (as amended by the 2012 Act) in respect of such credit union, the 12 year period set out in paragraph (4) commences on the date that section so commenced.

Rule 43. *Casual vacancies*

- (1) Subject to the requirements of the Act and all other applicable requirements of financial services legislation, the board of directors may at any time and from time to time appoint, by a vote of a majority of the directors then holding office, a member of the credit union (including a former director) to be a director to fill a casual vacancy. A director appointed under this rule shall hold office from the date of the appointment to the next following annual general meeting of the credit union, or, if it is earlier, the next special general meeting at which an election is held for members of the board of directors.
- (2) Where the secretary of the credit union becomes aware that all the directors of the credit union intend to resign on the same date, he shall give written notice of their intention to the Bank, the Irish League of Credit Unions and the board oversight committee.

Rule 44. *Regular meetings*

- (1) The board of directors shall meet as often as may be appropriate to fulfill its responsibilities effectively and prudently and reflecting the nature, scale and complexity of the credit union but in any event:
 - (a) the board of directors shall hold at least ten meetings in any year, and
 - (b) the interval between any two meetings of the board of directors shall not be greater than six weeks.
- (2) Meetings of the board of directors of a credit union shall be chaired by the chair or, in his absence, by the vice-chair or, in the absence of the chair and the vice-chair, in a manner prescribed by the Bank or, if no manner is so prescribed, by such director as is nominated by majority vote by the directors present to chair that meeting.
- (3) All meetings of the board of directors, including but not limited to, matters relating to the agenda and minutes shall be conducted in accordance with section 54 of the Act.

Rule 45. *Quorum*

- (1) A majority of the number of directors specified in the rules (inclusive of any vacancies) shall constitute a quorum for the transaction of any business at any meeting of the board of directors, but fewer than a quorum may adjourn to any date not less than two nor more than thirty days from the date of the meeting.
- (2) The quorum for an adjourned meeting shall be five or such greater number as the board of directors has previously decided by resolution.
- (3) Notice of an adjourned meeting shall be given as provided in rule 47.

Rule 46. *Additional meeting*

The chair or, in his absence, the vice-chair, may call a special meeting of the board of directors at any time and shall do so upon the written request of any five directors. The chair

or, in his absence, the vice-chair shall fix the date, time and place of such meetings unless the board of directors, by resolution, decides otherwise.

Rule 47. *Notice*

All meetings of the board of directors shall be summoned in such manner as the board of directors may from time to time resolve.

Rule 48. *Removal of a director from office*

- (1) Subject to paragraph (2), the credit union may, by resolution of a majority of the members present and voting at a special general meeting called for that purpose, remove a director from office.
- (2) The secretary shall, not less than twenty one days before the date of the special general meeting at which it is proposed to move the resolution referred to in paragraph (1), give written notice of the meeting to the director concerned.
- (3) Where notice is given of such a resolution as is mentioned in paragraph (1) and the director concerned makes, in relation to it, representations in writing to the credit union (not exceeding a reasonable length) and requests their notification to the members of the credit union, the credit union shall, subject to paragraph (5) (unless the representations are received by it too late to do so):
 - (a) in any notice of the proposed resolution given to members of the credit union, state the fact of the representations having been made; and
 - (b) send a copy of the representations to every member of the credit union to whom notice of the meeting is sent (whether before or after the credit union receives the representations).
- (4) Subject to paragraph (5), and whether or not copies of any representations made by him have been sent as mentioned in paragraph (3), the director concerned may require that, without prejudice to his right to be heard orally, the representations made by him shall be read out at the special general meeting.
- (5) Paragraphs (3) and (4) shall not apply if, on the application either of the credit union or of any person who claims to be aggrieved, the Bank is satisfied that compliance with the paragraphs would diminish substantially public confidence in the credit union or that the rights conferred by them are being, or are likely to be, abused in order to secure needless publicity for defamatory matter.
- (6) A vacancy arising from the removal of a director under this rule shall be filled in accordance with the provisions of rule 43.

Rule 49. *Voting*

Each director shall have one vote on any matter at a meeting of the board of directors provided that the chair of the meeting shall have a second or casting vote in the event of equality of voting.

Rule 50. *Powers and functions*

Subject to law and these rules the board of directors shall have responsibility for the general control, direction and management of the credit union and the functions of the board of directors shall include the following:

- (a) setting the strategy for the credit union by preparing, including active participation and examination of strategies being developed or proposed by the manager, management team or others and preparing and adopting a strategic plan;
- (b) monitoring the implementation of the strategic plan by the credit union, reviewing the performance of the credit union against the measurements defined in the strategic plan and assessing, on a regular basis but at least annually, how the strategic objectives of the credit union are being achieved;
- (c) reviewing the credit union's strategic plan on a regular basis, but at least annually, to ensure that it remains relevant and up to date and modifying or revising the strategic plan to incorporate any changes required as a result of the review;
- (d) operating a comprehensive decision-making process, considering all matters it considers to be of material relevance to the credit union and documenting the reasons for its decisions;
- (e) the appointment of a manager, risk management officer and compliance officer and the approval of the appointment of any other member of the management team;
- (f) ensuring that there is an effective management team in place;
- (g) reviewing the performance of the manager on an annual basis and monitoring on an ongoing basis his or her continued appropriateness to be the manager;
- (h) ensuring that the performance of every other employee and voluntary assistant, is reviewed and monitored on an ongoing basis to ensure his or her continued appropriateness for his or her role in the credit union;
- (i) identifying, in consultation with the manager, other officer positions within the credit union that:
 - (i) are essential to the proper management of the credit union,
 - (ii) are likely to enable the person holding the position to exercise significant influence on the conduct of the affairs of the credit union, and which, together with the manager and risk management officer of the credit union are referred to in the Act as the 'management team';
- (j) ensuring there is an appropriate succession plan in place in respect of each of the positions that constitute the management team;
- (k) exercising appropriate oversight over execution by the management team of the agreed strategies, goals and objectives;

- (l) reviewing and approving all elements of the risk management system on a regular basis, but at least annually and, in particular—
 - (i) assessing the appropriateness of the risk management system,
 - (ii) taking account of any changes to the strategic plan including the credit union's resources or the external environment, and
 - (iii) taking measures necessary to address any deficiencies identified in the risk management system;
- (m) ensuring compliance with all requirements imposed on the credit union by or under the Acts or any other financial services legislation;
- (n) the removal from office of an officer of the credit union, except directors or members of the board oversight committee, where the board of directors has duly determined that there has been a failure by the person concerned to perform duties or responsibilities;
- (o) approving, reviewing, and updating, where necessary, but at least annually, all plans, policies and procedures of the credit union, including the following:
 - (i) lending policies including lending limits;
 - (ii) policies in relation to members' shares and deposits including the setting of a maximum number of shares a member can hold and a maximum amount that a member may deposit;
 - (iii) liquidity management policies;
 - (iv) reserve management policies;
 - (v) investment policies;
 - (vi) the designating of depositories for the funds of the credit union and signatories to cheques, drafts or similar documents drawn on the credit union;
 - (vii) standards of conduct and ethical behaviour for officers;
 - (viii) remuneration policies and practices;
 - (ix) compliance plan and policies;
 - (x) records management policies;
 - (xi) information systems and management information policies;
 - (xii) business continuity plan;
 - (xiii) asset and liability management policies;
 - (xiv) outsourcing policies;

- (xv) risk management policy;
- (xvi) conflicts of interest policy;
- (xvii) such other matters as the Bank may prescribe;
- (p) the recommendation to members, for approval, of dividends to members;
- (q) ensuring the accounts of the credit union are submitted for audit;
- (r) reporting to the members of the credit union at the annual general meeting, including nominating a member of the board of directors to present the annual accounts at the annual general meeting;
- (s) reviewing and considering any update of financial statements provided to the board of directors by the manager under section 63A(4)(c) of the Act;
- (t) making provision for the disclosure of its books and documents for the purpose of enabling it to enter into contracts for the benefit of the credit union.

Rule 51. *Acts of a director*

The acts of a director of the credit union shall be valid notwithstanding any defect in the appointment of the director which may be subsequently discovered.

Rule 52. *Supplemental provisions*

- (1) A register of directors shall be kept by the secretary of the credit union and signed by all the directors each year after the annual general meeting or, in the case of a director appointed to fill a casual vacancy, after his appointment.
- (2) In the event that the number of directors of the credit union falls to less than half the number specified in rule 40(2), the secretary shall forthwith notify the Bank and the board oversight committee of the credit union.
- (3) Where any of the following events occurs:
 - (a) the secretary of the credit union has given notice under section 53(17) of the Act that all the directors of the credit union intend to resign on the same date,
 - (b) all the directors have been removed or suspended in accordance with section 96(1) of the Act, or
 - (c) there is no board of directors,

the board oversight committee shall convene a special general meeting of the credit union, within one month of the occurrence of the event in question, to elect a board of directors.

- (4) A director of the credit union who is also a member of the membership committee, credit committee or credit control committee thereof, or who is also chair, vice-chair or secretary thereof shall, upon ceasing to hold office as a director, cease to be a member of any of the committees aforesaid, or cease to hold any of the offices aforesaid.

SECTION 9. BOARD OVERSIGHT COMMITTEE

Rule 53. *Membership and general provisions*

- (1) The credit union shall have a board oversight committee which shall consist of _____ members. It shall consist of three or five members.
- (2) The credit union shall comply with the Act and all applicable requirements of financial services legislation, in particular but without limit to the Fitness & Probity Regulations for credit unions, with respect to the appointment, and continuation in office, of members of the board oversight committee.
- (3) A credit union shall not elect any of the following persons to be a member of its board oversight committee:
- (a) an employee or voluntary assistant of the credit union or an employee of any other credit union;
 - (b) a member of the board oversight committee of any other credit union;
 - (c) an employee of a representative body of which the credit union is a member, where that employee's role could expose them to a potential conflict of interest;
 - (d) a public servant (within the meaning of the Financial Emergency Measures in the Public Interest Act 2009) assigned to the Department of Finance and involved in advising the Minister on credit union issues or in the examination of credit union issues;
 - (e) a member of the Commission of the Bank;
 - (f) an officer (within the meaning of section 2 of the Central Bank Act 1942) or other employee of the Bank and involved in the regulation of credit unions;
 - (g) Financial Services Ombudsman (within the meaning of section 2 of the Central Bank Act 1942) or a Bureau staff member (within the meaning of section 57BA of that Act);
 - (h) a member of the Irish Financial Services Appeals Tribunal or a member of its staff (including the Registrar);
 - (i) the chief executive of the National Consumer Agency, an authorised officer of that Agency (within the meaning of section 2 of the Consumer Protection Act 2007) or any other member of its staff;
 - (j) the auditor of the credit union or a person employed or engaged by that auditor;

- (k) a solicitor or other professional adviser who has been engaged by or on behalf of the credit union within the previous 3 years;
 - (l) a person who is a spouse or civil partner, cohabitant, parent or child, of a director, board oversight committee member or employee of that credit union;
 - (m) a body corporate;
 - (n) a person who is not of full age;
 - (o) a director of the credit union.
- (4) A person shall resign from being a member of the board oversight committee of a credit union if and when he or she becomes a person to whom any of the provisions of paragraph (3) relates.
- (5) A board oversight committee member may not be appointed or reappointed to the board oversight committee if he or she has served for more than 12 years in the previous 15 years whether on the board of directors or the board oversight committee.

Rule 54. *Election*

The board oversight committee of a credit union shall be elected:

- (a) where the organisation meeting occurs after the commencement of section 76N of the Act, by secret ballot at the organisation meeting and, subject to rule 57 and rule 62(4) subsequent vacancies on the board oversight committee shall be filled by secret ballot at an annual general meeting,
- (b) in any other case, by secret ballot at the annual general meeting first occurring after the commencement of section 76N of the Act or, if earlier than that annual general meeting, at a special general meeting called for the purpose of such ballot and, subject to rule 57 and rule 62(4), subsequent vacancies on the board oversight committee shall be filled by secret ballot at an annual general meeting.

Rule 55. *Chair and secretary*

- (1) The board oversight committee shall choose from its number a chair and secretary. The offices of chair and secretary shall not be held by the same person.
- (2) The secretary shall prepare and have custody of records of all decisions and actions taken by the committee.

Rule 56. *Term of office*

- (1) The term of office of a member of the board oversight committee:
 - (a) shall begin at the conclusion of the general meeting or organisation meeting at which the member is elected; and

- (b) shall not extend beyond the third subsequent annual general meeting.
- (2) The rules for retirement from the board oversight committee shall be as follows:
 - (a) where the committee consists of three members, one shall retire at each annual general meeting;
 - (b) where the committee consists of five members, two shall retire at each annual general meeting;
 - (c) subject to paragraph (d), the members to retire at any time shall be those who have served longest since they were last elected; and
 - (d) as between members who were last elected on the same day, the member (or members) to retire shall be determined by agreement or, in default of agreement, by the drawing of lots.
- (3) Except where the Act or any other applicable legal requirement otherwise provides, a retiring member of the board oversight committee shall be eligible for re-election.

Rule 57. *Casual vacancy*

If a casual vacancy arises in the membership of the board oversight committee then, within one month of the vacancy arising, the committee shall appoint a member of the credit union (who may, if the committee thinks fit, be a former member of the committee) to fill the vacancy; and the member so appointed shall hold office until the next general meeting at which an election is held for members of the board oversight committee.

Rule 58. *Resignation of board oversight committee*

Where the secretary of the board oversight committee becomes aware that all the members of the board oversight committee intend to resign on the same date, he shall give written notice of their intention to the Bank, the Irish League of Credit Unions and the board of directors.

Rule 59. *Procedural provisions*

- (1) The board oversight committee shall hold:
 - (a) at least one meeting in every month; and
 - (b) meetings with the board of directors at least four times in every year to facilitated it in carrying out the assessment under rule 60 and the board oversight committee shall keep minutes of every meeting held by it under paragraphs (a) and (b).
- (2) The board oversight committee shall submit within two weeks of any meeting referred to in paragraph (1)(b) a written report to the board of directors on their assessment of whether the board of directors has operated in accordance with Part IV and Part IVA of the Act and any regulations relating to Part IV or Part IVA of the Act.
- (3) Members of the board oversight committee shall have the right to attend all meetings of the board of directors and all meetings of committees of the credit union. The

board oversight committee shall ensure at least one of its members attends every meeting of the board of directors.

- (4) The board oversight committee shall have access, at all times, to the books and documents (including draft documents) of the credit union to enable it to carry out its functions under the Act.
- (5) The board oversight committee may notify the Bank of any concern it may have as to the proper conduct of the credit union following a unanimous vote at a meeting of the committee called for the purpose of considering such a notification.

Rule 60. *Functions of the board oversight committee*

The board oversight committee shall assess whether the board of directors has operated in accordance with Part IV, Part IVA of the Act and any regulations made for the purposes of Part IV or Part IVA of the Act and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board of directors.

Rule 61. *Removal from office*

- (1) Subject to paragraph (2), the credit union may (including by reason that the member of the board oversight committee is more than 90 consecutive days in arrears under a debt obligation to the credit union), by resolution of a majority of the members present and voting at a special general meeting called for that purpose, remove a member of the board oversight committee from office.
- (2) The secretary of the credit union shall, not less than twenty one days before the date of the special general meeting at which it is proposed to move a resolution referred to in paragraph (1), give written notice of the meeting to the member concerned.
- (3) Where notice is given of such a resolution as is mentioned in paragraph (1) and the member of the board oversight committee concerned makes in relation to it representations in writing to the credit union (not exceeding a reasonable length) and requests their notification to the members of the credit union, the credit union shall, subject to paragraph (5), (unless the representations are received by it too late to do so):
 - (a) in any notice of the proposed resolution given to members of the credit union, state the fact of the representations having been made; and
 - (b) send a copy of the representations to every member of the credit union to whom notice of the meeting is sent (whether before or after the credit union receives the representations).
- (4) Subject to paragraph (5), and whether or not copies of any representations made by him have been sent as mentioned in paragraph (3), the member of the board oversight committee concerned may require that, without prejudice to his right to be heard orally, the representations made by him shall be read out at the special general meeting.
- (5) Paragraphs (3) and (4) shall not apply if, on the application either of the credit union or of any person who claims to be aggrieved, the Bank is satisfied that compliance with the paragraphs would diminish substantially public confidence in the credit

union or that the rights conferred by them are being, or are likely to be, abused in order to secure needless publicity for defamatory matter.

- (6) A vacancy arising from the removal of a member of a board oversight committee under this rule shall be filled in accordance with the provisions of rule 57.

Rule 62. *Supplemental provisions*

- (1) A register of the members of the board oversight committee shall be kept by the secretary of the credit union and shall be signed by each member of the board oversight committee after an annual general meeting or, in the case of a member appointed to fill a casual vacancy, after his appointment.
- (2) In the event that the number of members of the board oversight committee falls to less than half the number specified in these rules, the secretary of the board oversight committee shall forthwith notify the Bank and the board of directors.
- (3) The acts of a member of the board oversight committee of a credit union shall be valid notwithstanding any defect in the election or appointment of the member which may subsequently be discovered.
- (4) Where any of the following events occurs:
 - (a) the secretary of the board oversight committee has given notice that all the members of the board oversight committee intend to resign on the same date;
 - (b) all the members of the board oversight committee have been removed or suspended in accordance with section 96(1) of the Act; or
 - (c) there are no members of the board oversight committee,the board of directors shall convene a special general meeting of the credit union, within one month of the occurrence of the event in question, to elect a board oversight committee.
- (5) If the special general meeting referred to in paragraph (4) is not convened in accordance with the provisions of that paragraph, the Bank may convene such a special general meeting under section 92(1)(b) of the Act.
- (6) The credit union shall meet all such expenses as may be reasonably incurred by its board oversight committee in carrying out its function.

SECTION 10. PRINCIPAL POSTS: DUTIES

Rule 63. *Principal posts*

- (1) Subject to the requirements of the Act, these rules and any other applicable requirement of financial services legislation including the Fitness & Probity Regulations for Credit Unions at a meeting of the board of directors of the credit union:

- (a) which is held immediately after the organisation meeting, an annual general meeting or special general meeting at which an election is held for members of the board of directors, and
- (b) which is chaired by a member of the board oversight committee,

the board of directors shall elect by secret ballot directors to fill such of the principal posts in the credit union as are then vacant; and, for the purposes of this rule, the principal posts in the credit union are the posts of chair (or president), vice-chair (or vice-president) and secretary. The term of office of the holder of a principal post shall be until the conclusion of the next annual general meeting following his election to that post; and subject to the requirements of the Act, these rules and any other applicable requirement of financial services legislation a person who has been a holder of a principal post shall be eligible for re-election to that post.

- (2) In the event of a casual vacancy in a principal post, the board of directors may by secret ballot elect a director to hold that post until the next meeting at which, in accordance with paragraph (1), an election should be held to fill any such vacancy.
- (3) Without prejudice to paragraph (2), if a principal post falls vacant or for any other reason there is no holder of a principal post, anything that is required or authorised to be done by the holder of that post may be done by a director authorised in that behalf by the board of directors.
- (4) The chair (or president) or secretary of the credit union shall notify the Bank and the Irish League of Credit Unions in writing of the election, appointment, retirement, removal or resignation from office of a chair (or president), vice-chair (or vice-president), director, secretary or committee member and the notification shall:
 - (a) be made within fourteen days of the election, appointment, retirement, removal or resignation; and
 - (b) state the full name and address of the officer concerned.

Rule 64. *Chair*

- (1) The functions of the chair of a credit union include the following:
 - (a) ensuring that meetings of the board of directors operate in an efficient and effective manner;
 - (b) encouraging constructive discussions and debate at board of directors meetings;
 - (c) promoting effective communications between members of the board of directors and between the board of directors and the management team of the credit union;
 - (d) causing the agenda to be set by the secretary, attending and chairing board of directors meetings;
 - (e) ensuring that the responsibilities of the nomination committee, as set out in section 56B(4) of the Act, are performed by that committee;

- (f) conducting a performance evaluation of each member of the board of directors on an annual basis to ensure that each director is complying with the obligations under financial services legislation and the board of directors' objectives as set out in the credit union's strategic plan;
 - (g) facilitating the work of the board oversight committee through providing it with all reasonable assistance to enable that committee to carry out its functions; and
 - (h) ensuring that conflicts of interest are appropriately managed by the board of directors, and by each of them, in accordance with section 69 of the Act.
- (2) A chair of the board of directors shall not serve more than four consecutive terms in that position and, having so served shall not be eligible to be chair until
- (a) after another director has served at least one term as chair, or
 - (b) where such other director has served for less than one year, after 2 or more directors have served as chair for the equivalent of at least one complete term,
- but nothing in this paragraph shall prevent a former chair of the board of directors from chairing a meeting of the board of directors in the absence of the chair and, where relevant, the vice-chair.
- (3) A director of the credit union shall not be eligible to be elected as chair if the director had, at any time during the 5 years preceding the election, been:
- (a) an employee of that credit union, or
 - (b) a person who acted in any management capacity (whether voluntary or paid) in that credit union,
- and, for the purposes of this paragraph, 'acted in any management capacity' includes performing a role where the person was in a position to exercise a significant influence on the conduct of the credit union's affairs but does not include acting as a member of the board of directors or as a member of the board oversight committee.
- (4) A person shall cease being chair of a board of directors if:
- (a) the person ceases being a director for any reason, or
 - (b) the person resigns from being chair in accordance with paragraph (5).
- (5) A director may resign from being chair of the board of directors by sending his or her resignation in writing to the secretary of the credit union.

Rule 65. *Vice-chair*

- (1) The vice-chair shall exercise the duties of the chair during the latter's absence or inability to act.

- (2) Directors of a credit union may not serve more than three consecutive years as vice-chair and a person who has been the holder of such a principal post shall not be eligible for re-election thereto until after the expiry of one year since he last held it.

Rule 66. *Secretary*

- (1) The secretary of the credit union shall give, or cause to be given proper notice of all meetings of the members and of the board of directors and shall prepare and maintain minutes of all meetings thereof, and shall perform such other duties not inconsistent with the provisions of the law and these rules as the board of directors may from time to time direct.
- (2) Directors of a credit union may not serve more than three consecutive years as secretary and a person who has been the holder of such a principal post shall not be eligible for re-election thereto until after the expiry of one year since he last held it.

SECTION 11. CREDIT COMMITTEE

Rule 67. *Membership and duty in general*

- (1) The board of directors shall appoint a credit committee of not less than three members which shall decide on applications for credit.
- (2) A member of the credit control committee, the credit control officer or a credit officer shall not be eligible for membership of the credit committee.

Rule 68. *Chair and secretary*

- (1) The credit committee shall choose from its number a chair and a secretary. The offices of chair and secretary shall not be held by the same person.
- (2) The secretary shall prepare and maintain complete records of all meetings of the committee.

Rule 69. *Meetings*

The credit committee shall meet as often as necessary to carry out its functions, but not less frequently than once a month. Notice of such meetings shall be given to the committee members in such manner as the committee may from time to time prescribe.

Rule 70. *Report to the board*

The credit committee shall:

- (a) submit a written report to the board of directors at each meeting of the board of directors; and
- (b) comply with any instruction of the board of directors.

Rule 71. *Approval of loans*

Loans shall be approved in accordance with rule 35.

Rule 72. *Credit officer*

- (1) The board of directors may:
 - (a) approve the appointment of a person by the manager, other than a member of the board of directors, a member of the credit control committee or a credit control officer, as a credit officer to work under the supervision of the credit committee, and
 - (b) assign to the credit officer the power to approve credit on its behalf:
 - (i) that is fully secured by the shareholding of the borrowing member or to an amount in excess of that shareholding; or
 - (ii) that qualifies as emergency credit within such definitions and limitations as to amount, the terms of repayment and security required for emergency credit as may be established in writing by the board of directors;

and the amount in the excess referred to in paragraph (1)(b)(i) shall be determined from time to time by the board of directors.

- (2) A record of each application for credit which has or has not been approved shall be furnished by the credit officer to the credit committee not later than seven days of receipt of the application.

Rule 73. *Duties of credit committee and/or credit officer*

The credit committee and/or a credit officer shall inquire into the character and financial circumstances of an applicant for credit and the security offered, if any, in order to:

- (a) ascertain the applicant's ability to repay a loan in accordance with its terms, and
- (b) ensure that the provision of credit does not involve undue risk to members savings.

Rule 74. *Appeal against non-approval of loan*

An appeal against non-approval of a loan by the credit officer or the credit committee shall be in accordance with rule 36.

SECTION 12. CREDIT CONTROL COMMITTEE

Rule 75. *Membership and duty in general*

- (1) The board of directors shall appoint a credit control committee of not less than three members which shall seek to ensure the repayment of loans by members of the credit union in accordance with their loan agreements.

- (2) A member of the credit committee, a credit officer, or the credit control officer shall not be eligible for membership of the credit control committee.

Rule 76. *Chair and secretary*

- (1) The credit control committee shall choose from its number a chair and a secretary. The offices of chair and secretary shall not be held by the same person.
- (2) The secretary shall prepare and maintain complete records of all meetings of the committee.

Rule 77. *Meetings*

The credit control committee shall meet as often as necessary to carry out its functions, but not less frequently than once a month. Notice of such meetings shall be given to the committee members in such manner as the committee may from time to time prescribe.

Rule 78. *Report to the board*

The credit control committee shall:

- (a) submit a written report to the board of directors at each meeting of the board of directors; and
- (b) comply with any instruction of the board of directors.

Rule 79. *Credit control officer*

The board of directors may approve the appointment of a person by the manager, other than a member of the board of directors, member of the credit control committee, or member of the credit committee or a credit officer, as a credit control officer to assist the credit control committee and work under its supervision and control.

SECTION 13. MEMBERSHIP COMMITTEE

Rule 80. *Membership*

The board of directors shall appoint a membership committee which shall consider and decide on applications for membership of the credit union.

Rule 81. *Chair and secretary*

- (1) The membership committee shall choose from its number a chair and a secretary. The offices of chair and secretary shall not be held by the same person.
- (2) The secretary shall prepare and maintain complete records of all meetings of the committee.

Rule 82. Meetings

The membership committee shall:

- (a) meet as often as necessary to carry out its functions;
- (b) submit a written report to the board of directors at each meeting of the board of directors; and
- (c) comply with any instruction of the board of directors.

Rule 83. Duties

Subject to these rules and the Act, the membership committee shall:

- (1) ascertain and determine that an applicant is eligible for membership;
- (2) explain to such applicant the requirements for admission to membership and the conditions for retaining membership;
- (3) assist him in filling in all necessary application forms;
- (4) accept entrance fees and initial share payments;
- (5) admit persons to membership;
- (6) issue numbered passbooks or other evidence of membership to new members; and
- (7) deliver a copy of these rules to every person on demand, on payment of a sum not exceeding €1 or such larger sum as may for the time being be prescribed by the Minister.

Rule 84. New members and doubtful applications

The membership committee shall:

- (a) at least once in every month notify the board of directors of the new members whose applications they have approved; and
- (b) where there is a doubt in respect of an applicant's qualification for membership of the credit union, submit the application for membership to the board of directors for a decision.

SECTION 14. SUSPENSION AND REMOVAL OF DIRECTORS BY THE BOARD OVERSIGHT COMMITTEE

Rule 85. Suspension and removal of directors by the board oversight committee

- (1) If the board oversight committee of a credit union considers that a member of the board of directors:

(a) has taken any action or decision which, in the opinion of the committee, given in writing to the director concerned, is not in accordance with the requirements of Part IV of the Act; or

(b) is more than 90 consecutive days in arrears under a debt obligation to the credit union;

then, after consulting the Bank, the committee may either:

(i) suspend, with immediate effect, the director by a unanimous vote of all the members of the committee taken at a meeting of the committee called for the purpose of considering the director's suspension, or

(ii) convene a special general meeting of the credit union to consider whether to remove the director in light of the action or decision taken by that director,

but no steps shall be taken under this paragraph without the director concerned being given an opportunity to be heard by the members of the board oversight committee.

(2) Where a director of a credit union has been suspended by the board oversight committee in accordance with paragraph (1), the board oversight committee shall, within 7 days of that suspension, convene a special general meeting:

(a) for the purpose of reviewing the suspension, and

(b) to consider whether to remove the director having regard to subsection (1)(a) or (b)

(3) Where the board oversight committee convenes a special general meeting for the purposes of this rule the credit union may, by resolution of a majority of the members present and voting at that special general meeting:

(a) ratify the suspension of the director concerned and remove that director from office,

(b) rescind the suspension of that director, or

(c) remove that director from office,

but no director shall be so removed from office without being given an opportunity to be heard by the members present at the meeting.

(4) The secretary of the credit union shall, not less than 21 days before the date of the special general meeting at which it is proposed to move a resolution referred to in paragraph (3), give written notice of that meeting to the director concerned and the Irish League of Credit Unions.

(5) Where notice is given of an intended resolution to remove a director under this rule and the director concerned makes in relation to it representations (not exceeding a reasonable length) in writing to the credit union and requests their notification to the members of the credit union then, unless the representations are received by it too late for it to do so, the credit union shall, subject to paragraph (7):

- (a) in any notice of the resolution given to members of the credit union, state the fact of the representations having been made, and
 - (b) send a copy of the representations to every member of the credit union to whom notice of the meeting is sent.
- (6) Subject to paragraph (7), and whether or not copies of any representations made by it have been sent as mentioned in paragraph (5), the director concerned may require that, without prejudice to his or her right to be heard orally, the representations made by him or her shall be read out at the special general meeting.
- (7) Paragraphs (5) and (6) shall not apply if, on the application either of the credit union or of any person who claims to be aggrieved, the Bank is satisfied that compliance with the paragraphs would diminish substantially public confidence in the credit union or that the rights conferred by those paragraphs are being, or are likely to be, abused in order to secure needless publicity for defamatory matter.
- (8) Where a director of a credit union is removed from office at a special general meeting pursuant to this rule, the vacancy caused by the removal shall be filled in such manner as may be determined by the meeting.

SECTION 15. APPOINTED OFFICERS

Rule 86. Manager

- (1) The board of directors shall appoint an individual to the role of manager of the credit union.
- (2) The manager of a credit union shall be the chief executive officer of the credit union having responsibility for the day-to-day management of the credit union's operations, compliance and performance and shall be responsible to the board of directors for the performance of his or her functions.
- (3) The functions of the manager of a credit union include the following:
 - (a) without prejudice to the exercise by the board of directors of its functions under subsection (1)(a) of section 55 of the Act, preparing and proposing to the board of directors for debate, scrutiny and approval, strategies for the strategic plan that the board of directors are required to prepare and approve under that subsection;
 - (b) implementing the strategies agreed by the board of directors to the standards set out in the strategic plan or as otherwise required by the board of directors;
 - (c) updating the board of directors on the financial position of the credit union, including submitting to the board of directors on a monthly basis unaudited financial statements that set out the financial position of the credit union;
 - (d) appointing or causing to be appointed such and so many persons as employees or as voluntary assistants as the manager considers appropriate after consulting with the management team of the credit union;

- (e) preparing or causing to be prepared such financial reports and returns as may be required by the auditor of the credit union;
 - (f) implementing the proper systems of internal control which the board of directors have approved;
 - (g) ensure that all cash is deposited in accordance with the instructions of the board of directors;
 - (h) such other matters as may be duly assigned to the manager by the board of directors.
- (4) In appointing a person as manager of a credit union, its board of directors shall ensure that the person complies with all legal requirements (including requirements which the Bank may prescribe) to be appointed.

Rule 87. *Money laundering reporting officer*

The board of directors of the credit union shall appoint an experienced member of the board of directors or a senior member of staff as money laundering reporting officer to whom all reports of suspected money laundering offences will be directed, assessed and, where appropriate, passed to the Gardaí and the Revenue Commissioners, in accordance with the Criminal Justice Act, (Money Laundering and Terrorist Financing) Act 2010 (as amended).

Rule 88. *Training liaison officer*

The board of directors shall appoint a training liaison officer, the duties of whom shall include the carrying out of, or cause to be carried out, a training needs analysis for credit union personnel to help to co-ordinate training programmes.

Rule 89. *Youth development officer*

The board of directors shall appoint a youth development officer, the duties of whom shall include the development of a youth policy for the credit union having accumulated relevant information on the youth population within the common bond.

Rule 90. *Risk Management Officer*

In accordance with section 76C of the Act, the board of directors shall appoint a risk management officer who shall be responsible for identifying, assessing, reporting and monitoring all internal and external risks that could affect the credit union to which the risk management system relates, including risks to its employees, members, reputation and assets, and assisting the manager with managing and mitigating those risks.

Rule 91. *Compliance Officer*

In accordance with section 76D of the Act, the board of directors shall appoint a compliance officer who shall be responsible for managing compliance at all levels in the credit union including:

- (a) ensuring that the credit union complies with all statutory and regulatory requirements, and

- (b) monitoring such compliance to ensure that no conflict of interest arises.

SECTION 16. MANAGEMENT - GENERAL PROVISIONS

Rule 92. *Limit on remuneration*

- (1) The credit union shall not pay any remuneration, directly or indirectly, to:
 - (a) a director of the credit union, or
 - (b) a member of the board oversight committee, credit committee, credit control committee or membership committee,for any service performed by that person in that capacity.
- (2) Nothing in paragraph (1) shall be regarded as prohibiting the payment (or reimbursement) of expenses:
 - (a) which are necessarily incurred by a director or committee member in the course of performing any service on behalf, or for the benefit, of the credit union; and
 - (b) which are approved by a majority of the directors voting at a meeting of the board of directors.
- (3) Nothing in paragraph (1) shall be regarded as prohibiting any officer or voluntary assistant of the credit union, acting not as such but in his professional capacity, from tendering for the supply of, and if successful supplying, goods or services to the credit union.

Rule 93. *Confidentiality of information*

- (1) Subject to paragraph (2), during his term of office or at any time thereafter, an officer or voluntary assistant of the credit union shall not disclose or permit to be disclosed any information which concerns an account or transaction of a member with, or any other business of, the credit union.
- (2) Paragraph (1) does not apply to a disclosure of information:
 - (a) if or to the extent that it is necessary for the proper conduct of the business of the credit union; or
 - (b) which is required by a court in connection with any proceedings; or
 - (c) which is made with the consent of the person to whom the information relates and, where not the same person, of the person from whom the information was obtained; or
 - (d) which, in a case where the credit union is acting or has acted as agent for a person, is made to that person in respect of that capacity; or

- (e) where the information is in the form of a summary or collection of information and is so framed as not to enable information relating to a particular member to be ascertained from it; or
 - (f) which, in the opinion of the Bank, is necessary for the protection of the funds of shareholders in or depositors with the credit union or to safeguard the interests of the credit union; or
 - (g) which is made to the Bank or the Irish League of Credit Unions for the purposes of their functions in relation to credit unions; or
 - (h) which is made to the Credit Union Restructuring Board for the purposes of its functions under the, 2012 Act.
- (3) As soon as practicable after the beginning of his term of office every officer of the credit union shall, in such manner as the Bank may determine:
- (a) be informed by the credit union of his obligations under this rule; and
 - (b) in writing acknowledge that he has been so informed and understands his obligations.

To that effect, immediately on election or appointment, or as soon as possible thereafter, such persons shall sign a declaration of secrecy form and such signing shall be renewed annually while the positions referred to are held.

- (4) Any reference in the preceding provisions of this rule to a term of office means:
- (a) in relation to an officer who is an employee, the period of his employment; and
 - (b) in relation to a voluntary assistant, the period during which he is engaged in the operation of the credit union.

Rule 94. *Persons disqualified from acting*

- (1) A person who has been adjudicated bankrupt and whose bankruptcy still subsists or who has been convicted of an offence in relation to a credit union or an offence involving fraud or dishonesty shall not:
- (a) sign an application form for the registration of a society as a credit union;
 - (b) be qualified to be appointed or to act as an officer, auditor, receiver or liquidator of the credit union; or
 - (c) directly or indirectly take part in or be concerned in the management or operation of the credit union; or
 - (d) permit his name to be put forward for election or appointment to any of the positions referred to in paragraph (b).

- (2) If a person who is a member of the board of directors, the board oversight committee or a principal committee of the credit union is adjudicated bankrupt or convicted of such an offence as is referred to in paragraph (1), he shall forthwith cease to hold his office and the vacancy thereby created shall be deemed to be a casual vacancy and be filled accordingly.
- (3) A decision of the board of directors of the credit union shall not be affected by the presence at a meeting of the board of directors of a person who, by virtue of this rule, is disqualified from being a director; but any vote which such a person purports to cast shall be disregarded.

SECTION 17. MEETINGS, RESOLUTIONS ETC.

Rule 95. *The organisation meeting*

- (1) Not later than one month after the registration of the credit union, the signatories to the application to register the credit union shall by notice in writing summon a meeting (to be known as "the organisation meeting") of all the persons who, on the date of issue of the notice, were members of the credit union.
- (2) The notice required by paragraph (1):
 - (a) shall state the date, time and place of the organisation meeting; and
 - (b) shall, within the relevant period, be delivered personally or by post to each member of the credit union and, if delivered by post to any member, shall be so delivered to the address of that member as recorded in the books of the credit union.
- (3) The reference in paragraph (2)(b) to the relevant period is a reference to the period which begins twenty one days before and ends seven days before the date of the organisation meeting; and the reference in paragraph (1) to the date of issue of the notice is a reference to the date or, as the case may be, the first date on which the notice is delivered to any member as mentioned in that paragraph.

Rule 96. *The annual general meeting*

- (1) In respect of each financial year, a meeting (to be known as the "annual general meeting") of the members of the credit union shall be held in the State at such date, time and place as the board of directors may, by resolution, determine. For the purposes of these rules, the first annual general meeting of the credit union shall be the one held in October, November, December or January next after the organisation meeting.
- (2) The annual general meeting of the credit union in respect of any financial year shall be held in the October, November, December or January following the end of that financial year.
- (3) At each annual general meeting of the credit union, the directors shall lay before the credit union the annual accounts, in accordance with the Act, for the financial year in respect of which the meeting is held; and a copy of those accounts shall be delivered,

together with the notice of the meeting, to every person entitled to receive such a notice.

- (4) The business at general meeting of the credit union must contain the following items on the agenda:
- (a) The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
 - (b) ascertainment that a quorum is present;
 - (c) adoption of standing orders;
 - (d) reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
 - (e) report of the board of directors;
 - (f) consideration of accounts;
 - (g) report of the auditor;
 - (h) report of the board oversight committee;
 - (i) declaration of dividend and rebate of interest (if any);
 - (j) report of the credit committee;
 - (k) report of the credit control committee;
 - (l) report of the membership committee;
 - (m) report of any sub-committee;
 - (n) report of the nomination committee;
 - (o) appointment of tellers;
 - (p) election of auditor;
 - (q) election to fill vacancies on the board oversight committee;
 - (r) election to fill vacancies on the board of directors;
 - (s) any other business;
 - (t) announcement of election results;
 - (u) adjournment or close of meeting.

Items (a), (b), (c) and (d) must be the first four items on the agenda and (u) must be the last item on the agenda. The positions on the agenda of the remaining elements to the agenda are positioned at the discretion of the board of directors but must be communicated to the members in the notice of the general meeting.

The members assembled at any annual general meeting may suspend the order of business upon a two-thirds vote of the members present at the meeting.

Rule 97. *Special general meeting*

- (1) The board of directors or the board oversight committee of the credit union may, whenever they think fit, convene a special general meeting of the credit union.
- (2) If requested to do so by the Irish League of Credit Unions as the body administering the savings protection scheme, the board of directors of the credit union shall convene a special general meeting of the credit union and the Irish League of Credit Unions shall also give notice of the meeting to the Bank.
- (3) The chief executive officer of the Irish League of Credit Unions, acting on the instructions of the League board, may convene a special general meeting of the members for the purpose of reporting to the members on the administration of their credit union and shall give notice of the meeting to the Registrar.
- (4) If, by notice in writing addressed to the secretary of the credit union at its registered office, a qualifying group of members of the credit union so request, the board of directors shall convene a special general meeting of the credit union; and, if, within one month from the date of the receipt of the notice at the credit union's registered office, the board of directors have not convened a special general meeting to be held within six weeks of that date, any ten members of the credit union, acting on behalf of the qualifying group who made the request, may convene a special general meeting.
- (5) For the purposes of a request under paragraph (4), a group of members of the credit union is a qualifying group if:
 - (a) each of them has been a member throughout the period of twelve months ending on the date of the request; and
 - (b) they together number at least fifty or, if it is less, at least ten per cent. of the membership of the credit union at that date.

Rule 98. *Notice of general meetings*

- (1) Before a general meeting of the credit union is held, the secretary of the credit union shall, in accordance with paragraph (2), give notice of the meeting to the Bank, to the auditor of the credit union, to the Irish League of Credit Unions and to every member of the credit union who, at the beginning of the relevant period, is eligible to vote at the meeting.
- (2) Subject to paragraph (4), the notice required by paragraph (1):
 - (a) shall state the date, time and place of the general meeting;

- (b) shall be accompanied by the agenda for the meeting;
 - (c) in the case of a notice of a special general meeting, shall contain a statement that the annual accounts for the most recent financial year may be obtained, not later than seven days before the date of the general meeting, at the registered office of the credit union;
 - (d) shall, within the relevant period, be delivered personally or by post to the Bank, to the auditor, to the Irish League of Credit Unions and to each member of the credit union and, if delivered by post to any member, shall be so delivered to the address of that member as recorded in the books of the credit union; and
 - (e) shall be displayed in the public office or offices of the credit union.
- (3) References in paragraphs (1) and (2) to the relevant period are references to the period which begins twenty one days before and ends seven days before the date of the general meeting.
- (4) With the consent of the Bank, given where the Bank considers there are exceptional circumstances justifying the application of section 80(4) of the Act, the notice required by paragraph (1) shall be given by publishing a notice, in accordance with paragraph (5), at such times (or within such period) and in such form as the Bank may require.
- (5) Where paragraph (4) applies, the notice, which shall include the agenda for the meeting, shall be published:
- (a) in at least two appropriate newspapers published in the State and circulating in the area of the common bond of the credit union and in the area in which the registered office of the credit union is situated, and
 - (b) in any other manner which the Bank requires as being necessary for bringing the notice to the attention of the persons entitled to attend the meeting,
- and, for the purposes of paragraph (5)(a), the two appropriate newspapers are a local newspaper and a national daily newspaper or, if there is no local newspaper circulating in the area concerned, two national daily newspapers.
- (6) The proceedings at a general meeting shall not be invalidated by:
- (a) the accidental omission to give notice to any member entitled to receive notice of the meeting; or
 - (b) the non-receipt by any member of notice of the meeting.
- (7) A general meeting of which notice is given less than seven days before the meeting but otherwise in accordance with paragraph (2) shall not be invalid if not less than two-thirds of the members entitled to vote at the meeting and the auditor so agree in writing either before or during the meeting.

Rule 99. *General meetings: voting, adjournment, quorum and minutes*

- (1) No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his shareholding or the number of accounts in his name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
- (2) A general meeting of the credit union may, for good and sufficient reasons and with the consent of the majority of the members present and voting, be adjourned for not more than ninety days or such longer period as the Bank may require but:
 - (a) no business shall be transacted at an adjourned general meeting other than business left unfinished at the meeting from which the adjournment took place; and
 - (b) when a general meeting is adjourned for thirty or more days, the secretary of the credit union shall give notice of the adjourned meeting to the Bank, the auditor, the Irish League of Credit Unions and to every member who, under rule 98, was entitled to notice of the meeting which was adjourned.
- (3) Subject to paragraph (3) in rule 98:
 - (a) Paragraph (2)(a), (b), (d) and (e) of rule 98 shall apply to a notice under paragraph (2)(b) of this rule as they apply to a notice under paragraph (1) of that rule; and
 - (b) Paragraphs (6) and (7) of rule 98 shall apply in relation to an adjourned meeting as they apply in relation to a general meeting.
- (4) In the application of rule 98(2)(d) in accordance with paragraph (3), for the words "within the relevant period" there shall be substituted "not later than seven days before the date of the adjourned meeting".
- (5) Subject to paragraph (6), the quorum for a general meeting of the credit union shall be ten per cent. of the members or thirty members, whichever is the less.
- (6) Notwithstanding paragraph (5), in no case shall the quorum for a general meeting or for an adjourned general meeting of the credit union be less than ten members.
- (7) It shall be the duty of the secretary to keep minutes of all general meetings of the credit union.

Rule 100. *Supplementing provisions as to general meetings*

- (1) The Bank shall have the right to attend and speak at any general meeting of the credit union.

- (2) The Irish League of Credit Unions shall have the right to be represented, to speak and to be heard at any general meeting of the credit union upon presentation to the chair of the meeting of duly authorised identification of the Irish League of Credit Unions.
- (3) Subject to paragraph (4), a member of the credit union may not vote by proxy at a general meeting of the credit union.
- (4) Where a member of the credit union is not a natural person, that member may be represented at a general meeting by a representative who may vote on behalf of the member if:
 - (a) the representative is duly authorised in writing by the member to do so; and
 - (b) the board of directors of the credit union has, expressly or by implication, accepted that authorisation;

and such a representative shall be entitled to exercise, on behalf of the member, the same powers as the member could exercise if the member were a natural person.

- (5) (a) A poll may be demanded at a general meeting (or an adjourned meeting) of the credit union:
 - (i) by the chair of the meeting (or the adjourned meeting) or
 - (ii) by at least ten members present having the right to vote at the meeting (or the adjourned meeting) on any question, other than the election of the chair of the meeting (or the adjourned meeting).
- (b) A poll shall be taken in such manner as the chair directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Rule 101. *Special resolutions*

- (1) If, at any general meeting of which notice has been given specifying the intention to propose a special resolution, the chair declares that the resolution has been passed as required by the definition of "special resolution" in section 2(1) of the Act, that declaration shall, without more, be evidence of that fact until the contrary is proved.
- (2) A copy of every special resolution for any of the purposes mentioned in the Act:
 - (a) shall be signed by the chair of the meeting at which the resolution was confirmed;
 - (b) shall be countersigned by the secretary of the credit union; and
 - (c) within twenty one days of the date of the meeting at which the resolution was passed, shall be sent to the Bank to be registered;

and the special resolution shall not take effect until that copy is so registered.

SECTION 18. NOMINATIONS, ELECTIONS, ETC.

Rule 102. *Nomination committee*

- (1) The board of directors shall establish a nomination committee.
- (2) (a) At a meeting of the board of directors of the credit union:
 - (i) which is held immediately after the organisation meeting, an annual general meeting or special general meeting at which an election is held for members of the board of directors, and
 - (ii) which is chaired by a member of the board oversight committee,the board of directors shall elect by secret ballot directors to fill such positions as are then vacant on the nomination committee.
- (b) In the event of a casual vacancy on the nomination committee, the board of directors may by secret ballot elect a director to fill that vacancy until the next meeting at which, in accordance with paragraph (a), an election should be held to fill any vacancy in the nomination committee.
- (3) The nomination committee shall comprise not less than three members and not more than five members of the board of directors.
- (4) The nomination committee shall be responsible for the following:
 - (a) identifying candidates to be nominated for appointment to the board of directors;
 - (b) accepting nominations of candidates proposed to be appointed to the board of directors;
 - (c) proposing:
 - (i) candidates, for election by a general meeting, to be members of the board, and
 - (ii) if prescribed by the Bank for the purposes of section 53(15) of the Act, at least such and so many candidates as may be required for consideration for appointment to fill vacancies on the board of directors;
 - (d) proposing an additional person to be a director of the credit union pursuant to section 95A(1) of the Act;
 - (e) assisting the credit union in performing any obligations of the credit union under section 23 of the Central Bank Reform Act 2010 in relation to any candidates proposed to perform pre-approval controlled functions (as construed in accordance with section 22 of that Act);
 - (f) assisting the credit union in carrying out any checks which the credit union is undertaking to enable it to comply with its obligations under section 21 of the Central Bank Reform Act 2010;

- (g) informing each prospective candidate by notice in writing, before he or she is proposed as a candidate in accordance with paragraph (c), of the time commitment expected from him or her in respect of his or her role as a director;
 - (h) ensuring that there is an appropriate succession plan in place for the board of directors;
 - (i) ensuring that each director is given adequate induction to his or her role on the board of directors so as to ensure he or she has sufficient appreciation of, and appropriate training about, the strategy, operations and performance of the credit union;
 - (j) ensuring that the induction process and training referred to in paragraph (i) occurs as soon as is practicable and in any event by no later than 6 months following a director's appointment to the board of directors;
 - (k) arranging additional training, either individually or collectively, for the members of the board of directors during their respective terms of appointment to the extent that the nomination committee considers it necessary in order for the board of directors to make informed decisions;
 - (l) maintaining a record in writing of the periods of time during which a person has served as a member of the board of directors of the credit union;
- (5) Every candidate to be nominated for appointment as a member of the board of directors of a credit union shall be proposed through the nomination committee of the credit union. No person shall otherwise be put forward for election or seek election at an annual general meeting or special general meeting of the credit union at which an election is held for members of the board of directors.
- (6) The nomination committee shall ensure it receives nominations for appointment of persons as members of the board of directors of a credit union in time prior to any annual general meeting, or special general meeting at which an election is held for such members, so as to enable any requirements by or under Part 3 of the Central Bank Reform Act 2010 to be met in advance of those persons being nominated for appointment.
- (7) In identifying prospective candidates under paragraph (4)(a) and considering the proposing of candidates under paragraph (4)(c), the nomination committee shall consider the balance of skills, experience and knowledge on the current board of directors and any review undertaken under paragraph (11).
- (8) In considering the proposing of candidates under paragraph (4)(c), the nomination committee shall have regard to:
- (a) the number of directors on the board of directors and the number of vacancies to be filled,
 - (b) whether potential conflicts of interest could arise from the appointment to the board of directors of a person if such person were duly nominated and appointed to the board of directors, and
 - (c) any other matter that the Bank may prescribe.

- (9) Any potential conflict referred to in paragraph (8) shall be brought to the attention of:
- (a) where paragraph (4)(c)(i) is relevant, the members of the credit union at the general meeting concerned, and
 - (b) where paragraph (4)(c)(ii) is relevant, the directors of the board of directors of the credit union at the meeting of the board of directors concerned.
- (10) The nomination committee shall not propose appointments to the board of directors or allow appointments to proceed where conflicts of interest exist or could arise in a way which in its opinion could significantly affect the ability of the board of directors to operate in accordance with section 69(1) of the Act.
- (11) The nomination committee shall review the composition of the board of directors at least once a year for the purpose of identifying any deficiencies in the composition of the board of directors. The review shall include determining whether or not there are any deficiencies in the balance of skills amongst the members of the board of directors and considering other matters relating to deficiencies that may be prescribed by the Bank.
- (12) The nomination committee shall:
- (a) formally review the membership of any person who is a member of the board of directors for more than the 12 years in aggregate permitted under this Part, and
 - (b) shall document the rationale for the continuance of such membership of that person.
- (13) The nominating procedure for the board oversight committee shall be as established by the credit union in accordance with the Act and having regard to the guidance from the Bank with respect to the implementation of the Fitness & Probity Regulations for Credit Unions.

Rule 103. *Election procedure*

- (1) When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
- (a) nominations for auditor;
 - (b) nominations for members of the board oversight committee;
 - (c) nominations for directors.
- (2) When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

Rule 104. *One member one vote*

Irrespective of the number of shares held by him, no member shall have more than one vote.

Rule 105. *Minimum voting age*

All persons not less than sixteen years of age who have been accepted into membership in accordance with the rules shall be eligible to vote at a meeting of members.

Rule 106. *Prohibition on multiple resolutions*

A motion for the election or appointment of two or more persons as officers of the credit union shall not be made at any general meeting thereof.

SECTION 19. ACCOUNTS AND AUDIT

Rule 107. Accounts and Audit

- (1) The credit union shall ensure that proper accounts of the credit union are kept and audited in accordance with the requirements of the Act and any other relevant legal requirements.
- (2) The credit union shall appoint an auditor in accordance with Part VII of the Act.

SECTION 20 DISPUTES AND COMPLAINTS

Rule 108. *Settlement of disputes*

- (1) Save as otherwise required by or under the Act, this rule applies to any dispute between the credit union and:
 - (a) a member of the credit union in his capacity as a member;
 - (b) any former member of the credit union (in that capacity) who ceased to be a member of the credit union not more than six months previously;
 - (c) any person claiming through any such member or former member (in their capacity as such); or
 - (d) any person claiming under these rules.
- (2) Nothing in this rule shall prevent:
 - (a) a credit union, or
 - (b) a member of a credit union, or
 - (c) any person claiming through or under a member of a credit union,

from obtaining in the ordinary course of law any remedy to which the credit union, member or person is entitled in respect of any contract, excluding that constituted by these rules.

- (3) All disputes under this rule shall be decided in the following manner:
- (a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant. The credit union shall ensure that this procedure and the names of officers designated under paragraph (3)(b) are notified to all members and are displayed in a prominent position in the public office of the credit union.
 - (b) The board of directors shall appoint:
 - (i) a complaints officer whose duty it shall be to receive complaints forms under paragraph (3)(d) and to investigate, discuss and wherever possible resolve such complaints;
 - (ii) a complaints sub-committee, whose membership shall not include the officer appointed under paragraph (3)(b)(i) above, whose duty it shall be to investigate, discuss and wherever possible resolve complaints.
 - (c) The complainant shall discuss the complaint with the complaints officer appointed by the credit union under paragraph (3)(b)(i).
 - (d) In the event that the complaint is not resolved to the satisfaction of the complainant under paragraph (3)(c), the complainant shall complete a complaints form which shall be readily available in the public office of the credit union and pre-addressed to the complaints sub-committee. Following receipt of the complaints form, the complaints sub-committee shall investigate, discuss and wherever possible resolve the complaint. The complainant shall have the right to be heard by the sub-committee.
 - (e) In the event that the complaint is not resolved to the satisfaction of the complainant under paragraph (3)(d), the complainant shall request the secretary of the credit union to forward the complaint to the board of directors. The board of directors shall investigate, discuss and wherever possible resolve the complaint. The complainant shall have the right to be heard by the board of directors.
 - (f) Nothing in this rule shall prevent the Financial Services Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:
 - (a) falls within the jurisdiction of that Ombudsman, and
 - (b) does not relate to a matter that involves only the governance of the credit union.

SECTION 21. AFFILIATION WITH THE IRISH LEAGUE OF CREDIT UNIONS

Rule 109. *Affiliation with the Irish League of Credit Unions*

- (1) The credit union shall affiliate with the Irish League of Credit Unions.
- (2) The credit union shall adopt as its registered rules the standard rules approved by the Irish League of Credit Unions and operate in accordance with them.
- (3) The credit union shall not unilaterally amend the standard rules of the Irish League of Credit Unions.
- (4) In consulting with, or making application to, the Bank for all services under sections 48 to 52, of the Act, the credit union may do so through the Irish League of Credit Unions.
- (5) Subject to compliance with any requirements made by or under the Acts, any other law and these rules, the credit union shall:
 - (a) abide by the rules and bye-laws of the Irish League of Credit Unions as laid down from time to time for its members;
 - (b) operate within such standards in respect of operating ratios, identification and control of delinquency, bonding and insurance levels without limitation, insurance in relation to shares and loans of members and such other areas as decided by a general meeting of the Irish League of Credit Unions;
 - (c) co-operate with the carrying out of such examinations of the credit union by the Irish League of Credit Unions as will enable the Irish League of Credit Unions at its discretion to discharge its functions in relation to the credit union as determined in the Rules of the Irish League of Credit Unions or decided by a general meeting of the Irish League of Credit Unions;
 - (d) make such returns to the Irish League of Credit Unions as may be required by the board of the Irish League of Credit Unions;
 - (e) provide access to its premises to the officers and authorised representatives of the Irish League of Credit Unions;
 - (f) allow the officers and authorised representatives of the Irish League of Credit Unions to attend and speak at any meeting of the credit union's board of directors or members subject to reasonable notice;
 - (g) co-operate with the Irish League of Credit Unions in the calling of a special general meeting of the credit union members in accordance with rule 97.
- (6) On or before the 31st day of January in each year during the time the credit union is a member of the Irish League of Credit Unions each person who was a member on 30th September of the preceding year shall pay an annual League affiliation fee. The affiliation fee may be deducted by the credit union from the share account of the member and shall forthwith be paid to the League to assist in its functioning.

- (7) Notice of intention to create any charge on the assets of the credit union shall be given to the Irish League of Credit Unions at least twenty one days before such charge is created.
- (8) Subject to the Act and any regulations made thereunder, the forms used by the credit union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules, which forms may be amended from time to time by the Irish League of Credit Unions.

Appendices

(The following forms contain only the minimum information required by applicable legislation and may be subject to revision)

 Credit Union APPLICATION FOR MEMBERSHIP (Republic of Ireland)Credit Union Limited

Name:

Membership Number:.....

PPSN																			
------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Address:

PPSN Indicator.....Y/N

.....

Occupation:

Telephone:

Date of Birth:/...../.....
Day/Month/Year

If the applicant is less than five years at the above address, please state the immediate prior address:

.....
.....
.....

I hereby apply for membership of and agree to abide by the rules of the above credit union, and declare that I am not or have not been a member of any credit union other than those listed as follows:

.....
.....

The information given by me on this form is true and correct to the best of my knowledge and belief. I understand that any false or misleading information given by me in connection with my application for or my membership with the credit union may result in termination of my membership, apart from any other legal sanctions that may apply.

Applicant's Signature:.....Date:.....

Purpose of the Account
I confirm that the account is for my own personal use and benefit.....Yes/No

If you ticked **No** above, please specify the beneficial owner of the account:

.....

IN THE EVENT THAT THE APPLICATION FOR MEMBERSHIP IS IN RESPECT OF A PERSON WHO IS UNABLE TO GIVE RECIEPTS:

I/We hereby apply for membership in the name of the said and I/we acknowledge that all shares/deposits arising from this membership now and hereafter shall be his/her sole property and all withdrawals shall be applied to his/her sole benefit.

In the event of the account being opened by more than one person it is required that:

both parties / either party be present to make withdrawals.*

In the event of the account being opened by a person other than a parent/guardian of the member, [insert name of parent or guardian] _____ as parent/guardian shall be nominated to give any necessary receipts should the member be unable to do so.*

Please note that when the minor can make the necessary receipts, the signing parent/guardian will no longer have access to the account.

Signed:

Date:

I understand that under the Data Protection Acts, 1988 and 2003 (the "DPA"), my consent may be required for the credit union to process personal data that it may have in its possession concerning me (including disclosure to third parties). I note that this personal data may include sensitive personal data, such as data about my health, within the meaning of the DPA, the processing of which requires my explicit consent. I also understand that under Section 71 of the Credit Union Act, 1997, the credit union, subject to exceptions listed in the Section, shall not disclose or permit to be disclosed, without my consent, any information that concerns an account or transaction of mine with the credit union.

Giving your consent

For the purpose of assessing my application for a loan and generally for administering and monitoring any accounts I have with the credit union:

I consent:

- (i) to you seeking information concerning applications for loans and my credit history from the date of my original consent from any other credit union and for that purpose you may disclose any relevant information in this loan application to any such other credit union;
- (ii) to any other credit union disclosing information to this credit union concerning applications for loans and my credit history from the date of my original consent with any such other credit union;
- (iii) to you disclosing any information in my application or in respect of any account or transaction of mine with the credit union from the date of my original consent to authorised officers or employees of the Irish League of Credit Unions for the purpose of fulfilling requirements under the Savings Protection Scheme if such a scheme is operated on behalf of the credit union by the Irish League of Credit Unions; and
- (iv) to the processing of any information relating to me, either contained in this form or any other form or application, for the purpose of assessing this application and administering any accounts I maintain with the credit union.

Correspondence

For convenience, it may be necessary for the credit union to contact you via email or text message. Please note the credit union maintains the right to contact you by such means as best available to it in relation to a non-performing loan or outstanding debt to the credit union. Email address: _____ Mobile no.: _____

Marketing

From time to time, the credit union may use your details to inform you of goods and/or services which may be of interest to you. The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

We consent to the Credit Union, or third parties selected by the Credit Union, informing us of goods or services that may be of interest to us by email, text message or fax.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the Credit Union, or third parties selected by the Credit Union, to inform you by phone or letter of goods or services that may be of interest to you.

Please note that you have the right to access personal data held about you by the credit union and to correct any inaccuracies in such data.

Signature of first applicant

Signature of second applicant (if any)

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

Witnessed by

Witnessed by

(THIS SECTION IS TO BE COMPLETED BY THE CREDIT UNION)

Evidence of Identification

(Copies must be attached)

(Complete one or more of the following)

- Current Valid Passport o
- Current Valid Driving Licence
- ML10 Identification Form from the Garda Siochana o
- Official Identity Card (document issued by the Revenue Commissioners or the Department of Social and Family Affairs) o
- Other* o
- *Please specify.....

Evidence of Address Verification

(Copies must be attached)

(Complete one or more of the following)

- Original Recent Household Bill o
- Electoral Register o
- Document from Revenue Commissioners or other Government Departments o
- Original Recent Bank/Building Society Statement o
- Telephone/Street Directory
- Other* o
- *Please specify.....

Application approved and details verified in accordance with the standard rules by:

Signed:

(Membership Committee)

Date:

Note: Evidence of parentage/guardianship should be obtained and held for future dealings in relation to the account.


Credit Union

APPLICATION FOR MEMBERSHIP BY A GROUP OR SOCIETY

.....Credit Union Limited

Membership Number.....

Name of Group or Society:.....

Address:

.....

I/We.....

the duly designated officer(s) on behalf of.....

by virtue of a resolution thereof dated the.....day of.....20.....

hereby apply on its behalf for membership and agree to abide by the rules of the above credit union.

The information given by us on this form is true and correct to the best of our knowledge and belief. We understand that any false or misleading information given by us in connection with this application for the group or society's membership with the credit union may result in termination of membership of the group or society, apart from any other legal sanctions that may apply.

Purpose of the Account

I confirm that the account is for the use and benefit of the Group/Society/CompanyYes/No

If you ticked **No** above, please specify the beneficial owner of the account.....

Designated Signatory:.....

Designated Signatory:.....

Print name:.....

Print name:.....

Witnessed by:.....

Print name:.....

Date:.....

Date:

NOTE: Full ID, Address, Occupation and Date of Birth verification is necessary from all beneficial owners, i.e. all those who own a 25% shareholding interest in the entity or otherwise exercise control over the management of the entity.

Consent to use and disclosure/Data Protection Acts, 1988 and 2003 and Section 71 of the Credit Union Act, 1997

I understand that under the Data Protection Acts, 1988 and 2003 (the "DPA"), my consent may be required for the credit union to process personal data that it may have in its possession concerning me (including disclosure to third parties). I note that this personal data may include sensitive personal data, such as data about my health, within the meaning of the DPA, the processing of which requires my explicit consent. I also understand that under Section 71 of the Credit Union Act, 1997, the credit union, subject to exceptions listed in the Section, shall not disclose or permit to be disclosed, without my consent, any information that concerns an account or transaction of mine with the credit union.

Giving your consent

For the purpose of assessing my application for a loan and generally for administering and monitoring any accounts I have with the credit union:

I consent:

- (i) to you seeking information concerning applications for loans and my credit history from the date of my original consent from any other credit union and for that purpose you may disclose any relevant information in this loan application to any such other credit union;
- (v) to any other credit union disclosing information to this credit union concerning applications for loans and my credit history from the date of my original consent with any such other credit union;
- (vi) to you disclosing any information in my application or in respect of any account or transaction of mine with the credit union from the date of my original consent to authorised officers or employees of the Irish League of Credit Unions for the purpose of fulfilling requirements under the Savings Protection Scheme if such a scheme is operated on behalf of the credit union by the Irish League of Credit Unions; and
- (vii) to the processing of any information relating to me, either contained in this form or any other form or application, for the purpose of assessing this application and administering any accounts I maintain with the credit union.

Correspondence

For convenience, it may be necessary for the credit union to contact you via email or text message. Please note the credit union maintains the right to contact you by such means as best available to it in relation to a non-performing loan or outstanding debt to the credit union.

Email address: _____ Mobile no.: _____

Marketing

From time to time, the credit union may use your details to inform you of goods and/or services which may be of interest to you. The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

We consent to the Credit Union, or third parties selected by the Credit Union, informing us of goods or services that may be of interest to us by email, text message or fax.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the Credit Union, or third parties selected by the Credit Union, to inform you by phone or letter of goods or services that may be of interest to you.

Please note that you have the right to access personal data held about you by the credit union and to correct any inaccuracies in such data.

Signature of first applicant

Signature of second applicant (if any)

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

Witnessed by

Date (DD/MM/YYYY)

The following must be attached to this Application for Membership:

- (1) Certificate of Incorporation or Certificate to Trade or Certificate of Acknowledgement of Registry, if applicable;**
- (2) Copy of Written Rules or Memorandum and Articles of Association, if applicable;**
- (3) Properly authorised mandate seeking application for membership, conferring authority on those duly designated to sign above who will operate the account; and**
- (4) Names, Addresses (residential and business), and Dates of Birth or Trustees/Directors/Persons in control of account**
- (5) Companies Registration Office (CRO) Search**
- (6) List of Directors/Committee Members/Persons with legal interest in the account**

THIS SECTION IS TO BE COMPLETED BY THE CREDIT UNION

Evidence of Identification

(Copies must be attached)

(Complete one or more of the following in respect of each applicant :)

Current Valid Passport

Current Valid Driving Licence

ML10 Identification Form from the Garda Siochana

Official Identity Card (document issued by the Revenue
Commissioners or the Department of
Social and Family Affairs)

Other*

*Please specify.....

Evidence of Address Verification

(Copies must be attached)

(Complete one or more of the following in respect of each applicant :)

Original Recent Household Bill

Electoral Register

Document from Revenue Commissioners
or other Government Departments

Original Bank/Building Society Statement

Telephone/Street Directory

Other*

*Please specify.....

Application approved and details verified in accordance with the standard rules by:

Signed:..... Date:

(Membership Committee)



Credit Union

APPLICATION FOR SHARES/DEPOSITS TO BE HELD AS A JOINT TENANCY

.....Credit Union Limited

1.PPSN																			
2.PPSN																			

PPSN Indicator.....Y/N

Membership Number.....

*Name:	*Name:
*Address:	*Address:
*Telephone:	*Telephone:
Occupation:	Occupation:
*Date of Birth:	*Date of Birth:

* = Mandatory Fields

[In the event of more than two persons making an application for a joint tenancy all must sign the application and provide the above details]

We, the undersigned, hereby apply for membership of and agree to abide by the rules of the above credit union, and declare that neither of us is, or has been, a member of any other credit union other than those listed as follows:

.....

All shares and deposits in the credit union will be held jointly by us. On the death of a joint tenant, all his/her interest in the joint tenancy including all accruals, additions thereto and insurances shall become the property of the surviving tenant(s).

The information given by us on this form is true and correct to the best of our knowledge and belief. We understand that any false or misleading information given by us in connection with our application for our membership with the credit union may result in termination of our membership, apart from any other legal sanctions that may apply.

We confirm that the account is for our personal use and benefit.....Yes/No
 If you ticked **No** above, please specify the beneficial owner of the account.....

Applicant's Signature:..... Date:.....

ACCOUNT MANDATE

- (a)** The tenant(s) authorised to obtain a loan(s) is (please tick appropriate mandate):
- (i)only (print name of tenant) or;
 - (ii) tenants jointly

We (and each of us) confirm that the authorised tenant(s) is authorised by us and by each of us to create a charge or other security over all the shares, deposits, insurances, interest and dividends (including interest and dividends due), at any time in this account, in respect of borrowings by the authorised tenant(s) by reference to this account.

- (b)** The tenant(s) authorised to operate the account (other than with respect to loans) is (please tick appropriate mandate):
- (i)only (print name of tenant) or;
 - (ii) any one of us; or
 - (iii) only by the signatures of all tenants

(c) The only person entitled to vote in respect of the account ("**the voting tenant**") is.....

(d) Where the board of directors is satisfied, after considering medical evidence, that a tenant who is responsible for the operation of the account is incapable by reason of a mental or physical condition to manage and administer the property in the account, the responsibility shall pass to

We hereby agree that this mandate shall remain in full force and effect until an amending mandate shall be communicated to the credit union under our joint signatures.

Signature:..... Signature:.....

Print name:..... Print name:.....

Witnessed by:..... Print name:.....

Date:..... Date:.....

Consent to use and disclosure/Data Protection Acts, 1988 and 2003 and Section 71 of the Credit Union Act, 1997

We understand that under the Data Protection Acts, 1988 and 2003 (the "DPA"), our consent may be required for the Credit Union to process personal data that it may have in its possession concerning us (including disclosure to third parties). We note that this personal data may include sensitive personal data, such as data about our health, within the meaning of the DPA, the processing of which requires our explicit consent.

We also understand that under Section 71 of the Credit Union Act, 1997, the Credit Union, subject to exceptions listed in the Section, shall not disclose or permit to be disclosed, without our consent, any information that concerns an account or transaction of ours with the Credit Union.

For the purpose of assessing our application for membership, assessing any loan applications which we may make to you and generally for administering and monitoring any accounts we have with the Credit Union, including any loan accounts we have from time to time with you:

1. We consent:
 - (i) to you seeking information concerning applications for loans and our credit history from the date of our original consent from any credit union and for that purpose you may disclose any relevant information in any loan application which we may make to you or which you may have concerning us to any such credit union;
 - (ii) to any credit union disclosing information to you concerning applications for loans and our credit history from the date of our original consent with any such credit union;
 - (iii) to you disclosing any information in any application (including loan applications) or in respect of any account or transaction of ours with the Credit Union from the date of our original consent to officers or employees of the Irish League of Credit Unions for the purpose of fulfilling our requirements and under the Savings Protection Scheme if such a scheme is operated on behalf of the Credit Union by the Irish League of Credit Unions; and
 - (iv) to the processing of any information relating to us, either contained in this form or any other form or application, for the purpose of assessing applications and administering any accounts we maintain with the Credit Union.
 - (v) in the processing of information in accordance with law, such as may be required by the Criminal Justice Acts, and Credit Union Act, 1997.
2. From time to time, the Credit Union, or third parties selected by the Credit Union, may use your details to inform you of goods and/or services which may be of interest to you.

The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

We consent to the Credit Union, or third parties selected by the Credit Union, informing us of goods or services that may be of interest to us by email, text message or fax.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the Credit Union, or third parties selected by the Credit Union, to inform you by phone or letter of goods or services that may be of interest to you.

Please note that you have the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data. Where your loan application has been rejected on the basis of the consultation of a database, the credit union shall inform you immediately and without charge of the result of the consultation and of the particulars of the database consulted.

Signature:..... **Signature:**.....

Print name:..... **Print name:**.....

Witnessed by:..... **Print name:**.....

Date:..... **Date:**.....

The information which is held on the ICB database relates to credit agreements between these ICB members and their customers/members. A condition of such agreements is that the customer/member agrees that the financial institution/credit union may use the data supplied for the purpose of credit checking. Consequently, where an individual enters a credit agreement with an ICB member, details of the individual's performance in complying with the terms of the

agreement are input to the ICB "credit file" database, which may be accessed by all member institutions of ICB. Each time a person applies for credit from an ICB member, that institution accesses the ICB's "credit file" to ascertain the applicant's performance under any previous credit agreements with ICB members.

- 3. In addition to paragraphs 1 and 2 above, we further consent to and authorise the Credit Union to process and retain data provided by us in respect of this application, to seek and provide credit references (searches), to record details of any transaction relating to a loan or other credit which may result from this application with the Irish Credit Bureau (ICB) for a period of 5 years from the date of closure of the loan and ICB to record, retain and disclose to its members details of such searches for a period of one year.
- 4. We acknowledge that the Credit Union and/or the ICB are permitted to disclose any material misstatement of fact contained in the application for financial accommodation to its members and relevant bodies. We consent to any such application being processed, recorded and retained by ICB.

Please note that you have the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data.

Signature:.....

Signature:.....

Print name:.....

Print name:.....

Witnessed by:.....

Print name:.....

Date:.....

Date:.....

THIS SECTION IS TO BE COMPLETED BY THE CREDIT UNION

Evidence of Identification

(Copies must be attached)

(Complete at least one of the following in respect of each applicant :)

- Current Valid Passport o
 - Current Valid Driving Licence o
 - National Identity Card o
 - Birth Certificate (for a minor/or evidence of name change only) o
 - Other* o
- *Please specify.....

Evidence of Address Verification

(Copies must be attached)

(Complete at least one of the following in respect of each applicant :)

- Current Utility Bill (e.g. Gas/Electricity Bill) o
 - Official document from Revenue Commissioners or Department of Social and Family Affairs o
 - Original Recent Bank/Building Society Statement o
 - Local Authority Document (e.g. Refuse Collection Bill) o
 - Current Insurance Document (e.g. House/Motor Insurance) o
 - Other* o
- *Please specify (i.e. in genuine cases where the above cannot be presented)
-

Application approved and details verified in accordance with the standard rules by:

Signed: Date:

(Membership Committee)



FORM OF NOMINATION – REPUBLIC OF IRELAND

.....Credit Union Limited

(TO BE COMPLETED ONLY FOLLOWING ADMISSION TO MEMBERSHIP)

I, [print name]..... Membership Number: _____

of [print address].....

.....

a member of the above credit union, **hereby revoke all previous nominations and nominate the following person or persons**

Name/s

Address/es.....

.....

to become entitled to such property in the credit union (whether in savings, loans, insurances with the exception of the Death Benefit Rider, if applicable, or otherwise), not exceeding the limit of the amount for the time being authorised by law which I may have at the time of my death. The proceeds, if applicable, of the Death Benefit Rider may be applied by the credit union towards my vouched funeral/bereavement expenses and if not so applied shall be paid to the person(s) referred to above.

Notes:

*This form should be completed **only** following admission to membership of the nominator.
This form should be adapted if specific property only is to be nominated.
Under section 21(4) of the Credit Union Act 1997, a nomination is **not revocable or variable by the will of the nominator or by any codicil to his/her will**. Under section 21(6) of the Credit Union Act 1997 the **marriage of a member of a credit union revokes any nomination made by him/her before his/her marriage**.
Under section 21(7) a **nomination shall be revoked by the death of the nominee before the death of the nominator**.
Under Section 21(1) of the Credit Union Act 1997, the form of nomination must either (a) be made in a book at the registered office of the credit union or (b) delivered to the registered office during the nominator's lifetime.*

Signed: _____ Date: _____

Member

Signed: _____ Print Name: _____

Witness [**The witness shall not be a nominee**]

Witness

Address: _____ (Witness)

Occupation: _____ (Witness)



FORM OF NOMINATION – REPUBLIC OF IRELAND

MULTIPLE NOMINEES

.....Credit Union Limited

SAMPLE FORM ONLY

(TO BE COMPLETED ONLY FOLLOWING ADMISSION TO MEMBERSHIP)

Membership Number: _____

I, [print name].....

of [print address].....

.....

a member of the above credit union, **hereby revoke all previous nominations and nominate the following person or persons**

	Nominee 1	Nominee 2	Nominee 3
Name/s	_____	_____	_____
Address/es	_____	_____	_____
	_____	_____	_____
	_____	_____	_____

to become entitled to such property in the credit union (whether in savings, loans, insurances with the exception of the Death Benefit Rider, if applicable, or otherwise), not exceeding the limit of the amount for the time being authorised by law which I may have at the time of my death. The proceeds, if applicable, of the Death Benefit Rider may be applied by the credit union towards my vouched funeral/bereavement expenses and if not so applied shall be paid to the person(s) referred to above.

Notes:

*This form should be completed **only** following admission to membership of the nominator. This form should be adapted if specific property only is to be nominated.*

*Under section 21(4) of the Credit Union Act 1997, a nomination is **not revocable or variable by the will of the nominator or by any codicil to his/her will.***

*Under section 21(6) of the Credit Union Act 1997 the **marriage of a member of a credit union revokes any nomination made by him/her before his/her marriage.***

*Under section 21(7) a **nomination shall be revoked by the death of the nominee before the death of the nominator.***

Under Section 21(1) of the Credit Union Act 1997, the form of nomination must either (a) be made in a book at the registered office of the credit union or (b) delivered to the registered office during the nominator's lifetime.

Signed: _____

Date: _____

Member

Signed: _____

Print Name: _____

Witness [***The witness shall not be a nominee***]

Witness

Address: _____ (Witness)

Occupation: _____ (Witness)

CREDIT UNION LOAN APPLICATION FORM (Republic of Ireland)

Please read these notes carefully before filling out this form.

Please answer all questions on the form. Write NONE where appropriate. In order to enable your Credit Committee or Credit Officer to deal promptly with your application, the questions should be answered as fully as possible. Please note in accordance with the registered rules of the credit union no loan shall be made to a member who is under the age of eighteen and neither is nor has been married unless an indemnity is provided by the member's parent or guardian or by a person approved by the board of directors.

To: _____ Credit Union Limited.
Name: _____
Home address: _____ Credit Union Membership Number: _____
Joint Account Number (if any): _____
Home Telephone No.: _____
Date of birth: _____
Marital Status: Single/Married/Separated/Widowed/Divorced (**delete whichever does not apply**)
No. of dependants (including children): _____
Date of Loan Application: _____

FOR INDUSTRIAL CREDIT UNIONS ONLY

Staff No.: _____
Dept.: _____ Tel.Extn. _____
Total salary deduction per week / month / other* (**Delete whichever does not apply**): € _____
***See also separate salary deduction agreement**

I hereby apply for a loan of € _____ for a period of _____ weeks/years (**delete whichever does not apply**) for the following purpose:

I propose to repay this loan by instalments of not less than € _____ plus interest/including interest (**delete whichever does not apply**) in the following manner, by instalments that are weekly/fortnightly/monthly/other (please specify _____) with my shares and deposits held as security and any other agreed security.

Name and address of proposed guarantor (if any): _____

Security: _____

ACCOUNT DETAILS

Share Balance: € _____ Existing loan balance (if any) _____
Deposit Balance (if any): € _____ Amount applied for _____
€ _____ New total loan balance: _____
€ _____

EMPLOYMENT DETAILS

Status: (self employed / employee / contract / homemaker / student / retired / unemployed) (**delete whichever does not apply**)

Occupation _____

Name and address of present employer: _____

Tel. No.: _____

Length of service with present employer: _____

Salary (weekly / monthly) (net pay): € _____

Average weekly / monthly overtime / bonus (net):

€ _____

Other Payments: € _____

Other income (specify): _____

(**include other household income if applicable**)

Outlays (weekly / monthly); state average amount:

€ _____

I consent to the credit union contacting me at my place of employment during working hours in respect of this loan application and any credit agreement or otherwise in connection with my account.

Signature: _____

HOUSING DETAILS

Type of Accommodation: Owner / Tenant /
Living with Parents / Other (please specify):

Mortgage: Yes / No **(delete whichever does not apply)**

Name and Address of Mortgage Company:

(delete whichever does not apply)

Amount of rent (if any): _____

How long at present address: _____

Previous address (if less than 3 years at present address):

Amount of mortgage: (original amount):

€ _____

Term of mortgage: _____

Year of issue: _____

Balance: € _____

TO BE COMPLETED IF APPLICATION IS FOR SITE PURCHASE / HOUSE PURCHASE / HOUSE REPAIRS / IMPROVEMENTS

Address at which work is to be carried out:

Will the member go on bridging finance? _____

If so, for how long? _____

Commencing when? _____

Nature of work: _____

Financed by? _____

Has provision been made to meet (if so, what?)

If site purchase, when does member intend to build?

(i) Professional fees? _____

ii) House furnishing? _____

Total cost of proposed work: € _____

Has builder estimate been obtained? _____

How is balance to be financed? _____

Source: _____

Amount: _____

Repayments: _____

Has the loan been approved? _____

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE CREDIT UNION FROM TIME TO TIME.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

DECLARATION OF OTHER CREDITORS/DEBTS

I DECLARE that I am not indebted to any other credit union, bank or loan agency either as borrower, or guarantor, except as stated below. The statements made herein are made for the purpose of obtaining the loan, and are true to the best of my knowledge and belief.

I DECLARE that I am indebted to the following creditors (list **all** debts, such as loans, including car loans, hire purchase instalments, banks, overdrafts, visa / access / credit cards, furniture accounts, wedding loan, housing finance etc.):

Name of Creditor	Original Debt	Balance Due	Amount & Frequency of Payments
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Signature of Applicant: _____ Date Signed: _____

REPAYMENT PROTECTION INSURANCE (RPI) SECTION

DATA PROTECTION ACT 1988 AND 2003

I consent to the information contained in the RPI Section of this application form being released to the Irish League of Credit Unions and Assurant General Insurance Limited and Assurant Life Limited for the purposes of repayment protection insurance.

Signature: _____

<p>INITIAL UNPROTECTED REPAYMENT</p> <p>€ <input type="text"/></p> <p>I understand that this repayment is unprotected</p> <p><input type="text"/> RPI is optional</p> <p>Signature of member:</p> <p>_____</p>	<p>INITIAL PROTECTED REPAYMENT</p> <p>€ <input type="text"/></p> <p>The benefits of Repayment Protection have been explained to me. I wish to protect my repayments.</p> <p><input type="text"/> RPI is optional</p> <p>Signature of member:</p> <p>_____</p>	<p>BREADWINNER PROTECTION</p> <p>If you are not eligible for cover you can still avail of RPI if your partner or spouse named below meets the eligibility conditions and your repayments will be protected in the event of the Breadwinner becoming ill or made redundant in accordance with the terms of coverage.</p> <p>Name: _____</p> <p>Date of Birth: _____</p>
--	---	---

<p>FOR OFFICE USE ONLY</p> <p>Loan considered by Credit Officer/Credit Committee/Special Committee/Board of Directors (delete whichever is appropriate)</p> <p>On _____ day of _____ Year _____ we approved the loan of € _____ for _____ 'Member'</p> <p>Subject to the following conditions:</p> <p>_____</p> <p>_____</p> <p>Total loan approved: € _____</p> <p>Less RPI cancellation amount (if any): € _____</p> <p>Plus RPI Premium (if any): _____</p> <p>Approved by Credit Committee:</p> <p>_____</p> <p>_____</p> <p>(Signatures of Credit Committee)</p> <p>Approved by Special Committee:</p> <p>(Signature of Chairman) _____</p>	<p>Approved by Board of Directors:</p> <p>(Signature of Chairman): _____</p> <p>Approved by Credit Officer:</p> <p>(Signature of Credit Officer): _____</p> <p>Name of Guarantor/Parent/Guardian: Mr./Ms./Mrs.</p> <p>_____</p> <p>Address:</p> <p>_____</p> <p>_____</p> <p>Dated:</p> <p>Entered in minutes of: Credit Committee/Special Committee/Board (delete whichever does not apply).</p> <p>Any other comments:</p> <p>_____</p> <p>Entered in record book: _____</p>
---	--

Consent to use and disclosure/Data Protection Acts, 1988 and 2003 and Section 71 of the Credit Union Act, 1997

I understand that under the Data Protection Acts, 1988 and 2003 (the "DPA"), my consent may be required for the credit union to process personal data that it may have in its possession concerning me (including disclosure to third parties). I note that this personal data may include sensitive personal data, such as data about my health, within the meaning of the DPA, the processing of which requires my explicit consent. I also understand that under Section 71 of the Credit Union Act, 1997, the credit union, subject to exceptions listed in the Section, shall not disclose or permit to be disclosed, without my consent, any information that concerns an account or transaction of mine with the credit union.

Giving your consent

For the purpose of assessing my application for a loan and generally for administering and monitoring any accounts I have with the credit union:

I consent:

- (i) to you seeking information concerning applications for loans and my credit history from the date of my original consent from any other credit union and for that purpose you may disclose any relevant information in this loan application to any such other credit union;
- (ii) to any other credit union disclosing information to this credit union concerning applications for loans and my credit history from the date of my original consent with any such other credit union;
- (iii) to you disclosing any information in my application or in respect of any account or transaction of mine with the credit union from the date of my original consent to authorised officers or employees of the Irish League of Credit Unions for the purpose of fulfilling requirements under the Savings Protection Scheme if such a scheme is operated on behalf of the credit union by the Irish League of Credit Unions; and
- (iv) to you disclosing any information in my application or in respect of any account or transaction of mine with the credit union to authorised officers or employees of ECCU Assurance Company Limited for the purpose of provision of insurance cover, which may apply, subject to the terms and conditions of cover provided by ECCU Assurance Company Limited to the credit union as policyholder; and
- (v) to the processing of any information relating to me, either contained in this form or any other form or application, for the purpose of assessing this application and administering any accounts I maintain with the credit union.

Correspondence

For convenience, it may be necessary for the credit union to contact you via email or text message. Please note the credit union maintains the right to contact you by such means as best available to it in relation to a non-performing loan or outstanding debt to the credit union.

Email address:
Mobile number:

Marketing

From time to time, the credit union would like to inform you of goods, services, competitions and or/ promotional offers available from the credit union and carefully selected third parties which may be of interest to you. **We do not give your details directly to the 3rd party.**

The use of your details for marketing purposes will depend on the preferences that you express below:

Opt-In (Marketing by email, text message and fax)

We consent to the credit union, informing us of goods or services, competitions and promotional offers that may be of interest to us by email, text message or fax available from the credit union and carefully selected third parties.

Opt-Out (other forms of marketing)

Please tick the box opposite if you do **not** want the credit union to inform you by phone or letter of goods, services, competitions and promotional offers that may be of interest to you that are available from the credit union and carefully selected third parties.

Please note that you have the right to access personal data held about you by the credit union and to correct any inaccuracies in such data.

Signature of first applicant

Signature of second applicant (if any)

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

Witnessed by

Date (DD/MM/YYYY)

Irish Credit Bureau

The information which is held on the ICB database relates to credit agreements between these ICB customers/members and their customers/members. A condition of such agreements is that the customers/member agrees that the credit union may use the data supplied for the purpose of credit checking. Consequently, where an individual enters a credit agreement with an ICB customer/member, details of the individual's performance in complying with the terms of the agreement are input to the ICB "credit file" database, which may be accessed by all customer/member institutions of ICB. Each time a person applies for credit from an ICB customer/member, that institution accesses the ICB's "credit file" to ascertain the applicant's performance under any previous credit agreements with ICB members.

In addition to the above, I further consent to and authorise the credit union to process and retain data provided by me in respect of this application, to seek and provide credit references (searches), to record details of any transaction relating to a loan or other credit which may result from this application with the Irish Credit Bureau (ICB) for a period of 5 years from the date of closure of the loan and ICB to record, retain and disclose to its members details of such searches for a period of one year.

I acknowledge that the credit union and/or the ICB are permitted to disclose any material misstatement of fact contained in the application for financial accommodation to its members and relevant bodies. I consent to any such application being processed, recorded and retained by ICB.

Please note that you have the right to access personal data held about you by the ICB and to correct any inaccuracies in such data.

Signature of first applicant

Signature of second applicant (if any)

Date (DD/MM/YYYY)

Date (DD/MM/YYYY)

Witnessed by

Date (DD/MM/YYYY)

Note: The figures and balances quoted in this Credit Agreement reflect the position on the date of production of the agreement. Should the approved loan not be drawn down, in full, on that date the figures and balances may change, and this Credit Agreement may be superseded by a revised Credit Agreement, provided at draw down of funds.

Form 6

CREDIT AGREEMENT

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

Agreement Number (if any)

Account Number

Credit Agreement between:

Name of member(s)

Name and Address of Member

Name and Address of Member

(the "Member(s)")

Address of member(s)

and

Credit Union Name

Credit Union Limited

having its registered office at

(the "Credit Union").

Whereas the Member(s) applied to the Credit Union for loan facilities and such application has been approved by the Credit Union and the Credit Union agrees to advance to the Member(s) credit in the amount set out below ("Loan") subject to the terms and conditions of this Credit Agreement and the Rules of the Credit Union.

IMPORTANT INFORMATION as at the day of 201__

1. Amount of the Loan: €

(comprising, in part, refinancing of the sum of € already due and owing to the Credit Union)

2. Period of Agreement

3. Number of Repayment Instalments

4. Total Amount Repayable €

(comprising, in part, refinancing of the sum of € accrued interest due and owing to the Credit Union)

5. Cost of this Loan (4 minus 1) €

6. APR %

FOR INTERNAL CREDIT UNION USE ONLY

NB: YOU MAY WITHDRAW FROM THIS AGREEMENT, WITHOUT PENALTY AND WITHOUT HAVING TO GIVE A REASON, BY GIVING WRITTEN NOTICE TO THE CREDIT UNION (HAND-DELIVERED OR SENT BY POST) TO THIS EFFECT AT ANY TIME WITHIN 14 CALENDAR DAYS OF THE DAY ON WHICH THE CREDIT AGREEMENT IS CONCLUDED (I.E. THE DATE ON WHICH THE CREDIT UNION RECEIVES THE SIGNED CREDIT AGREEMENT BACK FROM YOU). YOU WILL BE REQUIRED TO REPAY ALL PRINCIPAL THAT YOU HAVE ALREADY DRAWDOWN, AND ALL INTEREST ACCRUED ON THAT PRINCIPAL (AT THE RATE SET OUT IN THIS CREDIT AGREEMENT), FROM THE DATE THE PRINCIPAL IS DRAWN DOWN UNTIL DATE IT IS REPAYED. THAT REPAYMENT MUST BE MADE WITHOUT UNDUE DELAY AND NO LATER THAN 30 CALENDAR DAYS FROM THE DATE THAT YOU SEND US THE WRITTEN WITHDRAWAL NOTICE.

Note: The figures and balances quoted in this Credit Agreement reflect the position on the date of production of the agreement. Should the approved loan not be drawn down, in full, on that date the figures and balances may change, and this Credit Agreement may be superseded by a revised Credit Agreement, provided at draw down of funds.

Form 6

CREDIT AGREEMENT

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

Agreement Number (if any)

Account Number

SCHEDULE

TERM OF THE LOAN

The Term of the Loan shall be as stated in the Important Information Notice. The date the loan is to be advanced is not known. Once this Credit Agreement and any other security documents (e.g. guarantee) have been signed by all parties the Loan will be available.

The date of expiry of the Loan shall be the date of the final repayment by the Member(s) of all sums due and owing in respect of this Credit Agreement.

FINANCIAL DETAILS

1. Loan (a) €

(comprising, in part, refinancing of the sum of € already due and owing to the Credit Union)

2. Interest (b) €

(comprising, in part, refinancing of the sum of € accrued interest due and owing to the Credit Union)

CREDIT AGREEMENT NUMBER

3. Total Repayable = (a) + (b) €

4. Security requirements (if any)

5. Interest rate per annum %

VARIABLE/FIXED

6. The loan is payable by NUMBER FREQUENCY Instalments of € INCLUDING/PLUS

Interest commencing: DATE and each subsequent instalment on the same day of each succeeding repayment period

followed by a final instalment of € INCLUDING/PLUS interest to be paid on DATE (or as set out in the repayments schedule attached hereto)

7. Charges not included in the calculation of the APR:

By completing the signature clauses on the following pages the Member(s) acknowledge(s) receipt of this Credit Agreement and agree(s) to be bound by its terms and conditions.

PLEASE SIGN AND RETURN ALL COPIES OF THIS CREDIT AGREEMENT. IF EVERYTHING IS IN ORDER, THESE WILL THEN BE SIGNED BY THE CREDIT UNION AND A COPY WILL BE RETURNED TO YOU WITHIN 10 DAYS. IN ORDER TO RESERVE THE LOAN YOU MUST RETURN TO THE CREDIT UNION ALL SIGNED COPIES OF THIS CREDIT AGREEMENT WITHIN DAYS. IF THE LOAN IS NOT DRAWN DOWN WITHIN MONTH(S) OF THE DATE UPON WHICH THIS CREDIT AGREEMENT IS SIGNED BY THE MEMBER, THE LOAN OFFER WILL AUTOMATICALLY LAPSE.

Note: The figures and balances quoted in this Credit Agreement reflect the position on the date of production of the agreement. Should the approved loan not be drawn down, in full, on that date the figures and balances may change, and this Credit Agreement may be superseded by a revised Credit Agreement, provided at draw down of funds.

Form 6

CREDIT AGREEMENT

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

Agreement Number (if any)

Account Number

DECLARATION OF BORROWER(S) AND SIGNATURES TO AGREEMENT

To: Credit Union Limited

1. I / we warrant that the information supplied to the Credit Union as part of my/our application for the Loan is now confirmed and accurate.

2. I / we authorise the Credit Union:

- (i) to open a loan account in my/our name(s) which shall be subject to the terms and conditions of this Credit Agreement and the Rules of the Credit Union;
- (ii) to implement the necessary procedures to make the Loan available and to put the appropriate repayment schedule in place; and
- (iii) to debit the loan account with the amount of the Loan and to transfer funds, issue a cheque or otherwise disburse funds in the amount of the Loan (less any refinanced amount) as specified.

I/we hereby pledge € {Note: this figure cannot exceed the total of shares/deposits held at date of loan} of the value of my/our shares and deposits in the Credit Union as security for repayment of this Loan together with interest, costs and expenses. We understand this security is without prejudice to any other security or right of the Credit Union under (a) the Credit Union Act 1997 (as amended), (b) the Rules of the Credit Union and (c) this agreement, without limitation to the lien the Credit Union has under section 20 of the 1997 Act on the shares, deposits, dividends and interest of me/us for any debt due to the Credit Union from me/us and the right of the Credit Union to set off any sum credited to me/us on those shares, deposits, dividends and interest in or toward the payment of that debt.

This Credit Agreement, to the extent that it covers refinancing of an existing loan, is in substitution for any credit agreement given by me/us in respect of that loan.

I / we have read and agree to be bound by the terms and conditions contained in this Credit Agreement.

Signed by:	<input type="text"/>	<input type="text"/>
Date:	<input type="text"/>	<input type="text"/>
Print name:	<input type="text"/>	<input type="text"/>
Signed for and on behalf of the Credit Union by:	<input type="text"/>	Date: <input type="text"/>
Print name:	<input type="text"/>	Position: <input type="text"/>

WARNING: If you do not meet the repayments on your credit agreement, your loan will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

Note: The figures and balances quoted in this Credit Agreement reflect the position on the date of production of the agreement. Should the approved loan not be drawn down, in full, on that date the figures and balances may change, and this Credit Agreement may be superseded by a revised Credit Agreement, provided at draw down of funds.

Form 6

CREDIT AGREEMENT

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

Agreement Number (if any)

Account Number

TERMS AND CONDITIONS

1. Advance and Repayment

- 1.1 The Credit Union agrees to advance and the Member(s) agree(s) to borrow the Loan subject to the terms and conditions of the Credit Agreement.
- 1.2 The Member(s) covenant(s) to repay the Loan and to pay interest thereon in accordance with the terms and conditions of the Credit Agreement.
- 1.3 Unless otherwise agreed with the Credit Union, drawdown of the Loan must take place as set out on the page 1 of the Credit Agreement.
- 1.4 Repayments in excess of those agreed may be made at the discretion of the Member(s), at any time during the period of the Loan without additional cost.
- 1.5 There are no charges for maintaining the loan account referred to in the Declaration of Borrower(s) and Signature of the Agreement section above. There are no other charges deriving from this Credit Agreement.

2. Means and Costs of early termination by the Member(s)

The Member(s) may repay the Loan in full at any time during the period of the Loan without any additional cost. If you wish to do this, you should give us written notice (delivered by hand or sent by post) that you intend to do so.

3. Interest

In the case of variable interest rate loans, the interest rate may vary during the period of the Loan in light of local market conditions or to reflect the cost to the Credit Union of funding the loan. This may cause the Member(s) repayment amount or term to change. The Credit Union will notify the Member in writing if the interest rate changes.

In the case of fixed rate loans, the interest rate will remain the same for the term of the loan.

4. Repayment Protection Insurance ('RPI')

- 4.1 Where the Member(s) has/have elected to avail of RPI, the amount of the premium is included in the amount of Loan advanced (as specified at no.1 on the page 1 of the Credit Agreement).
- 4.2 The Member(s) hereby authorise(s) the Credit Union to pay the RPI premium directly to the relevant insurance company and to discharge any commission due to the Credit Union.
- 4.3 The Member(s) hereby authorise(s) the Credit Union to apply the whole or any part of the proceeds of the insurance in discharge of all or any

part of the monies payable by the Member on the Loan.

5. Annual Percentage Rate of Charge (the "APR") – circumstances under which it can be amended

- 5.1 The APR specified in this Credit Agreement means the total cost of the Loan to you expressed as an annual percentage of the total cost of the Loan, on an annual basis equating to the present value of all commitments (loans, repayments and charges), future or existing, agreed by the Credit Union and the Members(s) concerned.
- 5.2 The APR is as stated in the Important Information Notice and subject to change in accordance with paragraph 5.3 below.
- 5.3 The APR may change from time to time subject to local market conditions and, for example, in the following circumstances:
 - (a) if the interest rate changes during the term of the agreement or between the date of the Credit Agreement and the date of drawdown;
 - (b) if the drawdown date differs from the date of the APR calculation; and
 - (c) if the interval by which the interest is charged changes.
- 5.4 The following assumptions were used to calculate the APR specified in this Credit Agreement:
 - (a) that this Credit Agreement will remain valid for the term of this Credit Agreement (specified on page 1);
 - (b) that the Credit Union and the Member will comply with this Credit Agreement for the term of this Credit Agreement;
 - (c) that the interest rate quoted on page 2 of this Credit Agreement will not change for the term of this Credit Agreement;
 - (d) that the Member will drawdown the full amount of the Loan in one instalment as soon as the Member is permitted to do so under this Credit Agreement.

6. Termination

The Loan is immediately repayable in the event of the bankruptcy, death or contractual incapacity of the Member(s) in accordance with the Credit Union Act 1997 (as amended) and the Rules of the Credit Union.

7. Events of Default

- 7.1 In the event of:
 - (a) any repayment of principal or payment of interest in respect of the Loan not being made on the due date; or

- (b) any breach by the Member(s) of the terms and conditions of the Credit Agreement or of any other obligations of the Member(s) to the Credit Union; or
- (c) the death, bankruptcy or contractual incapacity of any guarantor or if any guarantee should for any reason become unenforceable or if notice of termination is received by the Credit Union from any guarantor and insofar as any of the aforementioned relate to the Loan or any guarantee held in respect thereof

the Credit Union may, subject to and in accordance with the provisions of the Credit Union Act 1997 (as amended) and the Rules of the Credit Union, terminate the Credit Agreement and call in the Loan together with accrued but unpaid interest.

be in English unless we otherwise agree with you that correspondence and communication shall be in Irish.

8. Costs and Penalties if you default

- 8.1 Subject to 8.3, no costs or penalties (such as default interest) will be payable by the Member(s) in the event of early termination of this agreement in any of the circumstances described in condition 7 above.
- 8.2 On termination the Member(s) must pay the Credit Union all instalment arrears due and payable up to the date of termination including any interest due on late repayments.
- 8.3 Notwithstanding the foregoing, any costs or expenses (including legal fees) incurred by the Credit Union in relation to recovery of the Loan shall be payable by the Member(s) Subject to 8.3, no costs or penalties (such as default interest) will be payable by the Member(s) in the event of early termination of this agreement in any of the circumstances described in condition 7 above.

9. Amortisation Table

You have the right to receive, on request and free of charge a statement of account in the form of an amortisation table. You may make this request at any time during the term of the Loan.

[If this is not the case i.e. if payments do not give rise to an immediate amortisation of capital, this version of Condition 9 should be deleted and replaced with a new Condition 9 entitled "Statement" which provides as follows: "Interest under this Credit Agreement are to be paid without capital amortisation and, as such, below is a statement showing the periods and conditions for the payment of interest: {insert table}]

10. Complaint

If you wish to make a complaint contact the credit union and we will endeavour to resolve the complaint in accordance with our complaints procedure under the Rules of the Credit Union. If you are unhappy with our response you may also be able to refer your complaint to the Financial Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, lo-call 1890 88 2090

11. Governing Law; Jurisdiction; Language

The Credit Agreement shall be governed by and construed in accordance with the laws of Ireland. The courts of Ireland shall have jurisdiction to hear any dispute arising in connection with this Credit Agreement. All correspondence and communications between the credit union and you will

GUARANTEE OF CREDIT AGREEMENT

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

- 1.1 In consideration of **CREDIT UNION NAME** Credit Union Limited (the “**Credit Union**”) having agreed to advance the sum of **AMOUNT IN WORDS** under a Credit Agreement (the “**Credit Agreement**”) dated **INSERT DATE**, between **MEMBERS NAME(S)** (the “**Member(s)**”), membership number **MEMBER NUMBER** and the Credit Union, **GUARANTOR NAME(S)** (the “**Guarantor(s)**”) jointly and severally guarantee the repayment by the Member(s) of all sums due and owing in respect of the Credit Agreement together with all relevant interest, costs and expenses (including but not limited to legal expenses) due thereon at the times and in the manner set out in the Credit Agreement (the “**Obligations**”) and agree to pay to the Credit Union on demand (following any default by the Member(s)) the full amount of the Obligations.
- 1.2 The liability of the Guarantor(s) under Clause 1.1 is a primary obligation and not that of a mere surety. If any of the Obligations of the Member(s) is void, voidable or unenforceable for any reason, the liability of the Guarantor(s) under Clause 1.1 is unaffected and the Guarantor(s) shall discharge the Obligations as if primarily liable for the performance of the Obligations.
- 1.3 The liability of the Guarantor(s) under Clause 1.1 is not affected by an arrangement which the Credit Union may make with the Member(s) or with another person which (but for this Clause 1.3) might operate to diminish or discharge the liability of or otherwise provide a defence to the Guarantor(s).
- 1.4 Without affecting the generality of Clause 1.3, the Credit Union may at any time as it thinks fit and without reference to the Guarantor(s):
- (a) grant time for payment or grant another indulgence or agree to an amendment, variation, waiver or release in respect of any of the Obligations of the Member(s);
 - (b) give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by the Credit Union;
 - (c) discharge a party to all or any other securities or guarantees held by the Credit Union and realise all or any of those securities or guarantees.
- 1.5 I/We hereby pledge € *{Note: this figure cannot exceed the total of shares/deposits held at date of loan }* of the value of my/our shares and deposits in the Credit Union as security for repayment of the Obligations. I understand this security is without prejudice to any other security or right of the Credit Union under (a) the Credit Union Act 1997, (b) the Rules of the Credit Union and (c) this agreement, without limitation to the lien the Credit Union has under section 20 of the 1997 Act on the shares, deposits, dividends and interest of me/us in respect of my/our contingent liability to the Credit Union and the right of the Credit Union to set off any sum credited to me/us on those shares, deposits, dividends and interest in or towards the payment of that debt. The Guarantor(s) hereby authorise(s) the Credit Union to apply (without the need to give the Guarantor(s) prior notice) any and all such shares, payments on account of shares or deposits to the payment of said Obligations and to notify the Guarantor(s) after each such application as to that fact.
- 1.6 The Guarantor(s) severally agree(s) that the Credit Union may make more than one demand for payment under this Guarantee and it shall not be necessary prior to making any demand under this Guarantee for the Credit Union to make demand enforce or seek to enforce any claim or remedy against, or to take proceedings against or take any action to enforce any security given by, the Member(s) or the Guarantor or any other person.
- 1.7 The Guarantor(s) acknowledge(s) receipt of a copy of this Guarantee and the Credit Agreement in accordance with the Credit Union Act 1997 (as amended).
- 1.8 The Guarantor(s) acknowledge(s) that he/she/they sign(s) this Guarantee freely and voluntarily with full understanding of its contents and that he/she/they has/have had the opportunity to take separate independent legal advice on the terms on the Guarantee prior to signing this Guarantee.

Warning: As a guarantor of this loan, you will have to pay off the loan, the interest and all associated charges if the borrower does not. Before you sign this guarantee you should get independent legal advice.

Guarantor's signature:	<input type="text"/>	Date:	<input type="text"/>
Print Name and Address:	<input type="text"/>	Guarantor's Account Number (if applicable)	<input type="text"/>
Witnessed by:	<input type="text"/>		
Print name:	<input type="text"/>		
Guarantor's signature:	<input type="text"/>	Date:	<input type="text"/>
Print Name and Address:	<input type="text"/>	Guarantor's Account Number (if applicable)	<input type="text"/>
Witnessed by:	<input type="text"/>		
Print name:	<input type="text"/>		
Signed for and on behalf of the Credit Union by:	<input type="text"/>	Date:	<input type="text"/>
Print name:	<input type="text"/>	Position:	<input type="text"/>

THESE NOTES ARE TO ASSIST THE CREDIT UNION AND SHOULD NOT BE INCLUDED IN THE FORM OF GUARANTEE TO BE SIGNED BY THE GUARANTORS

1. *Paragraph 1.1:* Under the Credit Union Act 1997 (as amended), any contract of guarantee relating to a loan must be in writing. It is also advisable that names of the parties and any account numbers are printed clearly into the relevant sections of the guarantee.
2. *Paragraph 1.1:* Under the Credit Union Act 1997 (as amended), the person who is guaranteeing the loan for the member must not be an officer of the credit union unless the member is the officer's spouse, child or parent.
3. *Paragraph 1.1:* Under the Credit Union Act 1997 (as amended), if the borrowing member is a minor then a separate indemnity in addition to the guarantee must be completed by the guarantor. The form of this indemnity is laid out in the Guidance Notes of the Irish League of Credit Unions RE Minor Accounts [issued March 2009].
4. *Paragraph 1.5:* This paragraph covers situations where the guarantor is a member of the Credit Union, situations where the guarantor is not a member of the Credit Union and situations where the guarantor is not a Member of the Credit Union at the time the guarantee is executed but subsequently becomes a Member.
5. *Paragraph 1.4/1.5/1.6:* These paragraphs give the Credit Union the right to take certain actions without the need to inform the guarantor(s). However it is advisable to keep the guarantor informed of any actions or events between the credit union and the borrowing member which relate to the loan and its repayment to increase the probability of successfully enforcing the guarantee.
6. *Paragraph 1.7:* Under the Credit Union Act 1997 (as amended), the Credit Union must ensure that a copy of the guarantee and the credit agreement is either handed personally to the guarantor immediately after the contract is entered into, or delivered or sent to the guarantor within 10 days after the contract is entered into.
7. *Signature Clauses:* Under the Credit Union Act 1997 (as amended), the guarantee must be signed by the guarantor(s) and by or on behalf of all other parties to the guarantee. It is also advisable that the names of all parties signing, together with the addresses and date, be printed clearly in the sections provided next to the signature clauses.

Note: The figures and balances quoted in this Credit Agreement reflect the position on the date of production of the agreement. Should the approved loan not be drawn down, in full, on that date the figures and balances may change, and this Credit Agreement may be superseded by a revised Credit Agreement, provided at draw down of funds.

Form 8

CREDIT AGREEMENT

(for a body corporate or unincorporated member)

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

Agreement Number (if any)

Account Number

Credit Agreement between:

Name of member(s)

Address of member(s)

MEMBER'S NAME AND ADDRESS

(the "Member")

and

Credit Union Name

Credit Union Limited

having its registered office at

(the "Credit Union").

Whereas the Member applied to the Credit Union for loan facilities and such application has been approved by the Credit Union and the Credit Union agrees to advance to the Member credit in the amount set out below ("**Loan**") subject to the terms and conditions of this Credit Agreement and the Rules of the Credit Union.

IMPORTANT INFORMATION as at the day of 201__

2. Amount of the Loan: €

(comprising, in part, refinancing of the sum of € already due and owing to the Credit Union)

2. Period of Agreement

3. Number of Repayment Instalments

4. Total Amount Repayable €

(comprising, in part, refinancing of the sum of € accrued interest due and owing to the Credit Union)

5. Cost of this Loan (4 minus 1) €

6. APR %

FOR INTERNAL CREDIT UNION USE ONLY

NB: YOU MAY WITHDRAW FROM THIS AGREEMENT, WITHOUT PENALTY AND WITHOUT HAVING TO GIVE A REASON, BY GIVING WRITTEN NOTICE TO THE CREDIT UNION (HAND-DELIVERED OR SENT BY POST) TO THIS EFFECT AT ANY TIME WITHIN 14 CALENDAR DAYS OF THE DAY ON WHICH THE CREDIT AGREEMENT IS CONCLUDED (I.E. THE DATE ON WHICH THE CREDIT UNION RECEIVES THE SIGNED CREDIT AGREEMENT BACK FROM YOU). YOU WILL BE REQUIRED TO REPAY ALL PRINCIPAL THAT YOU HAVE ALREADY DRAWDOWN, AND ALL INTEREST ACCRUED ON THAT PRINCIPAL (AT THE RATE SET OUT IN THIS CREDIT AGREEMENT), FROM THE DATE THE PRINCIPAL IS DRAWN DOWN UNTIL DATE IT IS REPAYED. THAT REPAYMENT MUST BE MADE WITHOUT UNDUE DELAY AND NO LATER THAN 30 CALENDAR DAYS FROM THE DATE THAT YOU SEND US THE WRITTEN WITHDRAWAL NOTICE.

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(for a body corporate or unincorporated member)

(Regulated by the Credit Union Act 1997 (as amended) and the Rules of the Credit Union and the Consumer Credit Directive 2008)

Agreement Number (if any)

Account Number

SCHEDULE

TERM OF THE LOAN

The Term of the Loan shall be as stated in the Important Information Notice. The date the loan is to be advanced is not known. Once this Credit Agreement and any other security documents (e.g. guarantee) have been signed by all parties the Loan will be available.

The date of expiry of the Loan shall be the date of the final repayment by the Member(s) of all sums due and owing in respect of this Credit Agreement.

FINANCIAL DETAILS

5. Loan (a) €

(comprising, in part, refinancing of the sum of € already due and owing to the Credit Union)

6. Interest (b) €

(comprising, in part, refinancing of the sum of € accrued interest due and owing to the Credit Union)

CREDIT AGREEMENT NUMBER

7. Total Repayable = (a) + (b) €

8. Security requirements (if any)

5. Interest rate per annum % VARIABLE/FIXED

6. The loan is payable by NUMBER FREQUENCY Instalments of € INCLUDING/PLUS

Interest commencing: DATE and each subsequent instalment on the same day of each succeeding repayment period

followed by a final instalment of € INCLUDING/PLUS interest to be paid on DATE (or as set out in the repayments schedule attached hereto)

7. Charges not included in the calculation of the APR:

By completing the signature clauses on the following pages the Member(s) acknowledge(s) receipt of this Credit Agreement and agree(s) to be bound by its terms and conditions.

PLEASE SIGN AND RETURN ALL COPIES OF THIS CREDIT AGREEMENT. IF EVERYTHING IS IN ORDER, THESE WILL THEN BE SIGNED BY THE CREDIT UNION AND A COPY WILL BE RETURNED TO YOU WITHIN 10 DAYS. IN ORDER TO RESERVE THE LOAN YOU MUST RETURN TO THE CREDIT UNION ALL SIGNED COPIES OF THIS CREDIT AGREEMENT WITHIN DAYS. IF THE LOAN IS NOT DRAWN DOWN WITHIN MONTH(S) OF THE DATE UPON WHICH THIS CREDIT AGREEMENT IS SIGNED BY THE MEMBER, THE LOAN OFFER WILL AUTOMATICALLY LAPSE.

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Agreement Number (if any)

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DECLARATION OF BORROWER(S) AND SIGNATURES TO AGREEMENT

To: Credit Union Limited

1. I / we warrant that the information supplied to the Credit Union as part of our application for the Loan is now confirmed and accurate.

2. I / we authorise the Credit Union:

- (j) to open a loan account in our name(s) which shall be subject to the terms and conditions of this Credit Agreement and the Rules of the Credit Union;
- (iv) to implement the necessary procedures to make the Loan available and to put the appropriate repayment schedule in place; and
- (v) to debit the loan account with the amount of the Loan and to transfer funds, issue a cheque or otherwise disburse funds in the amount of the Loan (less any refinanced amount) as specified.

I/we hereby pledge € {Note: this figure cannot exceed the total of shares/deposits held at date of loan} of the value of my/our shares and deposits in the Credit Union as security for repayment of this Loan together with interest, costs and expenses. We understand this security is without prejudice to any other security or right of the Credit Union under (a) the Credit Union Act 1997 (as amended), (b) the Rules of the Credit Union and (c) this agreement, without limitation to the lien the Credit Union has under section 20 of the 1997 Act on the shares, deposits, dividends and interest of me/us for any debt due to the Credit Union from me/us and the right of the Credit Union to set off any sum credited to me/us on those shares, deposits, dividends and interest in or toward the payment of that debt.

This Credit Agreement, to the extent that it covers refinancing of an existing loan, is in substitution for any credit agreement given by me/us in respect of that loan.

I / we have read and agree to be bound by the terms and conditions contained in this Credit Agreement.

Signed by:	<input type="text" value="SIGNATURE OF MEMBER"/>	<input type="text" value="SIGNATURE OF MEMBER"/>
Date:	<input type="text"/>	<input type="text"/>
Print name:	<input type="text"/>	<input type="text"/>
Signed for and on behalf of the Credit Union by:	<input type="text"/>	Date: <input type="text"/>
Print name:	<input type="text"/>	Position: <input type="text"/>

WARNING: If you do not meet the repayments on your credit agreement, your loan will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

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- 1.2 The Member(s) covenant(s) to repay the Loan and to pay interest thereon in accordance with the terms and conditions of the Credit Agreement.
- 1.3 Unless otherwise agreed with the Credit Union, drawdown of the Loan must take place as set out on the page 1 of the Credit Agreement.
- 1.4 Repayments in excess of those agreed may be made at the discretion of the Member(s), at any time during the period of the Loan without additional cost.
- 1.5 There are no charges for maintaining the loan account referred to in the Declaration of Borrower(s) and Signature of the Agreement section above. There are no other charges deriving from this Credit Agreement.

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The Member(s) may repay the Loan in full at any time during the period of the Loan without any additional cost. If you wish to do this, you should give us written notice (delivered by hand or sent by post) that you intend to do so.

3. Interest

In the case of variable interest rate loans, the interest rate may vary during the period of the Loan in light of local market conditions or to reflect the cost to the Credit Union of funding the loan. This may cause the Member(s) repayment amount or term to change. The Credit Union will notify the Member in writing if the interest rate changes.

In the case of fixed rate loans, the interest rate will remain the same for the term of the loan.

4. Repayment Protection Insurance ('RPI')

- 4.1 Where the Member(s) has/have elected to avail of RPI, the amount of the premium is included in the amount of Loan advanced (as specified at no.1 on the page 1 of the Credit Agreement).
- 4.2 The Member(s) hereby authorise(s) the Credit Union to pay the RPI premium directly to the relevant insurance company and to discharge any commission due to the Credit Union.
- 4.3 The Member(s) hereby authorise(s) the Credit Union to apply the whole or any part of the proceeds of the insurance in discharge of all or any

part of the monies payable by the Member on the Loan.

5. Annual Percentage Rate of Charge (the "APR") – circumstances under which it can be amended

- 5.1 The APR specified in this Credit Agreement means the total cost of the Loan to you expressed as an annual percentage of the total cost of the Loan, on an annual basis equating to the present value of all commitments (loans, repayments and charges), future or existing, agreed by the Credit Union and the Members(s) concerned.
- 5.2 The APR is as stated in the Important Information Notice and subject to change in accordance with paragraph 5.3 below.
- 5.3 The APR may change from time to time subject to local market conditions and, for example, in the following circumstances:
 - (d) if the interest rate changes during the term of the agreement or between the date of the Credit Agreement and the date of drawdown;
 - (e) if the drawdown date differs from the date of the APR calculation; and
 - (f) if the interval by which the interest is charged changes.
- 5.4 The following assumptions were used to calculate the APR specified in this Credit Agreement:
 - (e) that this Credit Agreement will remain valid for the term of this Credit Agreement (specified on page 1);
 - (f) that the Credit Union and the Member will comply with this Credit Agreement for the term of this Credit Agreement;
 - (g) that the interest rate quoted on page 2 of this Credit Agreement will not change for the term of this Credit Agreement;
 - (h) that the Member will drawdown the full amount of the Loan in one instalment as soon as the Member is permitted to do so under this Credit Agreement.

6. Termination

The Loan is immediately repayable in the event of the bankruptcy, death or contractual incapacity of the Member(s) in accordance with the Credit Union Act 1997 (as amended) and the Rules of the Credit Union.

7. Events of Default

7.1 In the event of:

- (d) any repayment of principal or payment of interest in respect of the Loan not being made on the due date; or

- (e) any breach by the Member(s) of the terms and conditions of the Credit Agreement or of any other obligations of the Member(s) to the Credit Union; or
- (f) the death, bankruptcy or contractual incapacity of any guarantor or if any guarantee should for any reason become unenforceable or if notice of termination is received by the Credit Union from any guarantor and insofar as any of the aforementioned relate to the Loan or any guarantee held in respect thereof

the Credit Union may, subject to and in accordance with the provisions of the Credit Union Act 1997 (as amended) and the Rules of the Credit Union, terminate the Credit Agreement and call in the Loan together with accrued but unpaid interest.

be in English unless we otherwise agree with you that correspondence and communication shall be in Irish.

8. Costs and Penalties if you default

- 8.1 Subject to 8.3, no costs or penalties (such as default interest) will be payable by the Member(s) in the event of early termination of this agreement in any of the circumstances described in condition 7 above.
- 8.2 On termination the Member(s) must pay the Credit Union all instalment arrears due and payable up to the date of termination including any interest due on late repayments.
- 8.3 Notwithstanding the foregoing, any costs or expenses (including legal fees) incurred by the Credit Union in relation to recovery of the Loan shall be payable by the Member(s) Subject to 8.3, no costs or penalties (such as default interest) will be payable by the Member(s) in the event of early termination of this agreement in any of the circumstances described in condition 7 above.

9. Amortisation Table

You have the right to receive, on request and free of charge a statement of account in the form of an amortisation table. You may make this request at any time during the term of the Loan.

[If this is not the case i.e. if payments do not give rise to an immediate amortisation of capital, this version of Condition 9 should be deleted and replaced with a new Condition 9 entitled "Statement" which provides as follows: "Interest under this Credit Agreement are to be paid without capital amortisation and, as such, below is a statement showing the periods and conditions for the payment of interest: {insert table}]

10. Complaint

If you wish to make a complaint contact the credit union and we will endeavour to resolve the complaint in accordance with our complaints procedure under the Rules of the Credit Union. If you are unhappy with our response you may also be able to refer your complaint to the Financial Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, lo-call 1890 88 2090

11. Governing Law; Jurisdiction; Language

The Credit Agreement shall be governed by and construed in accordance with the laws of Ireland. The courts of Ireland shall have jurisdiction to hear any dispute arising in connection with this Credit Agreement. All correspondence and communications between the credit union and you will



SAMPLE AUTHORISATION TO WITHDRAW FUNDS

To: _____ Credit Union Limited

Name: _____ Membership Number: _____

Address: _____

Date: _____

This is to certify that I, being of sound mind and judgment do hereby authorise:

Name: _____

Address: _____

Relationship to member (if any): _____

to withdraw funds from the above referenced account **subject to the following qualifications:**

- (a) individual withdrawal maximum € _____ ; and/or
- (b) maximum withdrawal frequency _____ per day/week/fortnight/month (*delete as appropriate*); or
- (c) any withdrawals deemed necessary by the above authorised signatory .

This authority is to remain in force until further notice is sent by me in writing to the credit union (and received by the credit union) revoking my instruction in this regard.

In consideration of the credit union granting this facility, I undertake to indemnify and save the credit union against all actions, liabilities or demands howsoever arising in respect of or on account of any such withdrawals made.

Member's Signature: _____

Witness: _____

Print name: _____

Position: _____



FORM OF RECEIPT AND INDEMNITY FOR AUTHORISED WITHDRAWAL

To: _____ Credit Union Limited

Account No.: _____ Account Holder: _____

I, _____ (print name) hereby acknowledge receipt of the sum of
€_____ being a withdrawal from the above referenced account.

I hereby indemnify the credit union against all claims, actions, costs, demands, expenses or tax
howsoever arising which may fall due on account of this withdrawal.

The sum withdrawn will be used exclusively for the benefit of the account holder.

Signed: _____

Date: _____ 20____

Witness: _____

Print Name: _____



FORM OF RECEIPT AND INDEMNITY FOR REPAYMENT OF SECURED DEBT

_____ **Credit Union Limited**

The above credit union hereby acknowledges that it has this day of
20..... received the sum of €....., representing all money intended to be secured
by the [within (or above) written] [annexed] deed [and by a further charge dated, etc or otherwise as
required].

Signed: _____ Board of Directors

Signed: _____ Board of Directors

Signed: _____ Board of Directors

Signed: _____ Secretary



FORM OF TRANSFER OF SHARES

..... **Credit Union Limited**

(A) DENOTES THE TRANSFEROR

(B) DENOTES THE TRANSFEREE

Agreement dated theday of 20.....

and made between (A).....

and (B).....

of in the County of

witnesses that in consideration of the sum of €.....paid by the said

(B).....

to the said (A).....

(the receipt of which is hereby acknowledged) the said (A).....

..... hereby transfers to the said (B).....

..... his executors, administrators and assigns
..... shares now standing in his/her name (*Membership
Number* _____) in the records of the above credit union to hold the said shares absolutely.

AND the said (B) hereby requests the Authorised Officer of the above credit union to transfer the said shares to his/her account.

Signature (A):.....

Witnessed:.....

Signature (B):.....

Witnessed:.....



Credit Union

NOTICE OF WITHDRAWAL FROM MEMBERSHIP FORM

..... *Credit Union Limited*

I, Membership No. hereby give notice of my withdrawal from membership of the above credit union in accordance with Rule 25 (5) of the Standard Rules for Credit Unions (Republic of Ireland), effective from the date indicated on this form.

SIGNATURE:

DATE:.....

PRINT NAME:

WITNESSED BY:

POSITION:

APPENDIX II



DECLARATION OF FIDELITY AND SECRECY

..... **Credit Union Limited**

[TO BE EXECUTED ANNUALLY BY EVERY OFFICER AND VOLUNTARY ASSISTANT OF THE CREDIT UNION]

I, *(print name)*

of *(print address)*

do hereby solemnly and sincerely declare that:

- (a) I will at all times keep secret and never divulge, save in accordance with law or these rules, any of the affairs of the credit union or of its members or officers that may come to my knowledge;
- (b) I will never do or say anything likely to injure the credit union;
- (c) I will endeavour to make myself acquainted with the law in relation to the credit union and the rules of the credit union;
- (d) I will make known without delay to the board of directors or to the supervisory committee any fraud or irregularity against the credit union; and
- (e) I will diligently perform, to the best of my ability, the duties of any office assigned to me in the credit union.

Signed: **Date:**.....

Print name:.....

Witnessed:..... **Date:**.....

Print name:.....

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