

# The Hoot Credit Union Community Savings Account

For organisations and groups looking for an ethical and mutual place to deposit their money



- A safe, ethical place to deposit and manage your money
- An opportunity to invest in your community
- A dividend return on deposits (subject to credit union performance)
- A range of ways to deposit or withdraw funds
- The Credit Union Prepaid Card for purchases in store or online (charges apply)
- A local and friendly service from people who understand your needs

## What is a Community Savings Account?

A Hoot Community Savings Account is for organisations and groups looking for an ethical and mutual place to deposit and manage their money or invest in savings.

By using a Community Savings Account you are safe in the knowledge of knowing your money is carefully invested back within the community to provide fair and reasonable loans to individuals.

Plus you become a shareholder of the credit union and have a right to vote like any other member.

Hoot Community Group Accounts are suitable for all kinds of groups, organisations and businesses including:

- Community groups
- Small charitable organisations
- Small and medium enterprises

When you open a Community Savings Account you will become a corporate member of the credit union. You will then be able to deposit savings.

As a corporate member of the credit union you will have the same rights as individual members including one vote at our Annual General meeting. The credit union rulebook outlines the rights, rules and limitations of corporate membership.

The terms and conditions of a community savings account can be found on the back page of this guide.

When you open a Hoot Community Savings Account you will get:

- A range of ways to deposit or withdraw funds
- The Credit Union VISA Prepaid Card for purchases in store or online\*
- A cheque issuing service ‡
- No monthly account charges
- A local and friendly service from people who understand your needs
- A targeted dividend return on deposits (subject to credit union rules)

We are sorry but Hoot Community Accounts do not offer cheque books, debit or credit cards, overdrafts, direct debits or standing order facilities.

\* Charges apply ‡ Maximum of 5 cheques issued per year.

Please read the rest of this guide carefully  
before completing your application.



Need help? 01204 365024  enquiries@wisewithmoney.org.uk

## Further information

### Check your eligibility

To be eligible for corporate membership your organisation must have a place of business or a group operating within the postcodes of

**BL0 to BL9**  
**M25 to M29**  
**M38, M45 and M46**

as shown on this map.

In order to accept your membership we need a completed application form signed by your designated signatories and evidence of the status of your organisation.

The information below explains about corporate membership, signatories and designated representatives.



### How does Corporate Membership work?

When your organisation applies to become a credit union member you must nominate someone to hold the authority to act on behalf of the organisation.

An incorporated body is a member in its own right. If you are an incorporated body your nominated person on will be known as the Corporate Representative.

An unincorporated association must be represented by an individual/s. If you are an unincorporated body your nominated person will be known as the Designated Representative. That individual may also be a member of the credit union in their own right.

Individual signatories do not need to meet the eligibility above but the organisation must meet eligibility. We may ask for additional evidence of eligibility or verification of your organisation in addition to the application requirements.

You may nominate additional signatories to the account by completing **Section B** of the application form but the Representative will be responsible for the account.

We also require details of all shareholders, directors or beneficial owners holding more than 25% of shares in the organisation who are not signatories. If you have such shareholders in your organisation, please ask for a supplementary application form.

Each Representative or signatory must provide evidence of Identification in line with the credit union's obligations on Anti-Money Laundering. See page 3 for the documents you need to submit.

### Completing the application form

Please complete the form clearly and in black ink.

#### *Section A. Information about your organisation*

This section asks for information about your organisation. This includes your legal status. See overleaf for definitions and the governing documents we need to see. The key person for communication should be the same as the representative nominated to act as the authority for your organisation.

#### *Section B. Signatories*

In this section you must give us details of each person who will act as a signatory to your account. The Representative nominated to act as the authority for your organisation should be the first signatory.

#### *Section C. Resolution*

In this section your organisation must make a declaration authorising the Representatives to act on behalf of the organisation. This must be signed by 2 members of the governing body.

When you have completed the form contact us for an appointment to go through your identification and supporting documents

Hoot Credit Union  
The Square  
53-55 Victoria Square  
Bolton  
BL1 1RZ

01204 365024

# Corporate account definition and requirements

## Confirming and verifying identification of individuals

In common with other financial institutions we require validation and identification of all signatories to the account. Individuals representing organisations will be required to produce identification documents giving proof of name, date of birth and address in accordance with the credit union's normal identification requirements for individual members. .

*If a signatory is an existing individual Hoot member then only a photograph is required.*

In addition we will require details of all shareholders, directors or beneficial owners holding more than 25% of shares in the organisation who are NOT signatories. Please ask for supplementary sheet if you have these shareholders.

To assist in identification and verification and to prevent fraud and money laundering we may use personal information to conduct electronic ID verification and in searches with fraud prevention agencies. The agencies used would retain your information for 12 months regardless of whether this application is successful or not.

*By completing the application form you are deemed to agree to any additional verification procedures.*

**Identification of individuals.**  
For each signatory please provide:

**One proof of ID** such as passport, driving licence, birth certificate or benefit award letter that includes National Insurance number

**One proof of personal address** such as latest bank statement, utility bill, council tax bill or benefit award letter

**One  
Passport  
size photo**

Please provide original documents

To verify you as a bone fide organisation we also require at least one of the following:

### Incorporated organisations

**A private limited company** limited by shares or by guarantee.

*A copy of the Company's Certificate of Incorporation together with a copy of the Memorandum and Articles of Association*

**A public limited company** limited by shares or by guarantee.

*A copy of the Company's Certificate of Incorporation together with a copy of the Memorandum and Articles of Association*

**A limited partnership**

*A copy of the Company's Certificate of Incorporation together with a copy of the Memorandum and Articles of Association*

**A limited liability partnership (LLPs)**

*A copy of the Company's Certificate of Incorporation together with a copy of the Memorandum and Articles of Association*

**A Community Interest Company (CIC)**

*A copy of the Company's Certificate of Incorporation together with a copy of the Memorandum and Articles of Association*

**A Right-to-manage (RTM) company**

*A copy of the Company's Certificate of Incorporation together with a copy of the Memorandum and Articles of Association*

**A credit union**

*A copy of the Registration Certificates and Rules*

**An incorporated Industrial & Provident Society**

*A copy of the Registration Certificates and Rules*

**A Friendly Society**

*A copy of the Registration Certificates and Rules*

**A registered charity** limited by guarantee or shares

*A copy of the registration documents*

### Unincorporated organisations

**A sole trader**

*Two of: Current Business Letterhead or Company Letterhead, Inland Revenue Certificate, Recent utility bill or statement in the name of the Business for the Business Premises, Letter from an Accountant or Solicitor*

An 'ordinary' partnership

*Two of: Current Business Letterhead or Company Letterhead, Inland Revenue Certificate, Recent utility bill or statement in the name of the Business for the Business Premises, Letter from an Accountant or Solicitor*

**A credit union study group**

*A copy of the constitution*

*A list of officers*

**A trust**

*A copy of the Trust Deed.*

*A list of trustees*

**A project group**

*A copy of the constitution*

*A list of officers*

**A club, society or association**

*A copy of the constitution*

*A list of officers*

**An unincorporated charity**

*A copy of the constitution*

*A list of officers*

# Corporate account terms and conditions

## Membership

1. To be eligible for corporate membership your organisation must have a place of business or operate within the postcodes of **BL0-BL9, M25-M29, M38, M45 and M46**.
2. An incorporated body is a member in its own right. If you are an incorporated body your nominated person on will be known as the Corporate Representative. An unincorporated association must be represented by an individual/s. If you are an unincorporated body your nominated person will be known as the Designated Representative. That individual may also be a member of the credit union in their own right. When your organisation becomes a credit union member you must nominate someone to hold the authority to act on behalf of the organisation.
3. Membership approval is subject to Rule 8 of credit union rules: *"The Board of Directors shall ensure that at all times the number of Corporate Members in membership of the Credit Union does not exceed 10% (or such other amount as prescribed by law"*. The rules give more details on Corporate Membership and general terms and conditions of membership.
4. Once accepted into membership you will be issued with one membership number regardless of the number of signatories to the account.
5. The nominated Representative will be issued with a membership card with the corporate account number. Your signatory must produce this card when accessing Hoot services. This person must produce ID to verify they are a signatory to the account.. Additional cards are available on application.
6. The nominated Representative will hold the voting rights for the organisation, which will have one vote regardless of number of signatories or monies deposited.

## Savings

1. The maximum amount of savings for any one member is £15,000 and are withdrawable but non-transferable.
2. Acceptance of corporate deposits is subject to the limitations of credit union rules showing the aggregate limitations and restrictions for corporate deposits. Please ask for details.

## Account security

1. You must take all reasonable precautions to ensure that only nominated users have access to the account and understand that the credit union is not responsible for any loss which may be incurred by any party as a consequence of any breach of security on the part of the organisation.

## Transactions

1. Corporate members may deposit and withdraw funds in the same way as individual members. We regret that we cannot accept deposits of personal cheques.
2. The daily limit for cash withdrawals is £250 per day.
3. The daily limit for transfer of funds to Prepaid Card is £3000 (other limits apply, ask for details)
4. The credit union can issue a cheque on the group's behalf by prior arrangement giving 7 days' notice.
5. Withdrawals of monies from the credit union may be subject to Rule 51 of credit union rules: *"Subject to rules 52 and 53, money paid in on Shares, may be withdrawn by a Member on any day as provided for by the Board. However, if required, the Board may request up to sixty days' notice from a Member of their intention to withdraw their shareholding."*

## Return on deposit


All members receive a share in the organisation's trading surplus, called a 'dividend' rather than a fixed rate of interest. This is paid annually, depending on credit union performance and the agreement of members at the AGM, as a percentage of your deposit and is not guaranteed.

## Financial Services Compensation Scheme

Hoot Credit union is a member of the Financial Services Compensation Scheme which means that some corporate deposits are protected up to £85,000.

Details of how savings are protected and information on exclusions from protection by the FSCS can be found in the leaflet **Protecting Your Savings**.

The website [www.fscs.org.uk](http://www.fscs.org.uk) has more details



Contact us to request further details on protection of deposits, identification requirements, rules of the credit union, data protection, anti-money laundering and fraud prevention or any other aspect of credit union membership