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OUR TERMS OF BUSINESS

London Mutual Credit Union

London Mutual Credit Union is a financial co-operative that exists for the benefit of our members who live and/or work in London Boroughs of Southwark and Lambeth. Our mission is to provide our members with access to reasonably priced financial services and encourage the development of good financial practice.

- Only members can save or borrow
- Loans are made for provident or productive purposes at rates of interest members can afford
- The character of the member would be the most important security for his/her loan
- The member would own, control and administer the Society - the credit union

These conditions are still the basis of the modern credit union in Great Britain. The Movement has spread through the rest of the continent of Europe and to India.

Credit unions have been providing cooperative financial services for more than 150 years. The history of the Credit Union movement demonstrates the principle of **"People Helping People to Help Themselves"** in action.

Supporting the communities where we live and work has always been an important part of our business philosophy. As a community-based and member-owned financial institution, London Mutual Credit Union is committed to doing business in a way that contributes to the social, economic, and environmental well being of the communities in which we operate.

OUR COMMITMENT TO YOU

We value you as a Member

Here is the proof:

- We keep your personal details confidential
- We give you the information you need to select the product that is right for you
- We will explain our charges
- We match the most suitable product to your needs, where advice has been given
- We will answer your queries
- We make it easy to do business with us:
 - You can deal with us face to face, by telephone, by post or over the internet
 - Unless you have agreed otherwise, we will only contact you in our all branches between 9:30am and 4:30pm Monday to Thursday and 11:00am and 4:30pm on Friday to bring our products and services to your attention.
 - We explain our services in plain English in a format to suit your needs.

We are serious about Member satisfaction

We prove it by:

- Being a member of the Financial Ombudsman Service
- Being a member of the Financial Services Compensation Scheme
- Acting fairly and reasonably in all our dealings with you
- Training our staff to provide you with the best possible service and all the specialist help that you need
- Being authorised by Financial Services Authority to advise on the suitability of General Insurance.

For further information about our General Insurance and Payment Protection products, please ask us for a copy of `Key facts about our Insurance Services.

CONFIDENTIALITY

We treat any personal or business information given to us as confidential.

We may share this information with other branches in London Mutual Credit Union Limited and service providers or agents who may be located in other countries. We will ensure that your information is only used in accordance with our instructions and our own strict internal confidentiality policies. If we transfer your information to another country, we will ensure that it is given the same levels of protection as required under the UK Data Protection Act.



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This information will be used to provide you with products and services, for example for administration on marketing purposes, and to help develop and improve products and services that we offer you and other Members. Your information may also be made available to our regulator, the Financial Services Authority to help as part of its monitoring activities.

If you apply for a credit product, such as a bank account or unsecured personal loan, we will give data to and get data back from specific credit reference agencies. This is called `credit search. When we carry out a credit search, the credit reference agency keeps a record of it against your name. This can have an effect on your ability to obtain credit elsewhere for a short period of time. You will find out more about credit searches in general when you apply for a credit product.

We exchange information with other insurers through various databases to help us check information and prevent fraud. Before we can open an account, we will check your details with fraud prevention agencies, and may make searches at credit reference agencies who will supply us with information, including information from the electoral register, for the purposes of verifying your identity. The credit reference agencies will record details of the search whether or not the application proceeds, but this is not a credit check and will not be seen or used by lenders to assess your ability to obtain credit.

If you give us false or inaccurate information and we suspect fraud, we will record this. London Mutual Credit Union Limited and other organisations may use and search these records to help make decisions about credit and credit related services and insurance, including motor, household; and to trace debtors, recover debt, prevent money laundering and fraud and for statistical purposes.

Further information on the credit reference agencies and fraud prevention agencies that we use is available by telephoning 0207 787 0770.

We would like to identify and tell you by post, telephone or email about products and services which we think may interest you. (When deciding whether to provide you with details of a credit product we may search the files of credit reference agencies. A record of this search will not be made available to other lenders who search your file.) We may also invite you to take part in market research surveys carried out on our behalf. You can choose not to receive marketing information or be involved in market research. Just tell us.

Any information you give us in connection with a joint application may be made available to your joint applicant.

We may use information you supply to assess your application including details of any convictions relating to you or others. You must confirm that you have the specific consent of anyone else involved in the application to disclose their personal data.

You have the right to access certain records held about you. There is a fee for doing this. Please ask for the information sheet about your rights.



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If you are applying for a loan secured on your property, the information you give will be used by London Mutual Credit Union Limited to carry out an Assessment of Borrowing Potential / Full Risk Assessment / Decision in Principle. London Mutual Credit Union Limited will make assessment from the information provided on the amount of loan, which may be made subject to any references and survey, and additional information which may be required. It does not guarantee that the loan will be available.

MEMBER SATISFACTION

We are serious about our Member satisfaction – we will be pleased to have your comments.

We can help

At London Mutual Credit Union Limited we want to keep our Members happy, however sometimes we make mistakes. This leaflet tells you how to make a complaint. If you tell us about it, we will try our best to put it right.

We would also like to know when we do things well.

Our promise to you

We promise to get to the bottom of your issue, we will tell you what we are doing about it and do everything we can to help you.

When you contact us

Please tell us:

- Your membership number or surname
- The reason for your complaint
- The product, if applicable, that your feedback refers to.

If you are happy to discuss the issue on the telephone, please give us your daytime number.

HOW TO MAKE A COMPLAINT

Where to start

Please contact the department staff at London Mutual Credit Union Limited with which you have issue. They should be able to sort it out quickly. If the matter cannot be resolved to your satisfaction by the staff, please contact the Manager of London Mutual Credit Union Limited, Credit Union House, 79 Denmark Hill, Camberwell, London SE5 8RS.

You may wish to complete the appropriate complaints form for the attention of the Manager. Afterwards, your complaint will be acknowledged within 24 hours. If the Manager needs more time to collect information you will receive a letter within 5 working days of your acknowledgment detailing the steps being taken and the expected date of completion. The manager will give a full response within 14 working days.

If you are still unhappy

If you feel we have not dealt with your complaint properly, you should request your complaint be investigated by the Secretary of the Board of Directors.



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The Secretary will acknowledge your complaint within 5 working days and a date will be given when the Board will consider the complaint and expected date of a full response will be given.

If you are still not satisfied with the Board of Directors' response you can request the Supervisory Committee consider the complaint and the Committee will meet the Secretary of the Board and agree a final response within 14 working days.

Next steps

We always hope that we are able to resolve your issue.

However, if we:

- Have been unable to resolve your complaint or
- Have not sent you our final response within eight weeks,

You can write to Financial Ombudsman, whose address is: **The Financial Ombudsman Service**, South Quay Plaza, 183 Marsh Wall, London, E14 9SR or phone **0845 080 1800**. Their fax number is 0207 964 1001.

However, the Financial Ombudsman is not able to deal with your complaint unless you have first given us the opportunity to put things right.

We have made our complaints procedure simple to follow, so that you should not have to use a solicitor or seek professional help. If you choose to do this, you will be responsible for the costs.

You can ask for a copy of our Complaints Handling Procedures and the Financial Ombudsman's explanatory leaflet from London Mutual Credit Union Limited, Credit Union House, 79 Denmark Hill, Camberwell, London SE5 8RS.

BANKING, SAVINGS & LOANS

To show you we are serious about helping our Members we will:

- Tell you what information we require to prove your identity when you open an account
- Help you to choose the right account that meets your requirements
- Clearly explain the terms and conditions of each account that meets your requirements, including all the key features such as interest rates and charges.
- We will let you know any changes to terms and conditions, interest rates and charges via post, e-mail or newsletter where applicable.
- Help you get the most out of your account by explaining how it works, including, for example, minimum balances, regular payments, cards, statements, cash machines and member online service.
- Explain any penalties that might be applied to your account when notice or terms are broken. We will also tell you in what circumstances we might close your account.
- Explain the benefits and drawbacks associated with joint account ownership including joint and several liabilities. We will also explain what would happen if your relationship with another account holder was to end.
- Tell you what security measures should be observed to protect your account if your cards or documents are stolen or lost. We will also explain security measures for your PIN.
- Only lend you money after we have fully assessed your ability to repay it. As an ethical responsible lender, we are committed to ensuring that you can afford to repay any money we lend to you. We will ensure you understand and appreciate the potential implications of credit assessment techniques.
- Deal quickly and sympathetically with things that go wrong and consider all cases of financial difficulty sympathetically and positively.
- Make sure that our advertising and promotional material is clear and not misleading and you are given clear information about our products and services.
- Treat all your personal information as private and confidential, and operate secure and reliable banking and payment systems.

If you are unhappy about your choice of current or savings accounts within 14 days of opening the account, we will help you switch to another of accounts or we will give all your money back with any interest it has earned. We will ignore any notice and any extra charges.

London Mutual Credit Union Limited. Registered office: Credit Union House, 79 Denmark Hill, Camberwell, London SE5 8RS. FSA registered number: 231248 Registered in England. www.creditunion.co.uk Telephone: 0207 787 0770. Calls may be recorded or monitored.