



Credit Union Current Account (CUCA) Terms & Conditions

Valid for all London Mutual Credit Union current accounts
Please read these terms and conditions and keep them safe

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London Mutual Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213248)

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Other relevant documents

These terms and conditions apply to your current account with us. You should read this document along with the other documents that make up your agreement with London Mutual Credit Union:

- 'Our Fees and Charges' booklet
- London Mutual Credit Union Debit Card Terms & Conditions
- Membership Terms & Conditions
- Any other terms and conditions that you have agreed with us.

About this agreement and your account

1. About this agreement

- 1.1 Our agreement with you is made up of the terms and conditions:
 - (a) in this document;
 - (b) in the Fees and Charges Schedule relevant to your account (which contains our interest rates and charges and related terms); and
 - (c) additional terms in other documents we give you or put on our website that we say are part of our current account agreement.
 - (d) It covers sterling personal current accounts.
- 1.2 If there is a difference between the terms in this document and the Fees and Charges Schedule relevant to your account or any additional terms or an account, the Fees and Charges Schedule or additional terms will apply.
- 1.3 We'll also give you information about how to use your account. This could be in the Welcome Guide, on our website and in other documents we give you.
- 1.4 Where we use examples in this agreement to make things clearer for you, the meaning of the conditions is not limited to the specific examples we've given.
- 1.5 In this agreement:
 - (a) the 'credit union', 'we', 'us' or 'our' means London Mutual Credit Union Limited, 4 Heaton Road, London, SE15 3TH; and
 - (b) 'you' means the member the account is in the name of.

2. When can we transfer our rights under this agreement to others?

- 2.1 We may transfer our rights and our responsibilities under this agreement. We'll only transfer our responsibilities to another person if it is authorised to hold your money, we reasonably believe that it is capable of carrying out our responsibilities instead of us and it agrees to do so. We'll tell you about any transfer and when it will take effect and you agree that we'll be released from all responsibilities from that date.
- 2.2 You may not transfer any of your rights or responsibilities under this agreement to any person.

3. What law applies to this agreement?

- 3.1 This agreement (and all our dealings with you before the agreement) is governed by the laws of England and Wales. Any dispute which arises in relation to this agreement shall be dealt with by any court in the United Kingdom, Isle of Man and Channel Islands which is able to hear the case.

4. Tax reporting

- 4.1 If we believe you may have tax obligations in other countries, we may disclose information about you directly to those tax authorities, or to HM Revenue & Customs, which may share the information with the other tax authorities.

5. Reporting problems and how we contact each other

- 5.1 You must use the contact details at the back of this booklet to report an unauthorised payment or possible loss, theft or unauthorised use of a payment device or security details, or to contact us for any other reason.
- 5.2 We'll contact you and give you notices using the most recent details you have given us.

What do we mean by security details?

These are personalised details you must use to make an instruction, confirm your identity or to access any payment device (for example a password, security code, PIN)

What do we mean by payment device?

This means a card or other device you can use to make payments or access your account (such as a smart phone that has your card or account details on it).

Please Note

Wherever in this agreement we say we'll contact you, we'll use post, telephone or any electronic or digital message (including internet, email and text message) as appropriate.

We'll assume that you've received any letter or other personal notice we send using your contact details within two business days after we've posted or sent it. You must tell us immediately of any change of address or other contact details. We may ask for evidence of the change.

Using your account

6. Minimum regular deposit to your current account

- 6.1 To qualify to keep the current account open you need to credit a minimum of £80 per month regularly into your current account, such as salary, pension, any Government Benefits. The credit union reserve the right to close your current account at any time by giving you the required notice as per these Terms and Conditions if you do not maintain the monthly minimum deposit requirements.

7. Maximum balance

- 7.1 In order to protect you and the Credit Union and to minimise potential fraud on your current account, the Credit Union reserves the right to set a maximum balance that can be kept in your current account at any one time.
- 7.2 As at May 2025 this is £2,000 until further notice.
- 7.3 The Credit Union reserves the right to change the maximum balance limits from time to time.
- 7.4 We will give you two months' notice before any future changes to the maximum balance limit. Any funds above this maximum balance will be transferred automatically to your CUCA Safe account at the end of each business day.

What do we mean by business day?

Any day except Saturday, Sunday or a bank holiday in England and Wales.

- 7.5 You can use your online/mobile banking to transfer funds back to your current account or call us on 020 3773 1751 during our Helpdesk opening hours.

8. How do we confirm that we're authorised to take action on your account? How do we check your identity?

- 8.1 We'll assume that we are dealing with you and that we are authorised to provide information about your account, make payments, provide new services, open or close accounts and do other things we are asked to do without further checks if we've checked your identity:
 - (a) by seeing some evidence of identity, such as a passport, in one of our branches;
 - (b) by confirming the security details used in connection with a payment device (except for some low-value contactless payments);
 - (c) by getting your written signature on paper or;
 - (d) by confirming the security details used with Telephone, Mobile and Online Banking.
 - (e) In future, we may add other ways of checking we are dealing with you.

9. When can someone else operate your account for you?

- 9.1 You can allow another person (a 'third party') to operate your account. If you want to do this you'll have to sign a document called a third-party mandate.
- 9.2 Another person may be appointed to act for you when you are not able to. This person would be your 'attorney' and we'll need to have a legal document called a Power of Attorney before we can allow them to use your account.
- 9.3 These conditions will apply to any third party or attorney allowed to use your account and you will be responsible for everything they do even if they cause you to break the agreement.

10. What must you do to keep your account secure?

- 10.1 You must act reasonably to prevent misuse of your account, any payment device and your security details. If you don't, we may block access to your account to protect you and us from unauthorised access to your account (including your use of a payment device, Telephone, Mobile and Online Banking). We'll also do all we reasonably can to prevent unauthorised access to your account. Please read the information in the section headed 'Keeping your account secure' at the back of this leaflet.
- 10.2 If someone else tries to access your account using a payment device, cheques or security details, you must contact us as soon as possible. We'll ask you to give us information or other help and we may also give, or ask you to give, information to the police to assist with any investigation.
- 10.3 If you find a payment device or cheques after you have reported them lost or stolen or you think someone has used or tried to use them you must not use them. You must destroy them and return them to us if we ask.

11. What happens if there's an unauthorised or incorrect payment from your account?

Incorrect payments

- 11.1 You must call us as soon as you can after you notice that a payment you asked us to make has not been sent to the right person or account. If the payment was to an account at another bank in the UK and the payment was not made properly or didn't arrive, we'll immediately refund the payment unless:
 - (a) there was a mistake in any of the details you gave us for the payment; or
 - (b) we can show that the payment was received by the other person's bank; or
 - (c) you tell us more than 13 months after the payment was made, though we may agree to investigate the matter.
- 11.2 If a payment goes to the wrong person or is delayed because you gave us the wrong payment details, we will not be liable but, if you ask us, we'll try to recover the payment for you. We may charge our reasonable costs for doing this but we'll tell you the maximum amount you'll pay first.

Unauthorised payments

- 11.3 You must call us as soon as you notice that an unauthorised payment has been made from your account. If this happens, we'll refund the amount of the unauthorised payment by the end of the next working day after we become aware of the unauthorised transaction, unless any of the following apply:
 - (a) you tell us more than 13 months after the payment was made;
 - (b) we can prove that you acted fraudulently;

Please Note

If you've acted fraudulently you'll be liable for all payments from your account.

(c) we can prove that the unauthorised payment was made because of your gross negligence; or

Please Note

If you've been grossly negligent you'll be liable for all payments from your account until you've told us that the payment device or security details have been lost, stolen or you suspect misuse.

An example of gross negligence would be if you knowingly give your card and PIN number to someone else.

(d) we can prove that the unauthorised payment was made because the payment device was lost or stolen or we can show you failed to keep your security details safe. In this case you'll be liable for the unauthorised payment up to a maximum of £35 and we'll reduce the refund by this amount.

- 11.4 You are not liable for any unauthorised payment made remotely (for example by telephone or the internet) and in some other circumstances, unless you have acted fraudulently or were grossly negligent,
- 11.5 A payment is not unauthorised, and we will not refund it, if it was made by someone using a payment device or security details with your consent.

Unauthorised and disputed Debit Card transactions

For unauthorised and disputed Debit Card transactions please refer to the "London Mutual Credit Union Debit Card Terms & Conditions".

Refunds for Direct Debit payments

- 11.6 The terms of the Direct Debit Guarantee apply to refunds for any Direct Debit errors.

How much will we refund and can we reverse a refund?

- 11.7 If we give a refund for any reason we'll return your account to the position it would have been in if the payment had not taken place by refunding the payment and any interest we charged on it (or by paying any interest we would have paid on it). If we provide a refund but later investigation finds you were not entitled to it, we'll return your account to the position it would have been in if we had not made the refund.

Authorised Push Payment (APP) Fraud

- 11.8 An Authorised Push Payment (APP) scam occurs when you are tricked into authorising a payment from your account to an account controlled by a fraudster. This includes, but is not limited to, impersonation scams, purchase scams, investment scams, and invoice scams.
- 11.9 If you are the victim of an APP scam and have made a payment from your account via Faster Payments or CHAPS within the UK, you will be reimbursed for the full amount of the loss, up to the maximum amount set by our regulators, provided you meet the eligibility criteria set out below. We may deduct an excess of up to £100 from the amount reimbursed.
- 11.10 If we agree to refund you for a scam, we'll do this within five working days unless we need extra information to investigate the claim.
- 11.11 Eligibility for reimbursement- to be eligible for reimbursement, you must:
- (a) Have made the payment from a personal, micro-enterprise, or eligible charity account;
 - (b) Have reported the scam to us as soon as you became aware of it;
 - (c) Not have acted fraudulently or with gross negligence.
- 11.12 You will not be reimbursed if:
- (a) You acted fraudulently;
 - (b) You were grossly negligent;
 - (c) The payment was made to an account you control or for an unlawful purpose;
 - (d) The payment was made by cash, cheque, card, or as an international payment;
 - (e) The payment was made before 7 October 2024 or more than 13 months before your claim.

Examples of gross negligence are

- if you ignored explicit warnings from us, the police or another authority that the payment was likely to be a scam,
- if you know or suspect that you've been the victim of a scam and didn't tell us quickly,
- if you didn't give us information we've reasonably asked for to help us investigate a possible scam.

- 11.13 If you believe you have been the victim of an APP scam, contact us as soon as possible using the contact details at the back of this leaflet. You should also report it to the police. This will help identify and stop the fraudsters.

- 11.14 We can take back any refunded amount after giving you reasonable notice. We may do this if we later discover, or have good reason to believe, you acted fraudulently when making the claim. We can also do this if we spot that you've been refunded for the same loss by another organisation.

Payments and giving you information about your accounts

12. Payments into your account

General

- 12.1 Payments can be made into your account by cash, cheque, or electronically by direct transfer from another account.
- 12.2 We can refuse to accept a payment into your account if we reasonably believe that accepting it might cause us to breach a legal requirement or might expose us to action from any government or regulator.

Payments into your account by mistake or fraud

- 12.3 If we reasonably believe that a payment into your account was made as a result of fraud, we will remove the payment or take other steps to make sure the amount of the payment is not available for you to use.
- 12.4 If we reasonably believe that a payment was made into your account by mistake we will return it to the paying bank unless you can show us that it was not made by mistake. We will take these steps before returning the payment:
- (a) If you received the payment up to two months before we find out about the mistake, we will tell you about it and give you 15 business days to show us that it was not made by mistake. During this period we will make sure the amount of the payment is not available for you to use (we might do this by taking the amount out of your account or by limiting access to the amount on the account).
 - (b) If you received the payment more than two months before we find out about the mistake, we will contact you before restricting your ability to use the amount of the payment and before we return it to the paying bank.
- 12.5 If you don't have enough money in your account when we take a mistaken payment out of it, you won't be liable for any informal overdraft fees that you would have paid as a result.
- 12.6 If we mistakenly credit funds to your account, we'll either take the amount out of your account or limit your access to the amount on your account. If this happens, we'll normally tell you before taking action.

Payments in (other than by cheque)

12.7 The table below shows:

(a) how quickly we add these payments to your account after we have received them; and

(b) when we treat them as part of the amount on your account for working out interest.

Payment in	When you can use them
Cash at one of our branches during opening hours	Immediately
Internal transfer between accounts held with London Mutual Credit Union	
Faster Payments	Usually within two hours
CHAPS payments	If received before the cut-off time (4 pm) are credited the same working day; after the cut-off, they are credited the next working day
BACS credits	On the scheduled payment day, which is typically three working days after the payment is initiated by the payer's bank

(c) We may take additional time to process payments in and make funds available to you where further verification or regulatory checks are required

Payments in other currencies

Please Note

We do not accept cash deposits, cheques or bank transfers in currencies other than Sterling.

Cheques paid into your account

12.8 We show a cheque payment in your account on the day we receive it but we then have to collect the payment from the paying bank. During the time this takes we treat the payment as follows:

Please Note

London Mutual Credit Union is not a clearing bank. Therefore, we deposit your cheques for clearance at a Post Office.

This increases the cheque clearing times considerably. If you wish to pay a cheque into your credit union current account, initially the cheque will be deposited in your savings account until it clears.

This may take up to 15 working days. Once the cheque has cleared, we will transfer internally the cleared funds to your current account where it will be available for you to use.

- 12.9 If a cheque paid into your account is returned unpaid we'll tell you and take the payment from your account. If your account goes overdrawn because we've taken out the amount of an unpaid cheque, we'll treat this as a request for an informal overdraft and Unpaid cheque charges may apply.

Paying international cheques into your account

- 12.10 We cannot accept a foreign currency cheque or a sterling cheque where the paying bank is not in the UK.

13. Making payments from your account

How we decide whether to make a payment

- 13.1 We'll make a payment from your account if you ask us to unless:
- (a) you do not have enough money in your account;
 - (b) we know that the account details or reference details you give us are incorrect;
 - (c) the account you are making a payment to can't receive the type of payment you are making – or is closed;
 - (d) you are seriously or repeatedly in breach of these conditions;
 - (e) your instructions are abusive or inappropriate;
 - (f) you've not provided any extra identification that we've reasonably asked for;
 - (g) the payment exceeds a particular amount;
 - (h) we suspect fraudulent or criminal activity;
 - (i) there has been, or we suspect, a breach of security or misuse of your account, security details or a payment device; or

(j) we reasonably believe that doing so would cause us to breach our legal or regulatory obligations.

If we refuse to make a payment, we'll let you know why as soon as we reasonably can, unless the law or any regulation prevents us from doing so. If we aren't able to tell you in advance then we'll contact you as soon as possible afterwards (and at the latest by the end of the day on which the payment should have been received).

- 13.2 We may limit how much money you can take out from your account. For example, we might limit how much cash you can take out per day, or the maximum amount of a bank transfer or contactless payment. To help stop crime, we may set limits without letting you know.
- 13.3 We can block or suspend your use of your account and any payment device (and related services such as Telephone, Mobile and Online Banking) if we reasonably believe it's necessary because of:
- (a) a significantly increased risk that you may be unable to pay any money you owe us on the relevant account (for example, if you have gone over a formal overdraft limit);
 - (b) suspected fraudulent or criminal use of the account or the payment device; or
 - (c) security concerns, for example, if we know or suspect that your payment device and/or security details have been misused. It might also be because you haven't used your account for a year or letters we've sent to you have been returned.
 - (d) legal or regulatory reasons, for example we have asked you for information to help us meet our legal and regulatory requirements and you haven't given it to us. There could also be a court order, like a child maintenance order, debt relief or bankruptcy order.
- 13.4 If we block or suspend the use of a payment device, we'll let you know why as soon as we reasonably can, unless the law or any regulation prevents us from doing so or if we believe doing so would compromise reasonable security measures.
- 13.5 If you are using a payment device (such as a card) to make a payment or withdraw cash, the retailer, or organisation which owns the cash machine, will tell you that the payment or withdrawal has been refused. For certain contactless transactions, it may not be possible to confirm at the point the card is used that the transaction has been refused.
- 13.6 You can call us as soon as you become aware that a payment has been refused. Where appropriate we will tell you how to correct any errors which led to our refusal.

Cash withdrawals

13.7 You can withdraw cash at branches or by using a cash machine. There's a daily limit on the amount you can pay or get in cash from a cash machine. We'll tell you what it is when we send your debit card.

Payments (other than by card or cheque)

- 13.8 To make a payment from your account in one of the ways set out in the table below, you will need to give us details of the account to which you want to make the payment. This is usually the sort code, and account number and name of the payee. It is your responsibility to check that the details are correct before asking us to make a payment.
- 13.9 If a payment made to you is delayed due to a technical issue by us, resulting in a delay to your payment being received into the payee's account, we will contact the payee's bank and ask them to credit the account with the amount due.
- 13.10 The table below shows how long payments take to reach the payee's bank after we've received your request to make the payment and taken the money from your account.

What do we mean by cut-off time?

This is the latest time on any given day that we can process payment instructions. You can ask us for the relevant cut-off time when you give us a payment instruction.

Please Note

If we don't receive a payment request before the cut-off time on a business day, we'll treat your request as received on the next business day. The timings set out in the box below will begin then.

Payment type	When the payment will reach the payee
Internal transfer between accounts held with London Mutual Credit Union	Immediately
Standing order Direct Debit	On the agreed date for payment
All other payments	Within 24 hours

Please Note

If you ask us to make a payment on a future date, we'll make the payment on that date, unless it is a non-business day, in which case we may make the payment on the next business day. If you want to make regular payments by Direct Debit or standing order you must set it up in advance.

13.11 In some circumstances, it may take us longer to process your payment. For example, to protect you from fraud and scams, we may verify some payments manually. If we stop a transaction for this reason, we will contact you immediately using the contact details we have for you and we will ask you to call us directly to verify the transaction.

Based on the outcome of this verification process, we will either proceed with the requested payment or return the funds into your Credit Union current account. If we are unable to go through the verification process on the same day, we will return the funds into your Credit Union current account within 24 hours. This means that for transactions made outside of working hours and flagged for fraud investigation, the payment may not be made until the next working day.

Payments by card

13.12 For payments made by Debit Card please refer to the "London Mutual Credit Union Debit Card Terms & Conditions".

Other payments from your account

13.13 We may be required by law to make payments to a third party (e.g. under a Child Support Agency deduction order) or take other action in relation to your account (e.g. freezing funds). If this happens, we'll tell you unless we are prevented from doing so (for example, if it is forbidden by law or regulation).

14. Cancelling or changing payments (other than cheques)

14.1 You cannot change or cancel a payment that you have asked us to make immediately. This includes card payments.

14.2 If you want to cancel a standing order, you must call us by 4pm on the business day before the payment is due to be made.

14.3 If you want to cancel a Direct Debit, you must call us at least 2 working days before the Direct Debit due date.

14.4 We cannot cancel a regular card payment (Continuous Payment Authority). To cancel a Continuous Payment Authority you must contact the organisation or retailer that collects the payment directly.

- 14.5 Direct debits and standing orders can be cancelled using Online Banking, at least one business day before the payment is due to be made. If you do cancel a Direct Debit or a standing order, you should also tell the organisation or retailer that collects the payment so that they can cancel or change it as well.

15. Statements

- 15.1 To help you keep track of your money, we'll provide you with a quarterly written statement. We could also provide statements on your request
- 15.2 The statement will show the balance on your account, the date and amount of each transaction, details to enable you to identify each transaction (these may be a reference for the transaction or sender/recipient) and any charges. You'll also be able to get these details through our Mobile or Online Banking services.
- 15.3 You must check your statement and tell us as soon as possible if there's a payment in or out of your account that you don't recognise.
- 15.4 You can contact us for more information about any transaction on your account.

Overdrafts and paying for our services

16. Overdrafts

- 16.1 If we agree, you can borrow from us using a formal or informal overdraft.

Please Note

You cannot have a formal overdraft if you have an E-account or a Teen account.

What do we mean by formal overdraft?

This is an overdraft we agree in advance. We'll confirm the terms of your overdraft in writing. We charge interest on formal overdraft.

What do we mean by informal overdraft?

This is agreed when we make a payment (or take an amount out of your account, to honour certain offline debit card transactions such as contactless payment) even though you don't have enough money in your account (or under a formal overdraft) to cover the payment in full. We charge interest on an informal overdraft.

Example

If you have £50 in your account and we are asked to pay a Direct Debit of £75 from your account, this will be an informal request from you for an overdraft of £25.

If we agree the request, we'll make the payment and apply our informal overdraft interest rate.

- 16.2 Overdrafts are repayable on demand, which means that you must repay any overdraft when we ask you to. We'll usually give you advance notice.
- 16.3 If you ask, we may convert an informal overdraft into a formal overdraft. When we do this our informal overdraft rates will apply until the formal overdraft is agreed.
- 16.4 Overdrafts are only for short-term borrowing. You should regularly pay into your account to reduce the amount you owe. Your account must be returned to credit or within any formal overdraft limit as soon as possible.
- 16.5 We regard an informal overdraft that is not repaid as a serious breach of these terms and conditions. It may result in us deciding to close your account and may affect your credit history.

17. Interest and charges

- 17.1 We may require you to pay interest and charges in certain circumstances.
- 17.2 The interest rates payable by you and charges that apply to the current account and related services, if any, are set out in the Fees and Charges Schedule relevant to your account. You can also find out our rates and charges in branch, by calling us or visiting our website.
- 17.3 If your account goes overdrawn for any reason we may charge interest on the overdrawn balance.

Charges and exchange rates

- 17.4 For charges and exchange rates when using your Debit Card, please refer to the "London Mutual Credit Union Debit Card Terms & Conditions".

Interest

- 17.5 We'll calculate any interest on the daily overdrawn balance of your account. Unless we tell you otherwise, we will charge in the third week of the following month.

Debit interest

- 17.6 We may take any debit interest and charges you owe us from the same account or from any other account you have with us. We'll tell you personally about overdraft charges and interest you have to pay at least 14 days before we take them from your account. We'll also tell you the date this will happen. We add interest to your account balance each month and we charge interest on the debit balance on a daily basis.

Changing these terms and ending this agreement

Please Note

This agreement will continue until either you or we end it. It is not for a fixed or minimum period.

For this reason, we need to be able to make changes to the agreement for the reasons set out below or for reasons we cannot predict now, as long as it is fair for us to make a change where those reasons apply.

We may also need to make a change without giving a particular reason but, if we do this, we'll always tell you in advance, explain how the change will affect you and you will be able to end the agreement without cost if you don't want to accept the change.

18. Changes

When we can make changes

18.1 We can:

- (a) increase or decrease our interest rates and charges and change any other terms (including the availability of account services) to reflect an actual, or reasonably expected, change in:
 - i. our underlying costs; or
 - ii. law or regulation, codes of practice or industry guidance that applies to us, a ruling of a court, ombudsman or similar body or undertaking given to a regulator; or
 - iii. our way of doing business, including the introduction of new technology; or
- (b) make a change to our interest rates, charges or any other term, that is for your benefit, for example we might make these conditions fairer or easier to understand, correct mistakes or reflect changes in technology; or
- (c) make changes to our interest rates, charges or any other terms to reflect any other actual or reasonably expected change that affects us if it is reasonable for us to pass the impact of the change on to you.
- (d) Any change we make will be reasonably proportionate to the impact of the underlying change on us. We won't make changes to cover the same cost twice.

How we can make changes

18.2 If we increase interest rates we pay you, or decrease interest rates you pay on informal overdrafts:

- (a) the new rate will apply immediately; and
- (b) within the next 30 days we'll tell you about the change on our website, by branch notices, national press advertisements, statement messages or inserts or by writing to you (this can include email) or by any combination of these methods.

- 18.3 We'll give you at least two months' notice before we make any other changes.
- 18.4 The new terms will apply to your account automatically at the end of the notice period, but if you do not want to agree to the change, you can switch your account or close it without paying any extra charges or interest, at any time until the change takes effect. If you do not switch or close your account we'll assume you've accepted the change.

Please Note

Remember, you can close your account at any time without any extra charge.

19. Ending services and closing your account

Changing your account product

- 19.1 You can ask us, at any time, to convert your current account to a different product. You must give us at least one month's notice for the changes to take place.
- 19.2 If you ask us to convert your account to a different product, we may have to issue you with a new card relevant to the new account product. You will still be liable for any pending transactions you have already made using your old card.
- 19.3 If we convert your account, we'll tell you at least one month before the change takes effect.

Closing your account by giving notice

- 19.4 You can end this agreement and close your account at any time by giving us at least thirty days' written notice.

Please Note

Your current account is separate from your Membership savings account. Closing your current account doesn't terminate your credit union membership. If you wish to close all your accounts and terminate your membership, please let us know in the account closure form.

- 19.5 We may end this agreement, close your account and stop all account services (including payment devices, Telephone, Mobile and Online Banking services), at any time by giving you at least two months' notice in writing. For example, we may do this if you're no longer eligible for an account or service.

- 19.6 Any benefits or services linked to your account will stop on the date we close your account, unless we tell you they'll end earlier.

Immediate closure of your account

- 19.7 We may end this agreement and close your account immediately, without notice, and stop all account services if we reasonably decide that:
- (a) you are seriously or repeatedly in breach of these terms and conditions;
 - (b) you or any other authorised signatory or joint account holder are made bankrupt or enter into an Individual Voluntary Arrangement after you open an account; or
 - (c) you or any other authorised signatory or joint account holder on the account:
 - i. has carried out or tried to carry out fraudulent or illegal activity on the account or any other service we operate, or we have reason to think you or they may do so in the future;
 - ii. has caused or may cause us to breach any law, regulation, code of practice or other duty which applies to us as a bank;
 - iii. has behaved improperly towards us or anyone providing services to us (for example, if you have threatened, abused or harassed a member of staff);
 - iv. has been abusive or threatening to other members;
 - v. has given false or materially incomplete information when applying to open the account or to use any service, or at any time thereafter; or
 - vi. has allowed a person who is not an authorised signatory to use the account or any other service we provide.

What happens when you or we close your account?

- 19.8 When you or we close your account we'll pay you any money in your account and you must repay any money you owe us. Until you pay us, the terms of this agreement will continue to apply and we'll continue to apply interest and charges until the date the account is closed.
- 19.9 Any payment devices or other devices that we have given you remain our property. You must return them to us when this agreement ends.
- 19.10 If a sole account holder dies, we may require a grant of probate or letters of administration before releasing any money in your account to your executors or personal representatives.

What happens if you stop using your account?

- 19.11 If you don't make any payments and there is no other activity on your account for twelve months, we may treat your account as inactive. This means we'll stop sending statements and letters about your account. Once we have treated your account as inactive, you won't be able to access any funds you may have had in the account until you've contacted us. Please call us for further advice. At that stage you'll need to satisfy our standard security requirements.

What happens if something goes wrong?

20. Liability for losses

- 20.1 We won't be responsible for any losses you may suffer if we cannot perform our obligations under this agreement as a result of:
- (a) any legal or regulatory requirements;
 - (b) abnormal or unforeseeable circumstances which are outside our (or our agents' and/or subcontractors') control and which we could not have avoided despite all efforts to the contrary, such as industrial action or mechanical failure.

21. Set-off

- 21.1 If you have money in one of your accounts we may set it off against any amount you owe us which is due for payment, so that it reduces or repays the amount you owe us. We'll do this if we think it is reasonable to do so, taking into account your circumstances (including making sure that you will still have enough money to meet essential living expenses) and any regulatory requirements.

Please Note

'We' and 'us', for these purposes means London Mutual Credit Union Limited. Amounts owed to us and due for payment include, for example, amounts owed under a loan, overdraft or any other liability that you may have with us.

- 21.2 We can use money you have in your account even if there is a court decision against you or you are fined (including interest arising after the date of the final decision or fine), unless the court instructs us otherwise, or we are otherwise prevented by law
- 21.3 Occasionally we receive legal instructions or notices to hold a customer's money for someone else, or to pay it to someone else. If this happens, the money we hold for the other person will be what is left after we have used our right of set-off, including any interest arising after the legal instruction or notice (unless we decide otherwise or we are prevented by law or regulation).

- 21.4 We will write to you 14 days before we make any set-off between your accounts to let you know the date and details of the action we'll take.
- 21.5 If we use money from an interest-bearing account, interest will be applied to the money in that account up to the date of set-off. After the date of set-off, interest will only be payable on any credit balance remaining in your accounts as applicable. We won't use balances on any Individual Savings Accounts (ISAs), children's savings to set-off amounts you owe.

22. Complaints

- 22.1 If you have a complaint, please contact us using the details at the back of this booklet. We'll send you a written acknowledgement within five business days and keep you informed of our progress until your complaint has been resolved. We'll do everything we can to sort out the problem.
- 22.2 If you still remain dissatisfied you may be entitled to refer your complaint to the Financial Ombudsman Service, by writing to them at: Financial Ombudsman Service, Exchange Tower, London E14 9SR, calling them on: 0800 023 4567 or 0300 123 9123, by email at [complaint](mailto:info@financialombudsman.org.uk).
info@financialombudsman.org.uk or visiting their website at www.financial-ombudsman.org.uk.

Terms for Individual Products

1. Summary of key product features

Certain product features are only available depending on the type of current account ('current account product') you have with us. These differences are summarised below, and detailed in section 2.

	Value Plus	Pay-as-you-go	Advantage	E-account
Monthly fee	See Fees & Charges booklet			X
ATM withdrawals	Up to 4/month included	See Fees & Charges booklet	Unlimited	X
ATM balance enquiries				
Returned Direct Debit fee	✓	✓	X	✓
Debit card	✓	✓	✓	X
Online/mobile banking	✓	✓	✓	✓
Overdraft	Subject to application			X

2. Terms for specific product features

See below for details of specific product features, availability of which may depend on your current account product.

Monthly fee

- 2.1 Some accounts have a monthly fee, charged on the last day of each month.
- 2.2 If there are no sufficient funds in the account to pay the account fees when they are due, the fees will be deducted and your account will be overdrawn.
- 2.3 Fees apply as follows:
 - (a) **Value Plus, Advantage, Pay-as-you-go:** refer to Fees & Charges booklet
 - (b) **E-account:** No monthly fee

Debit card

- 2.4 Some current account products are supplied with a contactless Visa Debit card. There are separate terms and conditions regulating the use of your Debit Card – please refer to the “London Mutual Credit Union Debit Card Terms & Conditions”
- 2.5 A debit card is included with the following accounts:
 - (a) **Value Plus, Advantage, Pay-as-you-go:** debit card provided
 - (b) **E-account:** No debit card

ATM cash withdrawals

- 2.6 If your account has a debit card, you can withdraw cash at ATMs.
- 2.7 Fees for ATM cash withdrawals apply as follows:
 - (a) **Value Plus:** up to 4 ATM cash withdrawals per calendar month included. Fee charged on subsequent ATM withdrawals.
 - (b) **Advantage:** No fees payable
 - (c) **Pay-as-you-go:** Fees are payable for each ATM cash withdrawal
 - (d) **E-account:** Does not include a ATM withdrawal facility

Balance enquiries via an ATM machine

- 2.8 If your account has a debit card, you can use it to check your balance ('a balance enquiry') at some ATMs.
- 2.9 Fees for ATM balance enquiries apply as follows:
 - (a) **Value Plus** up to 4 ATM balance enquiries per calendar month included. Fee charged on subsequent ATM balance enquiries.
 - (b) **Advantage:** No fees payable
 - (c) **Pay-as-you-go:** Fees are payable for each ATM balance enquiry
 - (d) **E-account:** Does not include a ATM balance enquiry facility

Please note:

All accounts come with alternative facilities for checking account balances via our online app, in branch, or via SMS. Unlike balance enquiries via an ATM machine, a fee is not charged for these services.

Account management tools

- 2.10 You can use Online or Mobile Banking to manage this account.
- 2.11 If you need to speak to someone, you can get in touch in branch or over the phone.
- 2.12 Balance enquiries via online or mobile banking are free of charge at any time.
- 2.13 You may set up and manage Direct Debits and standing orders, and transfer money to others.

Returned Direct Debit fee

- 2.14 A fee applies for each Direct Debit on the account which is returned unpaid.
- 2.15 Fees for returned direct debits apply as follows:

(a) Value Plus; Pay-as-you-go; E-account: fee chargeable as set out in Fees & Charges booklet

(b) Advantage: No fee charged

Overdraft

- 2.16 On some current account products, you may apply for an overdraft, subject to terms and conditions and affordability assessment.
- 2.17 An overdraft facility is available on the following account products:
 - (a) **Value Plus, Advantage, Pay-as-you-go:** subject to application
 - (b) **E-account:** Not available
- 2.18 Interest is chargeable on overdrafts, as specified in your overdraft agreement.
- 2.19 Refer to the “London Mutual Credit Union Loan Terms & Conditions” for details of the Terms which apply to our overdraft facilities.

Other important information

Depositor protection

We are covered by the Financial Services Compensation Scheme (FSCS), which would pay compensation to eligible depositors in the event of the credit union becoming insolvent.

Communication

As required by law, any terms and conditions of your account and all information, statements and notifications will be in English. We'll communicate with you only in English.

Copy of the agreement

If you ask us at any time during the life of this agreement we'll provide you with a copy of this document, the Fees and Charges Schedule relevant to your account and any additional terms.

Tax

You may be responsible for other taxes or costs that are not paid by or via us, e.g. higher-rate tax.

Cancellation

For 14 calendar days after the date you have received your welcome letter or the account is opened, whichever is the later, you have a right to cancel and close your account without giving any reason. You can do this by calling us on 020 3773 1751 or writing to us at London Mutual Credit Union, 4 Heaton Road, London, SE15 3TH, or in a London Mutual Credit Union branch.

When you cancel your account:

- we'll pay to you any money credited to your account and if applicable, any interest earned within 30 calendar days of cancellation;
- we'll refund any account charge unless you've already received the benefit or services that it covered;
- you must repay to us any money owed to us for any other services and interest charges you have incurred; and
- you must repay to us any money owed to us including payments we've had to pay after cancellation.

Keeping your account secure

Our terms and conditions require you to take reasonable security precautions to keep your security details safe.

Reasonable security precautions can include steps such as:

- signing your card as soon as you receive it;
- keeping your card or any other type of payment device (such as a smart phone or electronic wallet that you can use to access your account or make payments, either on its own or in combination with your security details) and security details safe;
- not allowing anyone else (including a joint account holder) to use any payment device or security details;
- never telling anyone or writing down your security details in a way that could be understood by someone else;
- not choosing a PIN or other security details which may be easy to guess, such as your date of birth;
- taking care when using your card or any other payment device and security details so that they are not seen or heard by anyone else;
- keeping receipts and statements safe and destroying them safely, e.g. by shredding;
- complying with all reasonable instructions we issue to do with keeping your payment device and security details safe; and
- telling us as soon as possible of a change of name, address or other contact details so that correspondence or replacement cards do not fall into the wrong hands.

Additional security precautions for Online Banking

When you are using Online Banking, we recommend that, as well as the above steps, you:

- buy and keep updated anti-virus, firewall and any other security software;
- don't access your account from a computer in a public place;
- take care when logging out – for example we recommend that you log off securely by using the exit link on screen and, if you are disconnected during an Online Banking session, that you log back in and then log off correctly;
- don't open emails from unknown sources; and
- don't send any account details to us unless the message is encrypted.

How to contact us

General Enquiries

- Telephone (including 24/7 Card Services): 020 3773 1751
- Fax: 0207 277 8755
- Email: hello@creditunion.co.uk
- Web: support.creditunion.co.uk

Your call may be recorded for training or monitoring purposes.

Calls to 03 numbers cost no more than a national rate call to a 01 or 02 number and must count towards any inclusive minutes in the same way as 01 and 02 calls. These rules apply to calls from any type of line including mobile, BT, other fixed line or payphone.

Address for correspondence:

London Mutual Credit Union
4 Heaton Road, Peckham,
London, SE15 3TH

To get your latest balances

- Register for online banking at creditunion.co.uk
- Text 'bal' to 80011.

Mobile app

You can access your credit union accounts on the go with our mobile app. The App is for Apple iPhone and Android devices and you can download it from Apple Store or Google Play. Before you do, make sure you are registered for on-line services – you can do this quickly and easily at creditunion.co.uk

London Mutual Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 213248)

Branches & opening hours

**4 Heaton Road
Peckham
London
SE15 3TH**

Opening hours:

Monday, Tuesday, Friday: 9.30am-4.30pm

**177 Walworth Road
Elephant & Castle
London
SE17 1RW**

Opening hours:

Monday-Friday: 9.30am-4.30pm

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