

SMART Account – Terms & Conditions

This document contains important information about your SMART Account, please read it carefully and retain for future reference.

Terms & Conditions

This agreement is with Prison Service Credit Union Ltd (PRISCU) for your SMART Account and sets out the terms and conditions attached to this account. These terms and conditions will be made available on our website www.priscu.ie. A PRISCU SMART Account is only available to members of PRISCU and subject to approval. If you have any further questions relating to the Terms and Conditions, please contact us: info@priscu.ie

Definitions

- Where we use the word “Account”, we are referring to the SMART Account
- SMART is an acronym for **S**aving **M**oney & **R**eaching **F**or **T**omorrow
- PRISCU refers to Prison Service Credit Union Ltd

1. Account Features

- 1.1 This savings product is available to new and existing members of PRISCU
- 1.2 Members may hold only one SMART Account
- 1.3 Amounts can be saved on a weekly, fortnightly or monthly basis subject to a monthly minimum of €100 and a maximum monthly amount of €840 (subject to a maximum balance of €50,000, Please note that the maximum saving for any one member under Central Bank rules is €100,000 i.e. the combined balance of shares, budget, CUCash accounts etc. cannot exceed €100,000)
- 1.4 The intention of this account is to save for future education expenses.
- 1.5 Interest/dividends are not paid on a SMART Account.
- 1.6 Eligible members¹ will be entered into an annual draw for a cash prize which will be lodged directly to your SMART Account. Eligible members will also be entitled to apply for our annual bursary competition to assist with education fees (Terms & Conditions apply).
- 1.7 Withdrawals are permitted on the SMART Account; however, only two withdrawals per calendar year is permissible on the account and such withdrawals are only available on receipt of an email or in writing of your intention to withdraw. Online withdrawals are not available for this account type. Withdrawals in excess of this will exclude you from the annual draw and opportunity to enter the bursary competition.
- 1.8 A SMART Account is not covered under our current life savings insurance policy
- 1.9 Balances on a SMART Account are **NOT** held as collateral against a loan.

2. Applying for a SMART Account

- 2.1 An application for a SMART Account may be made online from our website www.priscu.ie. Members can request an application form to be posted to them. Once completed it should be posted to: Prison Service Credit Union Ltd, PO Box 11666, FREEPOST F5145, Dublin 7
- 2.2 To comply with AML legislation, you may be asked to provide proof of I.D. and/or proof of address, unless we hold this information on file and it is up to date.
- 2.3 PRISCU reserve the right to decline an application.

¹ Eligible member is a member that is saving at least monthly to the SMART account, as per 1.3 above, and makes no more than two withdrawals in the calendar year.

2.4 You may close your account at any time. This will automatically exclude you from inclusion in our annual draw and bursary competition.

3. Interest

3.1 As previously stated, NO interest will be payable on a SMART Account.

4. Statements

4.1 Statements of account are available online

5. Fees & Charges

5.1 There are no set up charges, maintenance or transaction fees on your SMART Account.

6. Changes to these Terms & Conditions

6.1 PRISCU may change these terms & conditions from time to time.

6.2 Changes to terms & conditions will be advised to you by any one of the following methods; by post, e-mail, text message and/or on our website www.priscu.ie

7. Complaints

7.1 If you wish to make a complaint, you may do so in writing to the Complaints Officer: complaints@priscu.ie or you can post your complaint to the Complaints Officer, Prison Service Credit Union Ltd, PO Box 11666, Freepost F5145, Dublin 7. Further details of our complaint's procedure are set out on our website www.priscu.ie

8. Data Protection

8.1 We will at all times comply with our obligations in accordance with applicable data protection legislation and regulations for all data in our possession relating to you. A copy of our Privacy Policy is available on our website www.priscu.ie

9. Governing Law & Jurisdiction

9.1 The SMART Account application form and any non-contractual obligations arising out of or in connection with these forms, are governed by and construed in accordance with Irish law.

10. Termination of Account

10.1 PRISCU have the right to terminate this account at any time and transfer the balance of funds to your share account.