Financial Services Compensation Scheme Information

Information sheet protection of your eligible deposits	
Eligible deposits in Merthyr Tydfil Borough Credit Union Ltd are protected by:	the Financial Services Compensation Scheme ("FSCS")[1]
Limit of protection:	£120,000 per depositor per credit union
If you have more eligible deposits at the same credit union:	Each eligible account holder is entitled to £120,000 protection in total. For example, if there are two account holders, you will each be entitled to £120,000 protection, giving a total of £240,000. Eligible deposits in business accounts are treated as if made by a single depositor. This means these types of account will only be protected up to £120,000
If you have a joint account with other	The limit of £120,000 applies to each depositor separately.
Reimbursement period in case of credit union's failure:	7 working days
Currency of reimbursement:	Pound sterling (GBP)
To contact Merthyr Tydfil Borough Credit Union Ltd for enquiries relating to your account: To contact the FSCS for further information on compensation:	139 High Street, Merthyr Tydfil CF47 8DN Tel: 01685 377888 Email: info@mtbcu.org.uk Tel: 0800 678 1100 Email: enquiries@fscs.org.uk
Further information can be found	www.fscs.org.uk

Scheme responsible for the protection of your eligible deposit
Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £120,000 by the Deposit Guarantee Scheme.

[2] General limit of protection
If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme.

This repayment covers at maximum £120,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with £80,000 and a current account with £40,000, he or she will only be repaid £120,000.

Temporary High Balances
In some cases, eligible deposits which are categorised as "temporary high balances" are protected above £120,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

(a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
(b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
(c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be founds
http://www.fscs.org.uk

Financial Services Compensation Scheme Exclusions List

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes.

Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

A deposit is excluded from protection if:

(1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.

(2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.

(3) It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund (unless they are deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium, sized enterprises)
- public authority, other than a small local authority.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk