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# WESTPORT CREDIT UNION

## Terms of Business

North Mall, Westport, Co. Mayo

Tel: 098 25614 | Email: [info@westportcu.ie](mailto:info@westportcu.ie) | Web: [www.westportcu.ie](http://www.westportcu.ie)

*Westport Credit Union limited is regulated by the Central Bank of Ireland*

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These Terms of Business set out the general terms under which Westport Credit Union will provide business services to you and the respective duties and responsibilities of both Westport Credit Union and you "the member" in relation to such services. Please ensure that you read these terms thoroughly and if you have any queries, we will be happy to clarify them for you. If any material changes are made to these terms, we will notify you.

### About Us & How We Are Regulated

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Our legal name is Westport Credit Union Limited. Our registered office is at North Mall, Westport, Co. Mayo. Our telephone number is 098 25614 and we can be contacted by email at [info@westportcu.ie](mailto:info@westportcu.ie).

Westport Credit Union Limited is subject to compliance with all regulatory requirements relevant to our authorisation. Westport Credit Union is regulated by the Central Bank of Ireland. Further information can be found on the Central Bank's website

[www.centralbank.ie](http://www.centralbank.ie).

Westport Credit Union is subject to the Consumer Protection Code 2012 (as amended and updated from time to time), the Minimum Competency Code, and the Individual Accountability Framework which is designed to strengthen individual accountability and conduct standards within regulated financial service providers. These codes offer protection to consumers and can be found on the Central Bank's website.

[www.centralbank.ie](http://www.centralbank.ie).

Westport Credit Union (ref. No. C14047) is authorised under the European Union (Insurance Distribution) Regulations 2018 as an Insurance Intermediary and under the Investment Intermediaries Act, 1995 (as amended) as an Investment Intermediary – Deemed RAIPI. The Register of Investment Intermediaries (RAIPI) Deemed Authorised is maintained by the Central Bank of Ireland pursuant to Section 17(2b) of the Investment Intermediaries Act, 1995 (as amended).

Westport Credit Union holds Professional Indemnity Insurance in accordance with the Central Bank of Ireland's requirements.

Our Standard Rules for Credit Unions are registered with the Central Bank under the Credit Union Act, 1997 (as amended) and Westport Credit Union is affiliated with the Irish League of Credit Unions.

Westport Credit Union and its operating principles are founded on the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and fellowship, expressed through people working together to achieve a better life for themselves and their children.

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## Regulated Activities

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The principal business of Westport Credit Union is the provision of financial services generally. We take deposits, make loans and provide a range of other financial services and products. These activities are regulated by the Central Bank of Ireland.

## Services We Provide

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provides the following services to its members:

- Membership
- Savings Accounts
- Current Account with Debit Card
- Personal and Business Loans
- Mortgages
- Online and Mobile Banking
- Foreign Exchange (on an agency basis)
- Direct Debits
- Group Loan Protection Insurance – Death only cover
- Life Savings Insurance
- Car, travel, home and Life Insurance (on a referral basis only)

### Group Protection Insurance

Westport Credit Union Group Protection Insurance is a policy provided to your Credit Union (the group policyholder) which covers the repayment of your loan agreement in the event of your death.

Our underwriter for Loan Repayment Protection cover (Death only) and Life Savings Insurance is ECCU Assurance DAC ("ECCU"). ECCU Assurance DAC is licensed under the Insurance Act 1936 and authorised under the European Union (Insurance and Reinsurance) Regulations 2015 to transact business in the Republic of Ireland. ECCU is a life assurance company based in Dublin, owned by the Irish League of Credit Unions, and has provided life insurance products to credit unions for over 40 years. ECCU Assurance DAC is regulated by the Central Bank of Ireland under registration number C749.

Only the group policyholder has direct rights against the insurer and an entitlement to make claims against the insurer. Please note that this cover is provided exclusively to our members and the Credit Union retains the right to amend or discontinue insurance cover, subject to applicable governance, regulatory requirements, and appropriate member notification.

It is your responsibility to ensure that you maintain the minimum balance required to qualify for insurance cover. Details of eligibility criteria are availability upon request or through our website. In the event of failure to maintain the required minimum balance and/or failure to disclose relevant information, the relevant insurer may withdraw benefits or cover. Details of provisions and levels of cover are included in our AGM booklet and are available on our website from time to time.

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Westport Credit Union is not remunerated by commission from the insurance intermediary services provider in respect of group protection insurance and does not apply any additional charges.

### **Car, Travel, Home and Life Insurance**

Westport Credit Union offers members car, travel, home and life insurance on a referral basis only. Members who require any of these insurances are referred to a panel insurer regulated by the Central Bank of Ireland. There is no obligation to purchase and all information you provide is private and confidential.

Westport Credit Union may be remunerated by commission from the insurer for any policies purchased by members following a referral. On-going remuneration may be received from the insurer for the renewal of policies, performance and collection of premiums.

### **Conflicts of Interest**

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It is the policy of Westport Credit Union to avoid any conflict of interest when providing services to our members. However, where a conflict of interest may arise, we will advise you of this in writing before proceeding with any such service. If you have not been advised of any such conflict, you are entitled to assume that none exists.

We have a conflict-of-interest policy in place to ensure that conflicts of interest are identified and avoided. Where it is not possible to avoid a conflict of interest, we will ensure you are treated fairly and will seek your written acknowledgement that you wish to proceed before delivering the relevant product or service.

### **Fees and Charges**

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Westport Credit Union charges fees and levies in respect of certain products and services. Full details of applicable fees and charges are available in our Fees and Charges Schedule, which is available on our website, in branch, or upon request. Fees and charges may be subject to change; members will be notified in advance of any material changes

We will always notify you of any applicable fees before providing a service. There may be other taxes or costs not imposed by us that you may be required to pay.

### **Loan Default**

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If you default on an agreement with us, we may terminate that agreement and take such steps (including legal proceedings and enforcement of security) as we consider necessary to recover what you owe us.

Where you default in your obligations to Westport Credit Union, the Credit Union may notify you of such default and may ask you to take action to remedy it to the Credit Union's satisfaction. At any time after such default, the Credit Union may seek to enforce your obligations through legal proceedings or through the enforcement of any guarantee or security given in respect of your obligations to the Credit Union.

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Where it does so, the Credit Union will observe the terms and conditions relevant to the product or service and any applicable Central Bank code or consumer credit law.

## Complaints

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Westport Credit Union has a written procedure in place for the handling of complaints. This procedure provides that complaints will be appropriately recorded, investigated and resolved, and that the outcome of any investigation will be communicated to you.

As part of our complaints procedure, we will:

- Acknowledge each complaint on paper or on another durable medium within five business days of the complaint being received;
- Provide the complainant with the name of one or more individuals appointed by the Credit Union to be the complainant's point of contact in relation to the complaint until it is resolved or cannot be progressed any further;
- Provide the complainant with a regular update, on paper or on another durable medium, on the progress of the investigation at intervals of not greater than 20 business days from the date on which the complaint was made;
- Attempt to investigate and resolve a complaint within 40 business days of having received it;
- Where the 40 business days have elapsed and the complaint is not resolved, inform the complainant of the anticipated timeframe within which we hope to resolve the complaint.

If your complaint is not resolved to your satisfaction, you may refer the matter to:

### **Financial Services and Pensions Ombudsman**

Lincoln House, Lincoln Place, Dublin 2

Tel: (01) 567 7000

Email: [info@fspo.ie](mailto:info@fspo.ie)

## Data Protection & GDPR

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We gather and process your personal data in compliance with (a) applicable data protection law and (b) any Data Protection Notices we show you or consents which we ask you to agree to.

Westport Credit Union complies with the requirements of the General Data Protection Regulation (GDPR) and the Data Protection Acts 1988–2018. We are committed to protecting your privacy. Personal data will only be collected for specified, explicit and legitimate purposes and will not be further processed in a manner that is incompatible with those purposes.

Full details are set out in our Privacy Statement, which is available on our website at [www.westportcu.ie](http://www.westportcu.ie). A paper version is available in branch or by post upon request.

If you have any concerns about your personal data, please contact our Data Protection Officer at [info@westportcu.ie](mailto:info@westportcu.ie).

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## Deposit Guarantee Scheme & Investor Compensation Scheme

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### Deposit Guarantee Scheme (DGS)

The Deposit Guarantee Scheme is administered by the Central Bank of Ireland and is funded by the credit institutions covered by the scheme. The DGS protects eligible deposits up to a limit of €100,000 per depositor per credit institution. For further information please refer to

[www.depositguarantee.ie](http://www.depositguarantee.ie).

### Investor Compensation Scheme (ICS)

The Investor Compensation Scheme, administered by the Investor Compensation Company Limited, applies in respect of money or instruments owed by the Credit Union to members in connection with investment services. The maximum amount investors can claim is 90% of their financial loss certified by the Administrator, up to a maximum compensation of €20,000 per investor.

## Changes to These Terms of Business

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Westport Credit Union reserves the right to amend these Terms of Business from time to time in accordance with changes in legislation or business requirements. Where there are any material changes, we will notify affected members as soon as possible. Notification may take the form of publication on our website, a notice in a newspaper circulating in our common bond area, or written communication by letter, email or SMS.

An up-to-date version of these Terms of Business is available on our website at [www.westportcu.ie](http://www.westportcu.ie). A copy is also available in our branches or upon request.

*The information contained in these Terms of Business is correct as of April 2026.*