



Letterkenny Credit Union Limited
is regulated by the
Central Bank of Ireland.

Contact details for the Central Bank
are:

Address: PO Box 559
Dame Street
Dublin 2
Telephone: +353 1 224 4228
Fax: +353 1 224 4209
Website: www.centralbank.ie

**CONTACT DETAILS FOR
LETTERKENNY CREDIT UNION
LIMITED**

Address: High Road
Letterkenny
Co. Donegal

Telephone: +35374 91 24166
Fax: +35374 91 25258
Email: info@letterkennycu.ie
Website: www.letterkennycu.ie
Register Number: 232cu

Sub-Office: The Mall
Ramelton
Co. Donegal

Our Business Days are as follows:

Main Office

Monday – Friday 10am – 5pm
Saturday 10am – 3pm

Sub-Office (Ramelton)

Friday 10.30am – 4.30pm

**EUROPEAN COMMUNITIES (PAYMENT SERVICES)
REGULATIONS 2009
(the “Regulations”)**

REGULATION 53 INFORMATION
(this is your ‘framework contract’ with us in relation to the particular
account for the purposes of the Regulations).

YOUR ACCOUNT

The following is a description of main characteristics of the account and
payment services on the account:

Letterkenny Credit Union offers savings accounts to members with the
following capabilities:

1. Lodging and withdrawing funds
2. Transferring funds internally to other accounts
3. Acceptance of funds transferred in by Standing Order
4. Acceptance of funds transferred in by Electronic Funds Transfer
5. Acceptance of funds transferred in by Direct Debit
6. Acceptance of funds transferred in by Debit Card
7. Once off Electronic transfer of funds in and out of a members
account
8. ATM Cards

1. **Giving an order for payment from your account (credit transfer):** When you give us an order to make a payment from your account, we will need you to provide us with the details of the beneficiary of the payment (i.e. their BIC and IBAN, together with any relevant identification details for the payment service provider ('PSP') with which they hold their account). We will need you to verify that order by signature. All of this information, taken together, is known as the '**unique identifier**' that you must give us. In giving us that unique identifier, you will be consenting to our execution of that order for you. You cannot withdraw that consent after you have given it to us.
2. **Cut-off times:** When we are given an order in relation to a payment on your account, we must be given that order before 2.00 p.m. on one of our Business Days. If we are given that order after that time, we will be deemed to have received that order on our next following Business Day. If we agree with you that an order is to be executed on a particular Business Day, then we will be deemed to have received that order on that particular Business Day.
3. **Execution times:** Once we are deemed to have received an order under 2 above, you agree that we have up to the end of the third Business Day following the date of deemed receipt under 2 above to credit the amount of that order to the beneficiary's PSP. On or after 1 January 2012, we confirm that we have up to the end of the first Business Day following the date of deemed receipt under 2 above to so credit that amount. If the order is initiated by paper, in both cases we will have an extra Business Day to do this.
4. **Charges:** There are no charges at present in connection with the accounts that we offer. These charges are incorporated by reference into this Regulation 53 Information.
5. **Interest Rates:** Interest rates may be applied to your account depending on the yearly profit of the credit union. The Interest rate will be proposed at our annual AGM and once approved will be applied to members accounts within 2 working days.
6. **Exchange Rates:** If any payment on your account (including a withdrawal by you from your account) involves a currency conversion being made by us, we will use a reference exchange rate as supplied to us by FEXCO. Daily exchange rates will be displayed at our FEXCO Bureau counter.
7. **Giving you information:** If we need to give you information or notice of any matters relating to this Regulation 53 Information, we will do so by web notification, in writing, telephone, text or email whichever is deemed as most appropriate. Such information or notice will be given to you promptly upon the requirement to do so arising.
8. **Copy Regulation 53 Information:** For as long as you hold this account with us, you have the right to receive, at any time and on request by you, a copy of this Regulation 53 information on paper or, if possible, by secure email.
9. **Unauthorised transactions:** If you become aware of a transaction on

your account that is unauthorised or incorrectly executed, you must tell us without undue delay and, in any event, within thirteen months of that transaction being debited from your account. You will be entitled to rectification from us if that transaction was unauthorised or incorrectly executed. If the transaction was unauthorised, we will refund the amount of it to you and, if necessary, restore your account to the state that it would have been in if the unauthorised transaction had not taken place

PROVIDED THAT:

- (a) you will bear the loss of an unauthorised transaction on your account, up to a total of €75, if the unauthorised transaction resulted from (a) the use of a lost or stolen payment instrument or (b) your failure to keep the personalised security features of that payment instrument safe;
- (b) you will bear all losses relating to an unauthorised transaction on your account if you incurred those losses

by acting fraudulently or by failing, intentionally or with a gross lack of reasonable care, to keep the payment instrument and its security features safe, to use it in accordance with any terms that we tell you are applicable to it, and to notify us promptly of it being lost, stolen, misappropriated or used in an unauthorised manner;

- (c) you will not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument once you have notified us in accordance with this Regulation 53 Information that it has been lost, stolen or misappropriated.

10. **Unique identifier:** If you give us an order to make a payment from your account and we execute it in accordance with the correct unique identifier, we will be taken to have executed it correctly as regards the beneficiary of that order. If you give

us an incorrect unique identifier, we will not be liable for the non-execution, or defective execution, of the order. We will, however, make reasonable efforts to recover the funds involved.

11. **Our liability if you make a payment out of your account:** If you give us an order to make a payment from your account, we are liable to you for its correct execution unless we can prove to you (and if necessary to the beneficiary's PSP) that the beneficiary's PSP received the payment. If we are so liable to you for a defective or incorrectly executed order, we will refund the amount of it to you and, if applicable, restore your account to the state that it would have been in if the defective or incorrect transaction had not taken place. Irrespective of whether we are liable to you or not in these circumstances, we will try to trace the transaction and notify you of the outcome.

12. **Our liability if you receive a payment in to your account:** If the payer's PSP can prove that we received the payment for you, then we will be liable to you. If we are

liable to you we will immediately place the amount of the transaction at your disposal and credit the amount to your account. If you have arranged for a direct debit to be paid into your account, we will be liable to transmit that order to the payer's PSP. We will ensure that the amount of the transaction is at your disposal immediately after it is credited to our account. If we are not liable as set out above, the payer's PSP will be liable to the payer for the transaction. Regardless of whether we are liable or not, we will immediately try to trace the transaction and notify you of the outcome.

13. **Duration, changes and termination:** Your contract with us, as detailed in this Regulation 53 Information, is of indefinite duration. If we want to change any part of this Regulation 53 Information (other than our telephone number), we will give you at least two months' written notice of the proposed change where required by law to do so. If we change our Business Days of opening, we will give you one month's written notice. If you do not notify us within that two month

period that you do not accept the proposed change, you will be deemed to have accepted it. If you do not want to accept the proposed change, you must notify us in writing and you will be allowed to your contract with us in relation to the account to which this Regulation 53 Information relates immediately and without charge before the end of that two month period. If we change an interest rate or an exchange rate in a way that is more favourable to you, we have the right to apply that change immediately and write to you soon afterwards confirming that change. We can change an exchange rate immediately and without notice if that change is based upon the reference exchange rate agreed in this Regulation 53 Information. You may terminate your contract with us in relation to the account to which this Regulation 53 Information relates on one months' notice in writing. We may terminate our contract with you in relation to the account to which this Regulation 53 Information relates on giving you two months' notice in writing.

14. **Governing law and language:** This Regulation 53 Information shall governed by and construed in accordance with the laws of Ireland, and all communication between us and you during our contractual relationship shall be conducted in English.
15. **Redress:** If you have a complaint in relation to the matters governed by the Regulation 53 Information, you may be able to refer your complaint to the Financial Services Ombudsman. Contact details are as follows: Financial Services Ombudsman Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 Lo-call 1890 662090, Tel. (01) 662 0699, Fax (01)6620890, E-mail: enquiries@financialombudsman.ie.