

# Things you must know about your Credit Union

As at 29 November 2024



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## 1. Membership

Police Credit Union members with “owned” accounts are required to purchase 1 x \$10.00 share. On closure of the membership, members can redeem the member share in accordance with Police Credit Union's constitution.

Copies of Police Credit Union's Annual Report are available on request. Members may elect to receive a copy of Police Credit Union's Annual Report if desired.

Rights, obligations and restrictions are attached to member shares, these are written into our constitution.

A member must agree to and abide by the constitution of Police Credit Union and any amendments thereof of the Police Credit Union. A copy of the constitution is available on request.

Under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) personal identification is required for every signatory when opening an account. Anti-Money Laundering and Counter Terrorism Financing information is available upon request.

### Names

The law does not allow you to open an account using a false name. However, if you are commonly known by more than one name, you can open an account in any one of those names, but you must give Police Credit Union confirmation of all the other names that you use and provide acceptable identification supporting this. The same rules apply to becoming a signatory to an existing account.

If you change your name, for example upon marriage, you will need to give Police Credit Union a change of name statement. Police Credit Union will give you guidance on the procedure to change the name on your account.

### Laws for proof of identity

Credit Unions and all other financial institutions must apply procedures to prove your identity when you: Open a membership or become a new signatory to an account.

## 2. About the identification requirements in the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (“AML/CTF Act”)

On all occasions, Police Credit Union will need to complete a full check of your identity. This procedure will involve:

- Making a series of checks on certain information provided by you; or
- Obtaining a statement from an acceptable certifier who has sighted, verified and copied your identification.

The procedures are part of the AML/CTF Act 2006, which is designed to help prevent people from using the financial system for tax evasion, money laundering and terrorism financing.

It is an offence under AML/CTF Act 2006 to make any false or misleading statements.

Police Credit Union supports the Australia-wide effort to fight crime and will do everything it can to make this procedure as smooth as possible for members.

### Information Checks

To open an account you must produce identification that will verify your full name, date of birth and current residential address.

## Police Credit Union Ltd

17-23 Carrington Street Adelaide PO Box 6074 Halifax St PO SA 5000

p: 1300 131 844 f: 08 8208 5789 w: policecu.com.au

AFSL/Australian Credit Licence 238991 BSB 805 005 ABN 30 087 651 205

# Things you must know about your Credit Union



## Statement from Acceptable Certifiers

A special form can be obtained from Police Credit Union for this statement. The statement must be signed by an "acceptable Certifier" after sighting and copying the acceptable documents that are allowed.

Certifiers who can sign this statement include:

- Credit Union staff authorised to open accounts.
- Judge of Court, Magistrates, CEO of a Commonwealth Court, Notary Public, Registrar/Deputy Registrar of a Court, Bailiff, Clerk of a Court, Commissioner of Affidavits, Legal Practitioner, Just of the Peace, Police Officer (currently serving), Medical Practitioner, Physiotherapist, Psychologist, Pharmacist, Finance – Officer of Financial Institution 2 years continuous service & holders of an AFSL (Bank or Credit Union), Financial Advisor or Financial Planner, Finance Company Officer with 2 or more years' service, Australian Consular or Diplomatic Officer (O/Seas Applicants Only -with the meaning of the Consular Fees Act 1944).

## 3. Joint Accounts

A joint account is an account in the name of more than one person. If you open a joint account with another person, you will be jointly and severally liable for any money that you or the other person owes on the account.

You will be asked how you wish to be able to withdraw funds from the account, for example, you may wish to limit withdrawing funds unless all signatories to the account sign a withdrawal slip. On the other hand, you may wish to be able to withdraw funds with only one signature. You will be required to give Police Credit Union written instructions about how you wish to be able to withdraw funds from the joint account.

Any joint account holder can tell us to vary the instructions so that all account holders must approve withdrawals and we must comply with such a request. However, all signatories are required to vary the instructions in writing so that only one signature is required for withdrawals.

You should also read the terms and conditions of the account. The terms and conditions will explain the nature of your liability for any money that the other signatories to the account withdraw.

## Terms and Conditions for the Operation of Accounts

For Single and Joint Accounts

1. The member(s) has / have authorised Police Credit Union to permit any of them to:
  - (a) operate the account(s);
  - (b) deposit the money in the account(s) for any term;
  - (c) invest money in the account(s) for any term;
  - (d) give instructions as to disposal of interest;
  - (e) give authorities for periodical payments, direct debits and direct credits;
  - (f) withdraw all or any moneys standing to the credit of the account;
  - (g) obtain statements of the account(s) and any information concerning the account(s) generally;
  - (h) give a third party authority to operate the account.

2. The person or persons authorised to operate the account(s) as designated above shall indemnify Police Credit Union for any liability arising out of the account(s).

3. In case of a joint account, we understand that any sum standing to our credit in Police Credit Union at any time shall be owned by us, with right of survivorship, and payment to any of us, or the survivors, in accordance with the authority given and shall not be changed or terminated except by written notice to Police Credit Union signed by any one of us, and such notice shall not affect transactions made to that time. Any details in the terms and conditions for a particular account override this general information.

## 4. Additional Signatories

As an account holder you may wish to give a third party access to your account by adding that person as a signatory. You retain ownership of the account and have the power to delete the signatory at any time. If you wish, you may give permission for the signatory to be issued a card to operate the account. However, all transactions carried out by the signatory remain the responsibility of the account holder.

Additional signatories have the right to enquire about the account, order statements, transact on the account and order replacement cards. However, the additional signatory is not authorised to negotiate or cancel credit, apply for new products and services, apply for or alter an access code or to close the membership.

Where an additional signatory is deleted from the account, any transactions conducted by that person will remain the responsibility of the account holder until such time as the signatory's card(s) are returned to Police Credit Union or cancelled/destroyed.

All additional signatories to an account must comply with the Government's identification laws.

## 5. Quoting your Tax File Number

Police Credit Union will ask for your tax file number when you open an account. You are not required to give your tax file number, however under the law, if you choose not to provide your tax file number, Police Credit Union may deduct withholding tax on interest you earn on your account. The Government sets the withholding tax rate and may vary it at any time.

The deduction of withholding tax will form part of your normal income tax from your salary or wages. When you fill out your tax return, including your interest earned along with your regular income, you can claim the withholding tax paid on the interest as tax already paid together with the tax your employer deducts from your salary or wages.

If you give your tax file number, Police Credit Union will not deduct any withholding tax on interest that you earn on your account.

## 6. Financial Difficulty

You should always contact Police Credit Union promptly if you are ever in financial difficulty, especially if you are repaying a loan or have an overdraft account with Police Credit Union.

Police Credit Union will take responsible steps to assist you if you are finding it difficult to repay your loan. Even if you are only experiencing temporary difficulty, our Credit Management staff are available to assist you.

# Things you must know about your Credit Union



## 7. Terms and Conditions

Police Credit Union has terms and conditions governing your savings accounts, term deposits and loans. You should always read your terms and conditions before opening an account or taking out a loan.

The terms and conditions set out your rights and obligations. It is important that you understand these rights and obligations. If you do not understand the terms and conditions please ask Police Credit Union to explain them.

Police Credit Union will give you terms and conditions before you open an account or take out a loan.

## 8. Subsidiary Cards (Debit Cards only)

If you have a Debit Card with Police Credit Union, you may ask us to issue an additional card to someone else providing they become a verified signatory to the membership. The additional card is usually called a subsidiary card.

Police Credit Union will only issue a subsidiary card to a person who is over the age of 18 years and a verified signatory to the membership. Giving somebody a subsidiary card gives the person access to the money in your account, or access to your credit limit. You will be liable for any money that the subsidiary cardholder withdraws from your account using the subsidiary card.

You may cancel a subsidiary card by giving written notice to Police Credit Union. However you remain liable for any money that the subsidiary cardholder withdraws using the subsidiary card even after you cancel the card. You must surrender the subsidiary card to us before the cancellation is effective.

You should read the terms and conditions for your credit card. The terms and conditions will explain your rights and obligations in relation to any subsidiary card. It will also explain the nature of the liability for any money that the subsidiary cardholder withdraws using the subsidiary card.

## 9. Direct Debits

Police Credit Union provides the facility enabling Direct Debits to be paid from your account(s). Police Credit Union can dishonour your direct debit and a fee will be charged if;

- You have insufficient funds or insufficient available credit in your account to cover the direct debit.
- You have funds that are not clear in your account.

Direct Debit withdrawal frequency is determined by the supplier, the dates and amounts can vary.

## 10. Confidentiality of your Personal Details

Apart from any duty of confidentiality under legislation, Police Credit Union has a general duty of confidentiality towards you except where:

- Disclosure is required by law;
- There is a duty to the public to disclose; or
- Disclosure is made with your express or implied consent.

We understand the importance of protecting your privacy and we are committed to complying with the Privacy Act 1988, the Australian Privacy Principles and the Customer Owned Banking Code of Practice. A copy of our Privacy Policy is available on request.

## How and why we collect your personal information

We collect personal information from you when you apply for membership and when you apply for or use our products and services. We collect it so we can:

- Give you information to which you are entitled as a member; and
- Supply to you, and administer, the products and services you require.

We also collect it so that we can give you marketing information, with your consent (refer to 'Marketing information').

## If your personal information is not provided

If you do not provide us with complete or accurate information, we may be unable to accept your application for membership or may not be able to provide you with the products or services that you may be seeking.

## Marketing information

We may, with your consent, use your personal information to give you information, that may be of interest to you, about the other products and services that are available from us, from our related entities, and from other businesses with which we or our related entities have relationships. Your consent will be implied unless you notify us that you do not consent to your information being used for this purpose.

You can elect to alter your consent at any time - simply contact 1300 131 844 during business hours.

## When we may give personal information to other organisations

Sometimes we may need to give some personal information about you to other organisations who provide services that assist us in supplying to you, or in administering, the products and services you require, or assist us in giving you the information that you are entitled to as a member. Examples of such organisations are our related entities, Credit Union Services Corporation Australia Ltd and its subsidiaries, printing and mailing houses, insurers, valuers, legal advisers, collection agents and conveyancers. These organisations may only use the information to the extent necessary to provide the services we require.

Sometimes we may be required to give some personal information about you to other organisations to comply with our legal obligations. Examples of such organisations are our auditors, our legal advisers, APRA, AUSTRAC and the Australian Taxation Office.

Under no circumstances will information be sold to external agencies for marketing purposes.

## Your access rights, and how to contact us

The Privacy Act gives you rights to access the personal information we hold about you, and you can ask us to correct the information if it is inaccurate. More information is set out in our Privacy Policy, which is available upon request.

You can contact Police Credit Union Ltd ABN 30 087 651 205 by:

Mail	Police Credit Union Ltd, 17-23 Carrington Street, Adelaide SA 5000 PO Box 6074, Halifax Street, Adelaide SA 5000
Telephone	1300 131 844
Email	pcu@policecu.com.au privacyofficer@policecu.com.au

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# Things you must know about your Credit Union



Police Credit Union will comply with the requirements of any Credit Reporting Code of Conduct issued by the Privacy Commissioner under the Privacy Act (CTH).

## 11. Warning Statement for a Guarantor

### Things you must know about your liability under the guarantee

Understanding that, by signing a guarantee, you may become personally responsible instead of, or as well as, the debtor to pay the amounts which a debtor owes and the reasonable expenses of the credit provider in enforcing the guarantee.

If the debtor does not pay you must pay, even if this could mean losing everything you own including your home.

You should consider obtaining independent financial advice and independent legal advice.

You are not bound by any change to the credit contract, or by a new credit contract, that increases your liabilities under the guarantee unless you have agreed in writing and been given written particulars of the change or a copy of the new credit contract and any other documents required to be given to you under the Customer Owned Banking Code of Practice.

This Guarantee may cover future credit facilities and variations of existing credit facilities with your written consent. Some changes to existing credit facilities relating to this guarantee may also be made without your consent.

If you receive a Commonwealth pension, acting as guarantor may affect your pension entitlement.

## 12. Internal Dispute Resolution Procedures

Under the Customer Owned Banking Code of Practice, Police Credit Union is required to offer its members an internal dispute resolution procedure that is:

- Readily accessible to members; and
- Free of charge to members.

This brochure explains the internal dispute resolution procedure that Police Credit Union offers if you have a dispute with your Credit Union.

### What is a dispute?

A dispute arises if you make a complaint to your Credit Union about a Credit Union product or service, and you are not satisfied with the response that you receive.

### Things you should be aware of about the internal dispute resolution procedure

You should be aware of the following about the internal dispute resolution procedure set out in this brochure:

- You are not obliged to pursue a dispute with Police Credit Union using its internal dispute resolution procedure. If you do use the internal dispute resolution procedure, you may commence legal proceedings before, after or at the same time as using the internal dispute resolution procedure;
- Police Credit Union's participation in the internal dispute resolution procedure is not a waiver of any rights it may have under law, or under any contract between you and Police Credit Union. An example of a contract between you and Police Credit Union may be a loan contract, mortgage, a guarantee, and the terms and conditions of a Visa card or

Redicard;

- This brochure itself is not a contract between you and Police Credit Union, and it is not enforceable against Police Credit Union.

### How to request resolution of a dispute?

If you raise a concern or complaint with Police Credit Union we will try and resolve the concern or complaint on the spot. If that is not possible, within 3 business days we will provide you with the contact details of our Dispute Resolution Officer. If the Officer is able to resolve the dispute, he or she will promptly notify you in writing of, and giving reasons for, the outcome. The Officer will normally resolve the dispute within 21 days of the initial complaint being lodged. If the Officer needs longer than this they will provide you with regular updates.

### Dispute Resolution Officer

Mail	PO Box 6074 Halifax St, Adelaide SA 5000
Telephone	1300 131 844
Email	disputes@policecu.com.au

Police Credit Union is a member of the Australian Financial Complaints Authority, so if you are not satisfied with the outcome of the dispute, you can ask for an external review by this independent body.

### Australian Financial Complaints Authority

Mail	Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001
Telephone	1800 931 678 (free call) 9am-5pm AEST
Email	info@afca.org.au
Website	www.afca.org.au

### Financial Claims Scheme

- the account holder may be entitled to payment under the Financial Claims Scheme; and
- access to the scheme is subject to a limit for each depositor; and
- information about the scheme can be obtained from:

Telephone	1300 558 849
Website	www.fcs.gov.au