

Larne Credit Union Limited



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Dear Member

Notice of changes to share lodgement limit from 01/06/2021

We wish to notify members that, with effect from 01/06/2021, there will be a change to the maximum amount you can save per transaction in the credit union. The new maximum share lodgement limit will be £1000.

This decision was taken in the best interest of all members of the credit union.

In recent years, Larne Credit Union has experienced a significant increase in the average level of savings held by individual members. We welcome this display of confidence by our members in our financial strength and commitment to the community.

However, due to the very changed regulatory environment in which credit unions around the country are now operating, there are downsides to such an increase. Under financial regulations, we must maintain reserves. Reserves are what protect the credit union from risk. The credit union's reserves are taken from the credit union's yearly surplus.

This can have the effect of depleting the amount available to pay a dividend at year end (please note there is never any guarantee of a dividend or a rebate being paid by the credit union and is always dependent on a number of internal and external factors). It also reduces the amount we can afford to invest in new services and new technology options that can benefit all of our members.

The Board of Directors has therefore taken the difficult decision to put in place a share lodgement limit per transaction with the credit union which will be effective from 01/06/2021.

Having undertaken a review of members' savings habits, we are confident that the introduction of the new £1000 share lodgement limit will have little or no impact on the majority of members, but will allow the credit union to manage savings growth effectively.

Please note the £1000 limit per transaction applies to Shares & Easy Shares combined.

Please note that repayments made in respect of loans remain unaffected by this decision.

The Board regrets the imposition of this requirement and it will keep these arrangements under constant review. Should it be possible to raise the limit on share lodgements, the credit union will notify members immediately.

If at any stage you require assistance or have any questions, please do not hesitate to contact a member of staff at Larne Credit Union Limited.

Yours faithfully

Board of Directors

Larne Credit Union Limited

Opening Hours Larne: Mon -Thurs; 10.00am-4.00pm. Fri; 6.00pm-8.00pm. Sat; 10.00am-4.00pm
Carnlough: Sat; 10.00am-2.30pm

Larne Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority