

MONEY SPIDER CREDIT UNION LTD

MEMBERSHIP POLICY

1. Full membership of the Credit Union is open to all persons over the age of 16 residing in, being employed in or in regular voluntary employment within the Common Bond Area.

(“Residing in” means having a home address in the Common Bond Area, “being employed in” means having a workplace address in the Common Bond Area.)

2. Members must have one fully paid share (£1) before they can vote at any General Meeting of the Credit Union. A membership fee as decided by the Board of Directors from time to time must be paid. No member has more than one vote. No member shall have, or claim an interest in, shares of the Credit Union exceeding the greater of £5,000 (or such other amount as may be prescribed by law) and 1.5 per cent of the total shareholdings in the Credit Union.
3. All members must abide by the rules of the Credit Union.
4. Applicants must produce three proofs of identity including one of which shows date of birth and address. Wherever possible one source of identification should be an official document bearing a photograph.

Acceptable proofs of identity are:

Passport	Driving Licence
Birth Certificate	Marriage Certificate
Current Benefit Book	Current Rent Book
National Health Card	National Insurance Card
Current Council Tax Demand	Credit Card
Current Gas/Electricity/Water Bill	Library Card
Bank or Building Society Pass Book	
Wage/Salary slip or certificate from employer	
Certificate from voluntary employer	

Acceptable proofs of address are:

Current Benefit Book	Driving Licence
Current Council Tax Demand	Current Rent Book
Current Gas/Electricity/ Water Bill	
Bank or Building Society Pass Book	
Certificate from voluntary employer	

Membership application form and proof of identity must be checked by an Officer of the Credit Union and applications must be approved by the Board of Directors.

5. An ex-member of the Credit Union who has defaulted on a loan in the past with the Money Spider Credit Union (either on their own loan or as a guarantor for a third party) can only regain their membership at the discretion of the Board of Directors when they have repaid the outstanding debt and any interest charged.
6. A member must hold at least one £1 share to continue their membership. If a member holds less than one £1 share, after 7 days the Board of Directors will notify them at their last recorded postal address that they are no longer a member of the Credit Union.

7. If a member's shares (regardless of interest) have not increased to more than £5 within six years and that member has not taken part in the business of the Credit Union then the Board of Directors may cancel their membership after writing to their last recorded address. Outstanding shares will be forfeited to the Credit Union.
8. If a member's shares (regardless of interest) are more than £5 but have not changed over the last 6 years, then the shares will be transferred to a Suspense Account and written notice will be sent to the last recorded address of the member. After a further 3 months with no contact from the member, then written notice will again be sent of the proposal to terminate membership. Then after 7 days without any contact from the member the membership will be terminated by the Board of Directors. Shares and interest will be transferred to the Credit Union's Suspense Account. If the member makes contact with the Board of Directors in person or in writing then the amount from the Suspense Account will be transferred back to the member's account together with any interest that may have accrued.
9. Shares are not transferable (with the exception of share to loan transfer), nor will a certificate be issued denoting ownership of a share.
10. Loans and shares are insured for members between the ages of 18 and 70 years and any outstanding loans will be paid by the insurance under the terms of the policy, which may change from time to time. Members and their loans are not fully insured once the member is over 70 years of age (though the extent of cover may change from time to time). If a member dies, an amount of money may be available from the Life Insurance element of the Member's insurance, which will be passed on to the person nominated by the member, together with the member's shares.
11. A member of the Credit Union who ceases to qualify for membership (non-qualifying member) may retain membership and voting rights in the Credit Union, continue to acquire shares and receive loans provided the total number of non-qualifying members shall not exceed 10% of the total membership or such other permitted limit prescribed by law.
12. The Membership Secretary will monitor the number of non-qualifying members on a monthly basis and should the 10% limit be approaching, this will be brought to the attention of the Board of Directors who will decide on the action to be taken. If necessary a sufficient number of non-qualifying members will be expelled, these being the latest to cease to be within the common bond of membership.
13. An objective of the Credit Union is to pay dividends to the members. Dividends will only be paid if relevant surpluses are available and only following approval of voting members at an AGM. Dividends will be paid to members on the register at the end of the financial year and will be calculated on the basis of balances at each month end for the relevant year.