

The Legal Stuff

With us, you're in safe hands

FINANCIAL CONDUCT AUTHORITY (FCA) AND PRUDENTIAL REGULATORY AUTHORITY (PRA)

Stranraer Credit Union is regulated by the FCA and authorised by the PRA (Reg. No. 213928).

FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

Deposits made by private individuals to credit unions, including Stranraer Credit Union, are protected by the Financial Services Compensation Scheme (FSCS), the UK's deposit protection scheme. We want you to fully understand how your money is protected by the FSCS:

- Limit of protection: £85,000 per depositor per bank/building society/credit union.
- If you have more eligible deposits with us, all your eligible deposit at the are "aggregated" and the total subject to the limit of £85,000
- If you have a joint account with another person
- (s): The limit of £85,000 applies to each depositor separately
- Reimbursement period in case of Stranraer Credit Union failure: 20 working days
- Currency of reimbursement: Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State
- To contact FSCS for further information on compensation: Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Or you can telephone 0800 678 1100 or 020 7741 4100, or you can email them on ICT@fscs.org.uk

EXCLUSIONS

A deposit is excluded from FSCS protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following:
 - Credit institution
 - Financial institution
 - Investment firm
 - Insurance undertaking
 - Reinsurance undertaking
 - Collective investment undertaking

- Pension or retirement funds
- Public authority, other than a small local authority

The following are deposits, categories of deposits or other instruments, which will no longer be protected from 3rd July 2015:

- Deposits of a credit union to which the credit union itself is entitled
- Deposits which can only be proven by a financial instrument (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a Member State on 2 July 2014)
- Deposits of a collective investment scheme which qualifies as a small company
- Deposits of a collective investment services institution which qualifies as a small company
- Deposits of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or small company should refer to the FSCS for further information on this category

For further information, please visit <http://www.fscs.org.uk>.

DATA PROTECTION

Stranraer Credit Union is subject to the General Data Protection Regulations Registration No. ZA185614. Stranraer Credit Union recognises the need to comply with the General Data Protection Regulations and understands that it ensures that processing is carried out fairly and lawfully. This policy describes the principles through which Stranraer Credit Union intends to ensure compliance.

TERMS AND ABBREVIATIONS

Data means information which:

- (a) is being processed by means of equipment operating automatically in response to instructions given for that purpose,
- (b) is recorded with the intention that it should be processed by means of such equipment,
- (c) is recorded as part of a relevant filing system or with the intention that it should form part of a relevant filing system,
- (d) does not fall within paragraph (a), (b) or (c) but forms part of an accessible record as defined by section 68, or
- (e) is recorded information held by a public authority and does not fall within any of paragraphs (a) to (d).

(Source: Information Commissioner's Office)

Data subject means an individual who is the subject of personal data.

Personal data means data which relate to a living individual who can be identified:

- (a) from those data, or
 - (b) from those data and other information which is in the possession of, or is likely to come into the possession of, the data controller,
- and includes any expression of opinion about the individual and any indication of the intentions of the data controller or any other person in respect of the individual.

(Source: Information Commissioner's Office)

Sensitive data means personal data consisting of information as to -

- (a) the racial or ethnic origin of the data subject,
- (b) his political opinions,
- (c) his religious beliefs or other beliefs of a similar nature,
- (d) whether he is a member of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992),
- (e) his physical or mental health or condition,
- (f) his sexual life,
- (g) the commission or alleged commission by him of any offence, or
- (h) any proceedings for any offence committed or alleged to have been committed by him, the disposal of such proceedings or the sentence of any court in such proceedings.

(Source: Information Commissioner's Office)

The purpose of this policy is to ensure Stranraer Credit Union's compliance with its obligations under the General Data Protection Regulations. Further details on how we use your personal information should be found on our Cookie Usage Policy and our Privacy Policy.

This policy applies to the collection and processing of all personal data held by Stranraer Credit Union, falling within the scope of the Act, in all formats including paper, electronic, audio and visual. It applies to all employees and contractors.

Stranraer Credit Union will comply with the eight data protection principles by putting in place processes to ensure that personal information is:

1. Processed (which includes holding and using) fairly and lawfully and, in particular, in accordance with the specific processing conditions set out in Schedules 2 and 3 of the Act (see Sensitive and Non-sensitive Data below).
2. Processed for particular purposes, and not processed in any manner incompatible with those purposes.
3. Adequate, relevant and not excessive.
4. Accurate, and where necessary, kept up to date.
5. Not kept longer than is necessary.
6. Processed in accordance with the legal rights of the data subjects.
7. Held securely with appropriate technical and organisational measures taken to guard against unauthorised or unlawful processing of personal data and against accidental loss, damage or destruction.

8. Not transferred to a country or territory outside the European Economic Area (defined as 15 EU Member States, plus Norway, Iceland and Liechtenstein) unless that country or territory ensures an adequate level of protection in relation to the processing of personal data.

SENSITIVE AND NON-SENSITIVE DATA

Stranraer Credit Union will process non-sensitive personal data in a way that fulfils the conditions outlined in schedule 2 of the General Data Protection Regulations.

Where sensitive personal data is held (this includes information about racial or ethnic origin, political affiliations, religious beliefs, trade union membership, physical or mental health, criminal convictions or legal proceedings), Stranraer Credit Union will ensure that one of the additional conditions listed in Schedule 3 of the Act is also met.

INDIVIDUAL RIGHTS

Stranraer Credit Union recognises that access to personal data held about an individual is a fundamental right provided in the Act. It will ensure that all requests from individuals to access their personal data are dealt with as quickly as possible and within the 30 calendar days allowed in the legislation, as long as the data subject meets the requirements set out in this policy.

DATA SECURITY

In order to ensure the security of personal data, Stranraer Credit Union has appropriate physical, technical and organisational measures in place.

MONITORING AND REVIEW

Stranraer Credit Union will maintain a record of all Subject Access Requests.

LEGAL

Stranraer Credit Union may be required to disclose personal data by a court order, or to comply with other legal requirements including prevention or detection of crime, apprehension of an offender or gathering of taxation.

AUDITORS

Stranraer Credit Union has external auditors (Sharles Ltd.) who annually audit our accounts and submits their reports to the membership at the Annual General Meeting.