



Terms and Conditions
Date: 28 November 2025

Table of Contents

1. Eligibility to Apply
2. Identification and Verification
3. Authentication
4. Paying into Gateway Credit Union
5. Minimum Savings Requirement
6. Membership Fees
7. Dormancy Fees
8. Maximum Savings
9. Benevolent Scheme
10. Christmas Savings

1. Eligibility to Apply

Membership is open to individuals within our Common Bond, which includes:

- Residents and/or workers in Southeast Wales, including Torfaen, Monmouthshire, and surrounding areas.
- Employees of one of our payroll partners (details available on our website).

Members wishing to save or repay loans via payroll deduction must inform Gateway Credit Union so we can liaise with the relevant payroll department.

2. Identification and Verification

To open and maintain an account, all members must provide:

- Valid Photo ID
- Proof of address
- Proof of National Insurance number

These documents must be kept up to date for due diligence and security purposes.

Members are required to notify Gateway Credit Union of any changes to:

- Address (proof required)
- Surname (proof required)
- Email address
- Telephone number
- Bank details

Important:

- Changes to bank details can only be accepted via email.
- Each member may register only one bank account for withdrawals.
- Gateway Credit Union does not issue cash or cheques; all withdrawals are processed via bank transfer.

3. Authentication

Upon completion of membership, an authentication code will be sent by post to confirm the member's registered address and verify identity.

If postal verification is not possible, members must attend the office in person to complete identity verification.

4. Paying into Gateway Credit Union

Members can save via:

- Cash payments (a £5 fee applies for every £500 cash deposit received).
- Bank transfers, using the reference provided to ensure funds are allocated correctly.

If a member wishes to stop paying into their account, they are responsible for:

- Cancelling any standing orders.
- Informing Gateway Credit Union if payroll deductions should be stopped.

5. Minimum Savings Requirement

After the £2 membership fee is charged, members must maintain a minimum balance of £5.00 in their account.

This minimum balance is a policy set by Gateway Credit Union to represent a member's share in the Credit Union. This is a Gateway Credit Union condition of membership.

6. Membership Fees

A membership fee of £2.00 applies to all adult members of Gateway Credit Union.

This fee is charged annually on or after the financial year-end (September).

The fee contributes to general administrative and transaction costs associated with maintaining membership.

7. Dormancy Fees

A dormancy fee of £5.00 will be applied to all accounts that remain inactive as of the financial year-end (September).

This fee will be automatically deducted from the member's Gateway Credit Union account after 30th September.

Member savings will remain in the account; however:

- Dormant accounts will not earn dividends.
- Funds in dormant accounts cannot be accessed until the member provides the required documentation to update their account.

8. Maximum Savings

The maximum amount any member can hold in their Gateway Credit Union account, as covered by the Financial Conduct Authority (FCA), is £30,000.

For further details, please visit the FCA website.

9. Benevolent Scheme

To qualify for the Benevolent Scheme, members must have completed three continuous years of savings immediately prior to death.

- Membership or dormancy fees are excluded from this calculation.
- Only adult membership from the member's 18th birthday shall count.

For the purposes of this scheme, years' and 'continuous years' refer to the Credit Union's financial year, which runs from 1 October to 30 September.

The award payable to a deceased member's estate will be based on the lesser of:

A) A sum calculated on the number of whole years of continuous membership:

- £25 per year for years 1-5
- £50 per year for years 6-25
- £75 per year for years 26-30

The maximum amount payable is £1,500, once the Credit Union has been in existence for 30 years.

B) The average of the maximum balances in the deceased member's savings accounts during the three years immediately prior to death.

Example: If you have been a member for 10 years and your highest annual savings balance over the last three years is at least £375, your estate would receive an additional £375 on top of your savings, regardless of age at death.

10. Christmas Savings

Christmas savings accounts are locked from 1 January to 31 October.

Withdrawals during this locked period require 60 days' notice.

If more than one withdrawal is made during the locked period, the Christmas savings account will be closed.