



TERM DEPOSIT APPLICATION

I/We hereby apply to open a Term Deposit Account. I/We acknowledge receipt of the Term Deposit Terms & Conditions of Use and agree to be bound by them.

Amount \$ _____

Term _____

Rate _____ % p.a.

Interest on 3 and 6 month term deposits is paid on maturity.
Interest on 12 month term deposits is paid 6 monthly unless alternative instructions are received.

Mr/Mrs/Ms/Miss
SURNAME & INITIALS _____
(Block Letters)

Membership No. _____

ADDRESS _____

Signature

Date

MATURITY INSTRUCTIONS

(please delete instructions not applicable)

- (a) Re-invest with Interest Compounded
- (b) Re-invest with Interest Credited to Savings Account
- (c) Transfer to Savings Account
- (d) Will advise prior to maturity date

TERM DEPOSIT TERMS AND CONDITIONS OF USE

INFORMATION ABOUT THE CREDIT UNION CODE OF PRACTICE

The relevant provisions of the Credit Union Code of Practice apply to this Credit Union product or service.

1. Interest is calculated on closing daily balances. The daily rate is the relevant annual rate divided by the number of whole days in the year. We will not change the method of interest calculation during the term of the deposit.
2. The amount of deposit in a Term Deposit can only be increased on Maturity. The minimum required deposit, frequency of interest payment, and duration of a Term Deposit vary according to the particular term agreed to by the member, prior to the opening of the Term Deposit. They are based on the interest rates currently applicable.
3. Once the Term Deposit is made the agreed minimum deposit balance, frequency of interest payments and minimum term requirements are fixed for the term specified. A Term Deposit can only be redeemed prior to maturity at the discretion of the Board of Directors – in terms of regulations a penalty rate of interest may apply.
4. A minimum deposit of \$1,000 applies to all Term Deposits. Term Deposits are available over 3, 6 or 12 month periods.
5. Members are entitled to open more than one Term Deposit per membership. Details of the Term Deposit will appear on your next Credit Union statement.
6. Each Term Deposit account is automatically renewed at the end of the deposit period unless alternate instructions are given prior to due date. If the Term Deposit is renewed by us, and no instructions are received from you to the contrary, then the deposit will be reinvested for the same term (or if unavailable, the nearest possible term) at the rate of interest then payable on that Term Deposit.
7. If the Credit Union Account is held in the name of two or more persons, all funds in that account will be held in joint tenancy and if one of the parties should die, any balance in these accounts shall accrue in accordance with the law of survivorship for the time being in the State of incorporation of the Credit Union.
8. In this Application and its Terms and Conditions, the expression, "the member", includes both the Prime Member and, where applicable, the Joint Member jointly and severally.