

In respect of obligations being introduced by the Common Reporting Standard (“CRS”) and by the Deposit Guarantee Scheme (“DGS”), please be aware that membership application forms are being updated to reflect such obligations.

Once updated, all application forms for membership will include the following:

- **CRS: Information being sought under the CRS Regime.**
- **DGS: An acknowledgement by the member that they have received the necessary documentation in respect of the DGS Depositor Information Sheet.**

## **COMMON REPORTING STANDARD (“CRS”)**

Credit unions will be aware that the Common Reporting Standard (“CRS”) is a new regime being implemented by the Organisation for Economic Co-operation and Development (OECD), of which Ireland is a member, and its purpose is to enable the exchange of financial account information between member countries to curb tax avoidance and evasion and improve cross border tax compliance.

As part of the CRS regime, Ireland has signed a Competent Authority Agreement (“CAA”) to exchange such information with other relevant countries, and the EU Directive on CRS is being implemented into Irish law by the **Finance Bill 2015 (but as provided for in Section 891F of the Taxes Consolidation Act 1997)**, which provides a legislative basis for the collection and exchange of information. To this end, once the obligations come into force, the government will require financial institutions, including credit unions, to provide reports to the Revenue Commissioners on an annual basis on customers/members who are tax resident outside the State.

As such, credit unions will be required to collect information relating to their members’ tax residency, and provide such information to the Revenue Commissioners who will determine whether the member’s account is one which falls within the CRS remit, i.e. relates to a person who is tax resident within one of the 58 OECD countries.

**From 1st January 2016**, this information **must** be collected from new members, and will require credit unions to include the information in the box below in all application forms for membership. The onus is on the person applying for membership to declare their tax residency. If, however, a person ***does not sign this Self-Certification, the account should not be opened*** on behalf of this person.

***The word ‘Should not’ is to be taken as ‘Must’ on advice from ILCU legal Dept.***

## **DEPOSIT GUARANTEE SCHEME (“DGS”)**

Under the **EU Directive on the Deposit Guarantee Scheme**, credit unions are obliged to provide certain depositor information to new members by way of the standardised Depositor Information Sheet (DIS). Therefore, when a new member joins the credit union, you should provide that new member with the DIS. The DIS is available on [www.creditunion.ie](http://www.creditunion.ie), in the Legal Department Section of the website in the *Guidance Folder*. The credit union will need to insert its own standard information onto that DIS in the areas highlighted in yellow.

Once the member has received the Depositor Information Sheet, an acknowledgment should be obtained by the member ticking the box to confirm receipt of the relevant information as listed above. The DGS DIS receipt box should be included on all application forms for membership.

## Deposit Guarantee Scheme – Depositor Information Sheet

Information about the protection of eligible deposits	
Eligible members in Kilcloon Credit Union are protected by:	the Deposit Guarantee Scheme ("DGS")(1)
Limit of protection:	EUR 100 000 per member per credit institution(2)
If you have more eligible deposits at the same credit institution:	All eligible member shares and deposits with Kilcloon Credit Union are 'aggregated' and the total is subject to the limit of EUR 100 000(2)
If you have a joint account with other person(s):	The limit of EUR 100 000 applies to each member separately(3)
Reimbursement period in case of credit institution's failure:	20 working days(4)
Currency of reimbursement:	Euro (€)
To contact Kilcloon Credit Union for enquiries relating to your account:	<p>Kilcloon Credit Union The Square Kilcock Co. Kildare</p> <p>Tel. 01-6287824 Email: <a href="mailto:info@kilcu.ie">info@kilcu.ie</a></p>
To contact the DGS for further information on compensation:	<p>Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1</p> <p>Tel: 1890-777777</p>
More information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>
Acknowledgement of receipt by applicant of this DGS Notice to be recorded on the Membership form	

### **Additional Information**

- (1) Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to EUR 100 000.
- (2) If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum EUR 100 000 per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90 000 and a current account with EUR 20 000, he or she will only be repaid EUR 100 000.
- (3) In case of joint accounts, the limit of EUR 100 000 applies to each member. However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single member for the purpose of calculating the limit of EUR 100 000.
- (4) **Reimbursement**

The responsible Deposit Guarantee Scheme is Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1, Tel: 1890-777777, Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie) It will repay your deposits (up to EUR 100 000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days members will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request.

Access to the appropriate amount will only be made on the basis of data provided by the credit institution.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under [www.depositguarantee.ie](http://www.depositguarantee.ie)

### **Other Important Information**

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your Credit Union will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.