

## DEPOSIT GUARANTEE SCHEME (“DGS”)

Under **Deposit Guarantee Scheme Directive EU 2014/49/EU** a Deposit Guarantee Scheme (‘DGS’) is administered by the Central Bank of Ireland as part of its strategy to ensure the best interests of consumers of financial services are protected. The DGS is aimed at protecting consumers funds held in current accounts, deposit accounts and share accounts held in banks, building societies and credit unions, in the event that any of these entities are unable to repay funds placed with them. Outlined below are the key features of the DGS:

### 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:	10 working days(4)
Currency of reimbursement:	Euro (€)
To contact Kilcloon Credit Union for enquiries relating to your account:	Kilcloon Credit Union The Square Kilcock Co. Kildare  Tel. 01-6287824 Email: <a href="mailto:info@kilcu.ie">info@kilcu.ie</a>
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1  Tel: 1890-777777
More information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>
Acknowledgement of receipt by applicant of this DGS Notice will be recorded on the Membership Applications 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 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.

For more information on the Deposit Guarantee Scheme visit: [www.depositguarantee.ie](http://www.depositguarantee.ie)