

Frequently Asked Questions

Faifley Credit Union Limited

- 1. Faifley Credit Union Limited – what has happened to it and is my money safe?**
You do not need to worry as your money is safe.

On **Monday 23 November 2020**, Faifley Credit Union Limited was placed into Administration and has now ceased trading. Dina Devalia and James Sleight of PKF Geoffrey Martin & Co Limited are the appointed Joint Administrators.

The Financial Services Compensation Scheme (FSCS) declared Faifley Credit Union Limited in default on Monday 23 November 2020.

- 2. What is the Financial Services Compensation Scheme (FSCS)?**
FSCS protects the customers of authorised financial services firms, such as Faifley Credit Union Limited. This means FSCS protects any savings you have with this credit union up to £85,000. FSCS does not charge savers for using its service.
- 3. What do I need to do to get my money back?**
You do not need to do anything. FSCS will automatically pay you back your savings according to the account information it receives from Faifley Credit Union Limited. FSCS will contact you by post.
- 4. How soon will I get my money back?**
For the vast majority of cases, FSCS aims to make payment within seven days from the date Faifley Credit Union Limited was declared in default, on Monday 23 November. For more complex cases, which may require further investigation, FSCS will aim to settle claims within 15 working days of being notified of the issue.
- 5. How will FSCS pay me back my money?**
FSCS will sent members a cheque by post in an unmarked envelope.
- 6. How will FSCS calculate how much payment I am entitled to?**
FSCS will receive information from Faifley Credit Union Limited which will detail your individual credit balance. The amount of payment you receive will be the balance on your account as at the date FSCS declared Faifley Credit Union Limited in default, on Monday 23 November.
- 7. What should I do if I disagree with the amount of payment FSCS has paid me and I have not banked the cheque?**
If you disagree with the amount of payment paid by FSCS, please contact the Administrators' team in the first instance on 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk and they will look into your query. Do not return your payment to FSCS unless you are specifically requested to do so.
- 8. I do not have another bank account. What should I do with my cheque?**
You will need to open a bank account with another deposit taker (e.g. a bank, building society or the Post Office) so that you can bank the cheque as soon as possible. If your salary is paid into your account at Faifley Credit Union Limited, you will need to open a new account elsewhere – and tell your employer.
- 9. Can FSCS make a payment directly to my account with another bank?**
No. FSCS will pay you your compensation by sending you a cheque in an unmarked envelope.

10. I have heard that my Faifley Credit Union Limited savings account will no longer operate. What should I do?

Faifley Credit Union Limited saving accounts will no longer operate. If your salary is paid into this account, you will need to open a new bank account as soon as possible and contact your employer to tell them to pay your salary into your new account. If direct debits or standing orders are paid into your Faifley Credit Union Limited saving account, you will need to arrange for these payments to be paid into your new account and cancel any existing arrangements that direct these payments to your Faifley Credit Union Limited savings account.

Should you require assistance in opening a Basic Bank Account, your local Citizens Advice Bureau should be able to assist. Alternatively, please contact your local high street bank. Please see below details of two Citizens Advice Bureaus local to your area.

- **Details for the Clydebank Office:**

Social Economy Centre
63 Kilbowie Road
Clydebank G81 1BL

Freephone 0800 484 0136 (Mon -Thu 8:30am – 4:30pm, Fri 8:30am – 3pm) or

Telephone: 0141 435 7590

Website: <http://www.wdcab.co.uk/>

- **Details for the Dumbarton Office:**

Bridgend House
179 High Street
Dumbarton G82 1NW

Freephone 0800 484 0136 (Mon-Thu 8:30am – 4:30pm, Fri 8:30am – 3pm) or

Telephone: 01389 744690

Website: <http://www.wdcab.co.uk>

Opening Hours:

- Due to Covid19 both the Clydebank and Dumbarton Offices are not currently operating a drop-in service and entry is by appointment only.
- But they are still contactable. You can call to speak with an adviser using the above phone numbers, send them a message using their online contact form found here: <http://www.wdcab.co.uk/contact-us/>, contact them using their Facebook page <https://www.facebook.com/WDCAB> or you can use their LiveChat service.

Further information on Basic Bank Accounts can be found online. One such example is at www.moneysavingexpert.com/banking/basic-bank-accounts.

11. My child has a savings account with Faifley Credit Union Limited. What will happen to his/her savings?

For junior members, FSCS will send a payment in the name of the account holder for the balance of their account at the date of default. If the account is operated by an adult on behalf of the child, the cheque will be sent to the account operator's address, if that has been registered with the credit union, but the payment will be issued in the child's name. A new account in that name will need to be opened with an alternative provider. We cannot pay to parents or guardians.

12. I make regular payments to my account each month by standing order. Should I cancel the standing order now?

If this payment relates solely to savings, you should cancel it as no further money will be credited to your savings account. You can cancel the standing order at any branch of your bank or building society, over the phone or via secure online banking. However, you will need to give your bank/building society a couple of days' notice before the payment is due to come out of your account. If your standing order also relates to loan repayments do not cancel it – and please see point 15 below.

13. I had a loan with Faifley Credit Union Limited. Will I have to repay it and should I cancel the standing order?

Please cancel your current standing order with Faifley Credit Union Limited. Your loan repayments will still be repayable and these will be managed by the Joint Administrators, Dina Devalia and James Sleight of PKF Geoffrey Martin & Co Limited, who will write to you about this and provide you with the Administration bank account details as soon as they are able to in order to set up a new standing order.

If you made payments covering both loans and savings, the Joint Administrators will be able to advise you of the net payment required to be made each month in respect of your loan so that you do not fall into arrears.

For further information about your loan, please call in the first instance 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk and they will look into your query.

Faifley Credit Union Limited is no longer accepting loan repayments through the service points. If you have previously paid your loan through a service point, please contact the Joint Administrators' team in the first instance on 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk to discuss arrangements for the repayment of your loan by alternative means.

14. Can I open up an alternative credit union account?

Members/junior depositors who wish to open a new credit union account can do so with alternative credit unions. The website www.findyourcreditunion.co.uk may be of assistance in seeing the options available.

15. A payment was transferred into my credit union account around the time FSCS declared Faifley Credit Union Limited in default. This amount does not appear to have been credited. Will the balance on my account be updated to reflect this payment?

FSCS will receive information from Faifley Credit Union Limited, which will detail the individual credit balances of all accounts held by its members as at 31 October 2020. Any amounts paid into the account after 31 October 2020 will not be added to your savings balance and will be dealt separately with by the Joint Administrators, who you can contact in the first instance on 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk and they will look into your query.

16. Do I need to notify FSCS if I have recently changed address?

FSCS will send payment to the address that Faifley Credit Union Limited holds on its database. If you did not notify Faifley Credit Union Limited of your change of address before it was declared in default, or you notified Faifley Credit Union Limited of this change but did not receive confirmation from it that its records had been updated before it was declared in default, FSCS will need to see evidence of the change of address before any compensation payment can be made.

Please contact the Joint Administrators' team in the first instance on 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk and supply the team with evidence of the change of address. Once confirmed, FSCS will be instructed to make payment to the new address.

Documents that can be used as evidence include a council tax bill, a utility bill (not a mobile phone bill) or benefits entitlement letter, so long as they are less than three months old.

17. Do I need to notify FSCS if I have recently changed my name?

If you have already banked the cheque payment, you do not need to take any further action. If you have *not* received your payment or are unable to bank the cheque provided in the name it is sent in, we will need to see evidence of your name change before any payment can be made. You will need to provide original documentation or certified copy of an official document showing your change of name – for example, a marriage certificate or deed poll – and this will allow us to update our records and process the claim.

Please contact the Joint Administrators' team in the first instance on 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk with evidence of the change of name and once confirmed they will instruct FSCS to make payment in the new name.

Documents that can be used as evidence include marriage certificate or a deed poll. Additionally, you will need to provide a council tax bill, or a utility bill (not a mobile phone bill) or benefits entitlement letter with your new name, so long as they are less than three months old.

18. I am the executor of a depositor who has recently died. Do I need to contact FSCS?

If the estate has already banked the cheque payment, you do not need to take any further action. If the estate has not received the payment, you will need to send FSCS the original Death Certificate, Grant of Probate and a copy of the will or letter of administration. These should be original documents. These documents are required before FSCS can make a payment.

However, should you wish to contact FSCS regarding any issues that you may have, please call freephone 0800 678 1100 or 020 7741 4100. Lines are open Monday to Friday from 08.30 to 17.30.

Alternatively, you can send these documents to the Joint Administrators by e-mail to faifleycu@geoffreymartin.co.uk or by post to **Faifley Credit Union Limited c/o PKF Geoffrey Martin & Co Limited, 3rd Floor, One Park Row, Leeds, LS1 5HN**. The Joint Administrators will then contact FSCS to enable the compensation payment to be made.

19. How will I be able to find out what is happening?

In the first instance, you should contact the Joint Administrators' team in the first instance on 0141 432 1128 or alternatively on 0113 244 5141; or e-mail faifleycu@geoffreymartin.co.uk.

If you have a query about compensation from FSCS, further information is on its website at www.fscs.org.uk; or call freephone 0800 678 1100 or 020 7741 4100. Lines are open Monday to Friday from 08.30 to 17.30.