

SPECIAL TERM SHARE ACCOUNT – OTHER THAN A JOINT ACCOUNT

Declaration in accordance with Section 267D Taxes Consolidation Act 1997

(Declaration and undertaking to a Credit Union)

A. DETAILS OF CREDIT UNION: **St Paul's Garda Credit Union Ltd**
Boreenmanna Road
Cork

B. DETAILS OF SPECIAL TERM SHARE ACCOUNT TO WHICH THIS DECLARATION REFERS

Credit Union Account Number:

Full name and addresses of the member who opens and holds the account:

1. _____

PPS No.

(*Tick whichever is appropriate)

Medium term share account (3years)*

Amount: € _____

Long term share account (5 years)*

Source: existing shares

cheque

other

Date Account Opened: _____ *(for office use only)*

C. DECLARATION AND UNDERTAKING

I, being the member named at B, hereby declare at the time of making this declaration, that:

- I am sixteen years of age or over.
- I am beneficially entitled to the dividends payable in respect of shares held in the account referred to at B.
- I do not hold any other Special Term Account either solely or jointly.
- I do not hold a Special Term Account either solely or jointly.

I undertake that if any of the above conditions ceases to be satisfied I will notify you immediately.

DECLARATION WHICH MUST BE SIGNED

I hereby declare that the information given on this form is correct and I affirm the declaration and undertaking given at C above.

Declarer's Signature: _____ Date: _____

See Overleaf



St Paul's Garda Credit Union Limited – Special Term Share Accounts
Terms and Conditions

(Please read the following terms and conditions carefully and retain a copy for future reference)

Definitions

“**Medium Term Share Account**”, means an account opened by a member with a Credit Union on terms under which the member has agreed a single lump sum lodgement to the account is to be held in the account for a period of not less than 3 years.

“**Long Term Share Account**”, means an account opened by a member with a Credit Union on terms under which the member has agreed a single lump sum lodgement to the account is to be held in the account for a period of not less than 5 years.

“**Special Term Account**”, means (a) A Medium Term Account **or** (b) A Long Term Share Account.

“**Year of Assessment**”, means Tax Year currently 01st January to 31st December.

“**DIRT**”, means Deposit Interest Retention Tax.

1. The account shall be opened and designated by the credit union as a Medium Term share account or, as the case may be, a Long Term share account.
2. Applicants must be aged 16 or over and eligible for membership of St Paul's Garda Credit Union Ltd.
3. The account shall not be held in the name of an individual who is under 16 years of age.
4. The account shall be opened by and held in the name of the member beneficially entitled to the dividend payable in respect of the shares held in the account.
5. A member shall not simultaneously hold another Special Term Account.(see joint accounts at bottom of page)
6. A declaration in such form as may be prescribed by the Revenue Commissioners is required to be completed by the member prior to opening a Special Term account.
7. At the time of opening the account a single lodgement consisting of all or part of the members existing savings held by St Paul's Garda Credit Union Ltd may be transferred to the Special Term Account. Further subscriptions to the account in any one month, shall not exceed € 635, and a member may make one lodgement totalling no more than €7620 during the period in which the account is open. **St Paul's Garda Credit Union presently facilitates the operation of Special Term Share Accounts by way of an initial single lodgement only.**
8. Funds must be invested in a Term account for a period of at least 3 years (in case of a Medium Term Account) and 5 years (in case of a Long Term Account) before they may be withdrawn without penalty.
9. Credits in respect of dividend and or interest rebate may be withdrawn from the account without penalty providing the withdrawal is made within 12 months of the payments being credited. St Paul's apply dividends and rebate to the member's Regular Share account.
10. Dividend paid, up to € 480 in a year of assessment on shares held in a Medium Term Share account are exempt from **DIRT** any excess over this figure is subject to **DIRT** at the then prevailing rate.
11. Dividend paid up to € 635 in a year of assessment on shares held in a Long Term Share account are exempt from **DIRT** any excess over this figure is subject to **DIRT** at the then prevailing rate.
12. If a member withdraws shares from a Special Term Account which has not been held in the account for the required period, the account will cease to be a Special Term account, and all dividends paid since the account was opened will be subject to **DIRT**. If “past” dividends have already been withdrawn from the account, St. Paul's Credit Union will deduct from the shares held, the amount required to discharge such liability. Any accrued dividend will also be subject to **DIRT**.
13. A member may, by application in writing, request to have a Medium Term share account, converted to a Long Term share account. Where such an election is made the “**DIRT Exemption**” allowance applicable to Medium Term accounts will continue to apply for that year of assessment – the higher allowance applies from the beginning of the following year.
14. St Paul's Garda Credit Union Ltd must by law disclose details of the names and addresses of individuals who open Special Term accounts – the date the account was opened and whether Medium or Long Term
15. A Special Term account will cease if any of the Term and Conditions as outlined above are not satisfied

Joint Accounts

- Special Term Accounts can be held in Joint Names. However, the following provisions apply:
 - No more than 2 people can be a party to a joint Special Term Account
 - Married couples can have 2 joint Special Term Accounts in their joint names.
 - Two people who are not married can only have 1 joint Special Term Account.
 - Holders of a joint Special Term Account cannot also have a Special Term Account in their sole name.

I have read, understand and accept above terms and conditions in respect of holding Special Term Share Accounts with St Paul's Garda Credit Union Limited.

Signed (1)

(2)

Date