

# Deposit Guarantee Scheme – Depositor Information Sheet

## Basic Information about the protection of your eligible deposits

**Eligible deposits in North West Credit Union are protected**

by: the Deposit Guarantee Scheme (“DGS”) (1)

**Limit of protection:**

€100,000.00 per depositor per credit institution (2)

**If you have more eligible deposits at the same credit institution:**

All your eligible deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of the €100,000.00 (2)

**If you have a joint account with other person(s):**

The limit of €100,000.00 applies to each depositor separately (3)

**Reimbursement period in case of credit institution’s failure: 15**

working days (4)

**Currency of reimbursement:**

Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.

**To contact North West Credit Union for enquiries relating to your account:**

*North West Credit Union  
Wine Street  
Sligo*

Tel: (071) 9317500

Email: [info@nwcu.ie](mailto:info@nwcu.ie)

**To contact the DGS for further information on compensation:**

*Central Bank of Ireland  
Deposit Guarantee Scheme  
New Wapping Street  
North Wall Quay  
Dublin 1 D01F7X3*

Tel: 1890-777777

Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie)

**More Information:** <http://www.depositguarantee.ie/>

## **Additional information**

### **(1) Scheme responsible for the protection of your deposit**

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

### **(2) General limit of protection**

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person 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 €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

### **(3) Limit of protection for joint accounts**

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible 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 depositor for the purpose of calculating the limit of €100,000. In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

1. certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
2. sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
3. the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
4. sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person. More information can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

### **(4) Reimbursement**

The responsible deposit guarantee scheme is:

Central Bank of Ireland, Deposit Guarantee Scheme, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3 Tel: 1890-777777. Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie). Website: [www.depositguarantee.ie](http://www.depositguarantee.ie).

It will repay your eligible deposits (up to €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.