

# Fixed Term Deposit Account (March 2026) Terms & Conditions



Your agreement with Savvi Credit Union Ltd for your 2-year Fixed Term Deposit Account consists of these Terms and Conditions.

If you have any questions relating to the Term and Conditions, please contact us on 01 6325100.

## Definitions

- The "Credit Union" means Savvi Credit Union Ltd.
- The "Fixed Term Deposit Account" or "Account" means a 2 Year Fixed Term Deposit Account.
- The "Term" means the 2-year fixed duration of the account.
- "Maturity Date" will be the 2-year anniversary of the start date.
- 'AER' shows what the interest rate would be if the interest was compounded and applied each year.
- The 'Account holder' is the member(s) in whose name(s) the account is maintained.
- The 'Act' is the Credit Union Act, 1997 (as amended).
- The 'Start Date' is the date on which the Fixed Term Deposit balance is activated on your account.
- 'DIRT' stands for Deposit Interest Retention Tax which is chargeable on any interest earned in your account.

## Section 1 Account Features

- 1.1 The Board of Directors have made a limited amount of funds available at the interest rate as set out in Section 6.
- 1.2 This product is available for a limited time only and the offering may be withdrawn at the discretion of the Credit Union.
- 1.3 This product is available to new and existing members of the Credit Union provided the applicant is 18 or over.
- 1.4 The minimum deposit amount is €5,000 with a maximum deposit amount of €80,000 (subject to the maximum saving threshold of €100,000 permissible for individual credit union members).
- 1.5 The Fixed Term Deposit Account is for a single lump sum deposit only and no further lodgements will be permitted on the account after the start date.
- 1.6 Early termination or withdrawals are not permitted on the account, unless during the 'cooling off' period (see section 5 for further details). In the event of breakage after the cooling off period, your original deposit will be returned, plus any interest accrued less DIRT, up to the date of closure. If you think you may need full or partial access during the Term, then this Account may not be appropriate for you.
- 1.7 Fixed Term Deposit Accounts are not covered by the Credit Union Life Saving Insurance cover and cannot be held as collateral against a loan. Please note, this does not preclude the Credit Union from using the funds in the Account to offset any liability in the event that you default on a loan repayment as per your loan credit agreement. Please refer to Section 2 for how a withdrawal of funds from your share account may impact the Life Savings Insurance cover provided by the Credit Union.

## Section 2 Life Savings Insurance Benefit

- 2.1 The account does not carry any Life Savings Insurance benefit.
- 2.2 The amount of Life Savings Insurance benefit payable to your nominee/estate in the event of your death is based on the amount of savings made during your lifetime into your Shares Account. Life Savings Insurance benefit is determined based on minimum balances held in your Share Account only and your age at the date of each lodgement and any subsequent withdrawals.
- 2.3 If you transfer funds from your Share Account to open your Fixed Term Deposit Account, it could potentially impact the Life Insurance benefit payable in the event of your death.
- 2.4 The balance of your Fixed Term Deposit Account upon death will be treated as any other property in your overall credit union account.

## Section 3 Applying For A Term Deposit Account

- 3.1 An application for Fixed Term Deposit Account may be made by completing the relevant application form as provided by the Credit Union in branch or by post. You can download the form at [www.savvi.ie](http://www.savvi.ie).
- 3.2 Unless we already hold it, or it's out or nearly out of date, you must supply us with necessary information and documentation to satisfy our obligations to identify you under legislation to combat money laundering and terrorist financing and any other information that is required under legislation. This includes proof of identification, proof of address and proof of PPSN. An account cannot be opened without all required documentation. Please refer to [www.savvi.ie](http://www.savvi.ie) for our Data Privacy Notice.
- 3.3. Where a member requires a visa to remain in Ireland, the account can only be opened if the maturity date is before the visa expiry date.
- 3.4 We reserve the right to decline an application.
- 3.5 You can only transfer funds from your share account to your Fixed Term Deposit Account that have not already been pledged as collateral for any loan you may have with the Credit Union.
- 3.6 Where the account is a joint account application, these Terms & Conditions apply to both parties to the Fixed Term Deposit Account individually and collectively.
- 3.7 Where the account is a joint account, the account application form must be completed and signed by both parties to the account.
- 3.8 Joint Accounts can only be funded from Joint Share Accounts. This does not preclude you from transferring from a sole share account to a joint share account if you so wish.
- 3.9 Any funds held in the Fixed Term Deposit Account are owned equally by both Joint Account Holders.
- 3.10 When the Joint Account is closed, we will transfer the balance back to the Joint Share Account.
- 3.11 In the event of the death of a joint member, all their shares and deposits become the property of the surviving member. A letter of clearance (form IT8), issued by Revenue, must be presented to the Credit Union to facilitate the release of jointly held property to the surviving joint account holder (who is not a surviving spouse or surviving civil partner of a deceased person), where the amount in the account is in the excess of €50,000 (or the amount authorised by law at that time).

## Section 4 **Term of the Deposit Agreement**

- 4.1 The term of the account is 2 years. The fixed term period will commence on 23rd March 2026 and will end on 22nd March 2028.
- 4.2 At maturity of the fixed term, all funds held in your Fixed Term Deposit Account will be automatically transferred to your Share account and the Fixed Term Deposit Account will be closed.

## Section 5 **Cooling off period**

- 5.1 You have 14 days from the start date to change your mind. If you wish to close your deposit account during this time, please contact us in writing.
- 5.2 The 14 day cooling off period begins on 23rd March 2026.
- 5.3 If you contact us within the cooling off period to close your Fixed Term Deposit Account, we will repay you any funds you have lodged directly to the Share Account.
- 5.4 If you wish to terminate your account prior to the maturity date but after the cooling off period, there will be no penalty and any interest accrued less DIRT will be paid up to the date of closure. Following closure, funds will be paid into your share account.

## Section 6 **Interest**

- 6.1 The interest rate is 1.5% per annum, giving a gross return of 3% over the term. The AER is 1.49%.
- 6.2 All interest earned will be subject to DIRT at the applicable rates. DIRT will be deducted at source. If you are not liable for DIRT, you will need to submit the Form DE1 to the Credit Union for us to mark your account as DIRT exempt. The onus is on each member to ensure they have completed and submitted this form to us. If DIRT has already been deducted, you will need to reclaim this from Revenue.
- 6.3 The Credit Union will pay interest at the end of the two-year term. This will automatically be transferred back to your Shares account.
- 6.4 The Fixed Term Deposit Account does not qualify for a dividend payment.

## Section 7 **Statements**

- 7.1 A statement of the Fixed Term Deposit Account will issue annually.
- 7.2 Where you have online banking, unless you have specified otherwise, your statement will be issued electronically and will be available via online banking.
- 7.3 Where you do not have access to online banking, your statement will be issued in paper format, to the correspondence address that you provided to us.

## Section 8 **Fees and Charges**

- 8.1 There are no set up charges, maintenance, or transaction fees on the Fixed Term Deposit Account.

## Section 9 **Changes to these Term and Conditions**

- 9.1 The Board of Directors reserve the right to amend these Terms and Conditions.
- 9.2 Where there are changes during the term of your deposit, we will notify you at least 30 days before they become effective.
- 9.3 Changes to these Term and Conditions will also be communicated on our website [www.savvi.ie](http://www.savvi.ie) and via notices in our branches.

## Section 10 Complaints

- 10.1** If the event that you wish to make a complaint, you may do so over the phone, in person, by email or by writing to the Complaints Officer at Savvi Credit Union Limited, 56 Sir John Rogerson Quay, Dublin 2. If you are not satisfied with the outcome of your complaint you are entitled to take your complaint to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2.
- 10.2** You can obtain a copy of our complaints procedure on our website [www.savvi.ie](http://www.savvi.ie), or you can request one by emailing [hello@savvi.ie](mailto:hello@savvi.ie) or calling 01 6325100.

## Section 11 Data Protection

- 11.1** Savvi Credit Union Ltd will always comply with data protection laws and regulations with regard to data in our possession relating to members. A copy of our Privacy Policy is available at [www.savvi.ie](http://www.savvi.ie). This details how we collect and use your personal information.

## Section 12 Governing Law and Jurisdiction

- 12.1** These account Terms and Conditions are always subject to the Credit Union Rules and relevant Acts.
- 12.2** In the event of any conflict between the provisions of the Rules and/or the Acts and these terms and conditions, the provisions of the Rules and/or the Acts (as applicable) shall prevail.
- 12.3** The Fixed Term Deposit Application Form and any non-contractual obligations arising out of or in connection with these terms, are governed by and construed in accordance with Irish law.