

Clockwise Credit Union

safe savings & affordable loans

Clockwise Credit Union Current Account Overdraft Terms & Conditions

1. Eligibility

To be eligible for an overdraft you must:-

- Be 18 years of age or over
- Meet our common bond requirements (new members)
- Be accepted and used your Clockwise Current Account for 2 months
- Have at least £500 per month deposited into your Clockwise Current Account on an ongoing basis
- If you do have a loan with Clockwise, this should be up to date and showing no late payments

2. Agreement Overview

This is a Loan Agreement made between **Clockwise Credit Union Ltd**, Registered Office at 1 St Nicholas Place, Leicester, LE1 5LB, authorised the **Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (No.213498)** ("the lender"), and ("the borrower") residing at*member address

You have recently applied for a Clockwise Credit Union Current Account ("account") with an overdraft. Please read this document carefully and contact us if you have any questions.

3. Your Overdraft Limit

Overdraft Limit: £100

We are offering you an **interest-free overdraft**, repayable on demand. This overdraft is available from the Effective Date and remains in effect until repaid, cancelled, or expired.

4. Repayment Terms

You agree to repay all amounts owed immediately upon our written demand. Demands will be sent by post to the last address you provided and will be considered received 48 hours after posting.

We may request repayment or reduce your limit without notice, although we will usually try to give prior warning.

5. What are our rights if you miss a repayment or we have other concerns?

There may be severe consequences if:

(a) you do not make repayments on time; you go over your overdraft limit or do not have the agreed level of funds paid into your account.

or

(b) we find that any information you provided as part of your application was materially incorrect or misleading; or

(c) you are declared bankrupt or have similar proceedings taken against you; or

(d) we reasonably suspect any fraud or other criminal activity in connection with this agreement and/or any other facility or account that you have with us.

Head Office:

1 St. Nicholas Place, Leicester LE1 5LB

Tel: 0116 2423900 **Email:** enquiries@clockwise.coop

www.clockwise.coop

Clockwise Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We subscribe to the Financial Ombudsman Service and are members of the Financial Services Compensation Scheme.



Clockwise Credit Union

In any of these cases, we can: **safe savings & affordable loans**

- demand immediate repayment of the overdraft;
- disclose information about you and the conduct of your overdraft to licensed credit reference agencies (which may make it more difficult for you to borrow in future);
- restrict access on other accounts you have with us
- bring legal action to recover the overdraft (which could include asking a court to order that, if a property you own is sold for any reason, some of the sale proceeds are used to repay this loan); and
- require you to pay our reasonable costs and expenses for taking action to obtain payment, including legal costs; but we will give you advance notice and (unless the problem cannot be fixed) the opportunity to fix the problem before taking any of these steps.

If we choose not to enforce our rights under this agreement at any time, we may enforce them at a later date instead.

6. Credit Checks and Defaults

Before approving an arranged overdraft or an increase to it, we may conduct searches with licensed credit reference agencies.

If repayment is not made within 28 days of a Notice of Formal Demand, we reserve the right to register your account as "defaulting" with one or more agencies.

7. Right of Off Set

If you owe money to Clockwise Credit Union (e.g. loans or overdrafts), we may use money from any of your Credit Union accounts to repay what you owe.

8. Can we transfer our rights under this agreement?

We may transfer our rights and our obligations under this agreement to a third party, including information about you and how you have managed the loan which the third party needs to know.

9. Changes to Your Overdraft Limit

Your overdraft limit may change due to:

- Changes in your personal circumstances
- Account usage or updated credit assessments
- Regulatory or legal changes
- Industry-wide practices
- Business reorganisations or mergers
- Our financial position

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10. Changes to Terms & Conditions safe savings & affordable loans

We may update these terms:

- To improve clarity or correct errors
- Based on feedback or legal requirements
- To introduce new services or improve security
- For regulatory or compliance reasons

11. Overdraft Interest Rates

Though your current overdraft is interest-free, future changes may occur due to:

- Regulatory changes (e.g., PRA-set rates)
- New service introductions
- Credit assessments
- Industry or regulatory updates

Favourable rate changes take effect immediately with notice after. Unfavourable changes require at least two months' notice, during which you can close your account without extra charges or penalties.

12. Cancellation

You can cancel the overdraft within 14 days of this agreement. Please call 0330 175 5792 or write to us at our registered office.

If cancelling, repay the full overdraft amount including any interest accrued. You can cancel the overdraft at any time by repaying the balance in full and advising us to remove the facility.

13. Credit Reference Agency information

If your application is declined due to credit agency data, we'll inform you and tell you which agency was used, free of charge.

14. Complaints

If we do not give the standard of service you expect, or if you think we have made a mistake, please let us know so we can investigate, put matters right and take steps to stop it happening again.

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If you are not happy with the way that we deal with your complaint, you may be able to refer your complaint to the Financial Ombudsman Service by writing to Financial Ombudsman Service, Exchange Tower, London E14 9SR, calling 0800 023 4 567 or 0300 123 9 123 or sending an email to complaint.info@financial-ombudsman.org.uk.

14. How can you contact us?

If you need to contact us e.g. to update your contact details, ask for information about early repayment, tell us that you want to withdraw from the agreement or make a complaint please call 03301755792, go to www.clockwise.coop or email hello@clockwise.coop

15. Changes to these overdraft terms and conditions

We may also change our overdraft terms and conditions or introduce new services or conditions for the following reasons:

- to make these conditions easier to understand or fairer to you
- to correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback
- to make improvements to the services we provide which are of benefit to you
- to reflect changes in security design or technology at no increased cost to you
- to respond to changes in the law, codes of practice, industry-wide fraud prevention practices, a court ruling or ombudsman decision,

or any regulatory rule, guidance, requirement or decision issued by any regulator or body exercising statutory powers(including, but not

limited to, the Prudential Regulation Authority, the Financial Conduct Authority, the Payment Systems Regulator, the Financial

Ombudsman Service, or the Competition and Markets Authority)

- to respond to changes in the general retail practices of Credit Unions and other organisations offering similar services including the terms

on which they offer similar products

- to respond to any change in our ownership or to reflect a reorganisation of our business as a result of it being acquired or merging with

another bank or organisation to make sure that our customers and the customers of the other organisation are treated in a similar way

if they have a similar product.

- if we reasonably believe the change is necessary in the interests of our business as a whole, for example to maintain our financial strength in the interests of all our customers.

15. Governing Law

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This agreement is governed by the laws of England and Wales. Disputes may be resolved in any competent UK, Isle of Man, or Channel Islands court. All communications will be in English.

Clockwise Credit Union Limited, Reg. No. FRN213498 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Clockwise is a member of the Financial Services Compensation Scheme, the Financial Ombudsman Service and ABCUL. Registered office: 1 St Nicholas Place, Leicester, LE1 5LB. Clockwise Credit Union Ltd is registered in England No. IP00280C

16. Additional Terms

Separate terms apply to your Membership Account and Current Account. In case of any conflict, the terms in this document take precedence.

If you need this document in another format (e.g., large print or audio), please call 0330 175 5792.

Credit facilities are subject to status and our lending policy. The Credit Union reserves the right to decline any application.

Information correct as of September 2025.

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