



Scottish Police
Credit Union Limited



01417711314



www.scottishpolicecu.co.uk



I hope you are continuing to stay safe and are well during these difficult times.

As you will know by now, we have continued to maintain as near to a normal level of service as humanly possible in difficult circumstances. We have extended our switchboard availability to between 10am-12pm and 12.45pm-4pm each day with a 3pm close on a Friday.

We have also continued to process all loan and savings requests as normal.

Once again I would like to thank you all for the many messages of support we continue to receive daily from our members. We really appreciate it.

On the 14th of April I wrote to you to advise you of some important decisions we had to take concerning lump sum deposits. We have had to temporarily make further changes to our lump sum policy and I want to explain them to you.

As part of our compliance requirements with the Bank of England we are required to maintain a capital to assets ratio of 10%. This means that we have to allocate part of our annual profit to a general reserve to maintain this ratio.

As our asset level increases, so does our capital requirement.

We have recently experienced an influx of new monies in the form of lump sum deposits. I appreciate that with banks and other institutions reducing the interest rates on their savings products, this has made the credit union more attractive to savers. Whilst we are very grateful for your faith in us, it is incumbent upon us to ensure that we maintain a healthy dividend for the majority of members and long term savers.

In short the more lump sum deposits we take, the higher our bank balance rises which increases our asset base and therefore our capital requirement. This means we have to put more of our profit into general reserve to meet this requirement rather than pay it as a dividend to our members.

We have therefore taken the decision to temporarily suspend depositing of any lump sums to savings products including junior accounts with immediate effect.

We understand this may inconvenience some members but we have taken these decisions with all of members interests at heart. This policy change will be constantly reviewed and please be assured that I will update you if and when the situation changes.

We remain committed to being here for you and are very much open for business. It's encouraging to see that many of you are looking ahead and continuing to borrow for home improvements and future holidays.

Our online loan calculator can be found at - www.scottishpolicecu.co.uk/loan/

We understand the challenging job you do for us and how money worries can have an impact on your wellbeing, please don't hesitate to get in touch to discuss any issues or questions you may have in relation to your finances. Just call us on 0141 771 1314.

It really is business as usual for the team!

Thank you.

George Nedley
Chief Executive

Keep in touch, we're here to help



01417711314



www.scottishpolicecu.co.uk



Facebook



Scottish Police
Credit Union Limited