

## **About Manchester Unity Credit Union-**

We have been in existence since 1943.

As a Credit Union we have a different philosophy and a different organisational structure to most other financial institutions.

We are run as a co-operative.

By joining our Credit Union, you can have a say in how we are operated.

The Board of Director's of our Credit Union is made up of members elected by the Credit Union members.

The Credit Union exists to serve people of various groups with some common bond. eg; all members live and or work in the same area. In our case the common bond is a membership of Manchester Unity.

The Credit Union is a savings organisation where funds are pooled to provide loan monies and because of the common bond, you will often find that loans are given to local people boosting the local economy and benefiting everybody.

The Credit Union offers a range of savings facilities that can help you become more secure financially, and a range of loan facilities that are local, accessible and competitively priced.

We do not charge transaction fees.

You are able to direct credit your income to our Credit Union from your own trading bank account or possibly direct from your employer.

The Credit Union is governed by the Friendly Societies and Credit Unions Act 1982, and must comply with the Securities Act 1978 and Financial Reporting Act 1993. A Trustee is also required, with a Trust Deed. The Trust Deed requires that

We are independently audited each year.

We must also report annually to the Registrar of Friendly Societies and Credit Unions, the Government official appointed to ensure each Credit Union complies with such legal requirements as having fidelity insurance to protect funds, maintaining adequate reserves.

We must register a prospectus with the Companies Office and a copy of our Credit Unions Annual Prospectus and Investment Statement is available to you at no charge.

Manchester Unity Credit Union is not a registered bank.

The cost of membership is \$23.35 per annum. Application forms are available at all agencies.

As a mutually owned organisation with no outside shareholders, all profits after providing for necessary reserves and administration are returned to you by way of a dividend.