

What is needed to have this service available in my Credit Union?

In order to provide Current Accounts to members you need to:

- Sign up for the Service with PSCubed,
- Decide how this product will be rolled out to members, if each Member will be automatically given a Current Account or if this will be provided as an option,
- Decide on any different types of Current Account that may be introduced and how they would operate as regards any possible credit balance interest rates, frequency of statements, any charging structures for transactions, etc.
- Decide on any other services that may be implemented with this service, for example EFT, International Payments, Debit Cards, Web Transaction Banking, etc.*

PSCubed will undertake the following:

- Installation of computer equipment and network connection with the central service using Eircom's BIP Reach network,
- System Configuration according to business needs as defined above,
- Relevant Staff training,
- Assistance in product implementation.

Frequently Asked Questions

Q. What are the differences between this CU Current Account and any other bank account?

- A. The only difference between the CU Current Account and a similar account provided by any other financial institution is that a cheque book is not currently available with the account. All the other "normal" type of transactions:- Direct Debits, Standing Orders, ATM and POS transactions, etc are available. This CU Current Account will enable your Credit Union to provide a full banking experience to members, yet still retaining the Credit Union Ethos.

Q. Can a member use this account to receive Social Welfare Payments?

- A. Yes, this account operates like any other bank account. As such, members will be provided with an Irish Banking Sort Code and Account Number (14 digits in total). This can be used to receive any electronic payments (so long as the Credit Union has availed of the EFT Payment service) from any source – Social Welfare Payments, Dept. of Agriculture Payments, etc.

Q. Can a member make payments between his/her CU Current Account and other CU accounts?

- A. Yes, this can be done. Depending on the level of integration available between the systems, this can be completely automated.

Q. Why would a member need a CU Current Account?

- A. The types of accounts currently operated by Credit Unions are not able to support the types of services and transactions normally driven by a standard current account. This new product and service from PSCubed is a fully functioning Current Account, with the ability to process all types of transactions normally associated with a current account.

Q. How quickly can this service be implemented?

- A. Once a Credit Union has signed for the service, it usually takes about 6 to 8 weeks to get all the infrastructure in place and get the Credit Union ready to launch the product.