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Credit Unions in Ireland can now for the first time offer their members a full Current Account just like any other financial institution. The Current Account Service also provides the individual Credit Union with access to a centralised Support Unit for operational queries or for the resolution of any issues that may arise.

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Account	Description of Service	CU Fee	Member Fee
Current	CU Fee for Current Account & Cash Withdrawal (Member Fee 0.00)	0.00	0.00
Current	CU Fee for Current Account & Cash Withdrawal (Member Fee 0.00)	0.00	0.00
Current	CU Fee for Current Account & Cash Withdrawal (Member Fee 0.00)	0.00	0.00
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Current	CU Fee for Current Account & Cash Withdrawal (Member Fee 0.00)	0.00	0.00

The Credit Union Current Account operates like a current account at any bank. It forms the basis for the delivery of a full range of banking services to your members:

- Electronic Payments using the Irish Clearing Systems*,
- International Electronic Payments using SEPA payments*,
- Direct Debits,
- Make Bill Payments,
- Handle Standing Orders,
- Member may create their own payment profiles/templates.

* The Electronic Payments (Irish and International) are covered in a separate Fact Sheet.

Each Credit Union can configure the CU Current Account to suit its own needs. Several types of current accounts can be defined with different characteristics: interest rates or not for credit balances, statement frequencies, transaction charges, etc. A current account can also be configured to act as part of a Flexi-Loan type product, providing the ability to charge interest on the net balance of the Flexi-Loan account and the Current Account.

The CU Current Account supports the following:

- Operation of Direct Debits, including
 - the administration and verification of mandates,
 - the processing of DD+ originators with automatic member notification,
 - handling rejects and resubmissions,
 - full management reporting and accounting.
- Bill payments can be made to a wide range of utility companies and other organisations in an efficient manner, including
 - The ability to pay utility and other bills,
 - Reference number validation for accuracy,
 - Standard templates can be stored by each member,
- Standing Orders can be configured and maintained against individual current accounts, enabling members to handle periodic payments between their accounts, or to external parties.
- Payment profiles / templates can be set up by or for the member so that periodic or irregular payments can be stored and recalled when required for completion and execution.

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.