

IMPORTANT NOTICE**Member Nominations**

As discussed above, property the subject of a nomination is not part of the estate of the deceased nominator. Whilst the personal representatives of the deceased have a right to details of the deceased's property in the Credit Union, the nominated property **does not vest** in the personal representatives but is to be dealt with in accordance with the nomination. The Credit Union **will seek satisfactory evidence that personal representatives are in fact the personal representatives of the deceased**. Not to do so may be in breach of the Act. (Section 71+76/Standard Rules120+126).

8.0 Succession Act

8.1 Under the Succession Act, a spouse and the children of the deceased can bring a court action claiming that certain assets disposed of by the deceased, prior to or on death (including a nomination) are invalid.

Where the Credit Union, prior to paying out pursuant to a nomination, becomes aware that such an action has been initiated; it will refrain from paying out until the action is settled.

9.0 Interpretation

9.1 These Terms & Conditions constitute the salient terms applicable to the provision of "Nominations" by the Credit Union. They do not comprise an exhaustive list and must be read in conjunction with and subject to the Credit Union Act and other relevant law.

10.0 Identification

10.1 To ensure compliance with the Criminal Justice Act, 1994 (as amended from time to time) the member will be required to produce to the Credit Union satisfactory evidence of identity, current permanent address and possibly source of funds by means of supporting documentation.

11.0 Amendment of Terms & Conditions

11.1 The Credit Union reserves the Right to vary these Terms & Conditions if there is any relevant material change in the prevailing legal, tax or regulatory conditions or to enhance the security of the services provided by the Credit Union.

11.2 The Credit Union reserves the right at all times to introduce new conditions or to vary or amend existing conditions by giving at least fourteen days notice thereof to the member, by whatever means deemed appropriate by the Credit Union which could include a notice display in the Credit Union Offices.

As a member of the credit union it is very important that you make a nomination. A nomination is an instruction made by the credit union member (you) as to whom they wish to nominate the proceeds or property of their account when a member dies. (Property refers to shares, deposits and insurance proceeds.)

- ✓ A nomination must be in writing. You must obtain a nomination form from the credit union office or online.
- ✓ The statutory maximum amount that can pass under a nomination is currently €23,000.
- ✓ Completing a nomination form is of benefit if the member dies without a **WILL** as the property left in the credit union will be given to the nominee, up to a maximum of €23,000. This amount will not pass through the sometimes timely intestacy (legal) process. Any amount in excess of this will form part of your estate.
- ✓ You may cancel or change your nomination at any time by completing a new application form.
- ✓ A person under 16 years of age cannot make a valid nomination.
- ✓ If you are over 16 now, and were under 16 when you joined the credit union, you should check with us to make sure that there is a valid nomination in place.
- ✓ If you married since joining the credit union, you need to update your nomination as the original one is no longer valid on marriage.
- ✓ If your personal circumstances change e.g. marriage, divorce or separation) you should review your nomination at that time.

No matter what your circumstances are; it's important to have a valid nomination in place. All members should check to see if the person(s) they have nominated are still appropriate.



Terms & Conditions

1.0 Definitions

- 1.1 Property in a Credit Union can be subject to a form of “Nomination” so that on the death of a member who makes a Nomination (Nominator), the property is distributed in accordance with the Nomination and not, as otherwise be the case, in accordance with law i.e. the “Succession Act”.
- 1.2 All types of “property” of a nominator (subject to limits) in a Credit Union can be subject to the Nomination. This includes savings (shares/deposits), loans and insurances (Section 21/Standard Rule 27. However, none of the joint tenants in a joint account can exercise the rule of Nomination (Rule 39/5).
- 1.3 The nominated property does not form part of the estate of the deceased nominator.
- 1.4 The member(s) who makes the Nomination is called the Nominator.
- 1.5 The person who is included on the Nomination Form as entitled to the Nomination is called the Nominee.
- 1.6 “Credit Union” means Coolock Artane Credit Union.

2.0 Nomination Validity

- 2.1 Under Section 21/Standard Rule 27, a valid nomination must:
 - A. Be made by a person over sixteen (16) who has been duly admitted as member of the Credit Union in accordance with the Act/Standard Rules
 - B. In writing and delivered to or made in a book kept at the registered office of the Credit Union.
 - C. Name the person/persons to be entitled to the benefit of the Nomination (Nominee). These person/persons may or may not be a member of the Credit Union, cannot be an “officer” in the Credit Union unless he/she is also a member of the family of the nominator. The nominee should be **clearly identified** i.e. person/s with the same name.
 - D. Specify the property involved i.e. whether it is all or part of the nominator’s property in the Credit Union, however **subject to a maximum of €23,000.**

3.0 Record of Nominations

- 3.1 The Credit Union will keep a record of all nominations and revocations or variations (this includes the original nomination forms and the names of the nominees).

4.0 Revocation/Variation

- 4.1 A nominator can by written statement delivered to the registered office of the Credit Union, revoke a nomination or replace it by a subsequent nomination (however a will or codicil to a will of a nominator cannot revoke or vary a nomination).
- 4.2 Marriage of a nominator automatically revokes all nominations. Under section 21(6), the Credit Union is not liable if, in

ignorance of a marriage, the Credit Union, transfers property out pursuant to the nomination. A Credit Union who is made aware of a marriage of a member should review its nomination records and if relevant notify the member of the fact that the marriage revokes the existing nomination.

- 4.3 Death of the nominee before the death of a nominator automatically revokes the nomination.

5.0 Death of a Nominator

- 5.1 On the death of a nominator, an officer of the Credit Union will seek satisfactory proof of death (normally the death certificate). This record will be kept on file.
- 5.2 An officer of the Credit Union will then check if the nomination is valid under the Act as above.
- 5.3 An officer of the Credit Union will then transfer/pay the property to the Nominee. Under Section 27/Standard Rule 33, if shares are part of the property and the amount brings the nominees holding in the Credit Union over the statutory maximum, the Credit Union must pay the value of the excess to the nominee or transfer it to a deposit account of the nominee.
- 5.4 If the nominee is under the age of sixteen (16), the payment will be made to a parent or guardian or any other person of full age (eighteen or over) provided the parent, guardian or other person undertakes to hold the property in trust for the nominee and apply it for his/her benefit and the Credit Union believes the parent/guardian or other person is a fit and proper person for the purpose. This undertaking will be in writing, although the Act provides that a receipt, signed by the parent/guardian or other person, is a sufficient discharge of the Credit Union.

6.0 Unaffected Property

- 6.1 If the nomination does not cover all the property of the Nominator, the unaffected property forms part of the nominator’s estate for which a **Letter of Administration or Grant of Probate** is required before it can be paid out to those entitled.
- 6.2 If the total value of the property of the deceased (including property covered by a nomination) in the Credit Union, does not exceed **€23,000**, the Credit Union (without the need to have a Letter of Administration/Grant of Probate) can pay the property unaffected by the nomination to such persons as appears to the Credit Union (on satisfactory evidence) to be entitled by law to receive it (Section 23/Standard Rule 29). It will depend on the circumstances of each case to determine satisfactory evidence of entitlement. An indemnity may be sought by the Credit Union in such cases.

7.0 Personal Representative

- 7.1 Credit Unions are often faced with the issue whereby a valid nomination exists but the estate of the nominator is seeking details of the “Nomination” and the payment of the deceased’s property in the Credit Union.

