

Members Monthly Cash Draw Rules

A. Participation in the Draw

1. General Members: Participation in the draw is limited to members of Blanchardstown & District Credit Union Limited (hereafter the “credit union”); all entrants must be over 18 years of age on or before the draw date; to participate in the draw members must subscribe to the draw club accounts will not be eligible for entry; & joint accounts require two signatories to authorise a deduction.

2. Draw Entry: Eligible members are limited to one entry per draw.

3. Subscription Fee: The subscription fee is €1 per week; the fee will be deducted from the participating members share balance on a quarterly basis; the Board of Directors may alter this subscription fee from time to time, and will notify draw members in line with the *Draw Rule Changes* procedure; it is the member’s responsibility to ensure that there is a minimum of the quarterly deduction plus €10.00 in their account at the relevant time to enable their entry to be included in the draw; no notices will be sent to members with insufficient funds on account at the relevant time.

4. Member Arrears: In the event that a winning member is a person who is in arrears or in default in carrying out any financial commitment or obligation to the credit union, will make a decision to withhold delivery of the cash prize won by the member until the arrears have been paid or the default been rectified. Such a decision by credit union will be notified in writing to the member and if within 21 days of the member being notified, he/she has failed to comply with the requirements of credit union in relation to such arrears or default, credit union shall be empowered to pay over to the member the net proceeds after deduction of any such arrears or paying monies required to remedy the default.

5. Disqualification: Where a member has been issued with a Final Demand which has not resulted in satisfactory action being taken by the member as a consequence of which a legal letter issues to the member, or if a member is in arrears in excess of 26 weeks, then and in those circumstances the member will be disqualified from the cash draw. This will be subject to the decision of management to allow for special circumstances. No further deductions will be made from that members account. The onus will be on the member to re-apply to participate in the draw once their account is brought up to date.

6. Closure of Account: Where a member closes their account after a quarterly deduction for the draw has been taken from their account, but this deduction has not been fully utilised, the unused funds will be **repaid to the member in full** for the last quarterly deduction.

7. Employees and Volunteers: Employees and volunteers of the credit union are eligible to enter the draw, once they fulfil the criteria set out for general members.

B. Governance of the Draw

8. Management of Draw: The management of the draw will be by senior officers of Blanchardstown & District Credit Union Limited who have not subscribed to the draw.

9. Register of Entrants: A register of entrants for each draw will be maintained at the credit union office.

10. Independent Oversight: The cash draw will be held on a monthly basis and conducted in the Credit Union offices in the presence of a Commissioner for Oaths or a Practicing Solicitor on a date specified by the Board of Directors.

11. Audit of Draw: Final accounts at each year-end will be audited by the Auditor and incorporated into the consolidated accounts of the credit union.

12. Draw Rule Changes: The Board of Directors may from time to time make changes in the draw rules; members of the draw will be notified of rule changes by way of notice in the public office in the credit union's office and on the credit union's website

13. Final Decisions: The decision of the Board of Directors concerning interpretation of the foregoing rules in matters pertaining to the draw will be final.

C. The Draw

14. Notification: Winning members will be notified personally, and prior to any public announcement being made.

15. Promotional Participation: Winning members are requested to take part in any reasonable promotional activities with the credit union;

16. Draw Expenses: The legitimate expenses and overheads of the draw will be borne by the draw fund.

17. Draw Surplus: The draw is non-profit making and any surplus funds will be disposed of by way of extra draws. The timing of these extra draws will be at the sole discretion of the Board of Directors.

18. Continuance of Draw: The draw will continue on a monthly basis until the Board of Directors of the credit union deem otherwise.

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