



Deposit Guarantee Scheme - Appointment of Joint Provisional Liquidators to Charleville Credit Union

How will I get my money? When will I get my money?

There is no need for members to make a claim for Deposit Guarantee Scheme (DGS) compensation. The joint provisional liquidators will provide details of duly verified eligible members and account balances to the DGS. The DGS will then make payments by cheque which will be sent to members at the address held by Charleville Credit Union.

The DGS will issue compensation payments as early as possible within the statutory deadline of 20 working days to duly verified depositors.

How long will it take for my cheque to clear if I lodge it to my bank account?

Cheques usually clear within 3-5 working days. More information can be found on the Banking and Payments Federation of Ireland website.

My address has changed. Can you send the cheque to my new address?

Where Charleville Credit Union was not advised that you had changed address, payments will be issued to the last address held for you by Charleville Credit Union. In order for a payment to be issued to your new address you will need to complete and return a DGS Change of Address form.

Where Charleville Credit Union was aware that you had changed address but did not hold updated address details, payment will be deferred pending receipt of a completed DGS Change of Address form.

The DGS Change of Address form can be downloaded from depositguarantee.ie. Completed forms should be posted to the address provided on the form.

Can I submit the DGS Change of Address Form or Deceased Member Claim Form by email, fax or via the DGS website?

The DGS requires the original form along with original supporting documents in order to process a claim and therefore forms can only be submitted by post to the DGS. The supporting documents that are required are listed on the relevant form. You can download this form from depositguarantee.ie

What happens where an account holder has died?

The DGS Deceased Member Claim Form should be completed by the deceased member's Credit Union Savings Nominee/Personal Representative. The DGS Deceased Member Claim Form can be downloaded from depositguarantee.ie



My child has a savings account with Charleville Credit Union. What will happen to his/her savings?

The DGS will automatically send a cheque in the name of the account holder for the balance of their account at the date of liquidation. It will be necessary for the account holder to have an account at an alternative institution to lodge this cheque.

Is my budget account with the Credit Union covered?

Budget accounts with a credit balance are covered by the DGS. A budget account can have either a debit or credit balance depending on the outflow of funds to meet scheduled bills. If you have a debit balance on your budget account you will be required to repay the amount owing.

I had a deposit account in Charleville Credit Union but I withdrew money. I now have an un-cashed cheque representing my deposit balance. Do I qualify for compensation?

Un-cashed cheques relating to deposit account balances held in Charleville Credit Union may be eligible for compensation. If you have a cheque of this type please contact the joint provisional liquidators.

Calculation of Compensation

How will the DGS calculate how much compensation I am entitled to?

The maximum compensation payable is €100,000 per depositor per institution.

It is based on the balances on accounts in Charleville Credit Union as at close of business on the date that the joint provisional liquidators were appointed and includes any interest due up to that date. All balances held in the member's name (including balances held in a joint account or as a beneficiary in a trustee account) are aggregated for the purpose of calculating the maximum compensation owed to the member by the DGS.

The DGS will receive information from the joint provisional liquidators detailing deposits that are eligible for compensation together with a breakdown of individual accounts and balances. The amount of compensation you receive will be the total balance on all your accounts as at the date of appointment of the joint provisional liquidators up to a maximum of €100,000 per depositor.

The DGS will not be in a position to discuss individual accounts or amounts with any member until we have received verified information from the joint provisional liquidators.



Will any of the money I owe to Charleville Credit Union be offset against my savings when you calculate the amount of compensation payable?

As a general rule, liabilities such as loans are not set off against deposits when calculating DGS compensation. However, the joint provisional liquidators were entitled to do so and may set off arrears where they have fallen due on or before the date of the liquidation.

The joint provisional liquidators will contact all members to detail arrangements for repayment of loans.

If you have any queries about loans or treatment of arrears you can contact the joint provisional liquidators at (01) 470 0569 or charvillecu@bdo.ie.

A payment was made into my account the day / a few days before the joint provisional liquidators were appointed to Charleville Credit Union, but this amount does not appear to have been applied to my balance. Will the balance on my account be updated to reflect this payment?

The DGS will receive information from the joint provisional liquidators, which will detail the individual deposit balances of all accounts held by members. If a member does not agree with the amount that they are paid they should complete a DGS Depositor Claim form and post it to the DGS at the address detailed on the form. The DGS Depositor Claim form will be made available on depositguarantee.ie

I have my money in a joint account in Charleville Credit Union. How will the DGS pay compensation?

In the case of a joint account, in the absence of special provisions that override the standard arrangement of splitting equally, a joint account shall be divided equally among the depositors. The amount each account holder receives in respect of a joint account will be aggregated with any other balances held by that account holder. This means that each account holder in a joint account would be eligible for compensation up to the maximum limit of €100,000 per person.

What should I do if I disagree with the amount of compensation the DGS has paid me?

If a member does not agree with the amount that they are paid they should complete a DGS Depositor Claim Form and post it to the DGS at the address detailed on the form.

Compensation payments issued to depositors are based on the amount held in shares and/or on deposit less any arrears that were due on the appointment of the Joint Provisional Liquidators to Charleville Credit Union Limited. If you believe that the compensation amount you have received is not reflective of your shares/deposit holding, less arrears please download a Depositor Claim Form from this website.



**Further information on the appointment of joint provisional liquidators to
Charleville Credit Union is on [centralbank.ie](https://www.centralbank.ie)**