

## **Car Draw – Terms & Conditions**

### **1.0 Definitions**

1.1 The member in who participates in the Car Draw is referred to as the “Car Draw Participant”.

1.2 “Credit Union” means Coolock Artane Credit Union.

### **2.0 Eligibility**

2.1 All members can apply to participate in the Credit Union Car Draw by signing the Car Draw Application Form.

### **3.0 Car Draw Rules**

3.1 All entrants must be over 18 years of age and participation is limited to members of the Credit Union.

3.2 Entry is limited to one per member. A member of the car draw cannot win more than one prize in the same draw.

3.3 All entrants must subscribe to the draw. Subscriptions are made annually by deducting €52 from the participating member’s share balance. If a member closes their Credit Union account and the quarterly car draw deductions have taken place the member will remain in the car draw until the end of that same quarter. After this period they will no longer be in the car draw.

3.4 At the time of the car draw deductions, all car draw members must have a minimum of €18 in their share account. Every three months €13 will be deducted from each member’s Credit Union account. An additional €5 must be in the members account to keep the account open. If less than €18 is in your account at the time of the deduction, you will no longer be in the car draw. Please be advised that you must re-enter the car draw by completing a new car draw application form.

3.5 The draw will be held on a monthly basis and conducted in the Credit Union offices in the presence of a member of the Credit Union’s supervisory committee or a peace commissioner on a date specified by the board of directors.

3.6 Winning members will be notified personally. The car draw winner may select the car or a cash prize alternative of €16,000 only. The Board of Directors will not enter negotiations with the supplier of the car on behalf of the winner. The make, model and type of car won will be at the sole discretion of the Board of Directors. The Credit Union, it’s Directors, Employees, Servants or Agents will not accept liability for any defects, mechanical or otherwise, found in the vehicle supplied, or subsequently arising, or for any consequences thereof, howsoever arising.

The cash alternative of €16,000 is agreed by the Board of Directors and cannot be changed without the approval of the Board.

3.7 Cash prize will be lodged into the winning member’s share or CUCASH account for withdrawal. If a member is in arrears see section 3.13 and or 3.14.

3.8 If there is insufficient support by members the draw may be suspended or discontinued at any time by the Board of Directors.

3.9 The legitimate expenses and overheads of the draw will be borne by the draw fund.

3.10 Winning members must agree to take part in any promotional activities organised by the Credit Union.

3.11 Final accounts at each year-end will be audited by the auditor and incorporated into the consolidated accounts of the Credit Union.

3.12 The draw is non-profit making and any surplus funds will be disposed of by way of extra draws.

3.13 In the event that a member has been issued with a Final Demand and no satisfactory action taken on the account, the issue of a Legal Letter will automatically disqualify the member from the car draw and no further deductions will be made from the account. The

Final Demand will notify the member of this action. Those members who have already received a legal notice shall be issued with a letter confirming their withdrawal from the car draw scheme.

- 3.14 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, the Board of Directors may make a decision to withhold delivery of the prize won by the member until the arrears have been paid or the default been rectified. Such a decision by the board of directors 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 the Board of Directors in relation to such arrears or default, the Board of Directors shall be empowered to dispose of the prize at the best available price (which may not necessarily comprise the list or garage selling price of the car) and pay over to the member the net proceeds after deducting any such arrears or paying monies required to remedy the default.
- 3.15 The Credit Union Board of Directors must approve changes in the draw rules. The decision of the board of directors concerning interpretation of the foregoing rules in matters pertaining to the draw will be final.
- 3.16 Members seeking to exit the car draw must complete a car draw cessation form which is available in either CU office. Alternatively members can advise the Credit Union in writing

#### 4.0 Undertaking

- 4.1 In participating in the Credit Union Car Draw, the member agrees to make themselves aware of and abide by the Car Draw Rules. Copies of the Car Draw rules may be obtained from either Artane or Northside branch.

#### 5.0 Interpretation

- 5.1 These Terms & Conditions constitute the salient terms applicable to the provision of the Car Draw 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.

#### 6.0 Identification

- 6.1 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.

#### 7.0 Amendment of Terms & Conditions

- 7.1 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.
- 7.2 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.