

Community Saving Ltd.

Frequently Asked Questions

What is Community Savings Ltd?

- It is similar to a Credit Union, the first one having been formed in Europe during the 1840s.
- CS operates within the terms of an exemption under Jersey's Banking Law and is supervised by Jersey's Financial Services Commission.
- It is not a Bank but is nevertheless universally known as the "Community Bank".
- It has been established to provide savings and loan facilities and a financial advice mentoring service to its members.

What are Credit Unions?

- They are self-help savings and loan co-operatives.
- They were first established by a group of German farmers, the concept spreading to many parts of the World and becoming established in the UK during the 1960s.

Objectives.

- To allow savings of small regular amounts.
- To provide low cost loans.
- To provide financial advice and support.
- To help alleviate poverty in Jersey.
- To provide Emergency Funding.

Who can become a member of a common interest group?

Anyone that has a legitimate common bond, for example individuals that:

- Are part of a particular social group.
- Live on the same estate.
- Work for the same employer.
- Attend the same church.
- Belong to the same club.

How will Community Savings help me?

- By the provision of accounts to enable members to make regular savings, from as little as £5 a month.
- By loans being provided for 'necessities', with interest charged at a maximum of 1% per month.
- By making available on-going financial advice and support to members.

How safe is my money?

- Community Savings Ltd is a Jersey Company, supervised by the Financial Services Commission, within an exemption under Jersey's Banking Law.
- Deposits are covered by the Jersey's depositor protection scheme.
- Deposits are insured against theft and fraud.
- The Directors and Trustees have many years of experience in legal and financial matters.
- Your deposits are only lent to your co-owners within strict parameters or maintained in liquid assets

The activities of Community Savings Limited are supervised by the Jersey Financial Services Commission

Community Savings Limited., Seale Street, St .Helier, Jersey JE2 3QG tel/fax: (01534)737555

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How does Community Savings operate?

- Individuals with a common interest form branches of Community Savings through which they save & borrow.
- CS provides an administrative and support service at no cost to members of associations.
- A Charitable Trust has been formed to raise funds to defray expenses.
- Profits are distributed once a year.

Who owns and runs your branch of the 'Bank'?

- *You do!*
- The members receive profits, on a similar basis to a mutual society. No profits are retained for the running of the operation.
- Members run their individual common interest groups, with support from CS Ltd.

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