

## BENEFITS OF MEMBERSHIP

- Your savings are completely safe and you take comfort in knowing that your savings are used to help people from your own community.
- Your Credit Union can provide you with an affordable and flexible loan. There are no hidden loan charges or penalties if you repay early. Loans are covered by free insurance at no extra cost to you – if you die before repaying, the loan is paid off for you, so your loved ones will not be chased to settle your loan balance.
- When you send money through RENCAMCUL, you get a fee discount and you loved ones get more due to favourable rates.
- You take pride in owning RENCAMCUL

## WHO MANAGES RENCAMCUL?

- RENCAMCUL is governed and controlled by a management group whose members are democratically elected at the Annual General Meeting (AGM).
- Management is responsible for the smooth running of the credit union.
- You as a member are eligible to stand for election to any of the governing bodies – The Board, Supervisory and Credit Committees.

## WHO REGULATES RENCAMCUL?

The UK Financial Conducts Authority (FCA), the same regulator that supervises UK banks and building societies. The FCA applies strict rules and requires credit unions to submit regular financial reports to them.

## WHAT IF I HAVE A COMPLAINT?

We will endeavour to resolve your complaint as effectively and efficiently as possible. If it is not resolved to your satisfaction, you may forward it to the Financial Ombudsman Service (FOS), a body set up by law to help settle disputes between consumers and financial firms. Their website is [www.financial-ombudsman.org.uk/consumer/complaints.htm](http://www.financial-ombudsman.org.uk/consumer/complaints.htm)

## HOW CAN I INFLUENCE THE RUNNING OF RENCAMCUL?

You can influence the running of the credit union in two main ways:

- By voting each year at the AGM where officers of RENCAMCUL are elected. By doing so, you influence the running of the credit union.
- By standing for election .....you become involved in the governance of the RENCAMCUL

## ID DOCUMENTS

**Common bond - Any one of the following:**

- Current Cameroonian passport or British passport showing Cameroon as place of birth
- UK photo-card driving licence showing Cameroon as place of birth
- Marriage certificate supported by spouse's common bond document
- Birth certificate – Young persons

**Proof of address (UK) - Any one of the following:**

- Utility bill of not more than 3 months old
- Bank/Building Society statement of not more than 3 months old
- Council tax statement – current year
- Current TV Licence,
- Tax communication letters of not more than 3 months old

## CONTACTS

Text/Voice/Fax): 01183361231

E-mail: [info@rencam.co.uk](mailto:info@rencam.co.uk)



*“Helping Each Other, Together”*

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## PLEASE CONSIDER THE FOLLOWING

- Are you a Cameroonian, foreign spouse of a Cameroonian or of another nationality with an
- interest in Cameroonian heritage, residing in the United Kingdom?
- Do you wish to belong to a financial institution that will help you manage and take control of your finances?
- Do you want flexibility in terms of amounts that you can save and borrow?
- Do wish to belong to a community financial institution that provides other services tailored to the unique needs of the Diaspora?

**If you answered YES to any of the above, RENCAM Credit Union (RENCAMCUL) is Your answer!!**

## RENCAMCUL IS:

- ❑ A financial cooperative in the UK, operated and managed by the RENCAM Association - a Cameroonian social and cultural organisation in the UK
- ❑ Operated for the benefit of Cameroonians, their families and other nationals who have interest in Cameroonian heritage
- ❑ A community savings and loans cooperative whose objective of promoting a savings habit amongst its members, providing loans and other financial services to its members at competitive rates
- ❑ A not – for profit organisation. Any surplus made belongs to its members unlike the typical high street bank whose aim is to maximise profits and such profits belong to shareholders (not YOU!)

## MEMBERSHIP

### ELIGIBILITY

#### Adults: 18 years and above

- ❑ Cameroonian, foreign spouse of a Cameroonian or of another nationality/ethnicity with an interest in Cameroonian heritage; and
- ❑ Ordinarily resident in the UK.

#### Young Persons: New-borns to 18 years old:

- ❑ Either of your parents or guardian must be a member of RENCAM Credit Union.

#### Groups and Corporates

- ❑ UK Cameroon cultural & social groups, charities and other community businesses with an interest in the Cameroonian heritage

## HOW TO JOIN RENCAMCUL

- ❑ Download an application from the [www.rencam.co.uk](http://www.rencam.co.uk). Click on downloadable form link on the left hand side, and then click on the form that applies to you.
- ❑ Complete the application with all relevant information. send it with the applicable IDS and £10.00 annual membership fee (cheque) to the address shown on it. Group annual membership fee is £25.00. Membership is free for young persons.

## PRODUCTS

### SAVINGS

- ❑ Putting money aside is an important first step in planning for the future, as it provides protection when an unforeseen event arises and helps give you peace of mind. You can make deposits into your Credit Union account by cheque, standing order or direct debit.
- ❑ The bank account details to use when making deposits are:  
Bank: **The Co-operative Bank**  
Account Name: **RENCAM Credit Union**  
Sort Code: **08-92-99**  
Account Number: **65709663**  
Reference: **Your membership number**

## IS MY MONEY SAFE WITH RENCAMCUL? OH YES!

- ❑ Every penny you save with RENCAMCUL is safe and secure
- ❑ RENCAMCUL is covered by the Financial Services Compensation Scheme (FSCS). This scheme provides a safety net if a bank, building society or credit union collapses. A depositor is entitled to claim the full amount of their savings up to a maximum of £85000.
- ❑ By regulating RENCAM Credit Union, the Financial Conduct Authority ( FCA) ensures that adequate reserves are maintained at all times to ensure the security of your money.

For further information, please visit [www.fscs.org.uk](http://www.fscs.org.uk)

## LOANS

- ❑ You are eligible to borrow after a good savings pattern over a minimum of 3 months following membership. You can borrow up to 1.5 times your shares over a period of up to 5 years at 1.5% per month (19.56% APR).
- ❑ Loans are available to members both in employment and those in receipt of benefits (income support)
- ❑ There are no arrangement or setup fees.
- ❑ Interest is charged on a daily basis - this means that as your balance decreases the interest payments decrease too. This is different from how most traditional lenders work
- ❑ No early redemption penalties if you decide to pay off your loan early

## INTERNATIONAL MONEY TRANSFER

- ❑ Send money through RENCAM Credit Union to any part of the world. ONLY members can benefit from this service. Below are 5 reasons why you should send money to family and friends through RENCAM Credit Union:
  - ❑ Excellent exchange rates – best above the rest! - Your beneficiary gets more!
  - ❑ Only £3.00 transfer fee for every £100 pounds – if sending to Cameroon
  - ❑ 25p is deposited into your credit union account for every £100 if sending to Cameroon – Therefore net transfer fee of £2.75
  - ❑ More than 345 cash pick up points in Cameroon. Choose to pick up from any branch of Express Union (310), Union Bank (12), Change Express - COMECI (4) and Exchange House (22)
  - ❑ You help YOUR Credit Union to make money for YOU!

*Information correct as at May 2014*