

FINANCIAL SERVICES COMPENSATION SCHEME COVERAGE INFORMATION

On 30 January 2017 the deposit protection limit is changing from £75,000 to £ 85,000.

If your bank building society or credit union fails, the Financial Services Compensation Scheme (FSCS) protects your eligible deposits up to the deposit protection limit (currently £85,000 for most depositors).

If you have eligible deposits of more than £ 85,000, you are unlikely to be fully protected after 30 January 2017 so you may need to take action if you wish to remain fully covered by the FSCS.

From 30 January 2017, your eligible deposits with **UNION BANK OF INDIA (UK) LTD** will be protected up to a total of £ 85, 000 by the FSCS. [The limit is applied to the total of your eligible deposits held with Union Bank of India (UK) Ltd]

PLEASE CONTACT:

UNION BANK OF INDIA (UK) LTD

TEL: 020 73324 264 / 250

EMAIL: info@unionbankofindiauk.co.uk

FOR FURTHER INFORMATION ON KEEPING YOUR MONEY PROTECTED.

If you have total eligible deposits of less than £ 85,000 with Union Bank Of India (UK) Ltd, then you will not be affected by the limit change.

Further information regarding the protection provided by FSCS is set out below.

General limit of protection

Your eligible deposits held at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance, you hold eligible deposits in a savings account with £70,000 and a current account with £20,000, you will only be repaid £ 85,000.

Temporary high balances

In some cases, an eligible deposit which is categorised as “a “temporary high balance “” (for example as a result of a house sale, inheritance, or insurance payment) may be protected to a higher limit for 6 months after the amount has been credited to your account or from the moment when such eligible deposits become legally transferrable. This applies from 3 July 2015. See the FSCS website for further details.

Exclusions from protection

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, please contact your bank, bank building society or credit union.
 - (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
 - (3) It's a deposit made by a depositor which is one of the following:
-

- a. Credit institution
- b. Financial institution
- c. Investment firm
- d. Insurance undertaking
- e. Reinsurance undertaking
- f. Collective investment fund
- g. Pension or retirement fund.
- h. Public authority , other than a small local authority

The following deposits, categories of deposits or other instruments are no longer protected from 3 July 2015:

- a. Deposits of a credit union to which the credit union itself is entitled
- b. Deposits which can only be proven by a financial instrument unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which exists in a member state on 2 July 2014
- c. Deposit of a collective investment scheme which qualifies as a small company
- d. Deposits of an overseas financial services institution which qualifies as a small company
- e. Deposits of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company – refer to the FSCS for further information on this category.

Reimbursement

The FSCS aims to repay your eligible deposits (up to the compensation limit) within days, and is required to do so within 20 working days (with some exceptions).

Contact

If you have any questions regarding the change in the compensation limit, please contact the Financial Services Compensation Scheme (FSCS) at:

Address:

FSCS
10th Floor, Beaufort House,
15 St Botolph Street,
London, EC3A 7QU

Tel: 0800 678 1100

Email: ICT@fscs.org.uk

Web: <http://www.fscs.org.uk>