

## Terms and Conditions of Membership

Purchase of \$10.00 shares must accompany an application for individual membership.

The Board has absolute discretion in exercising the power to admit members. Questions regarding eligibility for membership will be referred to the Board of Directors for resolution.

At the AGM, or MCU general meetings, all paid members personally present, or those who have provided a proxy form, have one vote. In the case of body corporate, one person may be appointed to vote on behalf of the corporate. This individual is entitled to receive all notices of meetings of the credit union.

The Board may expel a member on the grounds that the member has:

- failed to carry out his or her obligations to the credit union
- been guilty of conduct detrimental to the credit union
- obtained membership by misrepresentation or mistake

Under the *Corporations Law* and MCU constitution, the credit union reserves the right to charge the shares or credit balance of the deposit account of a member in relation to any debt owed by the member to the credit union.

After satisfaction of all liabilities and obligations, the credit union must pay the expelled member the amount paid up on their Membership Shares.

A person ceases to be a member when:

- that person is expelled;
- the capital paid in relation to that person's Membership Shares has been appropriated by the credit union in relation to a debt owed by the member to the credit union, or under dormancy policy;
- that person redeems his or her Membership Shares;
- that person becomes bankrupt or if a body corporate, is wound up.

The credit union must repay the Membership Shares upon request after the member has repaid any financial obligations to the credit union.

A member may not transfer, sell or assign their Membership Shares.

The person named first is the primary joint member, with all notices of the credit union required to be sent being deemed sent, if sent to the primary member.

Fees and charges relating to transfers will be automatically deducted from member's accounts (*see Fees & Charges Brochure*).

**MCU voluntarily subscribes to the Customer Owned Banking Code of Practice and relevant provisions of this Code apply to the above Terms and Conditions.**