



CASH BOX CREDIT UNION LTD

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www.cashbox.org.uk

9th April 2010

Dear Cash Box member

I am writing to invite you to our **Annual General Meeting**, which will be at 5.30pm on Wednesday 28th April 2010 in the Medlock Suite, Town Hall, Market Place, Ashton-under-Lyne, OL6 6DL.

Firstly, if you are thinking that it does not seem a year since our last AGM then you are correct. The last couple have been later in the year but now we are catching up and getting back to our regular schedule. Next year we'll be aiming for March!

As usual, the business of the AGM will include the presentation of the final accounts for 08/09, reports from Executive Officers & Committees, the appointment of our Auditors and the election of Board Members and Supervisory Committee (the internal auditor function).

Have you thought about getting more involved with your credit union? A successful credit union management committee needs a wide range of skills; you could contribute yours. Credit unions are run by their members for their members and offer a real opportunity to be actively engaged in running the organisation and shaping future developments for the benefit of all of us. If you would like more information about the positions available & what would be involved send a message to info@cashbox.org.uk or call our registered office on 0161 343 7621 and we'll get back to you.

If you wish to stand or to nominate someone (do secure their agreement first) please phone our registered office for a nomination form, download one from our website or pick one up at our collection points in Ashton, Denton or Hyde. Please note that completed forms need to reach our registered office by Thursday 22nd April

Due to increasing costs and declining interest the Board have regretfully made the decision to close the prize draw. The last draw was March 2010. If you make your payments via payroll deduction or standing order and wish to amend the amount to reflect the change please let us know.

Later in this invitation you will find information from the Financial Services Authority (the FSA) about the Financial Services Compensation Scheme. Cash Box pays into this scheme to protect your savings. As of 1st January 2010 all deposit takers (i.e. all organisations that provide saving accounts) are required to distribute this information to all savers at least once a year. If you have other savings in a bank or building society you should receive the same information from them too. Should it ever be necessary to make a claim under the scheme, the FSA will ask the deposit taker for information about their savers and the organisation will have to provide the information within 3 days. It would help the FSA to pay out faster if they had your national insurance number (if you are 16 or over). We may already have yours but in case not or if you want to make sure, we have enclosed a Member Information Update form for you to provide it.

**Cashbox Credit Union is registered with and regulated by the Financial Service Authority
FSA Reference No. 213528**

Here is why the FSA have decided that this information should be distributed regularly:

'Research conducted by the FSA has shown that many customers of deposit takers are either unaware of the existence of a compensation scheme or those that do know about it know very little about the protection that it offers. We want to enhance the current level of awareness and understanding of the FSCS.

The financial turbulence seen since late 2007 highlighted the possibility and likelihood of a run on a deposit taker. Our aim is to ensure that awareness continues during normal financial times as well as at times of stress. This notification requirement is designed to provide reassurance and avoid panic.'

Here is the information:

Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a credit union is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £50,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £50,000 each (making a total of £100,000). The £50,000 limit relates to the combined amount in all the eligible depositor's accounts with the credit union, including their share of any joint account, and not to each separate account.

For further information about the scheme (including the amounts covered and eligibility to claim) please ask at your local branch, refer to the [FSCS website](#) or call 0800 678 1100.

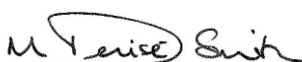
As the FSA said, 'this notification requirement is designed to provide reassurance and avoid panic.' It is not meant to be and should not be taken as an indication that you are likely to be making a claim.

As we are writing to you now and requesting information from you we thought we would give you an opportunity to update some other information too. We are not trying to depress you but, unfortunately, none of us are immortal. When you joined the credit union you will have nominated someone as your beneficiary, to receive your savings, should you pass away. Some of you joined a long time ago; do you remember who you nominated? If you want to change your nomination or just make sure we have the right person on record please complete the enclosed Member Information Update form and return it to our registered office. You can do that by post, hand it in at our Ashton, Denton or Hyde collection points or bring it to the AGM.

Lets end on a happier note – we have a new website, www.cashbox.org.uk and we are working on a newsletter and two projects that will go live later this year to benefit existing and new members. Watch this space!

Hope to see you on the 28th.

Yours sincerely



Denise Smith

Chair of the Board of Directors, Cash Box Credit Union Ltd