

Government deposit guarantee changes

Released by Costa Anastasiou – Chief Executive Officer | Feb 2010

The Federal Government has announced the withdrawal of the Guarantee for deposits over \$1 million, effective 31 March, 2010.

What is the Government deposit guarantee?

Deposits in banks, building societies and credit unions are guaranteed by the Australian Government. This means that a full Government guarantee stands behind deposits in Police Credit Union.

What has changed?

On 7 February 2010, the Government announced the withdrawal of the Guarantee Scheme for Large Deposits and Wholesale Funding on 31 March, 2010.

How am I affected?

As a sign of our strength and stability, none of our Members had chosen to utilise the Federal Government's guarantee. As such, this change has had no impact on our depositors.

You will continue to have a Government Guarantee for all deposits up to \$1 million. This has not changed and will continue up to at least October 2011. There is no charge for this guarantee.

Do I have to guarantee any of my deposits that are over \$1 million?

No – the guarantee is optional. There is a fee payable for the guarantee of large deposits. The fee will only apply to the portion of the deposit above \$1 million.

What is the last date I can get the Government Guarantee on a large deposit?

The last day to apply for a Government guaranteed large deposit is 24 March 2010.

Police Credit Union - standing strong in 2010 and beyond.

As a Member of Police Credit Union, you can be assured that your funds are safely invested with one of Australia's leading credit unions.

The PCU Group has continued to achieve strong financial results despite the recent tumultuous period of economic downturn.

You can read more about our 2008/09 financial year results in our Annual Report which is available online at policecu.com.au

For further information or comment
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