

The purpose of this policy is to detail our principals, procedures and controls with regard how we conduct our monthly member car draw. It has been drafted in line with the expectations as outlined in the Thematic Review of Prize Draws in Credit Unions (March 2018).

It is intended to ensure the draws are conducted with transparency and security and to reassure members that St. Dominic Credit Union upholds high ethical standards at all times.

Car Draw Rules

1. The draw will take place from November to the following October annually with entries being accepted from October to the following September. The draw will continue monthly until the Board of Directors of St. Dominic Credit Union (hereafter called the Board) deem otherwise.
2. The draw is only open to members over 18 years. Volunteers and staff who are members are entitled to enter the draw. A member whose account is charged off at the time of application for entry to the draw will be ineligible.
3. An entry form (written) must be completed by the member and the fee for the year or remaining part of the year must be paid by withdrawal from shares. No person can enter on behalf of another person.
4. The annual fee for the draw will be €42. The fee will be deducted annually from the member's shares at the end of October, or in the event of joining after the start of the draw year or where there is insufficient funds a pro-rata amount for the remainder of the year will be deducted on month of entry.
5. A minimum of €10 must be retained in your Credit Union account in order to remain a member of the Credit Union. Therefore a minimum of €52 is required for draw eligibility.
6. A person ceases to be a participant in the car draw on the date of their death. Should the member's death occur during the draw year, any remaining months entry fee will be refunded to the member's account.
7. A member may only withdraw from the draw at the end of the draw year. Should a member wish to withdraw the credit union must be notified in writing.
8. All draws will be held publicly in the offices of St. Dominic Credit Union during the first working week of each month unless otherwise notified. all draws are independently observed and verified by an external auditor
9. Entry is limited to ONE per member.
10. A register of entrants will be maintained on the computer system at St. Dominic Credit Union.
11. Winners will be notified by phone immediately after each draw by phone and in writing. The winning member must confirm their acceptance of the prize in Summerhill by bringing the letter they received and producing up to date photo ID.
12. All winners must make themselves available for photographs which will be used to promote the Credit Union and the draw in our credit union office, AGM booklet, newspapers, marketing literature and online (web and social media).
13. Financial accounts of Draw Funds will be independently audited by external auditors each year and presented at the AGM.
14. The monthly prize shall be a car.
15. The make and type of car will be at the sole discretion of the Board. Cash will not be given in lieu of cars by the Credit Union.

16. The draw will be self-financing and not profit making. Any surplus funds will be disposed of by way of extra draws within the draw year. The type of extra draw prizes will be decided by Promotion, Education and Marketing Committee as appointed by the Board.
17. In the unlikely event of the winning member being in default of any financial commitment to the Credit Union, the delivery of the car, or any other prize, may be delayed and if necessary disposed of in order to meet such commitments and the nett proceeds if any paid to member.
18. Car colour is as specified by the car dealer.
19. The Board, Staff and volunteers of St. Dominic Credit Union will not be liable for any defects or otherwise that may be found in any vehicle supplied.
20. The decision of the Board concerning the foregoing rules or any matter arising from the monthly draw will be final and not subject to appeal.