



Financial Services  
Compensation Scheme

Tuesday 25 January 2022

MEDIA INFORMATION

## **All Flintshire Credit Union Limited in North East Wales declared in default: FSCS to protect its 2,614 members**

The Financial Services Compensation Scheme (FSCS) has stepped in to protect the members of All Flintshire Credit Union Limited, which has stopped trading and is now in default.

FSCS aims to compensate the 2,614 members of the credit union, which is in Holywell, Flintshire, North East Wales within seven days. Using All Flintshire Credit Union's records, FSCS will send each member a cheque for their balance automatically.

FSCS expects the total compensation for All Flintshire Credit Union to be around £2.25m.

### **Caroline Rainbird, Chief Executive of FSCS, said:**

*"FSCS is here to protect the members of All Flintshire Credit Union and help them get back on track. We want to reassure them that their money is safe. No one needs to worry and most members will receive their money directly from FSCS by cheque within a week. We protect people's savings up to £85,000, and joint accounts up to £170,000."*

There is a [dedicated page](#) including questions and answers which may be useful for members of All Flintshire Credit Union on FSCS's website.

For more information on how FSCS can protect people with current or savings accounts in credit unions, banks and building societies, please visit the FSCS website and our ['what we cover' page](#).

Any questions about All Flintshire Credit Union can be directed to the administrators, Peter Hart and James Sleight of PKF Geoffrey Martin & Co Ltd.

They can be contacted by telephone in the first instance on 01352 715555, 01352 620240, or 0113 244 5141. Their e-mail address is [afcu@pkfgm.co.uk](mailto:afcu@pkfgm.co.uk) and any post should be addressed to All Flintshire Credit Union Limited c/o PKF Geoffrey Martin & Co Ltd, Third Floor, One Park Row, Leeds LS1 5HN.

**- ENDS -**

### **Media enquiries**

T: 07730 668 558

E: [publicrelations@fscs.org.uk](mailto:publicrelations@fscs.org.uk)

## **Notes for Editors**

### **About FSCS**

The Financial Services Compensation Scheme (FSCS) can pay compensation when authorised financial firms go out of business. It is independent, provides a completely free service and is funded by the financial services industry.

FSCS protects deposits, investments, pensions, mortgage advice, general insurance, insurance broking, PPI and debt management. From July 2022 it will also protect funeral plans.

For more information on the products and services FSCS protects, visit our [‘what we cover’ page](#).

### **Declaring a credit union in default**

Before FSCS can pay compensation, it must be satisfied that the credit union does not have sufficient assets to return money to eligible customers itself. FSCS describes this as being ‘in default’.

Should a credit union be declared in default, FSCS automatically compensates its eligible members up to **£85,000** per person across all accounts held in their name or where they are listed as the beneficial owner (e.g. money held on their behalf in a client account). Joint accounts are covered up to £170,000. Some small businesses and charities may also be eligible for compensation.

### **Authorised firms**

Consumers can check that the firm they are dealing with is authorised by using the Financial Conduct Authority’s [Financial Services Register](#).