

Co-operative Financial Services



The COÖPERATIVE BANK

News Release

COMMUNITY DIRECT *PLUS* SET TO CHANGE THE FUTURE FOR CHARITABLE AND COMMUNITY BASED ORGANISATIONS

From today (26 June) charitable and community based organisations have a new fundraising vehicle – a bank account launched by The Co-operative Bank.

As well as free banking and a competitive rate of interest, charities opening a new **Community Direct*plus*** account stand to benefit from a unique donation fund that will grow in relation to deposits. For every £100 deposited in **Community Direct*plus***, 10 pence will be added to a Customer Donation Fund. Customers will have the opportunity to apply for project funding from this fund.

In addition a further 10 pence per £100 will be added to a Community Donation Fund. This fund will operate in line with the Bank's partnership approach, which aims to deliver measurable impacts on society, the environment, employees and the Bank's business.

In the first year, these two funds are guaranteed to generate at least £25,000 for community distribution and this will increase with deposit growth expected.

The new **Community Direct*plus*** account is a low cost 24-hour telephone, Internet and postal banking service specifically designed to suit the needs of community organisations, charities, voluntary organisations, social enterprises and co-operatives. The account will offer free banking, with no charges for cheques, standing orders, direct debits or cash deposits/withdrawals. In addition, credit interest up to 2.52 per cent gross

is paid on the account providing a minimum balance of £2,000 is maintained in the account.

David Dickman, Head of Co-operative and Sector Development at The Co-operative Bank, said: "The new **Community Directplus** account is yet another example of The Co-operative Bank's commitment to the charity and not-for-profit sector. We have once again demonstrated our ability to launch innovative products that not only benefit the customer but also society in general.

"The establishment of the Community and Customer Donation Funds send out a clear message to the not-for-profit sector that The Co-operative Bank is the natural choice for charitable and community organisations."

Anyone interested in applying for a **Community Directplus** account should ring freephone 0800 783 4741.

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For further information contact:

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