
DIRECTION

To: Scotwest Credit Union Limited (FRN 213616) ("the firm")

Of: 13 Elmbank Street, Glasgow G2 4PB

Ref: 00005822

Date: 11 January 2023

Non-CRR Firms, Credit Unions Part of the PRA Rulebook (Version as in force at the date this Direction takes effect)

Power

1. This Direction is given by the Prudential Regulation Authority ("PRA") under section 138A of the Financial Services and Markets Act 2000.

Duration

2. This direction takes effect on 06 January 2023
3. This Direction shall end on 06 January 2028

Rule modified

4. The PRA directs that the rules of the Credit Unions Part of the PRA Rulebook apply to the firm with the modifications shown below (text removed shown in strike-out and new text underlined).

Rule	Modification
Lending 3.3	If a credit union complies with 10.3 , it may make: (1) An unsecured loan that is repayable within ten years from the date of its provisions; or (2) A secured loan that is repayable within 25 <u>30</u> years from the date of its provision.



Rule	Modification
Mortgages 4.1	A <i>credit union</i> must not enter into a <i>regulated mortgage</i> for a term of more than 25 <u>30</u> years.

Interpretation

- Interpretative provisions (including definitions) of the *PRA Rulebook* apply to this Direction in the same way they apply to the *PRA Rulebook*.

Chris Donald
Senior Manager
For and on behalf of the Prudential Regulation Authority