

LASA *Loans and Savings Abertawe* *Swansea's Credit Union*

Loans and Savings Abertawe Credit Union Limited trading as My Community Bank Wales ("LASA") (In Administration)

Dina Devalia and James Sleight of PKF Geoffrey Martin & Co were appointed as Joint Administrators of LASA on 29 August 2018.

The Financial Services Compensation Scheme (FSCS) has also declared the credit union in default, which means that all savers monies are protected and will receive their funds.

Dina Devalia, of Geoffrey Martin & Co, said: *"All of LASA's savers will have their balances returned by the FSCS. They don't need to do anything to get their money back; savers should look out for a letter in the post from the FSCS in the next few days."*

LASA has now ceased trading.

Don't worry, your money is safe

You do not need to do anything to make a claim for your LASA savings balance with the FSCS as they will send you payment in respect of your account balances as at 24 August 2018 very soon. Should any monies be paid into LASA's bank account after 24 August 2018 until the account is closed where you are the intended recipient you will need to complete a return of funds request form which will be issued to you by post shortly by the Joint Administrators.

Your benefits, salary or other regular deposits into your LASA account

You need to contact DWP or any other government offices that handle your benefits and give them new account details for another account in your name. If you do not have an account with any other bank of credit union, you will need to set one up immediately.

Loans with LASA

You need to continue to make your payments on your loan(s) until fully paid off.

You should cancel any direct debits or standing orders you currently have in place in relation to your loan(s) repayments. The Joint Administrators will write to you shortly to provide the Administration bank account details in order that you may change the payee details as a matter of urgency.

For further information

FSCS has further information available on their website [here](#), along with our frequently asked questions [here](#).

For any queries please contact the Administration team in the first instance on 01792 713110 or email LASA@geoffreymartin.co.uk, alternatively please call 0113 244 5141.