

## **Income Verification:**

Member's stated income must be verified by taking a copy of the documentation required below.

### **(1) Self-employed Members (<€25,000 for personal use)**

- Form 11 Return Summary filed with Revenue – For Year of Assessment (Previous Year)
- Member's Revenue Notice of Self-Assessment for Income Tax for the previous two years.
- Confirmation of up to date tax position from professional accountant or tax clearance certificate
- Up to date certified set of accounts.
- If member doesn't have a set of accounts, we will consider information from their accountant i.e most recent P&L account or Letter of confirmation of debtors, creditors, drawings, tax etc and confirm solvency.
- 6 months' business bank statements up to the date of the loan application.
- 3 months' personal bank statements up to the date of the loan application.

### **(2) Self-employed Members (>€25,000 personal use) additional information required:**

- Up to date certified set of accounts for the previous two years.
- If member doesn't have a set of accounts, we will consider information from their accountant i.e. most recent P&L account or Letter of confirmation of debtors, creditors, drawings, tax etc and confirm solvency.
- Form 11 Return for the previous two years.
- Management accounts no older than 6 months from the loan application date (only if appropriate) for the previous three years.

### **(3) Self-employed Members (for business use) (Loans up to €25,000)**

- Form 11 Return Summary filed with Revenue – For Year of Assessment (Previous Year)
- Member's Revenue Notice of Self-Assessment for Income Tax for the previous two years.
- Confirmation of up to date tax position from professional accountant or tax clearance certificate.
- Up to date certified set of accounts.
- If member doesn't have a set of accounts, we will consider information from their accountant i.e. most recent P&L account or Letter of confirmation of debtors, creditors, drawings, tax etc and confirm solvency.
- 6 months' business bank statements up to the date of the loan application
- last 3 months' personal bank statements<sup>1</sup>
- Completed basic business plan (simple template available from CU)

### **(4) For loans greater than €25,000 (business use) additional information required:**

- Up to date certified set of accounts for the previous two years.
- If member doesn't have a set of accounts, we will consider information from their accountant i.e. most recent P&L account or Letter of confirmation of debtors, creditors, drawings, tax etc and confirm solvency.
- Form 11 Return for the previous two years.
- Management accounts no older than 6 months from the loan application date (only if appropriate) for the previous three years.
- a comprehensive business plan and detailed financial projections (supported by evidence-based assumptions), appropriate for the scale and complexity of the loan.

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<sup>1</sup> Online statements acceptable once verified and cross checked against other documentation provided by the loan applicant(s)