

Bristol Pound - Scheme Rules for Individual Members and Trader Members.

1. These Rules are issued by Bristol Pound CIC ('the Company') which administers the Bristol Pound ('the Scheme'). These Rules govern the administration of the Scheme for members of the public who join the scheme ('Individual Members') and for businesses who join the Scheme ('Trader Members'), together 'Scheme Members'. They are subject to amendment without prior notice by the Company. Scheme Members will be notified by email when these Rules are amended and the amended Rules shall be made available on the Scheme website.

The purpose of the Scheme is to strengthen the local economy through the provision of an alternative, locally controlled means of exchange. The Company is a not-for-profit entity. Any net profits generated will be re-invested in further developments of the local Bristol economy or other local currency initiatives. Members will be consulted about any such distribution before it takes place.

2. The Scheme consists of two separate but related elements; a printed-paper form of the currency (the 'Paper Bristol Pound') and a digital currency (the 'Bristol Pound Digital Currency').
3. By accepting and/or spending either the Paper Bristol Pounds or the Bristol Pound Digital Currency for goods and services, the Scheme Members expressly agree to be bound by these Rules.
4. The Paper Bristol Pounds and the Bristol Pound Digital Currency are not legal tender. This means that people are not obliged to receive them in payment unless they specifically agree to do so. Trader Members have agreed to receive them in payment for goods and services up to an agreed limit.
5. Trader Members' addresses will be displayed at www.bristolpound.org (the 'Scheme Website').

Paper Bristol Pounds

Paper Bristol Pounds have been made as safe and secure as is reasonably practicable. To this end:

- a. there are a number of security devices incorporated into the design.
- b. each Paper Bristol Pound is backed by a sterling pound (except where Paper Bristol Pounds have been sold outside the area to collectors as souvenirs).

Where Paper Bristol Pounds have been sold as souvenirs to collectors, those collectors or anyone to whom they subsequently pass on, sell or otherwise dispose of the Paper Bristol Pounds acknowledge and agree that they have no right to exchange the Paper Bristol Pounds in accordance with clauses 8 and 13 nor will they present the Paper Bristol Pounds in payment for goods or services.

6. The Paper Bristol Pound can be obtained from Cash Points across the city. These Cash Points will be advertised on the Scheme's website.

7. Trader Members are obliged to, and reserve the right to, refuse any Paper Bristol Pound that they have reason to suspect is counterfeit or which is damaged, defaced, incomplete or illegible. Details of simple checks that can be made to guard against counterfeiting are available on the Scheme Website.
8. The Company reserves the right to refuse any Paper Bristol Pound that they have reason to suspect is counterfeit or which is damaged, defaced, incomplete or illegible when it is presented by Trader Members for reimbursement credit to their accounts at Cash Points.
9. The Paper Bristol Pound is not legal tender and is legally considered to be a voucher.
10. If the Scheme should close, then Bristol Pound CIC will notify Scheme Members on the Scheme Website and holders of properly authenticated and issued Paper Bristol Pounds will be reimbursed with sterling at face value by presenting the Paper Bristol Pounds for reimbursement within three months following closure of the Scheme. This right does not apply to collectors who have purchased Paper Bristol Pounds (see clause 5b).
11. Other than under the circumstances outlined in clause 10 above, the Paper Bristol Pound cannot be exchanged back into sterling by Individual Members, nor can it be credited to an Individual Member's Bristol Pound Digital Currency account.
12. The Paper Bristol Pound can be presented for reimbursement by Trader Members. Trader Members can do this by taking the Paper Bristol Pound to a Cash Point, where it can be credited to their Bristol Pound Digital Currency account. It can then be converted into sterling as set out in their Bristol Pound Account Terms and Conditions and described in the User Guide.
13. The current issue of the Paper Bristol Pound will be valid until September 30th 2021, or an earlier date if decided by the Scheme's administrators (the 'Retirement Date'). In either case:
 - a. Three full months' notice will be given of the Retirement Date by email to members and through the Scheme website. The replacement issue of the Paper Bristol Pound will be available for at least three months before the Retirement Date. The current issue of the Paper Bristol Pound will be exchangeable for the replacement issue of the Paper Bristol Pound at the Cash Points. The current issue of the Paper Bristol Pound will not be accepted by Trader Members in exchange for goods and services after the Retirement Date.
 - b. After the Retirement Date the current issue of the Paper Bristol Pound will continue to be exchangeable for the replacement issue of the Paper Bristol Pound at Cash Points for a further three months. (the 'Final Retirement Date').
 - c. After the Final Retirement Date the current issue of the Paper Bristol Pound will no longer be valid for acceptance.
 - d. The Retirement Date and the Final Retirement Date will be publicised on the Scheme Website. An email confirming the dates will also be sent to each Member of the Scheme to the last email address notified to the Scheme administrators.
 - e. This process may be repeated for future issues of the Paper Bristol Pound.
 - f. This right to exchange does not apply to collectors who have purchased Paper Bristol Pounds (see clause 5b).

The Bristol Pound Digital Currency

14. The Bristol Pound Digital Currency can only be used by opening and operating a Bristol Pound account with Bristol Credit Union (“BCU”). BCU are an authorised and regulated deposit taker. They are authorised and regulated by the Financial Services Authority, firm reference 213583. BCU are solely responsible for all administration of the Bristol Pound Digital Currency accounts.
15. All Scheme Members will need to fulfil the requirements for membership of BCU, which means that:
 - a. Individual Members need to reside within the membership area defined as the former County of Avon.
 - b. Trader Members need to have a place of business in the membership area, be a housing provider with tenants in the membership area, or supply goods and services to the value of £1000 or more per annum to individuals or organisations in the membership area.

In addition Trader Members need to satisfy Bristol Pound CIC that they are:

- a. Providing a useful service to local people
- b. Providing local jobs
- c. Enhancing local identity
- d. Recognising the importance of a robust local economy
- e. Largely owned by people who live in the community

Most decisions on membership of the Scheme will be made within 24 hours. Membership applications that raise ethical, environmental or other concerns will be referred to the Directors of Bristol Pound CIC. Their decision will be final.

16. Terms and Conditions set out by BCU apply to all Bristol Pound accounts. Scheme Members must read the Terms and Conditions carefully and abide by them, as a condition of continued membership of the Scheme.
17. In order to use the Bristol Pound Digital Currency an individual or business must:
 - a. become a member of BCU in accordance with their Rules and open a Membership Share Account and a Bristol Pound account with them; and
 - b. become an Individual or Trader Member of the Scheme by agreeing to abide by these Rules
18. Payments in the Bristol Pound Digital Currency in order to purchase goods and services can be made as set out in the Bristol Pound account Terms and Conditions, and described in the User Guide available from BCU or on the Scheme Website. Transaction and other charges may apply as set out in the Terms and Conditions.
19. With reasonable cause (to be decided in their absolute discretion by the Company and/or BCU) any Scheme Member may have their Scheme Membership suspended or closed. In that event their Bristol Pound account may also be suspended or closed.

Other Rules

20. Trader Members agree to:
 - a. prominently display notification that they are Trader Members at their place of business and on their website,
 - b. encourage usage of the Scheme and (where appropriate) offer Paper Bristol Pounds in change in transactions,
 - c. train all staff in procedures for taking Bristol Pound digital payments and in handling processes for paper Bristol Pounds.
 - d. accept the Paper Bristol Pound and the Bristol Pound Digital Currency in exchange for goods and services at the rate of one Paper Bristol Pound to one pound sterling,
 - e. notify the Company of any changes to their address or contact details to enable the website and printed directory details to be updated.
and
 - f. account for VAT and taxes as appropriate as if all transactions were made in sterling.
21. A membership charge may be levied by the Company ('Trader Membership Charge') in respect of a Trader Member's contribution to the overheads of the Scheme and marketing and promotion services. This charge will be notified by email to Trader Members who will receive 28 days notice.
22. All Scheme Members consent to the Company contacting them by phone, email, post and text messages concerning the useage of the Bristol Pound. Members can opt out from receiving marketing communication by emailing info@bristolpound.org.
23. All pictures, photographs and any other images (either on the Paper Bristol Pound, the Scheme Website or any other publicity material) howsoever created by the Company or other connected entities in connection with the Scheme, are fully protected by law. They are the property of the Company and cannot be used without written permission of the Company.
24. Although the Scheme will be administered in good faith by the Company, the directors of the Company and its employees, and through its partnership with Bristol Credit Union, neither the Company itself, nor any of those parties can accept responsibility for any disputes arising out of the Scheme between Scheme Members. In addition, acceptance of a business or individual as a member for the purposes of the Scheme does not represent an endorsement of that business or individual, or their goods or services by the Company or BCU.
25. The Company can amend these rules from time to time at their discretion and all members agree that, in consideration of being part of the Scheme and availing themselves of the benefits thereof, they shall be governed by such amendments. In the event of any such amendments all Scheme Members will be notified by email when these rules are amended and the amended rules shall be made available on the Scheme website. The new version will govern the Scheme and its relationship with all Scheme Members immediately upon its posting on the Scheme's website.

The Directors

The Bristol Pound CIC

16/10/2018