

North London LETS Membership Agreement

1. North London LETS (Local Exchange Trading Scheme) is a non-profit making organisation. Its rights and authority are invested in the members committee, who act as agents for the members, and appoint administrators from amongst the membership, who run the scheme on their behalf.
2. The main function of North London LETS (NLLETS) is to provide a service which allows members to trade among themselves.
3. Members give and receive units in exchange for goods and services. These transactions are recorded on their account by the LETS administrators.
4. All accounts start at zero. Members can begin trading immediately, and are not obliged to be in credit before issuing cheques on their account.
5. Only LETS units (pledges) are recorded in the system account. Transactions between members may be entirely - and preferably - in LETS units or on a part-cash basis. It is advised that the cash component should not exceed the costs of the materials used for the transaction and/or expenses. If this is not possible sterling (pounds) should not exceed 50% of the transaction price. Transactions which involve the purchase of goods may involve a higher cash percentage.
6. Members undertake to trade wholly or partly in LETS units. Members are never obligated to make a trade, or to trade in LETS units only in any particular transaction. Members authorise the transfer of units from their account to that of another by pledge cheque.
7. The administrators will transfer LETS units from one member's account to another's only when the member making the payment gives permission, which is done by issuing a cheque. The administrators may decline to record a transaction which they regard as inappropriate for legal or other reasons.
8. NLLETS maintains a central account of all exchanges for the benefit of members, and provides a regular directory in which members may advertise the goods and services which they wish to offer or require.
9. Any member is entitled on request to know the balance of another member's account. This option is available to assist members in deciding whether or not to trade with another member..
10. Members are accountable for any taxes they incur through trading. NLLETS has no obligation or liability to report to the Inland Revenue or to collect taxes.
11. NLLETS is not responsible for the value, condition or quality of goods and services exchanged by members. But the administrators will take action to safeguard other members for the future, when alerted and considered necessary.
12. The administrators, in conjunction with the members committee, may act on behalf of the membership to seek explanation, payment or satisfaction from any member whose account is considered to be contrary to interests of other members. In the last resort, they may remove members from the system. In the event of dissatisfaction, please contact the office so that your complaint can be looked into.
13. The Members committee has the right to deny membership (at their discretion) to an applicant in exceptional circumstances.
14. Members should keep their commitment or debit balance below 500 pledges. Any member whose account is in commitment (debt) and who wishes to leave the area or resign from NLLETS must inform the administrators so that their account can be settled, if necessary, in pounds sterling.
15. The administrators are authorised to charge join-up and renewal fees in LETS units and pounds sterling, and to claim for their time in LETS currency.
16. Members are responsible for keeping all their entries up to date. Members are expected to keep the office informed of any trading problems.
17. Members must have a telephone and live or work in North London.
18. Members consent to their membership and account details being held on computer records, and to these details being available to other members of NLLETS in accordance with the above Membership Agreement.