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## **Sensible Savings**

**Fixed Rate Savings Bond**

**Terms and Conditions**

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## 1. General

### 1.1. In the Agreement:

- References to the singular include references to the plural and vice versa;
- Where it refers to one gender we include reference to the other gender;
- Where it says 'you', 'your' or 'yours' it means the person named in the application as the account holder. If there is more than one account holder 'you', 'your' or 'yours' refers to each account holder individually and jointly. They also refer to anyone who takes over your legal rights or duties, including if you die and if your rights are transferred with our permission.
- Where it says 'we', 'our', 'us' or 'Bank' it means The Access Bank UK Limited, our successors or anyone who takes over our legal rights and responsibilities in relation to this agreement.

### 1.2. Definitions

- **Account** – your fixed rate savings bond provided by The Access Bank UK Limited.
  - **Account Holder** – the person named in the application.
  - **Agreement** – the terms and conditions under which we operate the account for you, which comprise these general terms and conditions for savings accounts, the Key Features Document and your Application.
  - **Application** – your application to open an account, including the application form and any other information you provided to us when you asked us to open the account.
  - **Joint Account** – your fixed rate savings bond provided by The Access Bank UK Limited, which you hold jointly with another account holder.
  - **Maturity Date** – the day on which your account ends and on which we will repay your deposit and the interest you have earned.
  - **Nominated Account** – a personal current account held by you, in your name, at another UK bank. You can make your deposit by applying online or alternatively by cheque from this account and we will only process maturities electronically to this account.
  - **Personal Information** – any information which you provide to us in your application or which we obtain through our dealings with you and through the operation of your account.
  - **Product Literature** – our Key Features Document, website, promotional leaflets, advertisements, letters, emails or any other medium we may use to provide you with information about our products and services.
  - **Website** – [www.sensiblesavings.co.uk](http://www.sensiblesavings.co.uk).
  - **Working Day** – any Monday to Friday, excluding all UK public holidays.
- 1.3. The agreement is governed by the laws of England and Wales. The courts of England and Wales will deal with any claim, dispute or difference arising from this agreement.
- 1.4. The account is not a 'payment account' as described in the Payment Services Regulations.
- 1.5. There is no online access to the account.

## 2. About Us

- 2.1. The Access Bank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are entered in the Financial Services Register under number 478415.

- 2.2. We are a company registered in England and Wales under registration number 06365062. Our registered address is 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT.
- 2.3. We are a member of the Financial Services Compensation Scheme.
- 2.4. We subscribe to the Financial Ombudsman Service.

### **3. Opening an Account**

- 3.1. Our accounts are available to private individuals aged 18 or over, who are resident in the United Kingdom. Our accounts are not available to non-UK residents, businesses, charities, clubs, associations, trusts or any other organisations.
- 3.2. The account holder will be the person named in the application.
- 3.3. To open an account you must complete an application form. This can be done online via our website at [www.sensiblesavings.co.uk](http://www.sensiblesavings.co.uk), or if you prefer you can download an application form and send it to us at our registered address, or alternatively by calling our Savings team to request a postal application.
- 3.4. If applying online, your account will be opened on receipt of all of your funds, as stated in your application form, and on completion of your identity verification. If applying by post, we will open your account no later than the day after we receive your application and all of your funds, as stated in your application form, provided that we have been able to satisfactorily complete electronic verification of your identity and address (see section 5). If the funds received don't match the amount within your application, you will be contacted for clarification.
- 3.5. We will not open new accounts or manage existing accounts under a power of attorney. If this situation arises, we reserve the right to repay your deposit, plus the interest you have earned, to your Nominated Account.
- 3.6. We can refuse to open an account without providing you with a reason. A contract will not exist between us until we have opened your account.
- 3.7. We will not be responsible for any delays caused by your application being lost or delayed in the post, or delays in receipt of funds made to us electronically.
- 3.8. Under the provisions of the Financial Conduct Authority, we do not provide a cooling off period. Any application form received and processed by us will therefore be binding for the full term of the fixed rate bond until the maturity date.

### **4. Joint Accounts**

- 4.1. You may apply for an account jointly with one other person, provided that they meet our eligibility criteria in 3.1. We will not accept more than two account holders per account.
- 4.2. You should only apply for a joint account if you understand the commitment you are entering into. The agreement applies to each of you separately as well as both of you together.
- 4.3. Where more than one of you opened the account, we will only accept instructions on the account given jointly by both of you.
- 4.4. An account holder can only be removed from the account upon the maturity of a bond. The Bank must receive a written instruction, signed by both account holders.

- 4.5. If we receive conflicting instructions for joint account holders, or become aware of a dispute between joint account holders, we will not accept any further instructions or process any transactions until both account holders have satisfactorily explained the reason for the conflict or dispute and given us a clear joint instruction to continue with the ordinary operation of the account. Under the terms outlined in 4.3, we reserve the right to require all instructions to be made by both account holders.
- 4.6. Where clear joint instructions to continue with the ordinary operation of the account are not provided, we will continue to operate the Joint Account as per the most recent valid joint instructions until the Maturity Date at which point any funds shall be transferred to your Nominated Account.

## **5. Identification Requirements**

- 5.1. We are required by law to verify your identity and your address. We will not open an account until we have satisfactorily done this for every person named in the Application. You can find out more information about this on our website or by calling or writing to us.
- 5.2. By making an application to open an account with us you agree that we may undertake a search with a Credit Reference Agency for the purposes of verifying your identity. To do so the Credit Reference Agency may check the details you supply against any particulars on any database (public or otherwise) to which they have access. They may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained.
- 5.3. The electronic search may leave a soft footprint in your credit file. This is not a credit check and will not affect your ability to obtain credit at other financial institutions.
- 5.4. If we cannot satisfy our legal obligations electronically, we will write to you and ask you to provide documentary evidence to prove your identity and your address. If this happens you will be given the option to withdraw your application.
- 5.5. In the event that documentary evidence is required, the terms outlined in 3.4 will no longer apply.
- 5.6. We will not bank your cheque until satisfactory documentary evidence is obtained where this is required, and you are content to continue with your application. If you have applied online we will hold your funds pending satisfactory completion of our electronic verification. In the event that we are unable to verify your identity your funds will be returned to you.

## **6. Contacting Each Other**

- 6.1. We will usually only contact you in writing by sending a letter to the latest address you have given us. It is your responsibility to ensure that we have your current contact details. By law we are required to continue sending certain information to you at the last known address we have for you. If you do not inform us promptly of a change to your details, the security of your information could be put at risk.
- 6.2. You may contact us in writing at The Access Bank UK Limited, 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT.
- 6.3. We may contact you by telephone using the latest number(s) you have provided to us. If we do this we will ask you some security questions from the security information you provided on your application form. We will not be able to discuss your account unless you satisfactorily answer the security questions we ask you.

- 6.4. You may contact us by telephone to discuss your account, but we cannot open an account by telephone. If you do call us, we will ask you some security questions from the security information you gave us on your application form. We will not be able to discuss your account unless you satisfactorily answer the security questions we ask you.
- 6.5. We may respond to general queries by email, but we will never send any information about your account to you by email or ask you to answer security questions or provide security information by email.
- 6.6. The Bank has made a policy decision that we will not send unsolicited marketing material to you.
- 6.7. We may record and monitor telephone calls and electronic communications.
- 6.8. At the frequency stipulated in the product literature, but at least annually, we will send you a statement of your account.
- 6.9. In the event that your details change within the term of the agreement you must inform us. In the event that we are not promptly informed, this may affect the operation of your account and may breach the terms and conditions. We reserve the right to close any accounts that are found to operate outside the terms and conditions.

## **7. Making a Deposit**

- 7.1. You can make a single deposit or multiple deposits into your account up to the value of your application, however it is expected that where multiple deposits are sent, they will take place over consecutive days. Once you have deposited your total application amount, you cannot make any further deposits into your account. You can open as many accounts as you like subject to the terms and conditions of those accounts.
- 7.2. You can make your deposit by wire transfer or alternatively by personal cheque, paid from a UK bank account in your name (your Nominated Account).
- 7.3. We will usually bank your cheque no later than one working day after we receive it. In line with standard UK cheque clearing cycles, your cheque will clear within 24 hours. You will start to earn interest from the day that your cheque clears. You can find more information about cheque clearing cycles via the following link <https://www.wearepay.uk/what-we-do/payment-systems/image-clearing-system/>.
- 7.4. We do not accept deposits made by bankers draft or in cash.
- 7.5. The minimum and maximum allowable amounts that you may deposit are set out in the Product Literature. If you send us a cheque or an electronic funds transfer for an amount which is lower than our minimum allowable deposit or higher than our maximum allowable deposit, we will return it to you without processing it and you will not earn any interest for the period we hold it.
- 7.6. If your application is made online and we have not received your funds within 10 working days, we will assume you no longer wish to proceed and we will cancel your application.

## **8. Maturing Accounts, Withdrawals, Closing Accounts and Transferring Accounts**

- 8.1. We will write to you before the maturity date to advise you of your options and to request your instructions. Your options may include reinvesting your funds into a new account, increasing your account value or withdrawing some or all of your funds (subject the terms of that new account).
- 8.2. If you ask us to reinvest some or all of your funds into a new account, we will do this on the maturity

date and you will start to earn interest on the maturity date.

- 8.3. If you ask us to repay some or all of your funds, these will be issued to your Nominated Account on the maturity date. Fund transfers will be completed by Faster Payment.
- 8.4. If we do not receive your instructions by the business day prior to the maturity date we will assume that you wish us to repay your deposit plus the interest we owe you. We will do this by Faster Payments to your Nominated Account on the maturity date.
- 8.5. You may not withdraw funds from your Account before the maturity date for any reason, except death of a sole account holder.
- 8.6. In the event of the death of a sole account holder, we will accept instructions to withdraw funds only from the account holder's properly authorised representatives.
- 8.7. In the event that during your fixed term you become bankrupt, we will repay the value of the Bond and the interest accrued to date. This will only be completed on receipt of the necessary documentation confirming your bankruptcy and full documentation of the party charged with administering your estate.
- 8.8. You may not transfer your Account to any other party, except where it is a Joint Account and one of you dies, in which case the account will pass to the surviving account holder. In this circumstance, we will require sight of the original death certificate.
- 8.9. We will close your account on the maturity date.
- 8.10. You may not close your account before the maturity date for any reason other than for those reasons listed in, and in accordance with, this Agreement.
- 8.11. We will not close your account before the maturity date for our convenience or for commercial reasons. However, we may do so in exceptional circumstances. For example, if by maintaining the account we might break any applicable law or regulation, we might damage our reputation, we suspect you of criminal activity, where we reasonably believe you are no longer eligible for the account, where you have given us false information or where you have not operated the account within the terms of the Agreement.

## 9. Interest

- 9.1. The interest rate on your account is fixed. This means that we will not change it for any reason during the lifetime of your account. The interest rate applicable to your account will be advised to you in the Product Literature provided when you make an application.
- 9.2. Interest is calculated up to the day before the maturity date. Interest is only paid out on the maturity date of your bond. Where the maturity date is a non-working day, interest will be paid on the next working day. For bonds with a term of more than 1 year interest is compounded annually.
- 9.3. You will start to earn interest as soon as you have completed your online application and we have received your funds. Alternatively, if you are making your deposit by cheque you will start to earn interest as soon as your cheque has cleared. You will continue to earn interest up to, but not including, the maturity date.

## **10. Tax**

- 10.1.** We will pay your interest gross. Customers may qualify for the UK Government's Personal Savings Allowance. HMRC will normally collect the tax due on interest above the Personal Savings Allowance by changing your tax code or through self-assessment where applicable.
- 10.2.** For bonds that matured, or are due to mature after 6<sup>th</sup> April 2016 we will issue a statement on request, you can do this by calling or writing to us. The statement will reflect the interest accrued against your deposit to the date of request or to a date that you have specified.

## **11. Using information about you**

- 11.1.** We have provided you with a separate Privacy Statement, as part of your application process, which explains how we obtain, use and keep your personal information confidential.

## **12. Complaints and Redress**

- 12.1.** We aim to provide you with the best level of service possible. However, in the event that you are not satisfied with any aspect of the service we have provided please contact us and we will do our best to resolve the situation. You can contact us by telephone on 01606 815440 or by writing to us at The Access Bank UK Limited, 4 Royal Court, Gadbrook Way, Gadbrook Park, Northwich, Cheshire, CW9 7UT. Our complaints procedure is available on our website and on request.
- 12.2.** If you are not satisfied with the outcome of your complaint, you may have a right to refer this to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR or by telephone: 0800 023 4 567 or 0300 123 9 123. Alternatively you can visit the website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- 12.3.** We are a member of the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. An eligible depositor is entitled to claim up to £85,000. For Joint Accounts, each account holder is treated as having a claim in respect of their share, so for a Joint Account held by two eligible depositors the maximum amount that could be claimed is £85,000 (£170,000 in total). These compensation limits apply to the aggregate balance of all of the eligible depositors' accounts with the bank and not to each separate account.

## **13. Your Liability to Us and Our Liability to You**

- 13.1.** We will be liable to you for any loss resulting from any failure, delay or error in carrying out your instructions (however caused) in order to restore the account to the state it would have been in had the failure/delay/error not occurred, but our liability will be limited to the higher of:
- the amount of such loss; and
  - the amount of any interest you do not receive or any interest you have to pay as a result of such failure, delay or error.
- 13.2.** We will not be liable to you if:
- we do not act on your instructions because we reasonably believe that you did not make the instruction, the instruction is incomplete or unclear, complying with the instruction may result in us breaking any applicable law, regulation or code, complying with the

instruction may damage our reputation or where we suspect the instruction is fraudulent in any way;

- the instructions you give us are not correct; or
- we cannot carry out our responsibilities under the Agreement as a result of anything that we cannot reasonably control. This includes, amongst other things, any machine or electronic device failing to work and industrial disputes.

**13.3.** We will not be liable to you in any circumstances for:

- loss of business, loss of goodwill, loss of opportunity, loss of profit;
- any type of losses that are not directly caused by or associated with the incident that caused you to claim; or
- loss caused as a result of any use by you of any account aggregation or similar service provided by someone else.

## **14. Varying this Agreement**

**14.1.** You may not amend or alter the Agreement at any time.

**14.2.** We will only amend or alter the Agreement if it is necessary or appropriate to do so to meet legal, financial or regulatory requirements or to meet our duties and responsibilities under them. We will give you at least 30 days advance personal notice of a change of this kind, unless we are required to make the change sooner due to those legal or regulatory requirements.

## **15. Set-off**

**15.1.** We may use any funds deposited with us to repay or reduce any debt which you may have with us (subject to any borrowing terms you agreed with us) either in your own name or jointly with anyone else as borrower, guarantor or in any other way. We do not have to provide you with prior notice of the exercising of the right of set-off but we will provide you with further general information as to the circumstances in which the right may be used. Following each instance of the use of any funds deposited with us to repay or reduce any debt which you may have with us, we will inform you of our use of the right of set-off.

## **16. Automatic Exchange of Information (FATCA, CRS, DAC and CDOT)**

**16.1.** Through the International Tax Compliance Regulations 2015 the UK has entered into Intergovernmental Agreements ("IGA") under the Foreign Account Tax Compliance Act (FATCA), Crown Dependencies and Overseas Territories (CDOT) and Common Reporting Standards (CRS).

**16.2.** The IGA legislation imposes obligations on UK financial institutions to identify, maintain and report information to HMRC on financial accounts held by customers who are a Tax Resident in a participating country other than the UK.

**16.3.** Where an account is identified as being subject to Tax Residency in a participating country, other than the UK, the Bank will be obligated to report the following account information to HMRC:

- Name of account holder
- Address of account holder
- UK Tax Identification Number
- Account number
- Name and identifying number of reporting financial institution
- Account balance or value
- Gross amount of interest or dividends
- The total gross proceeds from the sale or redemption of property paid to or credited to the account



**16.4.** In order to comply with this legislation, the Bank may be required to request additional information from you.

**16.5.** Such information will be onward reported by HMRC to the relevant tax authorities.

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Please contact us for more details.**

