

Report to the Corporate Governance Committee ('CGC')

Date: 12 June 2024

Subject: RFO's Report

This report includes the RFO's direction to the CGC regarding: the proper administration of the Stanway Parish Council's financial affairs; the form of accounting records and supporting records; and the financial control systems.

1. Summary

- Expenditure was in line with budgets at the end of the month, and income was slightly ahead of budget.
- Cash at hand is adequate to support both Earmarked Reserves and the General Reserve. However, the counterparty exposure to Unity Trust Bank is above the maximum threshold permitted by the Financial Regulations. Measures are in hand to address this, discussed further under item 6.

2. Interim Management Accounts (Appendix One)

The interim accounts reflect the position as of 31 May 2024. The key points are as follows.

- After only two months, income from the burial ground has exceeded the total for the whole of last year and the annual budget for 2024–25.
- Revenue expenditure was in line with budgets at the end of the month.
- As of 31 May there was £389,006 cash at hand of which £15,900 was owed to creditors and a further £167,700 ringfenced in identified Earmarked Reserves. The balance was the General Reserve and met the applicable threshold per Financial Regulation 5.4.

3. Bank Reconciliation (Appendix Two)

The accounting records did not reconcile with the bank statements as of month end. The mismatch was due to:

- a mistaken payment of £152.76 to A&J Lighting Solutions carried forward from last month, which will be offset against a future invoice (probably voucher 56 on the Payments List);
- £1,065.00 received from The Hunnaball Family Funeral Group which was anticipated but for which corresponding paperwork is outstanding; and
- £6.99 paid by corporate debit card for which corresponding paperwork is outstanding.

As financial statements are prepared on an 'Income and Expenditure Basis', the references to 'Unrepresented Payments' and 'Unrepresented Receipts' in the reconciliation denote creditors and debtors respectively.

4. Payments Lists (Appendix Three)

A Payments List is included only because it is required by the agenda; however, the Financial Regulations approved by the Council at the AGM last month do not confer authority on the CGC to approve payments and do not require a list to be circulated in advance of a payment being made.

5. Virements

No virements are proposed. However, the CGC may — subject to observance of Standing Order 2 — approve other virements as would be prudent taking account of financial

performance for year to date against budget, anticipated expenditure for the remainder of the 2024–25 financial year, reserves at yearend and carry forward to subsequent years.

6. Investments (Appendix Four)

The CGC is reminded of the statutory guidance issued by the Secretary of State circulated prior to last month's meeting.

The Bank Reconciliation (at Appendix Two) shows the balance of each account as of 31 May 2024 and indicates funds are available to invest in line with the Council's decision in September 2023. Investment returns have improved since then, and are now:

- Redwood Bank on 35 days' notice savings account currently paying 4.10% AER (previously 3.25% AER).
- Cambridge & Counties Bank 6 months fixed rate bond currently paying 4.70% AER (previously 4.20% AER).

The prospectus for each account is included at Appendix Four.

Appendices

- 1. Interim management accounts**
- 2. Bank reconciliation and lists of creditors and debtors**
- 3. Payments list**
- 4. Terms and conditions from Redwood Bank and Cambridge & Counties Bank**

1

Summary of Receipts and Payments

Cost Centre Group - Revenue Account (Between 01/04/2024 and 31/05/2024)

A1 Revenue Income

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
1	Precept	364,200.00	182,100.00	-182,100.00				-182,100.00 (-50%)
2	Wayleaves	1.00		-1.00				-1.00 (-100%)
6	Credit Interest	750.00		-750.00				-750.00 (-100%)
53	Community Events	1,000.00		-1,000.00				-1,000.00 (-100%)
55	Burial Ground	4,000.00	4,390.00	390.00				390.00 (9%)
77	All Other Revenue Income							(N/A)
SUB TOTAL		369,951.00	186,490.00	-183,461.00				-183,461.00 (-49%)

B1 Staff

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
8	Salaries (inc. employee's tax, NI				146,700.00	21,523.65	125,176.35	125,176.35 (85%)
9	Employers' NI Contribution				13,600.00	2,135.63	11,464.37	11,464.37 (84%)
10	Home Working Allowance				950.00	156.00	794.00	794.00 (83%)
11	Employers' Pension Contribution				35,208.00	5,448.98	29,759.02	29,759.02 (84%)
13	Training, Membership Fees & St				5,000.00	821.67	4,178.33	4,178.33 (83%)
14	Travel & Subsistence				600.00		600.00	600.00 (100%)
SUB TOTAL					202,058.00	30,085.93	171,972.07	171,972.07 (85%)

B2 Office & IT

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
17	Office Supplies & Consumables				1,900.00	153.01	1,746.99	1,746.99 (91%)
20	Telephone & Broadband				2,300.00	331.28	1,968.72	1,968.72 (85%)
22	IT Hardware & Software (inc. sup				4,300.00	980.68	3,319.32	3,319.32 (77%)
SUB TOTAL					8,500.00	1,464.97	7,035.03	7,035.03 (82%)

B3 Banking & Finance

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
38	Bank Charges				200.00	12.00	188.00	188.00 (94%)
79	Capital Repayments				16,000.00	8,000.00	8,000.00	8,000.00 (50%)
80	Debit Interest				4,450.00	2,314.00	2,136.00	2,136.00 (48%)
SUB TOTAL					20,650.00	10,326.00	10,324.00	10,324.00 (50%)

B4 Professional Services

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
24	Internal Audit				1,600.00		1,600.00	1,600.00 (100%)
25	External Audit				1,100.00		1,100.00	1,100.00 (100%)

Summary of Receipts and Payments

Cost Centre Group - Revenue Account (Between 01/04/2024 and 31/05/2024)

40 Professional Fees		33,500.00	587.50	32,912.50	32,912.50 (98%)
SUB TOTAL		36,200.00	587.50	35,612.50	35,612.50 (98%)

B5 Other Admin

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
21	Communications & Advertising				1,700.00	120.00	1,580.00	1,580.00 (92%)
36	Insurance				10,000.00		10,000.00	10,000.00 (100%)
37	Corporate Subscriptions				1,500.00	1,454.91	45.09	45.09 (3%)
75	Chairman's Allowance				200.00	63.98	136.02	136.02 (68%)
998	Uncategorised Expenditure							(N/A)
999	Accounting Adjustment							(N/A)
SUB TOTAL					13,400.00	1,638.89	11,761.11	11,761.11 (87%)

CA1 Grounds

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
27	Buildings & Car Parks				10,000.00	200.00	9,800.00	9,800.00 (98%)
30	Play Areas				6,000.00		6,000.00	6,000.00 (100%)
31	Grounds Maintenance				17,500.00	1,756.00	15,744.00	15,744.00 (89%)
52	Tools and Consumables				1,000.00	114.56	885.44	885.44 (88%)
57	Burial Ground				2,500.00	1,789.57	710.43	710.43 (28%)
94	Maintenance Vehicle				1,200.00	41.61	1,158.39	1,158.39 (96%)
SUB TOTAL					38,200.00	3,901.74	34,298.26	34,298.26 (89%)

CA2 Streets

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
50	Streetlights - ex. Electricity				6,000.00	1,574.70	4,425.30	4,425.30 (73%)
81	Street Furniture				4,500.00		4,500.00	4,500.00 (100%)
84	Streetlights - Electricity				15,000.00	1,532.53	13,467.47	13,467.47 (89%)
96	Footpaths				1,000.00		1,000.00	1,000.00 (100%)
SUB TOTAL					26,500.00	3,107.23	23,392.77	23,392.77 (88%)

CS1 Community Services

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
54	Community Events				6,000.00	579.13	5,420.87	5,420.87 (90%)
70	Grants				5,000.00		5,000.00	5,000.00 (100%)
91	Community Safety				4,000.00		4,000.00	4,000.00 (100%)
104	Community Services				500.00	100.00	400.00	400.00 (80%)
105	Road Safety				3,000.00		3,000.00	3,000.00 (100%)

Summary of Receipts and Payments

Cost Centre Group - Revenue Account (Between 01/04/2024 and 31/05/2024)

SUB TOTAL				18,500.00	679.13	17,820.87	17,820.87 (96%)
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Summary

NET TOTAL	369,951.00	186,490.00	-183,461.00	364,008.00	51,791.39	312,216.61	128,755.61 (17%)
V.A.T.					1,940.46		
GROSS TOTAL		186,490.00			53,731.85		

Summary of Receipts and Payments

Cost Centre Group - Capital Account (Between 01/04/2024 and 31/05/2024)

A2 Capital Receipts

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
3	Capital Grants & Other Donation							(N/A)
4	CCC Grants	1,000.00		-1,000.00				-1,000.00 (-100%)
5	Other Grants	203,741.00		-203,741.00				-203,741.00 (-100%)
7	LCTS Administration Subsidy	5,259.00	2,629.50	-2,629.50				-2,629.50 (-50%)
SUB TOTAL		210,000.00	2,629.50	-207,370.50				-207,370.50 (-98%)

Q Capital Expenditure

Code	Title	Receipts			Payments			Net Position
		Budgeted	Actual	Variance	Budgeted	Actual	Variance	+/- Under/over spend
23	IT Equipment					660.23	-660.23	-660.23 (N/A)
207	Jansma Park				200,000.00		200,000.00	200,000.00 (100%)
209	Bus shelter corner of Holly Rd ar				10,000.00		10,000.00	10,000.00 (100%)
SUB TOTAL					210,000.00	660.23	209,339.77	209,339.77 (99%)

Summary

NET TOTAL	210,000.00	2,629.50	-207,370.50	210,000.00	660.23	209,339.77	1,969.27 (0%)
V.A.T.					132.05		
GROSS TOTAL		2,629.50			792.28		

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Stanway Parish Council
Uncashed payments/transfers out (All banks)
(Upto 31/05/2024)

Voucher	Date	Cheque No.	Description	Total	Bank
51	06/05/2024	DIRECT DEBIT	Loan repayment	10,314.00	1. Unity Trust XXXXX053
52	02/05/2024		Streetlights - Electricity	1,839.04	1. Unity Trust XXXXX053
53	02/05/2024		Maintenance consumables	7.24	1. Unity Trust XXXXX053
54	10/05/2024		Office consumables	16.32	1. Unity Trust XXXXX053
55	12/05/2024		Grounds maintenance	78.00	1. Unity Trust XXXXX053
56	10/05/2024		Streetlights maintenance	514.80	1. Unity Trust XXXXX053
57	13/05/2024		Maintenance consumables	34.96	1. Unity Trust XXXXX053
60	14/05/2024		Grounds maintenance	780.00	1. Unity Trust XXXXX053
61	15/05/2024	DEBIT CARD	Office consumables	72.98	1. Unity Trust XXXXX053
62	15/05/2024	DIRECT DEBIT	Telephone and broadband	198.77	1. Unity Trust XXXXX053
63	16/05/2024		Maintenance consumables	18.98	1. Unity Trust XXXXX053
64	16/05/2024		IT software and support	126.00	1. Unity Trust XXXXX053
65	17/05/2024		Maintenance consumables	6.97	1. Unity Trust XXXXX053
66	21/05/2024		Waste collection	312.00	1. Unity Trust XXXXX053
67	21/05/2024		Burial ground	405.00	1. Unity Trust XXXXX053
68	23/05/2024		Burial ground	47.50	1. Unity Trust XXXXX053
69	23/05/2024	DEBIT CARD	Training	78.00	1. Unity Trust XXXXX053
70	28/05/2024		Advertising	48.00	1. Unity Trust XXXXX053
71	28/05/2024		Emergency service call	240.00	1. Unity Trust XXXXX053
75	30/05/2024		HR advice	705.00	1. Unity Trust XXXXX053
76	29/05/2024		Expenses reimbursement	55.95	1. Unity Trust XXXXX053
Total-----				15,899.51	

Stanway Parish Council
Uncashed receipts\transfers in (All banks)
(Upto 31/05/2024)

Voucher	Date	Cheque No.	Description	Total	Bank
			Total-----		

3

Stanway Parish Council PAYMENTS (AWAITING AUTHORISATION) LIST

Voucher Code	Date	Minute	Bank	Cheque No	Description	Supplier	VAT Type	Net	VAT	Total
51	06/05/2024		1. Unity Trust XXXXX	DIRECT DEBIT	Loan repayment	HM Treasury	X	8,000.00		8,000.00
51	06/05/2024		1. Unity Trust XXXXX	DIRECT DEBIT	Loan repayment	HM Treasury	X	2,314.00		2,314.00
52	02/05/2024		1. Unity Trust XXXXX		Streetlights - Electricity	Colchester City Council	S	1,532.53	306.51	1,839.04
53	02/05/2024		1. Unity Trust XXXXX		Maintenance consumables	GRASSHOPPER (HORTICUI	S	6.03	1.21	7.24
54	10/05/2024		1. Unity Trust XXXXX		Office consumables	Saint IT Ltd	S	13.60	2.72	16.32
55	12/05/2024		1. Unity Trust XXXXX		Grounds maintenance	M Basham	X	78.00		78.00
56	10/05/2024		1. Unity Trust XXXXX		Streetlights maintenance	A&J Lighting Solutions Ltd	S	80.00	16.00	96.00
56	10/05/2024		1. Unity Trust XXXXX		Streetlights maintenance	A&J Lighting Solutions Ltd	S	349.00	69.80	418.80
57	13/05/2024		1. Unity Trust XXXXX		Maintenance consumables	Screwfix Direct Ltd t/a Trax	S	29.13	5.83	34.96
60	14/05/2024		1. Unity Trust XXXXX		Grounds maintenance	TWH Tree Services Limited	S	650.00	130.00	780.00
61	15/05/2024		1. Unity Trust XXXXX	DEBIT CARD	Office consumables	Gogo Island Company Limi	S	60.82	12.16	72.98
62	15/05/2024		1. Unity Trust XXXXX	DIRECT DEBIT	Telephone and broadband	New Star Networks Ltd	S	165.64	33.13	198.77
63	16/05/2024		1. Unity Trust XXXXX		Maintenance consumables	Screwfix Direct Ltd t/a Trax	S	15.82	3.16	18.98
64	16/05/2024		1. Unity Trust XXXXX		IT software and support	Saint IT Ltd	S	105.00	21.00	126.00
65	17/05/2024		1. Unity Trust XXXXX		Maintenance consumables	Screwfix Direct Ltd t/a Trax	S	5.81	1.16	6.97
66	21/05/2024		1. Unity Trust XXXXX		Waste collection	TBS Hygiene Ltd	S	260.00	52.00	312.00
67	21/05/2024		1. Unity Trust XXXXX		Burial ground	THE HUNNABALL FAMILY F	S	337.50	67.50	405.00
68	23/05/2024		1. Unity Trust XXXXX		Burial ground	Screwfix Direct Ltd t/a Trax	S	39.57	7.93	47.50
69	23/05/2024		1. Unity Trust XXXXX	DEBIT CARD	Training	SLCC Enterprises Ltd	S	65.00	13.00	78.00
70	28/05/2024		1. Unity Trust XXXXX		Advertising	Regional Life Ltd	S	40.00	8.00	48.00
71	28/05/2024		1. Unity Trust XXXXX		Emergency service call	Hollington Doors	S	200.00	40.00	240.00
72	01/06/2024		1. Unity Trust XXXXX		Grounds maintenance	Dines Agri Services	X	1,100.00		1,100.00
73	01/06/2024		1. Unity Trust XXXXX	STANDING ORDER	IT software and support	Saint IT Ltd	S	99.00	19.80	118.80
74	01/06/2024		1. Unity Trust XXXXX	STANDING ORDER	IT software and support	Saint IT Ltd	S	176.61	35.32	211.93
75	30/05/2024		1. Unity Trust XXXXX		HR advice	Worknest Limited	S	587.50	117.50	705.00
76	29/05/2024		1. Unity Trust XXXXX		Expenses reimbursement	Donna Tristram	X	25.00		25.00
76	29/05/2024		1. Unity Trust XXXXX		Expenses reimbursement	Donna Tristram	X	3.05		3.05
76	29/05/2024		1. Unity Trust XXXXX		Expenses reimbursement	Donna Tristram	X	27.90		27.90
86	04/06/2024		1. Unity Trust XXXXX		Maintenance consumables	Ernest Doe & Sons Ltd	S	27.49	5.50	32.99
86	04/06/2024		1. Unity Trust XXXXX		Maintenance consumables	Ernest Doe & Sons Ltd	L	57.14	2.86	60.00
87	01/06/2024		1. Unity Trust XXXXX		Insurance	Arthur J. Gallagher Insurac	X	7,227.77		7,227.77
88	05/06/2024		1. Unity Trust XXXXX		Maintenance consumables	Screwfix Direct Ltd t/a Trax	S	11.60	2.32	13.92
Total								23,690.51	974.41	24,664.92

Stanway Parish Council PAYMENTS (AWAITING AUTHORISATION) LIST

Vouche Code	Date	Minute	Bank	Cheque No	Description	Supplier	VAT Type	Net	VAT	Total
77	01/06/2024		1. Unity Trust XXXXX	STANDING ORDER						
78	01/06/2024		1. Unity Trust XXXXX	STANDING ORDER						
79	01/06/2024		1. Unity Trust XXXXX	STANDING ORDER						
80	01/06/2024		1. Unity Trust XXXXX							
81	01/06/2024		1. Unity Trust XXXXX							
82	01/06/2024		1. Unity Trust XXXXX							
83	01/06/2024		1. Unity Trust XXXXX							
84	01/06/2024		1. Unity Trust XXXXX							
84	01/06/2024		1. Unity Trust XXXXX							
85	01/06/2024		1. Unity Trust XXXXX							
85	01/06/2024		1. Unity Trust XXXXX							
Total									15,072.10	15,072.10

4

Business Savings Account

Terms and Conditions

This document reflects the terms and conditions applicable to our Business Savings Account. Together with your Application, and our Product Documentation, these terms and conditions constitute our Agreement with you. The Agreement is important and contains legally binding obligations on you. You should read it carefully.

1 Introduction

- 1.1** Banking services under this Agreement are provided by Redwood Bank Limited trading as Redwood Bank. Our registered office is Suite 101, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registered number: 755924). Information about our regulatory status can be found at www.fca.gov.uk/register.
- 1.2** In this Agreement, “we”, “us”, “our”, “Redwood” means Redwood Bank Limited trading as Redwood Bank and “you”, “your” means the Accountholder.
- 1.3** Other terms capitalised in this Agreement have the meanings given to them in the Glossary on page 11.

2 Communicating with us

- 2.1** You can contact us by telephone, post and email: -
 - (a) Website: www.redwoodbank.co.uk
 - (b) By telephone: 0330 053 6067 Calls are charged at local rate. Our opening hours are Monday - Friday 9am-5pm, excluding bank holidays.
 - (c) By post: Redwood Bank Limited, Suite 101, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA
 - (d) By email: customerservice@redwoodbank.co.uk

- 2.2** All communications in connection with your Account will be in English.
- 2.3** We will correspond using the email and registered or trading address details provided to us for individuals and the organisation, unless correspondence is returned to us as undeliverable.
- 2.4** We may record and/or monitor telephone calls for compliance, legal, customer service and training purposes.

3 Your responsibilities

- 3.1** You are responsible for ensuring that information about you and each Authorised User is up to date. As such, you should notify us of any changes to your organisation which are material and / or may reasonably be considered as relevant to the provision of our services to you, including changes in name, trading name, address, tax residency, and contact details.
- 3.2** You are responsible for compliance with laws, rules and regulations applicable to your organisation including any rules or guidance relating to how you operate your Account.
- 3.3** You are responsible for notifying us of changes to your ownership structure and you will provide us with such other information about your organisation as we may reasonably require from time to time. Changes in the size of your organisation may impact on your status and eligibility under the Financial Services Compensation Scheme. The relevant criteria for this can be found at www.redwoodbank.co.uk/savings/fscs.



- 3.4** You are responsible for your own tax affairs. We comply with our obligations to report interest paid on Accounts to HMRC on an annual basis. Interest is paid gross.

4 Your right to cancel

- 4.1** After applying to open an Account, you have a period of 14 calendar days to reconsider. You do not have to give any reason for your decision. If you decide to cancel we will return your initial full deposit without interest unless the Product Documentation states otherwise.
- 4.2** The 14 calendar day cancellation period will commence on the later of the date your Account is opened or the date you received this Agreement.
- 4.3** In order to cancel this Agreement you should contact us by any of the methods set out in clause 2.1.
- 4.4** Please note that the right to cancel set out in this clause does not apply to any account where the rate of interest payable is fixed for a period after the opening of the Account or variable for some other reason outside of our control (including market movements) during the 14 calendar day cancellation period.

5 Our business account service

- 5.1** We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA to provide deposits, lend money and to provide certain other banking and payment services to customers. Where we provide other services, other terms and conditions will apply.
- 5.2** When providing the Account, our services will include payment services in relation to the electronic payments between your Account and any Nominated Bank Account provided by you. However, the making of a deposit and/or withdrawal by cash or cheque is not a payment service and those clauses of this Agreement specific to payment services do not apply to cash or cheques.
- 5.3** We do not provide an overdraft on the Account and debit balances are not permitted.

- 5.4** We do not accept client money in this type of account nor do we provide Accounts to be held on trust.
- 5.5** Our Accounts are GBP / £ pounds sterling accounts only. Please see our Product Documentation for details of the current minimum account balance.
- 5.6** Where applicable to you, the FSCS can pay compensation to eligible depositors at banks where the bank is in default – meaning that it cannot meet its financial obligations. The full details of how the FSCS can apply to depositors including individuals and businesses is available on request and provided on Account opening. It is provided at www.redwoodbank.co.uk/savings/fscs and directly from the FSCS at www.fscs.org.uk.

6 Opening your account

- 6.1** Our Business Savings Accounts may only be opened by a UK based organisation meeting our eligibility criteria as specified in our Product Documentation.
- 6.2** The Accountholder will be the organisation named in your Application. The Accountholder must be the legal and beneficial owner of any monies held in the Account.
- 6.3** You hereby represent and warrant that:
- (a) you have full power, capacity and authority to open an Account and to enter into this Agreement and have obtained all necessary resolutions and authorisations to do so;
 - (b) any monies deposited with us to open or use the Account do not represent the proceeds of crime or are in any way connected with illegal activities;
 - (c) no Insolvency Event has occurred and is continuing in relation to the Accountholder; and

The representations and warranties set out above are given on application to open the Account and are repeated during the lifetime of the Account on a daily basis.



- 6.4** Our decision to open an Account for you is at our absolute discretion and we are not required to give reasons if we decide not to open an Account for you. Without prejudice to our absolute discretion, examples of circumstances where we may refuse to open an Account include where we have been unable to secure customer identification information for the prevention of money laundering, or some other condition of the Account has not been met (for example, funds are below the minimum balance).
- 6.5** Banking services are highly regulated and we are subject to obligations to identify and verify you in compliance with our legal and regulatory obligations including to prevent money laundering activities. We may undertake searches of publicly held records about you through, for example, Companies House records and other records through fraud and credit reference agencies. We may use searches which provide company, credit and electoral roll information. Searches may be used to verify identity including those of the owners of your organisation, directors, members and Authorised Users and may also record information from prior searches on prior applications. You should make every effort to ensure that you provide us with complete and accurate information as it is likely that false, misleading, inaccurate or fraudulent information will be picked up by (and we may report it to) fraud prevention agencies. This information may be used by other entities with whom you have financial dealings for the purposes of detecting and preventing money laundering or fraud. Under applicable law and regulation we may be required to provide such information to law enforcement agencies, including the National Crime Agency and our regulators.
- 6.6** In assessing your Application and providing our services we may make searches with credit reference agencies using the information you have provided to us or we have secured from public sources. This may include information about the organisation, its owners, directors, members and Authorised Users. We may inform credit reference and fraud agencies that you have made an Application or have an Account with us. Credit reference agencies may be used to verify identity or for other reasons we consider necessary or desirable in order to comply with our legal and regulatory obligations.

- 6.7** In order to prevent or detect fraud against us and your Account, or to assist in verifying identity and satisfying our legal and regulatory obligations, we may make searches of records held by us, by our service providers and affiliates, including any subsidiary, holding company or subsidiary of our holding company.
- 6.8** The Application requires you to detail your Authorised Users and they will (subject to this Agreement) have full authority to give us instructions relating to the Account. You may change Authorised Users by contacting us (using one of the methods set out in clause 2.1) and we will provide you with a form for completing by you. Authorised Users must be UK resident and must have your authority to access and use the Account.
- 6.9** You shall ensure that Authorised Users are aware of the content of this Agreement and the obligations under it and acknowledge and agree that their actions or omissions shall be considered by us to be your actions or omissions. We shall be entitled to act on the instructions of Authorised Users unless we have been advised in writing not to do so.

7 Use of web services

- 7.1** Our Web Services functionality is supported by the last two versions of Internet Explorer, Edge, Chrome, Firefox and Safari internet browsers.
- 7.2** Our banking services are made available through the Web Services. Whilst we endeavour to provide our Web Services on a continuous basis, circumstances may arise where we are not able to do so. In such cases, we will not be liable for any failure to provide the Web Services in whole or in part, for any cause that is beyond our reasonable control, which may include (but not be limited to) suspensions, maintenance, upgrades, third party hardware or software system failure or any other impact on Web Services functionality relating to the actions of any third party.
- 7.3** We will endeavour to notify through our website where there is planned maintenance or upgrade which may impact our Web Services.



- 7.4** Our Web Services are designed for use by UK customers and accessing your Account from overseas may not be possible.
- 7.5** We may continually update our Web Services to improve service or delivery or, where, in our reasonable opinion, it is not commercially viable to continue with some or all functionality for a temporary period or permanently we may cease provision. We will endeavour to give you reasonable notice. Your Account will still be able to be accessed through any other method of communication set out in clause 2.1.

8 Use of secure messaging services

- 8.1** You and all Authorised Users may send us and we may send secured messages via Web Services.
- 8.2** You must comply with the rules relating to the use of secure messaging set out below:
 - (a) Secure messaging if not for matters requiring immediate attention (you should use the telephone);
 - (b) Secure messaging must only relate to the Account holder or Authorised Users, not in relation to new Applications or our relations with any other party;
 - (c) Secure messaging is appropriate for the purpose for which it is designed and other methods of contact with us may be more appropriate for different communication needs. You may use any form of communication method set out in clause 2.1; and
 - (d) Secure messaging is a business means of communication and should not be used for personal messaging or convey any message which might be considered offensive or otherwise inappropriate.
- 8.3** We may send messages concerning any product or services which you or an Authorised User have with us, including the Account, or any other service related matters. You and Authorised Users should check messages regularly every time you or they log-in to Web Services as messages may contain important information.
- 8.4** We aim to respond to secure messages within 48 hours.

9 Data protection and information security

- 9.1** These terms and conditions should be read together with our Privacy and Cookie policies (which can be found at redwoodbank.co.uk/your-privacy and redwoodbank.co.uk/cookies). By using our website you agree to be bound by the terms of these policies (as amended from time to time).
- 9.2** Your Application and information collected by us during the opening of and maintenance of the Account will contain personal information about you and Authorised Users. Information about you and Authorised Users can include details of your appointed Authorised Users, the beneficial owners and directors/ members, your transactions, how you use our services, any details submitted by you or any details which we reasonably ask for our collect throughout the term of your Account. This information will be held by us in electronic and paper form in order to comply with our legal and regulatory obligations and to provide our services (including in circumstances where we do not open an Account).
- 9.3** We will ensure that the processing of all personal information is lawful and will only process the information if we have the relevant consent, if the processing is required for the performance of a contract, if the processing is in our legitimate interests, or to ensure compliance with our legal and regulatory obligations.
- 9.4** Unless otherwise specified, we will retain responsibility for the processing of your information, however in order for us to provide a streamlined service, there will be occasions where we will require assistance from third parties, and will need to share information with them. We may share information with:
 - (a) Any of our service providers or regulators;
 - (b) any successor business to our business, to third party service providers, and members of our group provided that it is necessary to do so in order to provide the services under this Agreement;
 - (c) anyone to whom we assign or transfer, or may assign or transfer our rights and obligations relating to the Account;



- (d) Government agencies such as, but not limited to, HM Revenue & Customs and the Police (whether in the UK or abroad);
 - (e) Other companies, organisations and associations to prevent, detect or investigate criminal activity;
 - (f) Professional advisers, auditors and
 - (g) Information technology providers.
- 9.5** When data is shared with third parties we will only share the minimum and impose strict requirements on how data is stored and the reasons it is processed for.
- 9.6** We may use the information supplied to us to:
- (a) Provide you with service and tell you about important changes or developments to those services;
 - (b) Verify your identity and trace your whereabouts;
 - (c) Update, bring together and improve our records;
 - (d) Detect, prevent and prosecute crime or terrorism;
 - (e) Administer your account and respond to any queries and complaints;
 - (f) Monitor and improve the use and quality of our services, and
 - (g) Research, training and statistical analysis with the aim of improving the use of our services.
- 9.7** Where we transfer personal information outside the European Economic Area, we will implement controls to protect this personal information in accordance with strict data protection standards.
- 9.8** The information which we hold will only be held for as long as necessary to fulfil our regulatory obligations.
- 9.9** Individuals have various rights:
- (a) The right to request access to your personal information;
 - (b) In specified circumstances, the right to request erasure, rectification or to cease processing;
 - (c) The right to data portability;
 - (d) Where processing is based on consent, you have the right to withdraw consent, and
 - (e) The right to complain directly to the supervisory authority. For the UK, this is the Information commissioner's Office (ICO) - www.ico.org.uk
- 9.10** We will rely on you to keep us informed of any changes to your information.
- 9.11** You can contact the Data Protection Officer at any time using the communication methods detailed in section 2.1.
- 9.12 Information Security** - You and each Authorised User are required to follow the obligations set out in this clause 9 to ensure that appropriate precautions to safeguard and prevent against fraudulent use of Security Information.
- Notwithstanding the requirements of clauses 9.1 to 9.11 (Data Protection) you and each Authorised User must not disclose Security Information to any other person or record Security Information such that it may become known to a third party. We will never contact you or any Authorised User seeking disclosure of the full Security Information. Any person seeking such information may be acting fraudulently and you should immediately report this to us. For example, do not open links in emails seeking Security Information to access our services as our security systems and procedures mean that we do not send such messages. We will never ask you to:
- (a) Disclose your Security Information in an unsolicited telephone call, SMS, email or other form of communication. If you are in doubt about someone who tells you that they are calling from Redwood then you should end the call and phone back on a different line. If you receive a suspicious communication please report this to customerservices@redwoodbank.co.uk.
 - (b) Disclose your Security Information in full to anyone. We will only ask you to authenticate your account and may request your identification number and a partial disclosure of your logon password. When you give any Security Information to us over the telephone, you must make sure that you cannot be overheard. We will never ask you to disclose your Security Information by SMS or email.
 - (c) Grant us remote access of your Account, computer or any other device.



- (d) Transfer funds to another account and tell you that this is required "for security purposes".

10 Making deposits

- 10.1** You will be asked to provide a Nominated Bank Account in your Application. Unless the Product Documentation provides otherwise we will only permit deposits by cheque or by electronic payment of bank transfers from this account. Any other deposits received by us will be returned to the originating UK Bank/Building Society and you will be responsible for any charges arising from such return.
- 10.2** We will confirm that your Account has been opened and provide the Information required to enable you to make deposits into the Account.
- 10.3** Electronic payments to your Account from the Nominated Bank Account which are received by 2pm on a Working Day will be made available on your Account on that day and those arriving after 2pm will be treated as having been received on the next Working Day.
- 10.4** Cheque clearance may take up to five (5) Working Days. Cheque payments will only be accepted if:
 - (a) the Product Documentation permits this; or
 - (b) we give our permission to permit it on a case by case basis
- 10.5** We may refuse to accept post-dated cheques and are not responsible for early clearing of post-dated cheques.
- 10.6** We will only accept cheques issued from your Nominated Bank Account which are made payable to the Accountholder.

11 Interest rates

- 11.1** The interest rates on our accounts may vary from time to time in accordance with our Product Documentation and clause 11.2. Our interest rates across our product range is available at www.redwoodbank.co.uk/savings.
- 11.2** We may increase interest rates at any time. We may reduce interest rates on your Account for one or more of the following reasons:

- (a) changes in Bank of England base rates;
- (b) changes in the costs of funding applicable to us;
- (c) changes to other costs applying to us as a regulated entity;
- (d) changes in legal and/ or regulatory requirements or guidance;
- (e) changes to reflect the volume of business undertaken by us having regard to our prudential management;
- (f) to protect and preserve our financial stability.

- 11.3** If we make a rate reduction we will notify you in advance of the change taking effect by providing you with at least 14 calendar days' notice plus the period of notice as set out in your Product Documentation. If you decide to close your Account, and not accept the rate reduction, you will need to give your notice period as set out in your Product Documentation by instructing us within 14 calendar days of the date of the notification from us. Notwithstanding the above, if the Product Documentation provides that the interest rate is linked to a reference rate, the interest rate will change the first Working Day of the month after the reference rate changes and you will not be notified of this change.

- 11.4** Where we notify you under clause 11.3, such notification will be in writing or by email or by such other means as we have expressly agreed with you.

- 11.5** All payment of interest are gross payments. You are responsible for the payment of tax on your Accounts.

12 Payment of interest

- 12.1** Subject to the Product Documentation and the election made in your Application, interest is calculated on the Account balance from the date a deposit is treated as received until the day before withdrawal/closure or transfer and will be:
 - (a) Credited to the Account; or
 - (b) Transferred to your Nominated Bank Account as you elect in the applicationannually on the anniversary of the Account opening (or the next Working Day if this is not a Working Day).



- 12.2** Where your Accounts provides monthly interest, interest is credited (or paid to the Nominated Bank Account) on the last Working Day of the month and, in the first month after opening, pro rata amounts may be paid and payment of the first part-month's interest may be delayed to the following month if the Account is opened after the 27th of the month.
- 12.3** All payment of interest are gross payments. You are responsible for the payment of tax on your Accounts.

13 Fees and charges

- 13.1** Our fees and charges applicable to the Account are set out in the Product Documentation. Different fees and charges apply to difference services available through the Account.
- 13.2** From time to time we may need to vary fees and charges or introduce new ones to reflect changes in our services and the way in which we do business or our Accounts are used. If we increase or add a charge, we will notify you in advance of the change taking effect by providing you with at least 14 calendar days' notice plus the period of notice as set out in your Product Documentation.
- 13.3** We reserve the right to make reasonable charges to recover costs incurred by us in relation to any services or requests beyond those envisaged by the Product Documentation or the Agreement.
- 13.4** You acknowledge and agree that we have the right to deduct fees or charges or other amounts payable under this clause 13 from your Account as provided by clause 24 (Lien and Right of Set-off).

14 Withdrawals from your account

- 14.1** You may request a withdrawal from your Account at any time (subject to our service standards set out in this Agreement) and in line with the Product Documentation. Withdrawals will be paid to your Nominated Bank Account unless otherwise expressly agreed by us.
- 13.2** You may change your Nominated Bank Account at any time (subject to our services standards set out in this

Agreement). We will require confirmation via a form to be provided by us to you (on request) which shall require the name, sort code and Account number of your new Nominated Bank Account (which must be in the Accountholder's name) and any other information as we may reasonably require. You should allow 10 Working Days for this change to be made so as to enable payment to be made to the new Nominated Bank Account.

- 14.3** Withdrawals will be processed in accordance with any timescales set out in Product Documentation or otherwise confirmed with us by telephone.
- 14.4** You may withdraw your instruction at any time up until the point we carry out your authorised payment instructions notifying us by telephone or by email. We will not usually be able to cancel a payment that has been actioned by us.
- 14.5** We will not be responsible for delays resulting from incorrect or incomplete payment instructions or for other matters outside our control.
- 14.6** As well as our other rights to vary these terms and conditions, we can limit at any time without notice the amount which may be withdrawn in respect of any Account, if we reasonably consider it necessary in order to protect our financial stability.

15 Payment services protection

- 15.1** If a payment does not reach your Nominated Bank Account, you will be protected provided that the details provided to us about the payment were complete and accurate. If you inform us that a payment by your Nominated Bank Account has not been received we will investigate. If it did reach that account, you will need to address your complaint to your Nominated Bank Account provider.
- 15.2** Provided that you gave us the correct account details for your Nominated Bank Account, it will be our responsibility to refund the amount of the payment to your Account. We will also be responsible for putting you back in the position you would have been had the money been where it should have been – this would include interest you would have earned and refund of fees, charges or interest you had to pay as a result.



- 15.3** If our investigations reveal that we were given the wrong account details for payment, we will, on request, attempt to recover funds for you. In these circumstances, we may not have a contractual or legal power to recover such monies and we may seek to charge you for our efforts. We do not accept responsibility of liability for our inability to recover the funds in such circumstances.

16 Unauthorised activity on your account

- 16.1** You and each Authorised User must take reasonable precautions to protect Account documents and Security Information. If you, or any Authorised User, loses Account documents or believes that Security Information may have been compromised you should contact us immediately.
- 16.2** If you or any Authorised User becomes aware of unauthorised activity please contact us immediately.
- 16.3** We will investigate unauthorised activity. If payments were not instructed by you we will make refunds to your Account (including interest you would have earned and refund of fees, charges or interest you had to pay as a result) by the end of the next Working Day.
- 16.4** We will not be responsible for payments from your Accounts made by you or Authorised Users in the event of evidence of fraud or negligence on your part.
- 16.5** If our investigations or your concerns suggests that your Account has been operated fraudulently it may be appropriate to (and we may request that you) report it to the police and obtain a crime reference number. We shall be entitled to co-operate fully with the police or any other regulatory or investigatory authority including providing them with information about your Account and the operation of your Account.

17 Responsibilities and our liabilities

- 17.1** We will not be responsible or liable for losses on the Account if you or any Authorised User fails to properly use the Account or the Security Information in accordance with

this Agreement (including protecting Security Information).

- 17.2** If you have notified us of unauthorised account activity, loss or theft, or suspected misuse of your Account or of Security Information in accordance with clause 16 we will accept responsibility for any losses arising after that point.
- 17.3** We do not accept responsibility for any loss or damage to your equipment arising through the use of Web Services or as a result of using the Account unless such loss or damage is directly as a result of our negligence or deliberate fault.
- 17.4** We do not accept responsibility for losses which may be suffered through matters beyond our reasonable control or where we are required to act or omit to act in a particular way as a result of applicable law or regulation.
- 17.5** We are a professional provider of banking services and we seek to perform to standards expected of a bank operating business accounts. If we fail to comply with our obligations under this Agreement, we accept responsibility for loss or damage arising as a reasonably foreseeable result of our breach of the Agreement, our negligence or wilful default. We do not accept responsibility for loss or damage that is not an obvious consequence of our actions or omissions, is therefore indirect or not reasonably foreseeable. Consequently, we do not accept liability for any loss of profits, loss of business opportunity or business interruption.
- 17.6** Nothing in this Agreement is intended to exclude or limit our liability for:
- (a) death or personal injury caused by our negligence;
 - (b) fraud or fraudulent misrepresentation; or
 - (c) any matter which it is not permitted by law to limit or exclude, or attempt to limit or exclude, our liability, including statutory duties arising under the Financial Services and Markets Act 2000.

18 Insolvency and other legal claims

- 18.1** If an Insolvency Event relating to the Accountholder occurs we may decline to act on instructions from you or any Authorised User or any other person until we are satisfied that we are in receipt of a valid instruction under the applicable insolvency procedure.



- 18.2** If we become aware of any other legal claim relating to you or an Authorised User relevant to the operation of this Agreement we may, subject to applicable law and regulation, seek formal confirmation of the validity of instructions from you (or your legal adviser at your cost) before accepting further instructions.

19 Dormant accounts

- 19.1** We operate a procedure in relation to accounts which show no sign of activity and may be considered dormant. In order to protect you, the following procedure will be followed before taking any action in relation to funds held in such Accounts:
- (a) If post or messages are returned to us unanswered, or there have been no instructions on an Account for six years or more we may consider the Account to be inactive. Your funds will still be your funds. Reactivation will require such proof of identity and verification as we think fit;
 - (b) Unclaimed balances - If (i) for a period of 15 years there have been no instructions on your Account, (ii) the amount standing to the credit of your Account is less than £10, and (iii) you cannot be traced after reasonable enquiry, we may close your Account in which case any funds which it contains will be forfeited to us. However, on proof of ownership of the Account we may re-open it and re-credit the funds.
- 19.2** If you believe you have a lost, inactive or dormant Account with us you should contact us and we will seek to help you trace it.

20 Third party interests

We will only recognise the Account holder as the owner of an Account. We will not recognise any trust or claim to the Account by any other company or person unless the law requires us to do so.

21 Variation of this agreement

- 21.1** In addition to our right to vary interest rates (clause 11), fees and charges (clause 13) and timescales for certain types of withdrawals (clause 14.6), we may change the Agreement and any provisions of Product Documentation to reflect:
- (a) improvements to or changes to services;
 - (b) changes in our systems or technology or those of our delegates, assignees, transferees;
 - (c) changes in legal or regulatory requirements;
 - (d) changes to correct errors or omissions;
 - (e) changes required in the interests of our financial stability; or
 - (f) any other valid reason, where we reasonably believe a change to be appropriate.

Any change to this Agreement to your disadvantage will apply only after we have given you at least 30 days' notice before the change takes effect and you may close or transfer your Account without charge within 35 days from notification.

- 21.2** We will notify you two (2) months in advance of any changes in fees for payment services (clause 13) or any changes relating to payment services into and out of your Account (clauses 10 and 14) which apply to electronic payments, but which do not apply to cash, cheques or the setting of interest rates. This also includes any changes made to non-receipt of payments (clause 15) or unauthorised activity (clause 16). We will include in our notification details of how to decline a change and the consequences of doing so. If you do not contact us we will treat this as your acceptance of the change at the expiry of the relevant notice period.
- 21.3** Where we give notice of a change under this clause 21 we may do this by letter, email or in any other way which is sent to you individually.



22 Termination

- 22.1** You may terminate this Agreement at any time by notifying us in writing at the address provided in clause 2.1 giving the requisite notice required as set out in the Product Documentation.
- 22.2** We may terminate this Agreement by notifying you in writing at your registered address at least seven (7) days in advance.
- 22.3** In addition to our termination right under clause (22.2) we may, in exceptional circumstances, terminate your Account without notice in advance including the following circumstances:
- (a) An Insolvency Event relating to you;
 - (b) Your breach of applicable law or regulation;
 - (c) A material or persistent breach of this Agreement;
 - (d) Your ceasing to meet a condition of the Product Documentation or conditions of holding the Account;
 - (e) A legal or regulatory obligation applying to us;
 - (f) Evidence of fraud or malpractice by you or any Authorised User; or
 - (g) Threatening or abusive behaviour by you, any Authorised User or representatives of the Accountholder towards our staff.
- 22.4** In circumstances where we terminate under clause 22.3, we will seek to inform you as soon as reasonably practicable save where we are not able to do so for any legal or regulatory reason.

23 Complaints policy

- 23.1** We operate a complaints policy. Our aim is to resolve complaints as soon as possible after the complaint is received by us.
- If we cannot resolve your complaint under our complaints policy you may have the right to appeal to the Financial Ombudsman Service (FOS). Eligible complainants for FOS complaints are defined by the PRA/FCA rules.

- 23.3** Information about our complaints policy and the Financial Ombudsman Service can be found at www.redwoodbank.co.uk/complaints and on request.

24 Lien and right of set-off

- 24.1** We may use (set-off) any funds you have deposited with us in any Account(s) to repay or reduce debts which the Accountholder may owe to us in name of the Accountholder, as a guarantor or in any other way.
- 24.2** We may effect such set-off without giving prior notice. We will notify the Accountholder as soon as practicable after exercising any rights under the lien and right of set-off described in this clause.

Governing law and jurisdiction

- 25.1** This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed and construed in accordance with English law and, in the event of any dispute, each of the parties to this Agreement agree to the exclusive jurisdiction of the courts of England and Wales.
- 25.2** The Agreement does not affect or exclude any terms or conditions implied by law unless expressly stated otherwise.



Glossary

In this Agreement the following terms have the following meanings:

“Account(s)” means your Business Savings Account with us.

“Accountholder(s)” means the UK based organisation in whose name(s) the Account is opened by us.

“Application” means our application form or web page completed by you to open an Account.

“Authorised User” means each person authorised by you to instruct us on the Account.

“Insolvency Event” means that you or any of your directors or shareholders or Authorised Users are subject to any order or petition for bankruptcy, liquidation or administration or have entered into any arrangement or composition with creditors (or any analogous proceeding in any jurisdiction).

“Nominated Bank Account” means the UK Bank or Building Society Account in your name which will be used for payments to and from the Account.

“Product Documentation” means the key information and summary containing specific terms for specific Business Savings Accounts available on our website or provided to you on the opening of your Account.

“Security Information” means user identification number, password and/or other security information required to access your Account.

“Web Services” means online services provided through our website from time to time: www.redwoodbank.co.uk.

“Working Day” means Monday to Friday excluding public and bank holidays in England and Wales.

“UK based organisation” or **“organisation”** means an undertaking or entity based in the UK, incorporated in the UK and registered in the UK for tax purposes.

Business Savings Notice Account (Issue 11)

Key information and summary box

This important document is for information purposes only and describes the product and summarises the key features and risks associated with saving using our 35 Day Business Savings Account.

This document ("Product Documentation") should be read in conjunction with the Business Savings Account Terms and Conditions. We will notify you if these terms change. Correct as of 3rd May 2024.

Key features of this account

- Simple variable savings offering a rewarding return of 4.10% Gross/AER
- Funds available at 35 days' notice only
- Pay in from £10,000 up to £1m
- Unlimited number of top-ups available
- Up to four authorised users

What is the interest rate?

- Where the balance on the account is £10,000 or more the interest will be 4.10% AER variable gross.
- AER stands for annual equivalent rate. It shows what the interest rate would be if interest was paid and compounded once each year.
- Interest is calculated daily and is paid into your account either monthly or annually, depending on the option you select at account opening.

Can Redwood Bank change the interest rate?

- Yes, this is a variable interest rate and we may change this rate at any time. If we make a rate reduction we will notify you in advance of the change taking effect, by providing you with at least 14 calendar days' notice plus the relevant notice period for your product.

What would the estimated balance be after 12 months based on a £10,000 deposit?

- Based on the interest rate of 4.10%, an account with £10,000 invested will have a balance of £10,410 after a year.
- This is for illustrative purposes only and does not take into account individual circumstances.
- This projection is based on receiving £10,000 on the day of the account opening which remains invested for 12 months.

How do I open and manage my account?

- This product is available to UK-based businesses i.e. limited companies, partnerships, LLPs and sole traders, charities, associations, clubs, societies and parish/local councils.
- The maximum account balance is £1 million per single account.
- Each customer can hold a maximum of £2 million across all savings accounts held with Redwood Bank.
- You can apply for an account online or by post and open it by making a first payment of at least £10,000. The account will start operating and earning interest on the working day we receive funds.
- You can appoint up to four authorised users.
- All payments need to be made into and from your nominated account.



- You can manage your account in writing, over the phone or online using secure login details, which are unique to you.
- You can close your account by letting us know in writing any time in the first 14 calendar days from account opening. After this date, you must provide the specified notice period of 35 days if you wish to close your account.

Can I withdraw money?

- Yes, to make a withdrawal or closure you must give us at least 35 days' notice in advance, and requests must be received by 4pm on a working day. Requests after this time will be processed the following working day.

Additional information

- Click [here](#) to view our full range of savings products, which may also be suitable for your savings needs: [Redwood Bank | Savings](#)
- Statements are available on request.
- All interest on UK savings accounts will be paid without the deduction of tax.
- You have the option to change your mind within 14 days of account opening. Let us know within this period and we will cancel your account without penalty or notice.
- To close your account at any time you must give us at least 35 days' notice in advance, received by 4pm on a working day.
- You can make unlimited withdrawals of any amount as long as the minimum balance of £10,000 is maintained.
- The minimum account balance is £10,000. Once this is met you can make as many payments into your account (of any value) as you like by electronic payment or cheque up to the account limit of £1 million.
- Withdrawals can only be made by giving at least 35 days' notice.
- Your financial position must allow you to cover any cash flow during the 35-day notice period.

If you have any questions about this account please call us on 0330 053 6067

(Monday – Friday 9am – 5pm, excluding bank holidays).



Cambridge &
Counties Bank


Built on understanding

SAVINGS TERMS & CONDITIONS

These terms & conditions form a legal agreement (the agreement) between us, Cambridge & Counties Bank Limited and you, the account holder. The agreement applies to all Easy Access, Notice and Fixed Rate Bond accounts, together with:

- our privacy notice
- our online savings service terms
- the tariff of charges and
- the summary box that applies to you, which was sent with the welcome email when the account was opened.
- By applying for an account you are agreeing to this agreement

You can get a copy of our latest terms & conditions or any of the other information above by:

-  visiting our website
-  calling us on 0344 225 3939
-  emailing us at savings@ccb.co.uk or
-  writing to us at Charnwood Court, 5b New Walk, Leicester, England, LE1 6TE

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm registration number 579415. Our registered address is the address shown in the final bullet above. We are a member of the Financial Services Compensation Scheme. There are more details on this in section 21 below.

1. Eligibility and account opening

- 1.1. You must be an individual or business based or incorporated in the UK and where you and any related entities (including parent companies, directors, controllers, shareholders, beneficiaries or trustees) are liable to pay tax in the UK only and, where you or they are an individual, are aged 18 years old or over.
- 1.2. You must provide us with a specimen of the signatures of each of your signatories except where you have made an online application to open an account. All signatories must be residents in the UK and be liable to pay tax in the UK only.
- 1.3. When you apply for an account, you must give us details of the nominated current account that you are going to use to make any deposits or withdrawals from your account. We call this your nominated account. You will only be able to make payments into or from your account using your nominated account. Your nominated account must be in your name. You must deposit funds into your account by either electronic transfer or by cheque from your nominated account. All cheques must be made payable to you.
- 1.4. When we receive your application and from time to time when you have an account with us, we will check your identity and that of signatories, your owners, beneficial owners and persons with significant control. If you are a limited company or a limited liability partnership, we may request a copy of your certificate of incorporation and, if applicable, you must tell us if there have been any variations to it.
- 1.5. From time to time, if we ask, you must give us any other information that we reasonably need in order to continue to provide the account to you. This might include, for example, information about you or your business activities, information to keep our records up to date or operate your accounts or information to meet law, regulation to tax requirements. See your privacy notice and section 19 for more information on how we use information about you.
- 1.6. If you are either:
 - (a) a micro-enterprise which is a business which employs fewer than 10 people and has a turnover or annual balance sheet of no more than €2 million (or its equivalent); or
 - (b) a charity which has an annual income of less than £1 million,and you change your mind and wish to cancel this agreement, you may do so at any time and without penalty, by contacting us within the first 14 days from the day you receive a copy of these terms & conditions. We will transfer your balance to your nominated account within 30 days.

2. Signatories

- 2.1. Unless you are a limited company, sole trader or charity limited by guarantee, we require the approval of two signatories to change either who you have nominated as your account signatories, the organisation name or your nominated account.
- 2.2. Any other changes, including transfer of your account balances to your nominated account (subject to any notice requirements), can be performed by any signatory.
- 2.3. If any of your signatories become medically incapacitated (physically or mentally), or we reasonably decide that a signatory has become otherwise unsuitable to hold the position of a signatory, we reserve the right not to act on that person's instructions.

3. Managing the agreement

- 3.1. We may contact you by email, telephone or post using the latest address, telephone number or email address you have given us. The primary contact on your account is responsible for passing any information we send you to other account holders and signatories. You must keep the contact details we have for you up to date.
- 3.2. You can contact us by writing to us, emailing us or calling us using the details in the introductory paragraphs above. If you are registered to access our online savings service, you can also contact us by using the secure messaging facility once you are logged into your account.
- 3.3. We may record or monitor telephone calls and electronic communications (including emails) between us for training purposes and to improve the service we provide. All correspondence between us will be in English.
- 3.4. You can write to us at the address shown in the introductory paragraphs above, or you can go to our website and download a change of details form at ccbank.co.uk/savingshelp and send it to us by post if you want to:
 - (a) tell us about any changes to your contact details; or
 - (b) make any other changes to your account, for example, add or remove signatories or change your nominated account.
- 3.5. If you change your address or name or make any other changes to your legal status (such as incorporation) we may ask for evidence. Any request to change your nominated account or to add or remove signatories must be signed by at least two signatories (unless you are a limited company, sole trader, charity limited by guarantee).

4. Balance information

- 4.1. We will send you a statement showing the transactions on your account once a year. You should check each statement carefully and let us know straight away if anything looks wrong.
- 4.2. By registering to use the online savings service on our website at ccbank.co.uk you can also:
 - (a) view your account balance;
 - (b) view any transactions on your account;
 - (c) request a statement or a withdrawal; and
 - (d) send secure messages relating to your account.

5. Making deposits and withdrawals

- 5.1. All deposits and withdrawals must be from and to your nominated account only.
- 5.2. We must receive your deposit within five working days of us notifying you of your account number. A working day is a weekday which is not a bank holiday. If we don't receive your deposit within five working days, we may close your account.
- 5.3. If you make a deposit by electronic transfer, you must include your account name and number as a reference.
- 5.4. All cheque deposits must be made payable to the name in which your account is held and sent to us at the address shown in the introductory paragraphs above. Cheques presented to us after the end of our working hours, which are 9am to 5pm on working days, will be processed on the following working day.
- 5.5. If a cheque payable to your account is returned unpaid by the paying bank, we can reduce the balance on your account accordingly up to seven working days after the day it is paid in. We will tell you if we do this.

- 5.6.** You cannot make deposits:
- (a)** in foreign currencies;
 - (b)** using cheques not denominated in sterling;
 - (c)** using cheques or electronic transfers from banks or building societies not based in the UK;
 - (d)** using post-dated cheques;
 - (e)** using cheques issued more than six months ago; or
 - (f)** using cheques or electronic transfers from non-banks or building societies i.e. pre-payment accounts.
- 5.7.** Subject to any notice period or other restrictions on your account, you can make withdrawals from your account if you have cleared funds available to cover the withdrawal. If you deposit funds by cheque, funds will usually clear two working days after we have paid the cheque into the banking system.
- 5.8.** We may refuse to accept a deposit or allow a withdrawal if we reasonably believe:
- (a)** that doing so would mean that we may break a law, regulation, code or other duty which applies to us;
 - (b)** that your account is being used or accessed in an unauthorised, illegal or fraudulent manner;
 - (c)** that doing so may damage our reputation; or
 - (d)** it would result in your balance exceeding the maximum deposit amount permitted for your account (see your Summary Box for details).
- 5.9.** If we refuse to accept a deposit or allow a withdrawal, we will contact you and tell you why, unless we are unable to do so for legal reasons.
- 5.10.** If you have an Easy Access account:
- (a)** the initial deposit can be made by cheque or electronic transfer;
 - (b)** you can make additional deposits into your account on any working day, provided the account remains open for deposits. You will find details of when accounts are open for additional deposits on our website at ccbank.co.uk/addingfunds or by calling us. We may change whether an account can accept additional deposits at any time. We will provide seven days' notice of any change on our website.
 - (c)** you can request withdrawals using our online savings service. If our online savings service is not available, please call us to make a withdrawal.
- 5.11.** If you have a Fixed Rate Bond account:
- (a)** you can make your deposit by electronic transfer or by cheque. You cannot make any more deposits into the account after the first deposit;
 - (b)** you cannot make withdrawals from the account during the term of the Fixed Rate Bond;
 - (c)** we will close your account at the end of the fixed rate term, which includes non-working days; and
 - (d)** we will write to you, usually in the last 14 days before the end of the fixed rate term, to ask whether you would like the funds to be invested in a new product with us or transferred to your nominated account, and
 - (i)** if we receive your instructions before the end of the term, we will transfer the funds by electronic transfer on the working day after the term ends, unless it is a non-working day in which case we will transfer the funds on the following working day; and
 - (ii)** if we do not receive your instructions before the end of the term, we will open an Easy Access account in your name and transfer the balance into that account.
- 5.12.** If you have a Notice account:
- (a)** you can make deposits by electronic transfer or by cheque;
 - (b)** you can make additional deposits into your account on any working day, provided the account remains open for deposits. You will find details of when accounts are open for additional deposits on our website at ccbank.co.uk/addingfunds or by calling us. We may change whether an account can accept additional deposits at any time. We will provide seven days' notice of any change on our website.
 - (c)** if you wish to make a withdrawal from your account, you must give us the required notice (see the relevant Summary Box for details). The notice period includes non-working days. You can give us notice that you wish to withdraw funds by:
 - (i)** logging into our online savings service and clicking on your account and selecting "withdraw funds"; or
 - (ii)** completing a notice to withdraw form which is available on the website at ccbank.co.uk/savingshelp or on request by calling us. This form must be completed and signed by a signatory and can be returned to us by email or post.
 - (d)** once the notice period has expired, we will transfer the funds using Faster Payments and they will arrive in your nominated account no later than the next working day.

6. Interest and charges

- 6.1.** The current interest rate on your account can be found on your statement, via the online savings service or by visiting ccbank.co.uk/savingshelp. Interest accrues on a daily basis on your account balance up to and including the day prior to account closure.
- 6.2.** If you have an Easy Access account or a Notice account:
- (a)** interest can be added to your account or paid to your nominated account either monthly or annually, depending on your instructions (see your Summary Box for details); and
 - (b)** if interest is added to your account on a monthly basis, it will only accrue the annual equivalent rate of interest if the interest remains in your account until the end of each year.
- 6.3.** If you have a Fixed Rate Bond:
- (a)** interest is added to your account on maturity of the fixed rate term or annually if the fixed rate term is greater than one year.
- 6.4.** When working out the interest earned on the amounts paid into your account:
- (a)** we treat a cheque as being cleared (so that interest can start to accrue) two working days after it has been deposited. A cheque presented to us after the end of working hours, is treated as deposited on the following working day.
 - (b)** all amounts deposited electronically into your account before the end of working hours are cleared (so that interest can start to accrue) on the same day.
- 6.5.** If you have a Fixed Rate Bond account, the interest rate is fixed for the term of the account. If we open an Easy Access account in your name at the end of the Fixed Rate Bond term and transfer the balance into that account we will tell you the new interest rate which applies.
- 6.6.** If you have an Easy Access account or a Notice account, our interest rates are variable (see section 14 for further details). You can find out details of our current interest rates by calling us or by visiting our website at ccbank.co.uk/savingshelp.
- 6.7.** We pay interest without deducting tax unless we are required to do so by law. It is your responsibility to pay any tax to HMRC on interest that you earn. You are fully responsible for, and indemnify us against, any liability, assessment or claim for taxation which may arise from or made in connection with the interest payable on your account. You agree to indemnify us against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by us in connection with or in consequence of any such liability, assessment or claim. We may satisfy this indemnity (in whole or in part) by deducting an amount from any funds held in your account or from any payment due to you. We will tell you if we exercise this right.
- 6.8.** We will charge you for the additional services set out in our tariff of charges. Our tariff of charges is available on our website at ccbank.co.uk/savingshelp. We may vary our charges as set out in section 13.

7. Liability for unauthorised withdrawals

- 7.1.** If you are either:
- (a)** a micro-enterprise which is a business which employs fewer than 10 people and has a turnover or annual balance sheet of no more than €2 million (or its equivalent); or
 - (b)** a charity which has an annual income of less than £1 million,
- then sections 7.2 to 7.3 apply to you. If you do not fall into (a) or (b) above then section 7.4 applies to you.
- 7.2.** You must tell us immediately (by calling us) if you think that a withdrawal has been made from your account that was not authorised by you or is incorrect in any way. If we were responsible for allowing the incorrect withdrawal, we will refund it and restore your account balance to the level it would have been if we had not allowed the withdrawal to be made from your account. However if you or any of your signatories or anyone acting on your behalf has acted fraudulently, we will not refund the withdrawal.
- 7.3.** If an unauthorised withdrawal has arisen from you acting fraudulently or with gross negligence, or because you have failed to use your security procedures or personalised device (such as your mobile phone, tablet or computer which you use to access your account) in line with this agreement (including the obligation to keep your security details safe), we will not refund the payment and you will be liable for the full amount of all losses you suffer.

- 7.4.** If section 7.1(a) or (b) does not apply to you, then:
- (a)** subject to the rest of this section 7.4, if we have not acted in accordance with your instructions, or if we have caused an error or delay, we will be liable for the amount of your losses, or the amount of any interest you have not received as a result of our failure, error or delay, whichever is lower;
 - (b)** we will not be liable for any losses you may suffer if:
 - (i)** we have acted in accordance with your instructions or those of a signatory on your account, even if your instructions were incorrect; or
 - (ii)** our failure to act on your instructions, or an error or delay is as a result of something we cannot reasonably control, for example, a machine or an electronic device failing to work, industrial action or disputes and strikes;
 - (c)** we will not be liable to you for any indirect or consequential loss, however caused, even if it would have been foreseeable, which you suffer in connection with the account, including:
 - (i)** loss of profits, sales, business, or revenue;
 - (ii)** business interruption;
 - (iii)** loss of anticipated savings; or
 - (iv)** loss of business opportunity, goodwill or reputation; and
 - (d)** we will not be liable for any losses you suffer which are caused by you, any of your signatories or any third party acting on your behalf acting fraudulently, intentionally or negligently (for example by not keeping a password or personalised device, such as your mobile phone, tablet or computer which you use to access your account, secure).
- 7.5.** If we need to investigate a transaction on your account, you must cooperate with us, our professional advisors and the police (if they are involved).
- 7.6.** If you break any term of your agreement with us, you will be liable for our losses and costs incurred as a result, including (but not limited to) the cost of tracing you, communicating with you and enforcing payment of any amount due to us (including our legal costs). You will be liable for these losses in addition to any sums that you already owe us under this or any other agreement.
- 7.7.** Nothing in this agreement limits our legal responsibility for acting fraudulently or with extreme carelessness or otherwise excludes or limits any legal responsibility we may have to you that we are not permitted to exclude or limit by law.

8. Professional practice accounts

- 8.1.** This section applies if you have an Easy Access account and you are a limited company, partnership or other legal entity that carries on a business as solicitors, accountants or any other profession we may approve from time to time.
- 8.2.** In order to be eligible to open an account with us as a professional practice, you must hold (and give us the identification number associated with) a current registration with the Solicitors Regulation Authority, or an accounting body, being the ICAEW, CIPFA, ACCA or such other similar body that we may approve from time to time.
- 8.3.** You must ensure that the account is operated in accordance with any relevant rules prescribed by your professional body including rules applicable to you when you hold client money. If we require you to do anything that we think is necessary to ensure compliance, you must do as we ask.
- 8.4.** We will close your account if:
- (a)** we change our list of approved professions and you are no longer an approved profession;
 - (b)** we receive notice that your registration with the relevant professional body has been terminated; or
 - (c)** you do not comply with section 8.3 above.
- 8.5.** If we close your account:
- (a)** for one of the reasons in section 8.4, we will not be liable to you for any direct or indirect loss or harm caused to you; and
 - (b)** for the reason in section 8.4(b), you will indemnify us against any costs, claims, damages and expenses we incur whether directly or indirectly, as a result.

9. Keeping your account safe

- 9.1.** You must take all reasonable steps to keep your account and any personalised device (such as your mobile phone, tablet or computer which you use to access your account) or security procedures used to access your account and initiate withdrawals, safe to prevent any unauthorised use by:
- (a) following all reasonable instructions that we give you which will help to protect you and us from any unauthorised access to your account;
 - (b) taking reasonable steps to maintain the hardware and software on any mobile phone, tablet or computer you use to access your account or initiate withdrawals, which may include carrying out regular virus checks and security updates;
 - (c) ensuring that any personalised device (such as your mobile phone, tablet or computer which you use to access your account) and security information are kept secure; and
 - (d) not disclosing your online savings service password and security information to any third party individual or provider.
- 9.2.** You must call us immediately and no later than the next working day, if you:
- (a) become aware that someone has used or has access to your account or your personalised device (such as your mobile phone, tablet or computer which you use to access your account) or security without your authority; or
 - (b) believe there are unauthorised transactions on your account.
- 9.3.** If you contact us for the reasons in section 9.2 outside of working hours, please leave a message and contact number and we will contact you on the next working day.

10. Suspending your account

- 10.1.** We may suspend, restrict or stop access to your account or any related service at any time if:
- (a) you tell us that there has been unauthorised access to your account;
 - (b) we reasonably believe it is needed to protect your account;
 - (c) we become aware of a dispute between you and any other account holders or signatories, which means that the account cannot be operated until the dispute is resolved;
 - (d) we need to do so to comply with a law, regulation, code or other duty which applies to us;
 - (e) you no longer meet our eligibility criteria;
 - (f) we become aware that steps have been taken in connection with your bankruptcy, insolvency or any similar process;
 - (g) we reasonably consider it is necessary to protect us or our reputation;
 - (h) you have broken a term of this agreement in a material way or have been abusive to our customer support team; or
 - (i) we suspect fraud or other criminal activity.
- 10.2.** If we suspend your account, we will tell you and we will explain our reasons for doing so and what you can do to put things right, unless we are unable to do so for legal reasons. For example, if we become aware of a dispute between the signatories on the account, we will allow you to use the account once we reasonably believe the dispute has been resolved or we receive instructions from all of the signatories on the account.
- 10.3.** If you have an Easy Access account or a Notice account, we may also suspend your account immediately if we become aware that the sole signatory on your account has:
- (a) become medically incapacitated (physically or mentally);
 - (b) died; or
 - (c) is otherwise, in our reasonable opinion, unsuitable to hold the position of a signatory.
- 10.4.** In these circumstances, we will keep the account open for 30 days before closing it, unless we are instructed by someone else who we reasonably decide has authority to manage the account. If the account is closed, we will transfer your balance to your nominated account within 30 days.
- 10.5.** If you have a Fixed Rate Bond account and the sole signatory becomes medically incapacitated (physically or mentally), dies or is otherwise, in our reasonable opinion, unsuitable to hold the position of signatory, the account will remain open until the end of the fixed rate term at which point we will transfer the funds.

11. Closing your account

- 11.1.** We can close your account at any time without notice, if we reasonably believe that:
- (a) you are not eligible to have an account with us or you no longer meet our eligibility criteria;
 - (b) you have given us any false or misleading information at any time, in circumstances where we would not have entered into an agreement with you had we received the correct information or you've not provided us with up-to-date information on request;
 - (c) you or someone else is using the account illegally or for criminal activity;
 - (d) your behaviour or that of any of the signatories means that it is inappropriate for us to maintain your account;
 - (e) the conduct of your account has been consistently unacceptable or you are abusive towards our customer support team;
 - (f) by maintaining your account we may break a law, regulation, code or other duty which applies to us;
 - (g) by maintaining your account we may damage our reputation;
 - (h) steps have been taken in connection with your bankruptcy, insolvency or any similar process;
 - (i) you have been in serious or persistent breach of this agreement; or
 - (j) if you are a partnership or a body corporate, you have been or will imminently be subject to a change of control (within the meaning of section 1124 of the Corporation Tax Act 2010).
- 11.2.** We can also close your account immediately if:
- (a) sections 5.2 (making deposits), 8.4 (professional practices) or 10.3 (sole signatory incapacity and unsuitability) applies; or
 - (b) the minimum balance required for the account has not been maintained. Details of the minimum required balance for the account are in the Summary Box for your account.
- 11.3.** If we close your account:
- (a) we will tell you we are doing so either before or immediately afterwards and we will explain why, unless we are unable to contact you or there is a legal or security reason which means we cannot provide an explanation; and
 - (b) we will transfer your balance to your nominated account within 30 days.
- 11.4.** You can close your account by exercising your right of withdrawal as described in section 1.6.
- 11.5.** If you have an Easy Access account or a Notice account, you can request to close your account at any time by telling us you wish to do so. If you have a Notice account you must give us the required notice set out in the Summary Box for your account. You can tell us you wish to close your account by:
- (a) logging in to the online savings service and clicking on your account and selecting "withdraw funds"; or
 - (b) calling us;
 - (c) completing a notice to withdraw form which is available on our website at ccbank.co.uk/savingshelp or by calling us. This form must be completed and signed by a signatory and can be returned to us by email or post,
- 11.6.** Any request to close your account must be authorised by a signatory.
- 11.7.** If you close your account:
- (a) and it is an Easy Access account, we will transfer your balance to your nominated account the next working day;
 - (b) and it is a Notice account, we will transfer your balance to your nominated account on the working day after the account is closed.
- 11.8.** If you have a Fixed Rate Bond account, you cannot close your account during the fixed rate term, unless you are exercising your right to cancel as described in section 1.6.
- 11.9.** We may decide not to close your account until you have repaid any money you owe under any other agreement you have with us.
- 11.10.** Once your account is closed:
- (a) we will refuse to accept any more deposits into the account. If an attempt is made to make a deposit into the account after it has been closed, we will take reasonable steps to return the payment to the sender;
 - (b) you must cancel any direct or regular deposits scheduled to be made into your account.

12. Switching your account

- 12.1.** If you have an Easy Access or a Notice account, you may transfer the balance, in part or in full to another savings account in our range, subject to you:
- (a) giving us any notice required under your existing account; and
 - (b) meeting any eligibility conditions of the new account.
- 12.2.** If you transfer a balance between two savings accounts within our product range, interest will be added to the existing account:
- (a) on closure, if you close your account; or
 - (b) in accordance with the existing account terms, if the account remains open.
- 12.3.** Interest on the new account will accrue at the interest rate set out in the welcome email for the new account and will be applied to your new account in accordance with the terms & conditions for that account. The interest rate for an account can also be found on your statement, via the online savings service or by visiting ccbanc.co.uk/savingshelp.

13. Changing the terms of this agreement

- 13.1.** We may change the terms & conditions applicable to your account, including our charges, (other than those relating to changes to the interest rates which are dealt with in section 14) for any one or more of these reasons:
- (a) to reflect, in a reasonable way, any changes in the practice of other financial institutions which offer savings accounts to customers, including the way in which accounts are managed or operated;
 - (b) to reflect, in a reasonable way, any change in interest rates charged by other financial institutions in the UK;
 - (c) to improve efficiency (which may include reducing costs), for example, to take into account changes in technology, introducing new technology or making changes to the systems we use;
 - (d) to reflect changes that we reasonably make in the way we look after your account or in the way we offer savings services and facilities to our customers generally;
 - (e) to reflect any actual or expected increase or decrease in our existing administrative costs and charges in providing the account to you;
 - (f) to enable us to meet the requirements of our regulators or to reflect any change in the law, regulatory guidance, a decision by the courts or an ombudsman or a change in the regulatory system governing us;
 - (g) to make these terms & conditions easier to understand or to correct any errors;
 - (h) to allow us to harmonise these terms & conditions if we acquire the accounts of, or take over or merge with, another provider; or
 - (i) if it is necessary for us to make changes to maintain our financial stability.
- 13.2.** Any change we make under section 13.1 will be proportionate to the reason or reasons for making it.
- 13.3.** We will tell you about any changes to the terms & conditions, including our charges, in writing at least 30 days' in advance of making the change.
- 13.4.** If we make a significant change to these terms & conditions or a number of minor changes in any one year, we will send you a summary of the changes. A copy of the terms & conditions is available on our website at any time.

14. Changes to interest rates

- 14.1.** If you have a Fixed Rate Bond account, the interest rate is fixed until the end of the fixed rate term and it will not change. At the end of the fixed rate term, the account will be transferred into an Easy Access account if you do not provide us with your instructions to return the funds to your nominated account or invest the funds in a new product with us and we may change the interest rate in accordance with section 14.2 below.
- 14.2.** If you have an Easy Access account or a Notice account, we may change the interest rate on your account for any one or more of the reasons set out in section 13.1.
- 14.3.** We may also change the interest rate on your account for other reasons we have not set out above and we will only make these changes if it is reasonable and proportionate for us to do so.

14.4. If you have an Easy Access account:

- (a) if a change to the interest rate is not to your advantage, we will tell you about the change by email or post as follows:
 - (i) for all changes to interest rates on accounts with a balance of £100 or greater, we will give you at least 14 days' advance notice before the reduction is applied;
 - (ii) for accounts with balances below £100, we may apply the reduction immediately and notify you after the change has been made;
- (b) if you do not agree to an interest rate change, you can close your account. If you do not ask us to close the account, we are entitled to assume you have accepted the interest rate change from the date the change comes into force.

14.5. If you have a Notice account:

- (a) if a change to the interest rate is not to your advantage, we will tell you about any changes by email or post as follows:
 - (i) for all changes to interest rates on accounts with a balance of £100 or greater, we will give you either:
 - (A) at least 14 days' advance notice plus the notice period required for withdrawals on your account before the reduction is applied; or
 - (B) at least 14 days' advance notice before the change takes effect;
 - (ii) for all changes to interest rates on accounts with balances below £100, we may apply the change immediately and notify you after the change has been made; and
- (b) if you do not agree to the interest rate change, you have a right to close your account. If we have told you the change will take effect at least 14 days after the notice period, your right to close the account is on the basis set out in sections 11.5 to 11.7. If we have told you the change will take effect in a period which is shorter than the notice period, then you will be able to withdraw funds or close your account without giving notice or incurring any penalty provided you do so within 30 days. If you do not close the account, we will assume that you have accepted the interest rate change.

14.6. If your account has an interest rate which tracks a publicly available reference rate (e.g. Bank of England Base Rate), any change in the interest rate to reflect a change in that reference rate, will be applied immediately or as detailed in the Summary Box for your account and will not be notified in writing.

14.7. We may immediately suspend the accrual and addition of interest to your account for any period during which the minimum balance required for the account is not maintained. Details of the minimum required balance for your account can be found in the Summary Box for your account or on request by calling us.

15. Our right of set-off

15.1. If you fail to make a payment to us when it is due, under this agreement or under any other agreement we have with you, we can take any funds in your account and use them to reduce or repay any amount you owe us (for example under a loan). This right is called our right of set-off. If we exercise our right of set-off, we will tell you in advance unless we reasonably believe you will do something to prevent us from taking payment. We will inform you as soon as possible after the date we exercise our right of set-off and we will tell you the amount deducted from your account.

16. Unclaimed balances and dormant accounts

16.1. If there have been no deposits or withdrawals on your account for a period of 15 years, and we cannot trace you (after having made reasonable efforts to do so), then we may close your account.

16.2. If we close your account in accordance with this section and you wish to reclaim the funds that were in the account:

- (a) you can contact us and we will tell you how to do so; and
- (b) we may carry out an electronic search to verify your identity, and/or request evidence of identity from you.

17. Transfer of rights

- 17.1. We can transfer all or any of our rights or obligations under this agreement and your account to another person at any time. We may provide any information we hold about you and your account to any person who wants to take over our rights or obligations so far as reasonably necessary to help with the transfer of those rights or obligations. If we transfer our rights to another person, that person can exercise and enforce our rights only to the same extent as we could before the transfer. Any transfer will not affect your rights under this agreement.
- 17.2. You may only transfer your rights or your obligations under this agreement to another person if we agree in writing.

18. Waiver and enforcement

- 18.1. If we do not insist that you perform any of your obligations under this agreement, or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you and will not mean that you do not have to comply with those obligations.
- 18.2. This agreement is between you and us. No other person shall have any rights to enforce any of its terms.

19. Data protection and prevention of criminal activities

- 19.1. All personal information you give us will be treated as private and confidential even when you are no longer our customer. However, to prevent criminal activities, your information will be shared with relevant agencies who may keep a record of it. These agencies will also give us electoral roll information for the purpose of verifying your identity, which we will retain. If criminal activity is identified, any details we hold about you will be passed to the relevant agencies. Associations between joint applicants may be created at credit reference agencies.
- 19.2. We will use your information to open your account, manage it and tailor the service we offer you as well as make checks and seek any verifications needed. The information you provide us with is kept for as long as it is necessary to administer any relationships that you hold with us, or for as long as regulation or the law says we have to, if that is longer.
- 19.3. Further details of how we use your personal information and what your rights are in relation to it can be found in our Privacy Notice which is at ccbank.co.uk/privacy-notice. By agreeing to these terms & conditions, you agree that we may process your personal information in line with our Privacy Notice and you confirm that all of the data you provide to us is accurate. We may change our Privacy Notice from time to time. Any changes will be posted on our website and may also be notified to you.
- 19.4. If:
- (a) you need any further information;
 - (b) you do/do not want to receive any marketing materials from us; or
 - (c) you are an individual, and you wish to enquire about personal information that we hold about you by making a Data Subject Access Request (DSAR);
- please get in touch by writing to our Data Protection Officer or by calling us using the contact details shown in the opening paragraphs above, or by emailing dataprotection@ccbank.co.uk. You may be asked to provide evidence of your identity before we can comply with your request.

20. Complaints procedure

- 20.1. Our aim is to provide the highest possible standard of service to all of our customers, so if you have an issue, we'd like to know so that we can try to resolve the situation as quickly and efficiently as possible. If you would like to make a complaint please either:
- (a) call us on 0344 225 3939;
 - (b) e-mail us at complaints@ccbank.co.uk; or
 - (c) write to us at Complaints, Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester, LE1 6TE.
- 20.2. Please include your name, address, contact phone number and account number so that we can properly investigate your complaint.
- 20.3. A copy of our complete complaints procedure is available free of charge upon request by calling us. You can also visit our "How to make a complaint" page on our website at: ccbank.co.uk/complaints.
- 20.4. If you are not happy with our resolution of your complaint, you may be able to refer your complaint to the Financial Ombudsman Service. You can contact them by post at Financial Ombudsman Service, Exchange Tower, London E14 9SR or by telephone on 0800 023 4567. You can also visit their website at www.financial-ombudsman.org.uk.

21. Financial Services Compensation Scheme

- 21.1.** We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including individuals and businesses, are covered by the scheme. For further information on the FSCS you can contact us on 0344 225 3939 or the FCSC directly as set out in clause 21.2.
- 21.2.** For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website at: www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.

22. Conflict

- 22.1.** Unless we clearly tell you otherwise, if there is an inconsistency between these terms & conditions and the provisions of any other documents referred to in these terms & conditions, these terms & conditions will apply.

23. Jurisdiction

- 23.1.** You and we both agree to submit to the non-exclusive jurisdiction of the English courts to settle any dispute or claim arising out of or in connection with this agreement (including any non-contractual dispute or claim).

24. Governing law

- 24.1.** This agreement and any dispute or claim arising out of or in connection with it (including any non-contractual dispute or claim) are governed by the laws of England and Wales.

 0344 225 3939  savings@ccbank.co.uk  ccbank.co.uk

 Cambridge & Counties Bank, Charnwood Court, 5B New Walk, Leicester LE1 6TE

**If you'd like this in another format such as larger print,
braille or audio please contact us on 0344 225 3939**

Cambridge & Counties Bank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm registration number 579415. Our authorisation can be checked at the Financial Services Register at www.fca.org.uk.

Cambridge & Counties Bank Ltd Registered Office:
Charnwood Court, 5B New Walk, Leicester, England, LE1 6TE.
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Background Papers

These papers include personal data, financial information and confidential information belonging to third parties which the Council does not have express permission to publish. Consequently, these papers are exempt from disclosure or inspection pursuant to the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012, as amended, Standing Order 11, and Financial Regulation 21.6.

1. Bank statements