



Managing your account

Using your new RCI Bank account



Hello, and welcome to RCI Bank

We're passionate about making it so easy to save that you can sit back, relax and enjoy life.

We aim to be transparent and upfront with our customers and this document is designed to give you the facts about your new account, how it works, and help you understand where we're coming from.

Thank you for joining us, and please get in touch – we'd love to know what you think.

This document contains important information about how to manage your account and it's important you understand it. Together with our Terms and conditions of our relationship and our Account information summary, they form your agreement with us.

To view any of the documents making up your agreement please just ask, or visit <http://www.rcibank.co.uk/support-centre/legal-centre/your-agreement>.

Effective from 03rd April 2020.

Let's get started: opening an account

You can apply for an account online 24/7 and we're usually able to open the account on the same day.

As a responsible bank, it's important for us to know who our customers are. We'll ask questions to help us do this and so we can verify your address and identity using automated systems during the application process. If our systems can't verify you, we'll ask you to send further evidence by post (we'll let you know at the end of the application process). In these cases we'll usually open your account within a week.

We'll ask you for information which we will use to verify you when you access your account. This information needs to be given by the account holder(s) or a person with a suitable 'joint and several' power of attorney.

Using your account

Setting-up a 'linked account'

When you open your account we'll ask you to set-up a 'linked account'. This linked account should be an existing personal UK current account of yours which you'll use to transfer money in and out of your RCI Bank account. If you set up a joint account with us, the linked account must be in the same names. Before you can make any withdrawals from your RCI Bank account, you must first authenticate your linked account details. You can change your linked account at any time in internet banking and you can only have one live linked account at any time.

If you amend your linked account, the new details must be authenticated before it becomes active. You can still use the existing linked account in the meantime.

How to manage your account

Your account is fully manageable online, 24/7 at rcibank.co.uk. You can also contact the team:

Secure mail: Click '[Send message](#)' when logged in

Email: hello@rcibank.co.uk

Telephone: **0345 6056 050**

Telephone calls may be recorded for monitoring and training purposes.

Write to: '**Freepost: RCI BANK**'
(that's all, no stamp or address details needed)

We're here to help Mon-Thurs 8am-8pm, Fri 8am to 6:30pm, Sat 9am-5pm and Sun 10am-4pm except UK bank holidays. Calls are charged at local rates.

Logging into internet banking

As soon as your application has been accepted, we'll send you your secure internet banking User ID in the post to your home address. This is your unique access code and you shouldn't share it.

1. When you've received your User ID, visit rcibank.co.uk and click 'Log in'
2. Enter your User ID and password you used when you applied for the account
3. Enter the required characters from your memorable information (again, you will have created when you applied).

In internet banking you can:

- See statements for all your accounts, including all transactions, their status, dates, amounts, charges and unique payment references
- View all your savings accounts from one dashboard
- Send and receive secure messages to and from our team
- Open new accounts
- Change your interest payment frequency
- View the details of your account, including the current interest rate and account type
- Rename your accounts and choose your account image
- Plus much more.

If you make or amend a payment through internet banking, you'll receive an on-screen confirmation (keep this safe – it's the only notice of that instruction you'll receive).

Making payments into your account

You can transfer money from your linked account using one-off electronic payments and regular standing orders, as well as from existing RCI Bank accounts in your name. The funding window for Fixed Term accounts is 14 days. You can make as many deposits as you like within this time but you cannot make any withdrawals from a Fixed Term account until it matures.

Cheques can only be used to make the first payment into a new account.

With all payments you need to use these details:

- **Beneficiary:** RCI Bank
- **Sort code:** we sent this at account opening
- **Account number:** we sent this at account opening
- **Payment reference:** we sent this at account opening

Make cheques payable to: RCI Bank, <Payment reference>, <Surname>.

This information will also be detailed in your welcome letter.

If these references aren't included with your payment, we won't be able to allocate the money to your account and will return it without liability and interest.

Important information:

- **If your product type allows withdrawals, your money will be available for withdrawal** on the day we credit your account, except for cheques which are available from the seventh business day (due to the cheque clearing process). You cannot make any withdrawal from a Fixed Term product before the maturity date. Withdrawals from a Notice account are subject to a minimum notice period.

- We'll credit your account on the same day as we receive your payment except for cheques which can take up to seven business days to clear the central clearing system. Cheques will earn interest from the second day we receive funds.
- **Stray payments** – sometimes we receive electronic payments before we verify details or open the account. In these circumstances, you'll receive your payment back without interest and to the account from which it came from.

Cheques

This is our cheque clearing cycle from receipt of your cheque:

- a) You'll start earning interest from the second business day after receipt.
- b) Your cheque will be cleared after a maximum of seven business days after receipt and your funds will be available for withdrawal.

If a cheque paid into your account is returned to us, we may need to restart the cheque clearing cycle. If this is the case we'll let you know and will debit and recredit your account on the third business day following receipt – this will then become the first business day of the new cycle.

Making withdrawals from your account

If your account terms allow, you can make a withdrawal from your RCI Bank savings account to your linked account – this can normally take a couple of days, see table below.

Day and time you make payment		Mon	Tues	Wed	Thurs	Fri	Sat	Sun
Day received in linked account (by end of day)	Before 2pm	Tues	Wed	Thurs	Fri	Mon	Tues	Tues
	After 2pm	Wed	Thurs	Fri	Mon	Tues	Tues	Tues

On weekends, bank holidays and seasonal holidays add extra time accordingly.

- Make a transfer on a business day and the money should be available in your linked account by the end of the following business day.
- If you really need your money the same day please call us to request a CHAPS payment. There is usually a charge of £15 for CHAPS payments as detailed on your Account Information Summary.
- If making a withdrawal from a Notice account, you must add the full notice period to the above timescales. For example, if your notice product has a 95 day notice period, you must first provide notice and then 95 days later your payment will be processed in line with the above timescales.

You can only withdraw money available, so please ensure you have sufficient cleared funds in your account before making a withdrawal to avoid it being declined.

You can use a cheque to make your first payment into your account – we'll aim to make return payment to you in the same way if you close your account.

Please remember you cannot make any withdrawals from a Fixed Term account before the maturity date. If you think you will need to withdraw funds then you should consider a Freedom Savings or Notice account instead.

Maturity options for Fixed Term products

At the end of the fixed term period we will email you 14 days in advance to let you know your options.

You can choose to re-invest your funds into another Fixed Term account of 1, 2, 3, 4 or 5 years, transfer your funds into a Notice account or transfer your funds into an Easy Access account. If you don't already have an Easy Access account, we'll create one for you. You don't need to do anything further.

Alternatively, if you don't want to re-invest and need to withdraw your funds to your linked account, simply transfer the funds into an Easy Access account and you can then withdraw your funds back to your linked account. For more information about our transaction timescales please visit: rcibank.co.uk/support/faq

If we don't hear from you we'll automatically transfer your funds to an Easy Access account. We'll remind you at least 7 days before the end of the fixed term period and you can change your mind up to 48 hours before the product matures.

How do we calculate interest?

We start calculating your interest from the first day we receive your money (or two business days after receipt for cheques). We calculate it daily from then on.

Interest will be paid monthly or annually into the account – it's up to you, and you can change your preferences in internet banking at any time:

- If you choose monthly interest we'll pay it into the same account on the same date every month. If your interest is paid into your linked account it will arrive three days after the interest due date.
- If you choose annual interest we'll pay it into the same account on the same date every year. If your interest is paid into your linked account it will arrive three days after the interest due date.
- If you choose to get the interest paid to your linked account and earn less than £1 interest in your chosen period, we'll hold onto it and include it in the next interest payment over £1. If you get your interest paid into your RCI Bank savings account, we'll pay the interest regardless.
- You'll earn interest until the day before withdrawal.
- From 6 April 2016 we pay interest without any tax deducted (gross).

Interest rates, charges and tax

Let's be clear about this: banking with RCI Bank should be enjoyable and we don't apply penalties or charges for using your account normally. Saying that, you need to be aware of a few things:

- Transferring money to another bank (eg your linked account) can take a few days. If you need the payment making sooner please let us know – in exceptional circumstances we may be able to send it quicker for a charge (see our Account information summary for details).
- Our current fees and charges are available at rcibank.co.uk/support-centre/legal-centre/your-agreement and you can request a copy at any time.
- Unless mentioned otherwise in your Account information summary, rates can change and we'll keep you updated by email.
- Unless we agree otherwise, you're responsible for paying any taxes and costs incurred to access, open, close or manage your account.
- You're responsible for registering and declaring your tax status and tax residencies. If your situation changes you need to update us.
- Tax treatment is dependent on the personal circumstances of each customer and may be subject to change in the future.
- We may ask for extra documentation before being able to carry out some instructions.

Online security

At RCI Bank, we'll earn your trust by taking responsibility for the security of our systems and internet banking, and by being honest with you. In return, we ask that you take responsibility for your access and security at your end. Specifically:

- When you log in to internet banking, use your unique User ID and enter the right characters from the memorable details you supplied at account opening. We'll only ever ask for a maximum of 3 characters from your memorable information – we don't need to know and will never ask you for your full memorable information. Please let us know if somebody asks you for this.
- If you call us we'll ask you to confirm some details about your account and your mother's maiden name, which you supplied at account opening.
- You'll need to take all reasonable steps to keep your log in and security details safe. For example, don't use easily guessed details.
- Check the transactions on your accounts regularly and you must advise us immediately if you spot any errors, something doesn't feel right, or you think or have become aware of someone else having access to your security details.
- You can update your details through internet banking. Specifically, your email address should be valid, current, and personal to you (nobody else should have access).
- The security of the device you use to access your account is really important and it's your responsibility to keep it protected from attempts to gain access to your account. To prevent risk you shouldn't access your account from a public computer or a location you

don't trust. Use strong passwords, and up-to-date virus checking and firewall software.

- Don't forget your provider may charge you to access the internet – this is your responsibility.
- Log off when you have finished your internet banking.

Frequently asked questions

How do I reset my security details?

If you've forgotten or lost your User ID, password or memorable details please use the online prompts or call our team on 0345 6056 050.

What if I change my mind?

You can close an Easy Access account at any time when logged into internet banking. Fixed Term accounts can only be closed within the first 14 days from account application*. After this period no withdrawals will be allowed until the product matures. Notice accounts can be closed within the first 14 days from account application* or after this period subject to a minimum notice period. *In order to close a Fixed Term or Notice account within the cooling off period, the request must be made in writing by the end of the 14th day from application. We can pay your closing balance into another RCI Bank account (if the terms allow) or into your linked account.

Putting things right

We set ourselves very high standards. However, sometimes things can go wrong. If something isn't right or you'd like to make a complaint please get in touch however you'd like.

We take your feedback seriously and will reply to you formally. If we're unable to resolve a complaint to your satisfaction you'll have the right to refer your complaint to the Financial Ombudsman Service, free of charge – but you must do so within six months of the date of our final letter. If you do not refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances.

We're here to help, 7 days – if you have any questions, please e-mail hello@rcibank.co.uk or call us on **0345 6056 050**.

Braille, large print and audio versions available on request.

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MYA03042020

