



Freedom Savings Account terms and conditions of our relationship

Effective from 22nd October 2024

Table of Contents

Glossary	3
How to open your account	5
How to cancel your account	5
How to make deposits and withdrawals	5
Source of Wealth	8
Our charges and fees	8
Joint accounts	8
When we might suspend your account	9
Closing your account	10
Reasons we might close your account	11
When we'll make changes to the terms and conditions	12
How we use your personal data	13
If you have given us incorrect information	13
If we give you incorrect information	14
If an unauthorised transaction happens	14
Your coverage under FSCS	15

Hello,

Thank you for taking the time to read the small - but important - print. These Terms and Conditions govern our relationship and it's important you read and understand them. Together with the Managing Your Account, Account Information Summary, Customer Privacy Policy, and the Deposit Scheme (FSCS) Info Sheet they form your Agreement with us.

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

Glossary

First things first - this is what we mean when we use these words:

We and **us** means RCI Bank UK and includes our successors and assigns; and **you** and **your** means the account holder.

Account means your savings account with us.

BACS is the Bankers Automated Clearing Service.

Business Day means Monday to Friday excluding UK bank holidays, which are different to our working days.

CHAPS is a payment via the Clearing House Automated Payment System.

Easy Access ('EA') account is an account where the interest rate is variable, so it can increase or decrease. You can also withdraw your money whenever you want without any notice.

Fixed Term ('FT') account is an account where the interest rate is fixed and cannot increase or decrease. You cannot withdraw your money until the account reaches the end of its term ("maturity").

Internet or Online banking is the service provided by us via the world wide web at www.rcibank.co.uk.

Joint and several power of attorney is the term we use to describe power of attorney (POA) agreements which are operated on a single signature basis, even when there is more than one attorney.

Linked account is your UK personal current account you use to make and receive payments from RCI Bank account. Also known as the 'nominated' account. It cannot be a business account. You can only have one linked account for all your RCI Bank accounts. Please note that you cannot nominate an account held with electronic money institutions or payment institutions (e.g. Prepay Technologies, Loot, Pocket, Revolut, Tide, TransferWise or similar providers).

Mobile App is the service provided by us via our mobile app, available on apple apps.apple.com and google play play.google.com

Notice account ('NA') is an account where you can only withdraw your money after you give us the required days' notice. The notice period is in the name of the product, e.g., '14 Day Notice Account'. The interest rate is variable and can increase or decrease.

Online account means an account which may be operated via internet banking.

Receivership Order is a UK court order granting a third party the rights to operate your account on your behalf.

United Kingdom refers to the countries of the United Kingdom only and excludes Crown dependencies and British Overseas Territories.

Working day means the days our office is open, which are Monday to Sunday excluding UK bank holidays.

Your correspondence address means the address which we hold for the first named account holder except where the account is held under a 'joint and several' power of attorney or receivership, where it shall be such address as we are notified of.

If we use any definitions in the singular, it will mean the same in the plural, and vice versa.

1. How to open your account

If you're over 18, a UK resident and agree to these terms, it's likely you can open an account.

- 1.1. To open an account, you need to be a private individual aged 18 years or over and resident in the UK with the right to remain indefinitely. Our accounts operate online, and you'll need internet access.
- 1.2. The person(s) named in the application will be the account holder(s).
- 1.3. Once your account is open, we'll give you access to it in line with the agreement.
- 1.4. You can't open an account if:
 - a) It is for a business, charity, club, or association;
 - b) Your linked account is for a business, charity, club, or association;
 - c) Your address is 'care of' or not within the UK;
 - d) You, or any other account holder, do not live in the UK for tax purposes;
 - e) It is for a trust or settlement, including will trusts; or
 - f) You don't meet the age requirement;
 - g) We can't verify your identity, permanent address, or any other specific requirements for the account as explained in the account opening information.
- 1.5. You can cancel your agreement with us within 14 calendar days of account application. You can cancel your account by sending a request by email to hello@rcibank.co.uk or by post to 'Freepost: RCI BANK' (that's all, no stamp or address details needed).

We can move your balance to an RCI Bank easy access account or return your money without charge. If your initial payment was made by cheque, we'll return your money electronically and close your account once the cheque has cleared.

2. How to make deposits and withdrawals

You can transfer money in and out using your linked account as long as you use your RCI Bank account reference code.

- 2.1. We don't accept cash or bankers' drafts and all payments need to be in sterling. Payments received in all other currencies will be returned. Any foreign exchange charges will be deducted from the payment amount.
- 2.2. To pay in and out of your account with us, you need to set up and use a linked account or another RCI Bank savings account, either an EA or NA (subject to the notice period). You can't pay funds into your EA account from an FT account unless your FT product is maturing, and you've selected an EA product as your maturity option.

Your linked account must be a UK bank or building society current account in your name. You can only have one linked account at any one time, and this will be used to make and receive payments to and from all the accounts you hold with us. Please note that you cannot nominate an account held with electronic money institutions or payment institutions (e.g. Prepay Technologies, Loot, Pocket, Revolut, Tide, TransferWise or similar providers).

2.3. To pay into your RCI Bank savings account from your linked account using BACS, CHAPS, Faster Payments, and Standing Order:

- a) All payments into your account must use your RCI Bank payment reference. If the payment is received without a valid reference the funds will be returned to the originating bank account. We'll return a payment if a deposit (excluding interest) is made that takes you above the maximum account limit.

Minimum account balance:

- Freedom Savings Account - £100

Maximum account balance:

- Freedom Savings Account - £250k

- When you send RCI Bank a valid electronic payment, your funds will appear in your RCI account as follows:

Payment Sent	Posted in RCI Account
8am to 6pm	Within 2 hours
6pm to 8pm	By midnight
8pm to 12pm	Next day

If we hold a mobile number for you, you'll also receive a text message to confirm. Please note if we receive your payment after 6pm you may receive text confirmation the following day.

- We'll apply interest from the day we receive your money, but if we receive your payment after 1pm it won't show on your account until the next business day;
- Your first deposit may take up to 24 hours to appear in your new account while we confirm your identity. We are also legally required to check all applications against lists of names that allow us to combat money laundering and the financing of terrorism.
- On weekends, bank holidays and seasonal holidays add extra time accordingly.
- You can also use a personal cheque to make your first payment into a new account. These will show in your account from the seventh business day (due to the cheque clearing process).

2.4. You can make a withdrawal anytime from your RCI Bank Freedom Savings account to your linked account online or via mobile app.

IMPORTANT: WITHDRAWAL PAYMENTS FROM YOUR RCI BANK ACCOUNT TO YOUR LINKED ACCOUNT WILL ONLY BE PROCESSED ON THE SAME DAY IF YOUR REQUEST IS MADE BEFORE 1PM.

Withdrawals made before 1pm will be in your linked account the same day.

If you make withdrawals after 1pm then funds will appear the next business day. See table below:

Day and time you make payment		Mon	Tues	Wed	Thurs	Fri	Sat	Sun
Day received in linked account	Before 1pm	Mon	Tues	Wed	Thurs	Fri	Mon	Mon
	After 1pm	Tues	Wed	Thurs	Fri	Mon	Mon	Mon

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

Where the 24th or 31st December falls on a business day, an earlier withdrawal cut off time of 11am will apply.

If you need a same day transfer then make your withdrawal instruction before 1pm. If faster payments are not accepted by your bank or your withdrawal exceeds the faster payment limit of £1m we will use CHAPS to make this transaction.

- 2.5. If we change our interest rate, we'll let you know by email (or by post if we don't have a valid email address for you).
- 2.6. When you request a transaction, you're consenting to us acting on your instructions.
- 2.7. We may limit the maximum investment you hold with us for one or all of your accounts in accordance with our account summary information.
- 2.8. We may choose not to act on your instructions without explanation if, in our opinion, to do so may be contrary to regulations or laws.
- 2.9. If you change any details (for example, your name, address, email address or bank account details) you must let us know as soon as possible. We may need documentary evidence before applying some changes.
- 2.10. We'll contact you by phone, post, email, and secure message. All post will be sent to your correspondence address. We'll contact you by phone in the first instance if there are suspected or actual fraud, or security threats, relating to your account with us.

IMPORTANT: We will NEVER ask for your passwords and you mustn't reveal your passwords to third parties. You're responsible for your own account security and we can't be liable if you compromise your account security.

- 2.11. You need to keep your address up to date for security. If we receive returned mail from your address, we'll 'lock' your account to prevent withdrawals being made and will 'unlock' it when we're satisfied that we have your correct address.
- 2.12. If you choose to contact us by post or email, please don't assume that we have received it unless we confirm receipt. We would recommend using recorded delivery if you are contacting us by post.
- 2.13. Where there are transactions on your account, we'll provide you with an account statement, free of charge, at least once a month. You can also view and download an account statement whenever you're logged in to internet banking or view only in the mobile app. We can also provide additional printed statements or special formats on request.

3. Source of Wealth

To comply with regulatory obligations such as Know Your Customer checks, we are required to collect certain financial information from you. We also reserve the right to perform additional source of wealth checks where you deposit £100,000 or more into one or more account within a 30 day period; this would apply to single transactions or where the £100,000 threshold has been reached in total across multiple accounts. We may ask for evidence to confirm your income (e.g., payslips, tax filings, pension) and financial assets (e.g., rental property income or investment account statements) which may be dependent on the detail you provided in your initial application.

4. Our charges and fees

Information about the services we charge for.

- 4.1. We may also make charges for non-standard services provided on your account - we'll let you know in advance. We may revise our charges to reflect changes in reasonable overheads and costs.

All standard fees and charges are mentioned in the Account Information Summary, available at www.rcibank.co.uk/support-centre/legal-centre/your-agreement and you can request a copy at any time.

- 4.2. If funds appear in your account that you weren't expecting, you must notify us and return them to us as soon as you're aware. We may decide to remove funds from your account without notice if they were transferred to you in error.

5. Joint and Power of Attorney accounts

You can normally apply to have an account with another person provided you comply with the terms and conditions. If you do, you're both in charge and both liable.

- 5.1. You agree that we'll act on the instructions of either account holder and their attorney. We won't be liable if we act in accordance with either account holder or attorney's instructions;

- 5.2. All account holders and attorneys are bound by the Agreement and are fully responsible for all transactions made. You're also responsible for all instructions given on the account and any money which may become due;
- 5.3. We can't remove or otherwise modify the access of an account holders or attorney to an account unless we receive acknowledgement from all account holders and attorneys in writing;
- 5.4. As you're joint account holders, any one of you can give us instructions, including withdrawing the full balance and closing the account, without the knowledge or agreement of the other account holder(s);
- 5.5. All joint account holders and attorneys will receive correspondence and information about the account, including notification of monthly statements and account services;
- 5.6. Together and separately, you're all responsible for complying with the terms and conditions of your account and are fully responsible for any money which may become due to us under them.

This means we have the right to demand payment of the full amount of any money owed to us, not just a share of it, from any one of you.

6. Operating your account and keeping your account secure

Take responsibility for your account, access, and security.

- 6.1. To operate your account, you must use a valid and current personal email address that only you have access to and which you're entitled to use (for example, not your employer's email address).
- 6.2. You can find applicable interest rates for each of your accounts by logging onto internet banking. Ask us or visit rcibank.co.uk/support-centre/legal-centre/your-agreement for current and historic interest rates. The daily interest rate is 1/365th of the annual rate and interest will be credited to your account monthly or annually upon your choice.
- 6.3. You're responsible for the security of the email address and device you use to access internet banking and to ensure that it is protected from unauthorised attempts to gain access to your account. We strongly recommend using up-to-date virus checking and firewall software. We also recommend that you do not use public computers where your information could be obtained.
- 6.4. You mustn't attempt to, interrupt or interfere with the working of our website or internet service in any way whatsoever; this includes hacking, tampering with security or any other disruption.
- 6.5. We aim to be there when you need us but cannot always guarantee the availability of our online service, website or mobile app.
- 6.6. Links provided to other websites from our website are solely for information and we're not responsible for their content.

6.7. We may suspend the service available to you if the following apply (and/or we have reasonable grounds to believe that):

- a) You're not adhering to the Agreement;
- b) You've acted fraudulently or negligently;
- c) Someone else is trying to access or use your account;
- d) Your User ID and/or security details may be known to or used by someone else;
- e) The relationship between us has broken down as a result of your conduct, for example, you have acted with abusive or threatening behaviour towards our staff;
- f) If laws and regulations change, the legal and/or regulatory conditions change and/or we're ordered to by a legal or regulatory body or court;
- g) It may cause us to break the law (such as we have a reasonable suspicion that the funds are the proceeds of crime) or a contractual duty;
- h) Your account is being used for an illegal purpose;
- i) There is a dispute about entitlement to the money in the account that we reasonably believe to be genuine; or any other reason to safeguard your and our interests.

6.8. If we 'lock' your account for any reason, we'll notify you in writing as soon as possible (unless we're legally prevented). We'll resume the service once the issues have been resolved.

6.9. If fraudulent activity is suspected or has been found on your account, we may ask you to report the matter to the police and obtain a crime reference number. We may give the police or other financial crime agencies any information they need during an investigation to assist them in establishing whether someone else is using or has used your User ID, password, or your security details.

6.10. If you authorise another person or persons to operate an account (for example, via a third party, 'joint and several' Power of Attorney, Receivership Order etc) you remain responsible for the actions or omissions of the attorney as if they were your own. We won't be responsible for any loss or damage where you've authorised a third party to operate your account.

6.11. Your account is a non-payment account. This means you can't use it to make day-to-day payments to third parties.

7. Closing your account

You can close your account by withdrawing your total balance. If we close your account, we'll give you notice.

7.1. You can close your account through internet banking at any time.

7.2. If an account holder dies, please get in touch - we'll need to see the original / certified death certificate and either a completed Grant of Probate (for balances of £10,000 or more) or a completed small estates form (for balances under £10,000). For joint accounts, the balance will pass to the surviving account holder.

7.3. Reason we might decline or suspend your account

We can decline to open accounts or decline deposits in our sole discretion, and we reserve the right to not enter into correspondence or discussion.

Your main residency must be the UK, so we'll need to close your account if you move abroad. If you're moving abroad for a short period of time and keeping your UK address and linked account, please get in touch with us as soon as possible and we shall consider your circumstances.

7.4. We may also close your account after giving you 30 days' notice if there are good legal, regulatory, or commercial reasons for it. Without prejudice to any other terms and conditions, we may end the agreement and close your account with at least 30 days' notice for any other reason. This will not affect our obligation to pay you interest up until the date of termination.

We won't enter into communications for the closure of your account. We may terminate your agreement immediately if you're in breach of this agreement or any other agreement with us.

7.5. We can close your account without notice if we've been unable to confirm your identity or we reasonably believe that:

- a)** You've been abusive or threatening to our team;
- b)** You're not eligible for the account;
- c)** The security of the account has been compromised;
- d)** You've given us false or incomplete information in connection with the account;
- e)** You've moved abroad;
- f)** Your account is being or has been used illegally;
- g)** You have not sent to us the source of wealth of source of funds information we've requested in the time we've given you;
- h)** You've been in serious or persistent breach of the terms and conditions of your account; or your account has been identified as being dormant in accordance with this agreement.

7.6. If we close your account, we'll repay the money in the account to you, together with all interest. If your identity has not been confirmed, we must return the money to the account the funds came from.

7.7. We can stop you making any transactions on your account temporarily and without notice where we are required to do so by law or for any of the reasons referred to in this agreement.

- 7.8. We can close your existing account and open a new one if the security of your account has been compromised.
- 7.9. We can move your account to another savings account with us if we believe it is appropriate for you or there are good commercial reasons for doing so – for example, if we decide to stop offering your account. We'll give you at least 30 days' notice if we're going to do this. In the meantime, you'll be free to close your existing account straightaway and without being charged.
- 7.10. We'll do everything we can to keep our agreement with you. However, if something unexpected happens which is beyond our control and stops us from meeting our agreement, we won't be responsible.

8. When we'll make changes to the terms and conditions

You can't change the terms and conditions, but we can - we'll let you know if we do.

- 8.1. You're unable to amend the agreement at any time.
- 8.2. We can change your agreement for reasons you'd expect, such as responding to changes in laws and regulations, legal and regulatory requirements, best practice, our business, service, products etc. If we make changes which don't negatively affect you, we'll let you know in writing with no notice; otherwise, we'll give you at least 30 calendar days' written notice. At the end of this period, the amended agreement shall apply.
- 8.3. We can transfer and/or assign all or any of our rights or obligations under the agreement and your accounts and deposits at any time. We may provide any potential transferee with any information we hold about you and your accounts. If we transfer our rights the transferee can exercise and enforce our rights only to the same extent as we could before the transfer. Any transfer will not prejudice your guarantees or rights under these terms and conditions.
- 8.4. We can make changes to the terms and conditions of your account for any one or more of these reasons:
 - a) to take account of changes in technology or the systems we use (including developments in digital banking) and changes we may make in the way we look after your account;
 - b) to meet our legal and/or regulatory compliance requirements, any change in the law or decision by an Ombudsman, code of practice or legal and/or regulatory guidance;
 - c) to make them clearer or more favourable to you or to correct errors;
 - d) to make the terms and conditions of our products consistent with another provider;
 - e) to introduce or remove services or features to the account.

8.5. If we make changes which don't negatively affect you, we'll let you know in writing with no notice; otherwise, we'll give you at least 30 calendar days' written notice. During this notice period, you will be free to close your account without charge. At the end of this period, the new agreement comes into effect.

9. How we use your personal data

We respect your data and mainly use it to stay in touch. We also use online databases to confirm information you've provided.

9.1. We'll check your application by searching records held by credit reference and fraud prevention agencies. These agencies provide credit and electoral roll information and can confirm your identity. Other organisations will see that we searched to check your identity. It will not impact your credit score.

9.2. We and other organisations access and use information from fraud prevention and other agencies from other countries to prevent fraud, money laundering and other criminal offences. This may include, applications for credit or other facilities, recovering debt, checking details on proposals and claims for insurance, checking details of job applicants and employees, copy of all the information held on file about you.

We disclose information about you to tax authorities and HM Revenue & Customs, who may share information with the other authorities. This information could include the account number, balance, any interest payments to the account, your name, address, country of residence and tax reference for that country.

You can request a copy of all the information held on file about you. Please write to us at: "Freepost: RCI BANK" (that's all - no stamp or address details needed).

9.3. These agencies may link your records with your financial associates. Links between financial associates will remain on your file until such time as you successfully disassociate with them and update the credit reference agencies.

10. If you give us incorrect information

10.1. If you provide false or inaccurate information and fraud is identified, we will pass your details to the relevant fraud prevention agencies. Law enforcement agencies may access and use this information.

10.2. We collect information about applicants on RCI Bank systems and use this to process your application, service your account, business activity and testing new IT systems.

10.3. We'll only process personal data you provide to us in accordance with the Data Protection Act 2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, (as updated from time to time) and other applicable privacy laws, as amended from time to time.

10.4. If you're liable to pay tax in a country other than the UK or have a tax liability outside of the UK, we may provide details of your accounts with us to the tax authorities of these other countries if legislation requires us to do so.

11. If you spot any inaccuracies in your information, we can help you correct it – just get in touch.

11.1. For a detailed summary about the information we collect, how this information is used, your rights under data protection laws and more, please read our Privacy Policy, which can be found here: rcibank.co.uk/support-centre/legal-centre/your-agreement.

We may monitor or record your phone calls for training, quality checking and other business activity.

12. If an unauthorised transaction happens

You take responsibility for how you bank, and we'll take responsibility for making sure your money is secure and available when you'd like it.

12.1. If an unauthorised transaction occurs then based on these terms and conditions, we'll restore your account to how it was before the issue happened.

12.2. Under the terms of this agreement, if we don't carry out a transaction correctly on your account, we'll restore the account to how it was before the issue happened.

12.3. If you believe you've identified an issue as described in clause 8.1 and 8.2, you must let us know as soon as possible after becoming aware of the transaction.

12.4. If we receive a transaction from your linked account but we fail to comply with our legal obligations in relation to crediting your account, we will immediately make available the amount of the payment to you.

12.5. We can, if you ask us to, immediately and without charge, make efforts to trace any incorrectly executed transaction free of charge and we will notify you of the outcome.

12.6. We're not liable if we do not act on your instructions for any reasons set out in the agreement or if we cannot carry out our responsibilities to you because of:

- a)** Something outside of our control and/or something we cannot reasonably control (for example, internet banking failure not caused by us);
- b)** Your breach of this agreement;
- c)** Legal or regulatory requirements where complying with legal or regulatory compliance obligations mean we can't act on your instructions;

Any other reason which means we can't continue with this agreement due to circumstances or changes which were not known at the time we entered into this agreement or would change the basis upon which we entered into this agreement.

- 12.7. In the absence of fraud or gross negligence from us, we won't be liable for any loss or damage incurred by you arising directly or indirectly from us acting on your Instructions or you using our service. You're responsible for making sure that the device and line you use to contact us on has not been open to abuse from other people.
- 12.8. You'll be liable for reasonable losses incurred because of failure to keep the security of your account safe, and you'll be liable for all losses incurred as a result of any unauthorised transaction on your account where you have acted fraudulently; or have acted with intent or gross negligence or failed to comply with the agreement.

13. General

These things may not fit into the above categories, but they're just as important:

- 13.1. The account will always be your property or, upon your death, will become part of your estate, no matter how many years have passed.
- 13.2. Money in your account cannot be derived from or connected to any illegal activity.
- 13.3. You'll need to declare your source of wealth if your account balance reaches certain limits as we may determine from time to time.
- 13.4. If we waive any breach of these terms and conditions that shall not be considered to be a waiver of any subsequent breach.
- 13.5. We don't have to recognise any third party's interest in the account unless a court order prevents otherwise, nor will we be liable for failure to do so.
- 13.6. Your account may become dormant if we see no activity or contact from you for a reasonable period.
- 13.7. We'll respond to any request to gain access to dormant account funds in a reasonable and timely manner to confirm the eligibility of the claimant in line with our current Dormant Account policy. The British Bankers Association has produced a leaflet entitled 'Dormant Bank Accounts - how banks handle losing touch with personal customers', available from them or us on request.

14. Your coverage under FSCS


Our customers' deposits are covered by the UK Financial Services Compensation Scheme (FSCS). Deposits with RCI Bank UK are protected under this scheme up to £85,000. The scheme limit relates to each account holder and not for each account. For joint account holders the scheme will assume that the money is split equally unless evidence shows otherwise. For more information on the FSCS compensation scheme you can visit www.fscs.org.uk or at rcibank.co.uk/support-centre/security-centre/our-guarantee-scheme

- 14.1. We'll only communicate in English, and this agreement is governed by English law and the courts of England and Wales have exclusive jurisdiction.

15. How we handle questions and complaints

We recognise sometimes things go wrong, so if you are unhappy with something please let us know so we can look into the issue.

You can contact us in the following ways:

-  Call us on **0345 6056 050**
-  Write to us at: Freepost RCI Bank
-  Email: hello@rcibank.co.uk

If we cannot resolve your complaint to your satisfaction you have the right to refer it to the Financial Ombudsman Service (FOS), which provides independent assessment of complaints.

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Phone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

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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