



# Managing your account

Using your new RCI Bank account

## Table of Contents

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Glossary	3
Opening an account	4
Setting up a linked account	4
How to manage your account	4
How to contact us	5
Logging into internet banking	5
Making deposits into your account	6
Withdrawals	7
Maturity options for Fixed Term accounts	8
How we calculate interest	8
Interest rates, charges and tax	9
Online Security	9
FAQs	10

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# 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 account** is an account where the interest rate is variable and where the interest rate can increase or decrease. You can also withdraw your funds whenever you want without any notice.

**Notice account** is an account where the interest rate is variable and where the interest rate can increase or decrease. Withdrawals and account closure requests have a minimum notice period.

**Fixed rate account** is an account where interest is paid at a fixed rate for all or part of the term.

**Internet banking** is the service provided by us via the world wide web at [www.rcibank.co.uk](http://www.rcibank.co.uk)

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

**Linked account** is the UK personal bank account you use to make and receive payments from your account.

**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.



# Hello, and welcome to RCI Bank

We're passionate about making it easy to save so that you can sit back, relax and enjoy life. This document will give you the facts about your new account, how it works, and help you understand how we operate.

**This document has important information about how to manage your account and it's important you understand it. Together with our Terms and Conditions, Customer Privacy Policy, Deposit Scheme (FSCS) Information Sheet 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/supportcentre/legal-centre/your-agreement>.

Effective from 22nd October 2024.

## 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 and to comply with financial regulation, it's important for us to know who our customers are.

We'll ask questions so that we can confirm your address and identity using automated systems during the application process. If our systems can't identify you, we'll ask you to send further evidence by post. In this case, we'll let you know what further information we need at the end of the application process. After we receive this information, we can usually open your account within a week.

When you apply for a new account, we'll ask you about your income, employment status and your financial assets to determine if you're using your RCI Bank account in any unexpected ways.

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.

We'll ask you for information which we'll use to confirm it is really 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.

## Linking to your UK current account

### Setting-up a linked account

When you open your account, we'll ask you to set-up a 'linked account', also called a 'nominated account'.

This linked account must be your personal UK current account denominated in GBP (Pound Sterling). You'll use this account to transfer money in and out of your RCI Bank account.

If you have a joint account with us, the linked account must be in the same names. You can only have one linked account for all savings accounts that you have with us, including joint accounts.

### Authenticating your linked account with a code

Before you can make any withdrawals from your RCI Bank account, you must first authenticate your linked account details using a code that we'll send to you in the post. Do not share this code with others.

### Changing your linked account

You can change your linked account at any time in internet banking, but you can only have one authenticated linked account at any time. For your protection, every time you change your linked account, you will get a new code to authenticate it. You won't be able to make withdrawals to a new linked account from your RCI Bank account until you authenticate it. You'll be able to use the existing linked account in the meantime until the new one is authenticated.

Please contact us immediately if you unexpectedly receive a code in the post to authenticate your linked account but you didn't request a change to your account. Do not enter this code online.

## Using your account

### How to manage your account

Your account is fully manageable online, 24/7 at [www.rcibank.co.uk](http://www.rcibank.co.uk). You can also manage your account with the RCI Bank UK mobile banking app, available for Apple iOS devices on the App store and Android devices on the Google Play store.

## Contacting us

### How to contact us

You can contact our team through:



**Secure mail:** Click 'Send message' when logged in to internet banking

**Email:** [hello@rcibank.co.uk](mailto: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.



**Social media:** We provide news and general updates about our business, products, and services on our Facebook and Twitter accounts. Please follow us via [facebook.com/rcibank](https://www.facebook.com/rcibank) and [@RCIBank](https://twitter.com/RCIBank) or search for 'RCI Bank UK'.

Please note that our social media channels aren't intended for customer service inquiries. Never share your sensitive account, login, or personal information with us or anyone on social media. You can direct any inquiry or service request to us by email or by calling us on the number above.

Answers to commonly asked questions about your RCI Bank account is available online by visiting <https://www.rcibank.co.uk/support/faq>.

## Using internet banking

### Logging into internet banking

As soon as your application has been accepted, we'll send you your secure internet banking User ID by email. This is your unique access code, and you shouldn't share it.

1. When you've received your User ID, visit [rcibank.co.uk](http://rcibank.co.uk) and click 'Log in'
2. Enter your User ID and password you created when you applied for the account
3. Enter the required characters from your memorable information (again, you'll have created this 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
- Transfer money between your RCI Bank accounts
- Change your interest payment frequency to receive interest either monthly or annually
- View the details of your account, including the current interest rate and account type
- Rename your accounts and choose your account image

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).

**In the mobile banking app you can:**

- View all your savings accounts from one dashboard
- Make withdrawals (except for Fixed Term accounts) and transfer money between your RCI Bank accounts
- View the details of your account, including the current interest rate and account type
- See statements for all your accounts, including all transactions, their status, dates, amounts, charges, and unique payment references
- View the details of your account, including the current interest rate and account type
- Receive service notifications from us

## Making deposits into your account

You can transfer money from your linked account using one-off electronic payments and regular standing orders. You can also fund a new account with an internal transfer from an existing RCI Bank account in your name.

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

Payment sent from linked account	Posted in RCI Bank 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.

**Important information:** Your first payment to us may take up to 24 hours to appear in your new account while we confirm your identity. We also check all applications against lists of names that allow us to combat money laundering and the financing of terrorism.

- You can use a cheque to make your first payment into your account.
- You can make deposits into your Fixed Term account for the first 14 days after your account is opened. We accept deposits up to £1 million for Fixed Term products.
- You can't make any withdrawals from your Fixed Term account at any point until it matures.

**Important information:** You can't make any withdrawals from your Fixed Term account at any point until it matures.

## When we will return your deposit

We won't accept deposits:

- after 14 days for Fixed Term products
- below the minimum amounts (e.g. £100 for Freedom Saving, £100 for E-Volve Savings 14 Day Notice Account, £1,000 for 95 Day Notice Account and £1,000 for Fixed Term products)
- above the maximum amounts (e.g., £250k for Freedom Savings and £1 million for Fixed Term and Notice products)
- from non-UK accounts and in foreign currency
- from Cash ISA transfers
- that don't have a payment reference

We'll endeavour to return these payments the following business day in line with our payment timescales and in the same way you sent the payment to us. We'll return the entire payment amount and cannot apply part of the payment to your RCI Bank account.

## Cheques

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

- You'll start earning interest from the second business day after receipt.
- 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. Cheques can only be used once 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>.

If your bank asks whether the Payee is an individual account or a business account, please select the option for business account.

Your payment reference can be found within your account summary when logged into Internet banking or through our mobile banking app. An example of a payment reference is EBK0000000SMI. If you have not yet received your account payment reference can also quote your 9-digit application reference number that starts with a 9.

This information will also be detailed in your welcome letter.

**Important information:** 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.

## When you can make withdrawals

- Freedom Savings and Notice Account products allow withdrawals. For Notice Accounts, withdrawals are subject to notice period for that account e.g. 14 days or 95 days.
- Your money will be available for withdrawal on the day we credit your account. Cheques are available from the seventh business day (due to the cheque clearing process). Withdrawals from a Notice account are subject to the notice period.
- You can't make withdrawals from a Fixed Term product before the maturity date.
- We'll credit your account on the same day as we receive your payment except for cheques. Cheques take seven business days to clear. Cheques will earn interest from the second day we receive funds.

Stray payments – if we receive electronic payments before we verify details or open the account, we'll send the payment back without interest to the account it came from.

For accounts that allow withdrawals, you can withdraw from your RCI Bank savings account to your linked account online or via the 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 (by end of day) <b>Before 1pm</b>	Mon	Tues	Wed	Thurs	Fri	Mon	Mon
<b>After 1pm</b>	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.**

- When 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'll earn interest up to the day before we send your money back to your linked account. If it's a withdrawal that closes your account, the payment amount will be for the principal balance plus any interest you have earned up to the day before your payment is sent.
- 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.

**Please remember you can't make any withdrawals from a Fixed Term account before the maturity date. If you think you'll need to withdraw funds, then please consider a Freedom Savings or Notice account instead.**

## Maturity options for Fixed Term products

We'll email you 14 days before your Fixed Term account matures to let you know your options.

Follow the email instructions to select your maturity option for what you want to do next with your funds.

You can make your selection through internet banking or mobile app. We can't take maturity instructions over email.

### You can choose to:

- Re-invest your funds into another Fixed Term account of 1 to 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.

### If you don't want to re-invest

Simply transfer your funds into an Easy Access account where you can withdraw your funds back to your linked account. For more information about our transaction timescales please visit: [rcibank.co.uk/support/faq](http://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 14 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 using the formula: Gross Rate / 365 Days.

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. Regardless of interest being paid annually or monthly, we publish our rates showing the AER (Annual Equivalent Rate) and gross rates. AER allows customers to compare interest rates paid on different products at different times (e.g. monthly, quarterly, semi-annually, annually).

### If you choose annual interest

- Gross annual interest equals the AER. We'll pay interest into the same account on the same date every year. If your interest is paid into your linked account, it'll arrive three days after the interest due date.

### If you choose monthly interest

- Monthly interest published rates will be lower than the AER, but over the 12 months, the gross amount will be the same due to monthly compounding of interest.
- We'll pay interest into the same account on the same date every month. If your interest is paid into your linked account, it'll 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 as follows:

	Day	Mon	Tues	Wed	Thurs	Fri	Sat	Sun
Interest Earned	Withdrawal request by 1pm	Sun	Mon	Tues	Wed	Thurs	Sun	Sun
Until	Withdrawal request after 1pm	Mon	Tues	Wed	Thurs	Sun	Sun	Sun

- 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 can take a few days. If you need the payment to be made 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](http://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

Answers to commonly asked questions about your RCI Bank account are available online by visiting <https://www.rcibank.co.uk/support/faq>.

### 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 the minimum notice period.

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 don't refer your complaint in time, the Ombudsman won't 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 because of exceptional circumstances.

We're happy to help and we're open Monday - Thursday 8am - 8pm; Friday 8am - 6:30pm, Saturday 9am - 5pm and Sunday 10am - 4pm. If you require any assistance, please contact our team by email [hello@rcibank.co.uk](mailto:hello@rcibank.co.uk) or on **0345 6056 050**.\*.

\*Calls are charged at a local rate and may be recorded for monitoring and training purposes.

Braille, large print and audio versions available on request.

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