



Terms and conditions of our relationship

Effective from 03rd April 2020



Hello,

Thanks 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 Managing Your Account, Account Information Summary and the Deposit Scheme 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.

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 are subject to 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

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.

1. Account opening

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

More specifically:

- 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.
- 1.2. You can cancel your agreement with us within 14 calendar days from receipt of your welcome letter. You can cancel your account by email to hello@rcibank.co.uk or by post to 'Freepost: RCI BANK' (that's all, no stamp or address details needed). You can also cancel your agreement through internet banking. 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.
- 1.3. Your account is a non-payment account. This means you can't use it to make day-to-day payments to third parties.
- 1.4. The person(s) named in the application will be the account holder(s).
- 1.5. 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.
- 1.6. Once your account is open, we'll give you access to it in line with the agreement.
- 1.7. You cannot open an account if:
 - a) It is for a business, charity, club or association;
 - b) Your address is 'care of' or not within the UK;
 - c) You, or any other account holder, do not live in the UK for tax purposes;

- d) It is for a trust or settlement, including will trusts; or
- e) You do not meet the age requirement or any other specific requirements for the account as explained in the account opening information.

2. Managing your account

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

More specifically:

- 2.1. We don't accept cash or bankers drafts and all payments need to be in sterling.
- 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. Your linked account must be a UK bank or building society current account in your name. You must 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.
- 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.
 - b) Electronic payments, subject to these timings:
 - i) 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.
 - ii) On weekends, bank holidays and seasonal holidays add extra time accordingly.
 - iii) 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. 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.

- a) Make a transfer by 2pm on a business day and the money should be available in your linked account by the end of the following business day.
- b) If you really need your money the same day, you can, at our sole discretion, make a CHAPS payment as long as you call us. CHAPS payments are subject to a £15.00 charge per transfer and/or as detailed on your Account Information

Summary. We can change the services we provide from time to time.

- c) 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.

- 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.
- 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. We will not ask for your passwords and you must not reveal your passwords to third parties. You are responsible for your own account security and we cannot 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. Where there are transactions on your account, we will 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. We can also provide additional printed statements or special formats on request.
- 2.13. All standard fees and charges are mentioned in the Account Information Summary, available at rcibank.co.uk/support-centre/legal-centre/your-agreement and you can request a copy at any time. 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.
- 2.14. 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.

- 2.15. If funds appear in your account that you weren't expecting, you must notify us and return them to us as soon as you are aware. We may also at our sole discretion, debit your account in the event of funds being transferred into your account in error without notice.
- 2.16. 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.
- 2.17. 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.

3. Joint accounts

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

More specifically:

- 3.1. You agree that we'll act on the instructions of either account holder and we shall not be liable if we act in accordance with any account holder's instructions.
- 3.2. Both account holders are bound by the Agreement and are fully responsible for all transactions made. You are also responsible for all instructions given on the account and any money which may become due.
- 3.3. We will not be able to change, vary or otherwise modify the access of joint account holders to an account.
- 3.4. As you are both 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).
- 3.5. Together and separately, you are both 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.

4. Operating your account and keeping your account secure

Take responsibility for your account, access and security. Know your accounts well, and your security will be in good shape.

Specifically:

- 4.1. 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).
- 4.2. 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.

- 4.3. You must not, or 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.
- 4.4. We aim to be there when you need us, but cannot guarantee the availability of our online service or website at all times.
- 4.5. Links provided to other websites from our website are solely for information and we're not responsible for their content.
- 4.6. We may suspend the service available to you if the following apply (and/or we have reasonable grounds to believe that):
 - a) You are not adhering to the Agreement;
 - b) You have 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.
- 4.7. 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.
- 4.8. 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.
- 4.9. 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 shall not

be responsible for any loss or damage where you have authorised such third party to operate your account.

5. Closing your account

You can close your account but we may need to see evidence. If we close your account we'll give you notice.

More specifically:

- 5.1. You can close your account through internet banking at any time, as long as the product terms allow.
- 5.2. 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.
- 5.3. 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 shall not enter into communications for the closure of your account. We may terminate your agreement immediately if you are in breach of this agreement or any other agreement with us.
- 5.4. We can also close your account without notice if we have been unable to confirm your identity or we reasonably believe that:
 - You have been abusive or threatening to our team;
 - You are not eligible for the account;
 - The security of the account has been compromised;
 - You have given us false or incomplete information in connection with the account;
 - You have moved abroad;
 - Your account is being or has been used illegally;
 - You have 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.
- 5.5. If we close your account we will 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.
- 5.6. 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.
- 5.7. We can close your existing account and open a new one if the security of your account has been compromised.
- 5.8. 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 particular type of account. We will give you at least 30 days' notice if we are going to do this. In the meantime, you will be free to close your existing account straightaway and without being charged.

- 5.9. We will not be in breach of this agreement or otherwise liable to you for any failure to perform or delay in performing our obligations under this agreement to the extent that such failure or delay is due to abnormal and unforeseeable circumstances beyond our control despite our efforts to perform our obligations.

6. Changes and transfers

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

More specifically:

- 6.1. You're unable to amend the agreement at any time.
- 6.2. 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.
- 6.3. 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.

7. Data protection

We respect your data and mainly use it to stay in touch, but we do use online databases to verify details.

More specifically:

- 7.1. We'll verify your application by searching records held by credit reference and fraud prevention agencies. These agencies provide credit and electoral roll information and can verify your identity. Other organisations will be able to see the searches for the purposes of identity checking and this will not impact your credit score.
- 7.2. We and other organisations may access and use information recorded by fraud prevention and other agencies from other countries to prevent fraud and money laundering or other criminal offences. This may include, for example, applications for credit or other facilities, recovering debt, checking details on proposals and claims for insurance, checking details of job applicants and employees. If we believe you may have tax obligations in other countries, we may be required to disclose information about you directly to those tax authorities, or to HM Revenue & Customs, who may share information with the other

tax 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. Should you have any queries relating to the use and storage of information or if you want to receive details of the relevant fraud prevention agencies we use please write to us at: "Freepost: RCI BANK" (that's all - no stamp or address details needed). You can request a copy of all the information held on file about you.

- 7.3. 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.
- 7.4. If false or inaccurate information is provided and fraud is identified, details will be recorded and passed to fraud prevention agencies. Law enforcement agencies may access and use this information.
- 7.5. Information about applicants will be collected and held on RCI Bank systems and used to process your application, ongoing account maintenance, administrative purposes and testing of new systems.
- 7.6. 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.
- 7.7. If you are 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.
- 7.8. If you spot any inaccuracies in your information we can help you correct it - just get in touch.
- 7.9. For a detailed summary about the information we collect, how this information is used, your rights under data protection laws and more, please take a look at 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 purposes.

8. Liability

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.

More specifically:

- 8.1. Where an unauthorised transaction occurs and subject to the terms and conditions of this agreement we'll restore your account to the state it would have been had the issue not happened.
- 8.2. Subject to the terms of this agreement, if we fail to execute a transaction or incorrectly execute a payment transaction on your account, we'll restore the account to the state it would have been in had

the issue not happened.

- 8.3. 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.
- 8.4. 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.
- 8.5. We will, 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.
- 8.6. 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.
 - d) Any other reason which means we cannot 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.
- 8.7. 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. In particular, 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.
- 8.8. You will be liable for reasonable losses incurred as a result 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.

9. General

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

- 9.1. The account will always be your property or, upon your death, will become part of your estate, no matter how many years have passed.
- 9.2. Money in your account cannot be derived from or connected to any illegal activity.
- 9.3. You'll need to declare your source of wealth if your account balance reaches certain limits as we may determine from time to time.

- 9.4. If we waive any breach of these terms and conditions that shall not be considered to be a waiver of any subsequent breach.
- 9.5. 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.
- 9.6. Your account may become dormant if we see no activity or contact from you for a reasonable period.
- 9.7. 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.
- 9.8. Our customers are protected, 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/garantee-scheme.
- 9.9. We'll only communicate in English, and this agreement is governed by English law and the courts of England and Wales have exclusive jurisdiction.
- 9.10. We can make changes to the terms and conditions of your account for any one or more of these reasons:
- 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;
 - 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;
 - to make them clearer or more favourable to you or to correct errors;
 - to allow us to harmonise the terms and conditions should we acquire the accounts of, or take over or merge with another provider of savings accounts; or
 - to introduce or remove services or facilities to the account.
- 9.11. We will give you at least 30 days' notice in writing

before the change(s) take effect. You will be free to close your account at any time, and without charge, before any such changes come into force.

10. 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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