

# Fixed Rate Saver Terms & Conditions

**GB BANK**

BUILDING COMMUNITIES



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## **1. Key Information**

- 1.1 These Terms and Conditions cover the opening and management of all GB Bank Fixed Rate Savings accounts. Together with your product specific Summary Box, they form the contract between you and GB Bank ('we'/us'). References to 'you' includes any third parties you've authorised to act on your behalf where the term relates to giving us instructions.
- 1.2 Please ensure you read and understand these documents, as well as reviewing the current interest rates, before making an application. If there is any conflicting information between these Terms and Conditions and the Summary Box, the Summary Box will take priority. You can find a copy of all documents in the 'Documents' area against each one of your accounts which you can see when when you are logged into the Savings section of the [GB Bank website](#).

## **2. Financial Services Compensation Scheme**

- 2.1 GB Bank's customers are covered by the Financial Services Compensation Scheme (FSCS), which can pay compensation to savers if a bank is unable to meet its financial obligations. The scheme covers most savers up to a maximum of £85,000. This amount applies to all funds held by an individual in eligible accounts with GB Bank and not to each separate account.
- 2.2 For more information about the FSCS please visit <http://www.fscs.org.uk> or call them on 0800 678 1100.

## **3. Fixed Rate Saver**

- 3.1 GB Bank's Fixed Rate Saver Account is designed for those who want to save money and be certain that the interest paid on their account will not change for a fixed period of time. This account is aimed at those who do not need access to their money during that fixed period. Once you have deposited money, you will not have the right to cancel or withdraw funds. See further details on cancellation below.

## **4. Term**

- 4.1 This is a fixed term account, and we will confirm the maturity date that applies to your Fixed Rate Saver when you open your account. The fixed term starts the day you open your account.
- 4.2 We will contact you via email at least 14 days in advance of the fixed term ending with the options available, including reinvesting all or some of the balance or withdrawing it in full. For further details please see the "Maturity" section below.

## **5. Account Holders**

- 5.1 Our Fixed Rate Savings range can only be opened as sole accounts. Only one account can be opened per Fixed Rate Saver product, but there is no limit to the number of accounts you can open across the range, providing the total amount deposited does not exceed the Maximum Customer Balance, currently £1,000,000.
- 5.2 If you need someone else to operate your Fixed Rate Saver, we can register a Power of Attorney (POA) for your account(s) with us. If we do this, your Attorney will receive all the information about your account, rather than you. Currently, we are only able to register a POA if you are an existing GB Bank customer in respect of an existing account. Please refer to our website for our contact details to discuss setting up a POA for your account(s).

## **6. Conditions for Opening a GB Bank Fixed Rate Saver**

- 6.1 You must be over 18 years of age and a resident in the UK for tax purposes to open a Fixed Rate Saver with us. Applications can only be made online via the GB Bank website.
- 6.2 You must hold a UK current account in your name, along with an email address and mobile telephone number only used by you.
- 6.3 This account can only be held in a sole name i.e. one account holder.
- 6.4 We will not open your account until we have verified your identity and address. This will be done electronically using our selected external agency and could include asking for additional documentary evidence. We may carry out further checks at any time whilst you have an account with us.
- 6.5 Only one account can be opened per Fixed Rate Saver product, but there is no limit to the number of accounts you can open across the range, providing the total amount deposited across all accounts does not exceed the Maximum Customer Balance, currently £1,000,000.
- 6.6 Deposits into the account must meet the minimum balance associated with the product. Please refer to your Summary Box for specific details.
- 6.7 Your Fixed Rate Saver Account must not be used for business purposes.
- 6.8 We may withdraw a product from our range without notice and refuse to accept any further applications.
- 6.9 Our range of Fixed Rate Savings do not have a cooling-off period, so please ensure this product is right for you before you open an account.
- 6.10 We will deal with tax as required by legislation and HMRC guidance. Your account information will be reported to HMRC who, where legally required, may share it with the government of another territory in order to comply with the European Union Savings Tax Directive (EUSTD), Foreign Account Tax Compliance Act provisions (FATCA) and similar regulations.

## **7. Protecting your Account**

- 7.1 You must take all reasonable security precautions to prevent misuse of your account and any customer security details (including account details, username, secure personal information, or any other details that allow you to gain access to your account). Failure to take reasonable security precautions may result in access to your account or additional services being blocked.
- 7.2 Some ways to keep your personal information safe include:
- Not disclosing your security details to anyone.
  - Not disclosing or writing down your security details in any way that can be understood by someone else.
  - Not choosing security details that are easy to guess.
  - Ensuring your security details are always kept private.
- 7.3 We will never contact you asking for your full password. If anyone does ask you for this, contact us immediately. You must keep your password and username details safe and tell us immediately if you know or suspect someone else has access to them.
- 7.4 If you suspect fraud on you GB Bank or Linked Current Account, please let us know immediately. We may need to suspend, restrict, or withdraw your account. We may give the police or other financial crime agencies any information they need to investigate whether someone else is using your information.

## **8. Cancellation**

- 8.1 There is no cooling-off period with the Fixed Saver Account. Once you have added money to your account, you cannot withdraw it, in whole or part, until the end of your product term, except in exceptional cases such as financial hardship. We will assess such requests on a case-by-case basis. If you need to get in touch about withdrawing some or all your funds, please contact us using the details below in 'How to Contact Us', refer to our website or log in to your account.
- 8.2 We may close your account immediately in exceptional circumstances. Examples of these are:
- If law or regulation requires us to do so.
  - In the case of customer bankruptcy.
  - Death of a customer.
  - If you've been in material or persistent breach of these Terms and Conditions.
  - If you're not, or are no longer, eligible for a Fixed Rate Saver.

## **9. Interest and Charges**

- 9.1 You will receive a fixed rate of interest on the deposited funds for the specified term, starting from the day you add money into your account, until the calendar day prior to your withdrawal. You can view the term and rate that apply to your product in the 'My Accounts' section of the GB Bank website when logged in and on the Summary Box associated with your account.
- 9.2 Interest on your money is calculated daily and will be paid into your Fixed Rate Saver once per year on the same calendar day as your maturity date. The interest calculation is based on a 365-day year. In a leap year we will add an extra day of interest on 29 February and include it in the next interest payment we make to your account following that date.
- 9.3 There are no charges associated with your Fixed Rate Saver.

## 10. Statements

- 10.1 You can access your account and check your balance at any time by logging into the Savings section of the GB Bank website.
- 10.2 Your Statement will be added to the 'Documents' area against each one of your accounts which you can see when you are logged into the Savings section of the GB Bank website; and we will let you know by email or SMS when it is ready. It will be issued once per year on the same calendar day as your maturity date and/or at the end of your product term.
- 10.3 If you need a Statement for a specific reason, you can log onto the website and print an up-to-date view. Alternatively, you can get in touch using the contact details set out below.

## 11. Payments

- 11.1 All deposits must be in Pound Sterling (£). To operate your account, you must make all deposits by Electronic Transfer from a linked UK current account in your name, details of which you will be asked to provide during the account opening process. This account will be used to transfer money to and from your GB Bank savings account and you can only have one 'Linked Current Account' across all your accounts with us.
- 11.2 You may change your Linked Current Account to another current account in your name by logging into the website and amending the information held in the 'My Profile' section.
- 11.3 Once your account has been opened, you have a limited time to pay money into your GB Bank Fixed Rate Saver, the 'Deposit Window'. The length of the Deposit Window is specified in the Summary Box associated with your account, and details of the timeframe to add money are also in the 'My Accounts' section of the website alongside your account. We suggest that you check that your bank can transfer the funds into your GB Bank account before your Deposit Window closes. We cannot accept liability for any payments from other institutions that we do not receive during your Deposit Window.
- 11.4 You must ensure that payments into your GB Bank account during the Deposit Window meet the minimum balance set for the product. You can make as many payments as you like into your account during the Deposit Window, up to the Maximum Account Balance, specified in your Summary Box.
- 11.5 Any balances received after the Deposit Window has closed will be automatically returned to your Linked Current Account.
- 11.6 The total of all funds held in your savings accounts with us cannot exceed our Maximum Customer Balance, which is currently £1,000,000. This limit excludes any interest added to your account(s). We may change these limits occasionally. If we do, we will update these Terms and Conditions and let you know.
- 11.7 We will close your account if you have not made a deposit during the Deposit Window or if your deposit(s) does not reach the minimum balance. Any funds, including earned interest at the product rate, will be returned to your Linked Current Account.

## 12. Maturity

- 12.1 We will contact you ahead of your maturity date with your available options at the end of the product term. We will guide you to log onto the website at least 14 days before the end of your term to tell us what you want to do with your money. You will have the option to:
- Reinvest the whole balance (including interest) into a new Fixed Rate Saver made available to you at the time of maturity.
  - Withdraw the whole account balance (including interest) to your Linked Current Account.
  - Reinvest a portion of your money into a new Fixed Rate Saver and have the remaining balance transferred to your Linked Current Account.
- 12.2 If you do not provide any maturity instructions, or if they are incomplete at maturity, we will transfer the money into an Instant Access account with a variable interest rate. This is intended to be a temporary account for use whilst you decide where you want to move your money to.
- 12.3 You will receive a variable rate of interest on the money in the Instant Access account, which will be paid from the day your money is transferred. You will be able to see the rate that applies to your product in the 'My Accounts' section of the website and on the Summary Box saved in 'My Documents.' Interest will be calculated daily and will continue to be paid into your account once per year on the same calendar day as the maturity date associated with your previous Fixed Rate Saver. The interest calculation is based on a 365-day year. In a leap year we will add an extra day of interest on 29 February and include it in the next interest payment we make to your account following that date.
- 12.4 As the Instant Access account is variable, your interest rate may increase or decrease from time to time. This may be due to changes in the Bank of England base rate (or other reference rates), other changes to our costs, or to reflect regulatory or legal changes. If we reduce the interest rate, we will let you know at least 14 calendar days in advance. If you do not contact us before the date the change takes effect, then we will deem you have accepted the new terms. If we increase your interest rate, we will make the change as soon as possible and let you know once we have done it.
- 12.5 You will not be able to make any additional payments into this account, and you can only make one withdrawal from it, to allow you to withdraw the full balance of your account. This withdrawal must be made by electronic transfer to your Linked Current Account. This Instant Access account cannot be used as a transactional account, which means you cannot use it to deposit income or pay bills.
- 12.6 You can access your account and check your balance at any time by logging into the website. Your statement will be added to the 'Documents' area against each one of your accounts which you can see when when you are logged into the Savings section of the GB Bank website; and we will let you know by email or SMS when it is ready. It will be issued once per year on the same calendar day as the maturity date associated with your previous Fixed Rate Saver.
- 12.7 When you withdraw your money from the Instant Access account, it will be closed, and we will add a closing statement to your the 'Documents' area against each one of your accounts which you can see when you are logged into the Savings section of the GB Bank website .
- 12.8 If you are a registered Power of Attorney, we will automatically return the money in the Fixed Rate Saver to the associated Linked Current Account on maturity. If you have any questions around this process, please get in touch with us using the contact details on our website.
- 12.9 If there is no activity on your account for a reasonable period, we may classify it as dormant and decide to close it. We will always try to contact you before we do this and will explain what happens if your account is closed in this way.

## 13. How To Contact Us

- 13.1 If you have any questions about your Fixed Rate Saver, please contact us by logging into the Savings section of the [GB Bank website](#) at or via telephone on 0808 164 2111 Monday-Friday 9am-5pm.
- 13.2 We may monitor or record calls, secure messages, or other communications in accordance with applicable laws. Such recording or monitoring may take place for business purposes such as quality control and training, prevention of unauthorised use of our telecommunication systems and website, ensuring effective systems operation, prevention or detection of crime, and protection of your personal data. Please see our Privacy Policy, which can be found on our website.
- 13.3 Our website should help to achieve full accessibility for all, but if you need these Terms and Conditions, or any other document, supplied in another format, or if we can help you to use our service in any other way, please get in touch.
- 13.4 It is important that you let us to know as soon as possible if your contact details change.

## 14. Who Regulates Us

- 14.1 GB Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. You can check this by looking at the Financial Services Register under the Firm Reference Number 850286 on the Financial Conduct Authority's website at [www.fca.org.uk/register](http://www.fca.org.uk/register). You can also contact the Financial Conduct Authority on 0800 111 6768 or the Prudential Regulation Authority on 020 7601 4878.
- 14.2 Our main business is the provision of financial services.

## 15. Complaints

- 15.1 We are proud to say we're obsessed with our customers at GBB and endeavour always to deliver exceptional service. However, if things go wrong, we want to correct it as quickly as we can. If you have a complaint, please contact us by telephone or by logging into the Savings section of the GB Bank website and sending a message to the team.
- 15.2 We will then deal with your complaint in line with our Complaints Policy, which you can find on our website at <https://gbbank.co.uk/complaints-process/>
- 15.3 If after you have given us the opportunity to put things right and you remain unhappy, you may have the right to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at:

Exchange Tower, London E14 9SR;

0800 023 4567 (from a landline) or 0300 123 9123 (from a mobile);

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk); or

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)



## **16. How we use your Information**

- 16.1 We will only use your personal information as set out in our [Privacy Policy](#) which is available on our website.

## **17. Changes to our Service or Terms and Conditions**

- 17.1 We may change our terms and conditions from time to time, for regulatory or legal reasons, to reflect broader changes in the industry, or to reflect changes in our business or how we provide our services. We will let you know about any changes in writing so please look out for emails from us.
- 17.2 If the change is to your advantage, we will let you know about it soon after we have made it. For any other change, we will give you at least 30 calendar days' notice before it takes effect so you can consider the changes. In most cases you will be able to close an impacted account if you are not happy. We will assume that you have accepted the changes unless you close your account during the notice period.

## **18. Law and Jurisdiction**

- 18.1 These Terms and Conditions are governed by English law and if there is any disagreement about them, or between us about your account, we each agree that this will be dealt with by the courts of England and Wales. If you live in Scotland, you can bring a claim against us in the Scottish courts if you prefer.

## **19. Transferring Rights or Obligations**

- 19.1 We may transfer our rights or responsibilities under this agreement to another person or organisation in the future. We will only do this if we reasonably believe that you'll be treated to a similar standard after the transfer as we treated you beforehand.