CHIP

Chip Instant Access Account

Summary Box

Summary box – key account information	
Account Name	Chip Instant Access Account
What is the interest rate?	Interest is payable on this account. The Chip Instant Access Account interest is based on the Bank of England base rate. The interest rate is variable and from 05 November 2026 tracks at a margin of 0.79% (gross) below the Bank of England base rate (This is your “Standard Instant Access Rate”). To monitor the Bank of England base rate visit www.bankofengland.co.uk. The current rate of interest on this account is 3.26% AER. AER interest is calculated daily on the full closing balance in the account. AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. Interest will be calculated daily at midnight and paid monthly on the fourth business day of each month for interest earned in the previous month. Information on interest paid out can be found both on your monthly statement and in your Chip App. Where at any time the Bank of England base rate is at a level that is equal to or below the interest rate margin then the interest rate you receive will be 0.00%.
Can Chip change the interest rate?	The interest rate on your Chip Instant Access Account is variable and can go up or down without notice depending on changes to the Bank of England base rate. If the Bank of England base rate changes, the new interest rate on your account will apply without the 14 days’ notice. We may vary your Standard Instant Access Rate in accordance with our rights to make changes as set out in Chip’s Terms and Conditions. If we change the Standard Instant Access Rate, and the change is to your disadvantage, you will be given 14 calendar days’ notice before the change comes into effect. If we tell you about a change in the Standard Instant Access Rate and you are not happy, you can ask us to close your Chip Instant Access Account before the change happens. If we do not hear from you, we will assume that you are happy with the change we have made. If we change the Standard Instant Access Rate to your advantage, the change will be applied immediately and we will let you know.
What would the estimated balance be after 12 months based on a £1,000 deposit?	At the current interest rate: £1,000.00 would earn £32.60 interest after 12 months, for a final balance of £1,032.60. This is just an example and not based on your individual circumstances. It assumes that you do not add or take out any money during the year, and that there was no change to the interest rate during the 12 months. It also assumes that the Bank of England base rate as of 05 November 2026 remains unchanged at 4.00% during the 12-month period.
How do I open and manage my account?	To open a Chip Instant Access Account, you must complete an application online through your Chip App. You must be at least 18 years old and a UK resident. You can hold a maximum of £1,000,000 in the Chip Instant Access Account. As a user you will need to sign up to Chip, open the Chip Instant Access Account and make a first save. If you do not complete all the steps, you will not accrue interest. If you do not deposit into your Chip Instant Access Account or you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, your Chip Instant Access Account may be closed. When you deposit money into your Chip Instant Access Account via the Chip App, Chip processes your deposit and passes the money to ClearBank to hold in your account. If you deposit directly using your ClearBank account number and sort code, Chip is not involved in the processing of your deposit. It may take up to three business days for your funds to arrive at ClearBank depending on how you deposit via the Chip app. There are no fees or charges associated with opening and holding the Chip Instant Access Account. Fees and charges may apply for additional features that you may choose to use.
Can I withdraw money?	There is no minimum withdrawal amount. If you make a withdrawal via the Chip App, the money is paid by ClearBank to your linked bank account. It may take up to 2 hours for your funds to reach your bank account.

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Additional information	Chip is a trading name of Chip Financial Ltd and is authorised by the Financial Conduct Authority under the Payment Services Regulation 2017 for the provision of payment services. Firm Reference Number 911255. ClearBank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference Number 754568). There is no minimum contract duration for this account and you may close your account via your Chip App at any time. You must be a UK resident and pay tax only in the UK to access this account. If you are unsure whether the total amount of interest you will receive could exceed any personal savings allowance then you should check with His Majesty's Revenue and Customs (HMRC). You may have to pay tax on any interest over your personal savings allowance. Neither Chip nor ClearBank provides tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future. Money held in your Chip Instant Access Account is eligible for FSCS protection, provided you meet the FSCS eligibility criteria, and subject to the limit of £120,000 per customer, per bank. In the event that Chip were to fail, your money would continue to be held by ClearBank and there would be no need for the FSCS to step in. Chip's website would be updated with details of how to contact ClearBank directly. In the event that ClearBank were to fail, the FSCS would step in to protect customers' eligible funds. The FSCS typically pays customer funds out within seven days (subject to you meeting the eligibility criteria and to the £120,000 limit). For more information, please visit: getchip.uk/how-we-protect-your-money.