

Terms and conditions



Monument Limited Access Saver



1. Welcome to Monument

About us

We are Monument Bank Limited, a UK registered company (company number: 10921940) with its registered office at 33 Cavendish Square, London, W1G 0PW. References to “Monument”, “we”, “us” and “our” mean Monument Bank Limited.

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under FRN 849724. For more information, please see the Financial Services Register.

These Terms and Conditions (“Terms”)

These Terms contain important information about your Limited Access Saver and our relationship with you.

In these Terms, when we say “**Working Day**”, we mean a day other than a Saturday, Sunday or public holiday in England and Wales.

When we say “**Monument Savings Account**” we mean your Limited Access Saver and any other savings account you have with Monument.

These Terms are governed by the laws of England and Wales. Any disputes shall be dealt with by the Courts of England and Wales.

You should read these Terms along with our [Privacy Notice](#) and [App Terms](#). You’ll always be able to view and download the current version of these documents from our website or from the Monument app. Please contact us if you need a copy of these documents supplied in a different format such as large print, braille or in a screen reader friendly format.

Financial Services Compensation Scheme (FSCS)

Eligible deposits benefit from FSCS protection up to the maximum limit per person per bank. The limit will apply to the total amount you have in your Monument Savings Account(s) and includes any Monument deposits you may have through any third-party savings platform. For more information, please see the [FSCS section](#) of our website and our [FSCS Information Sheet](#).

How to contact us

You can contact us directly through the Monument app, by email on service@monument.co, or by calling us on 020 4524 8080. Our **Working Hours** are stated in the Contact Us section of our website. For various legal, regulatory and client service requirements, we may record calls.

2. Your Limited Access Saver

Your Limited Access Saver is designed to reward you with a higher interest rate if you limit the number of withdrawals from your account.

The interest rate at any given time will depend on the number of withdrawals you make in an Anniversary Year. "**Anniversary Year**" means the 12 month period starting on the date your Limited Access Saver is opened and then renewing on each annual anniversary of that date.

The "**Withdrawal Allowance**" is the maximum number of withdrawals you can make from your Limited Access Saver in an Anniversary Year and retain the higher interest rate. If you stay within the Withdrawal Allowance during an Anniversary Year, the money in your account will receive a higher interest rate. If you exceed the Withdrawal Allowance during an Anniversary Year, the interest rate will decrease to a lower rate from the date of the withdrawal which exceeds the Withdrawal Allowance for the remainder of that Anniversary Year. On the first day of each Anniversary Year, the interest rate will revert to the higher interest rate (as applicable on that date) and the Withdrawal Allowance will reset.

The Withdrawal Allowance and the higher and lower interest rates will be set out in the Summary Box for your account and in the Monument app.

Your Limited Access Saver must not be, and is not designed to be, used for day-to-day transactions, such as paying bills, regularly moving money between other savings accounts and your Linked Account, or moving money between you and third parties. Your Limited Access Saver is only available in GB Pounds (£). You can only have one Limited Access Saver with the same product features at a time. It's for your sole personal use only (we don't offer joint accounts) and must not be used for business purposes.

Before opening your Limited Access Saver, you should read the **Summary Box** to make sure it's suitable for you.

3. Opening a Limited Access Saver

How to apply

Your Limited Access Saver is only available via the Monument app. To open your Limited Access Saver you must be a UK resident and at least 18 years old. You'll need to download the Monument app, and complete the registration process by providing certain personal information.

By applying for an account with us, you agree to us carrying out searches with fraud prevention and other agencies to verify your details. Both we and the agencies will keep a record of your details. We'll use the information you provide to complete our identity verification and "know your client" checks. We may ask you for additional information in order to complete our checks before you open an account and in the future, to ensure we comply with our legal obligations.

We may be legally required to report certain information about you and your Limited Access Saver to UK and potentially other regulatory, legal and tax authorities.

When you apply to open a Limited Access Saver with us, you'll need to confirm if you're responsible for paying tax and/or reporting to authorities anywhere other than in the UK so that we can comply with the relevant reporting requirements. You must tell us straight away if your tax residence changes.

Unless we're required to do so by law, regulation or court order, we don't deduct any tax related amounts from any interest we pay on your Limited Access Saver.

We may decline to open an account for you. If we do this, we don't have to inform you of our reasons.

Your Linked Account

When you open your Limited Access Saver, if you don't already have a Monument Savings Account, you'll be asked to nominate a personal UK bank account of which you're a named account holder and provide the sort code and account number. To protect against fraud and meet our regulatory obligations, we'll check that the account you've chosen belongs to you, and then we'll "link" it to your Limited Access Saver (we call this your "**Linked Account**"). If you already have a Monument Savings Account, you'll be asked to reconfirm your Linked Account when you open your Limited Access Saver.

Your Linked Account will be used to send and receive payments to and from your Limited Access Saver or other Monument Savings Account(s) held in your name (subject to the terms and conditions of that account), and is the only external account you can use for this purpose. In certain circumstances, we may be able to accept an account held with a UK electronic money institution (known as an e-money account) as a Linked Account - we'll let you know if this is not possible. Your Linked Account must be the

same for any Monument Savings Account you have. Only GB Pounds (£) payments can be made to or from your Limited Access Saver.

You can change your Linked Account via the Monument app, provided it meets the above criteria, but there may be circumstances where this may not be possible, or you need to contact us to make this change. It's your responsibility to ensure you always have a valid Linked Account connected to your Limited Access Saver. If your Linked Account is not available for any reason, for example because you've closed it, we won't be able to transfer your funds until you've replaced it with a new Linked Account.

Where to find important documents

Statements will be produced monthly. A consolidated annual interest statement will be produced each year showing interest earned from your Limited Access Saver and any other Monument Savings Account(s) you have.

We'll let you know when a new statement is available, and the document will be available to view and download from the **'My documents'** section of the Monument app. The current version of these Terms, our Privacy Notice and other documents will be available for you to view and download from the **'Legal information'** section of the Monument app and on our website. If you can't locate a document, please contact us and we'll help you find it within the Monument app or provide you with a copy.

4. Using your account

Making payments into your Limited Access Saver

Once your Limited Access Saver has been opened, we'll provide you with your sort code and account number. You'll need these to make electronic payments from your Linked Account.

We'll only accept funds into your Limited Access Saver that we receive via electronic payment from your Linked Account, or a Monument Savings Account held in your name (subject to the terms and conditions of that account). If we receive funds from any other source, we'll return them and no interest will be payable. The Summary Box may contain further information about how and when you can make payments into your Limited Access Saver.

When you make a payment into your Limited Access Saver, it should show in your balance as soon as we receive it and will start earning interest the same day.

You can make as many payments into your Limited Access Saver as you like (subject to any applicable maximum balance limits).

Making withdrawals from your Limited Access Saver

You can make as many withdrawals from your Limited Access Saver as you like. The number of withdrawals you make in any Anniversary Year will determine whether you receive the higher interest rate or the lower interest rate for your Limited Access Saver. Please see the Summary Box for your account and the Monument app for more information.

Withdrawals from your Limited Access Saver can only be made to your Linked Account or a Monument Savings Account held in your name (subject to the terms and conditions of that account) and can only be made using the Faster Payments Service (**FPS**) or via the Clearing House Automated Payments System (**CHAPS**) (where you request this or where a transfer is larger than the FPS limit). Details of our current FPS limit can be found in the [FAQs section](#) of our website.

It's possible that in exceptional circumstances, payments may occasionally be delayed up to the next Working Day as a result of our security, anti-fraud checks, clearing bank arrangements, or in order for us to meet our regulatory or legal obligations.

FPS and CHAPS

When you make a Faster Payment, the money should usually be received into the account you made the payment to straight away, but depending on your Linked Account provider, this could take up to 2 hours. In exceptional circumstances it may take longer and the FPS system does not guarantee that the funds will arrive on the same day. Once submitted, a Faster Payment can't be cancelled. You can't schedule a Faster Payment for a date in the future. If you need to ensure your funds are received in your Linked Account the same Working Day, or your transfer is over the FPS limit, you can contact us to make a CHAPS payment.

CHAPS payments can only be made on a Working Day. To make a same day CHAPS payment, you need to contact us before 4.00pm on the Working Day you wish the payment to be made. If you contact us at any other time, we'll process your CHAPS payment on the next Working Day. Once you've given us an instruction to make a CHAPS payment you can't cancel it. We'll charge £20 for each CHAPS payment we make for you and will deduct the charge from the CHAPS payment amount.

Exceptional circumstances

There may be circumstances where we may:

- not be able to make a payment to or from your Limited Access Saver
- need to return a payment or funds to your Linked Account

- need to limit a payment to or from your Limited Access Saver
- need to suspend or remove access to your Limited Access Saver (which will affect the ability to make payments to and from your account)

We may do this for any of the following reasons:

- we believe the security of your account is at risk
- your instructions are unclear
- we suspect fraud, attempted fraud, or any other criminal activity related to your account
- where not taking such action would cause us to breach our legal or regulatory obligations
- where not taking such action could cause you to breach these Terms or any applicable payment limits which may apply from time to time. Any applicable limits, will be set out in the [FAQs section](#) of our website and if you want to exceed these limits you'll need to contact us during our Working Hours

We'll usually notify you of the action we have taken (unless we're prevented by law from doing so, or we believe that this would compromise security).

5. Interest

The money in your Limited Access Saver will receive a variable rate of interest (which means the interest rate may change from time to time). Both the higher interest rate and lower interest rate are variable, set by us and are not linked to a reference rate set by the Bank of England or any other authorities. The interest rate at any given time will depend on the number of withdrawals you make in any Anniversary Year. Please see **Section 2** of these Terms and the Summary Box for your account for further information.

The current interest rate for your Limited Access Saver will be shown in the Monument app.

You'll earn interest on your money from the day it's paid into your Limited Access Saver. Interest is calculated daily, based on your end of day balance.

Interest is paid on the first day of each month, rounded up or down to the nearest one pence. Interest is paid without deduction of any amounts of tax.

You can choose to have interest paid into your Limited Access Saver or to your Linked Account.

The Summary Box for your Limited Access Saver includes key information relating to the account, and an explanation of "gross" and "AER" rates.

Changes to your interest rate

We may change either or both the higher interest rate or lower interest rate on your Limited Access Saver for various reasons including, to respond to changes in interest rates generally, the cost of providing your account and running our business, or other changes in the banking or financial services system.

We'll notify you if either or both the higher interest rate or lower interest rate is going up or going down. We'll give you at least 14 days' notice in advance of any reduction in the interest rate(s). If we increase either or both the higher interest rate or lower interest rate, we'll apply the new rate(s) from the day we make the change and we'll inform you of the increase within 30 days of it being made.

6. Minimum and maximum balance limits

We may operate maximum and minimum savings balance limits which will apply to the total balance you have in your Monument Savings Account(s) (but excluding any Monument deposits you may have through any third-party savings platform).

Maximum and minimum balance limits may change from time to time. The current limits will be set out on our website.

If you exceed any maximum balance limit, we reserve the right to return funds to your Linked Account. If the total balance in your Monument Savings Account(s) falls below the minimum limit, we may contact you and provide you with a reasonable period to add funds to your Monument Savings Account(s). If the total balance in your Monument Savings Account(s) remains below the minimum required, we may provide you with no less than 2 months' notice before we close your Monument Savings Account(s). We'll always pay you interest that has accrued on your savings up to the date we close your Monument Savings Account(s).

7. Closing your Limited Access Saver

How you can close your account

You can close your Limited Access Saver at any time without charge. If you wish to close your account, please contact us. We'll close your Limited Access Saver and return any funds (including any interest accrued up to the point your funds are returned) ordinarily within 3 Working Days of your request. If you close your Limited Access Saver, you will not be able to open the same Limited Access Saver with the same product features until the end of the Anniversary Year for the account you have closed.

How and why we might close your Limited Access Saver

Generally, we would give you no less than 2 months' notice before we close your Limited Access Saver. We may do this where, for example, you've failed to comply with any minimum balance limit in respect of your Monument Savings Account(s).

We reserve the right to close your Limited Access Saver **with immediate effect** where we reasonably believe or determine any of the following has occurred or will occur:

- You've seriously or persistently broken these Terms
- You've provided us with false information at any time
- You've ceased to be a UK resident, or to meet our current eligibility requirements
- You've committed or attempted fraudulent acts against us or anyone else
- You've used any Monument Savings Account or any of our services illegally or for criminal activity
- You've improperly allowed someone else to access your Monument Savings Account(s)
- You've acted in a threatening or abusive manner towards our staff
- You're subject to bankruptcy or any equivalent proceedings or measures
- We're in a position where we might break a law, regulation, code, court order, or other duty that applies to us if we continue to maintain your account
- There are exceptional circumstances affecting our business that make it commercially prudent to do so
- That to maintain your account would expose us to material reputational risk

Where we close your Limited Access Saver, we'll return any funds (including any interest accrued up to the point your funds are returned).

8. Dealing with someone on your behalf

We don't open accounts where someone else needs to manage it for you.

There may be circumstances when you need to appoint someone to help you access or manage your Limited Access Saver, or we determine that you're no longer able to make your own decisions about your Limited Access Saver and we need to deal with someone on your behalf. We call someone appointed to deal with or manage your account on your behalf your "**Representative**".

If we're asked, or need to deal with your Representative, we'll require evidence of that person's legal authority, and take steps to verify their identity before either allowing them access to your Limited Access

Saver or sharing any of your information. You're responsible for ensuring that you have the permission to share any personal information of any person you've authorised to act as your Representative.

Unless we believe there's a legal reason why we can't, we'll deal with your Representative in the same way as we would deal with you, but we may not allow them access to your account via the Monument app.

We'll treat all activity on your Limited Access Saver as though it was your own, and when we talk about "you" in these Terms, that will include your Representative. We'll act on your Representative's instructions, including the withdrawal of your funds, unless we suspect or believe your Representative is acting fraudulently, dishonestly, or no longer has the legal power to act for you. These Terms apply to any Representative appointed to act on your behalf, but, for as long as they're appointed, you'll be responsible for everything that person does, even if they make you breach these Terms. You should not share your security details with anyone other than your authorised Representative.

If we're notified of your death, we'll place restrictions on your Limited Access Saver until we can ensure there's a Representative we can legally deal with.

9. Communicating with you

How we'll keep in touch

We'll usually use the Monument app or other digital channels to contact you. You'll typically receive notifications by SMS (text message), push notifications (via the Monument app), or email when we generate documents that relate to your Limited Access Saver, and to let you know about transactions or other changes to your Limited Access Saver. We may also contact you by post when required to do so by law.

Account security

We monitor activity on your Limited Access Saver to keep you and your money safe. If we detect anything unusual, we may contact you by e-mail and telephone using the contact details you provide to us (unless we're prevented by law from doing so, or we believe that this would compromise security). It's important we have your current telephone number and email address. If we're unable to contact you, or we're not satisfied that we can do so securely, we may prevent any further activity on your Limited Access Saver until such time as we can safely re-establish contact with you or your Representative(s).

Changes to your information

If you change any of your personal details, including your contact details, if you move away from the UK, or become responsible to pay taxes in a different country, you must inform us as soon as possible. Failure to keep your information up to date may result in you not being able to access your Limited Access Saver. We may ask you to complete further verification, fraud prevention and know your client processes, or we may repeat processes we have already been through. If you don't assist with any of these processes, we may be unable to continue to provide your Limited Access Saver and in some cases, may have to close it.

10. If something goes wrong

Your responsibility

It's your responsibility to take all reasonable care to keep your Limited Access Saver safe and secure. In particular, you must not share your security details with anyone, and you must contact us immediately if you believe or suspect that your security information has been compromised in any way. If you fail to do this, you may be responsible for any losses which arise. Please read our App Terms for further information and requirements relating to security.

You're also responsible for ensuring your Linked Account details are correct. If a payment to your Linked Account doesn't complete because you provided incorrect information, we'll use reasonable efforts to help you recover the payment, but this may not be possible.

Our responsibility

If you've suffered a loss or damage because of something we have done or not done, you'll generally be able to claim back your loss from us.

If we make an error that results in a payment being made out of your Limited Access Saver that you did not instruct, or a payment does not complete correctly or when it should have, we'll return your Limited Access Saver to the position it would have been in without the error (including any interest you may have missed out on). We'll not do this where your Linked Account provider has already refunded you for the same issue.

Limitations on our responsibility

We're not responsible to you for any loss or damage where:

- You're claiming for loss of profit, loss of business, loss of goodwill or loss of opportunity
- The law sets a different level of liability
- You've acted fraudulently or with gross negligence (for example, sharing your security details)
- You're in breach of these Terms
- You've not told us as soon as you could have that your account security may be compromised, and in respect of losses before you told us of the problem
- We haven't been able to carry out an instruction from you for a reason set out in these Terms
- Any of the details or information you provided us with were incorrect or insufficient
- Your claim is based on the Monument app being unavailable at any time or for any period
- Our failure or delay in making a payment was due to abnormal and unforeseeable circumstances outside our control, or we're prevented by any applicable law or regulation from complying with our obligations in these Terms
- There was no way in which we could have reasonably predicted your loss when you gave us an instruction

Nothing in these Terms will stop us being responsible, if:

- We act fraudulently or with gross negligence
- We're at fault and the law does not allow us to exclude or limit our liability

Payments made in error

If money is paid into your Limited Access Saver in error by a third party, we'll take appropriate steps to ensure it is returned to the correct recipient. This may mean that we need to prevent any withdrawals being made from your Limited Access Saver or any other account you have with us until we've resolved the situation.

Unauthorised payments

If you think something is wrong with a payment to or from your Limited Access Saver, or if you think someone has accessed your account, you must tell us as soon as possible (but always within 13 months of the date of the transaction). If you don't tell us within this timescale, we may not be able to resolve the issue for you.

If you tell us a payment out of your Limited Access Saver was not made by you, we'll investigate what happened. We won't usually hold you responsible for any payment from your Limited Access Saver which was not made by you, and we'll return your account to the position it would have been in if the payment hadn't been made (including any interest you may have missed out on). However, we'll not do this if you've acted deliberately or extremely carelessly by failing to keep your security details secure, if we reasonably believe that you've acted either fraudulently or illegally, or where your Linked Account provider has already refunded you for the same issue.

Authorised Push Payment (APP) Fraud

An APP scam is a type of APP fraud which happens when you're tricked by a person into sending a payment to an account which you don't control. From 7 October 2024 new reimbursement rules require payment providers to handle APP scams claims swiftly and consistently ("**APP fraud rules**"). If you've been a victim of APP fraud, you may be eligible to make a claim under the APP fraud rules.

Your Linked Account is the only external account you can use to make payments to from any Monument Savings Account. In accordance with the APP fraud rules, you may be able to make a claim for reimbursement in the event you've made a payment on or after 7 October 2024 (via FPS or CHAPS in the UK) from your Monument Savings Account to your Linked Account after your Linked Account has been fraudulently changed or taken over by a fraudster.

If you think you've been the victim of a scam which has involved you sending money electronically from your Monument account to an external account, please contact us as soon as possible.

We'll investigate the circumstances of the scam and will contact the payment provider that the payment was sent to, to help with the investigation. You must provide any information requested as part of the investigation. Failure to do so could prevent the claim being successful.

We'll let you know the outcome of our investigation within 5 Working Days, or for more complex cases, 35 Working Days (where we may need to ask you for more information to help assess the claim).

If your claim is eligible under the APP fraud rules and we reimburse you:

- We'll reimburse you within 5 Working Days, unless the claim is complex, in which case, reimbursement will be made no later than 35 Working Days.
- Any reimbursement will be subject to the maximum reimbursement limit set out in the APP fraud rules.
- We may not pay the first £100 of your claim. For example, for an eligible claim of £1,000, you'd get back £900.

We'll decide whether to apply an excess by reviewing your personal circumstances, including whether they affect your ability to protect yourself while making a payment. We'll consider each claim on a case by case basis and we'll always consider your personal circumstances and how they apply under the APP fraud rules.

There may be circumstances where your claim isn't eligible under the APP fraud rules. If this is the case, we'll contact you and explain why. To find out more about how to keep your account secure and how we can help protect you, please visit www.monument.co/fraud-and-scams.

11. Our right of set off

We retain the right of set off in respect of your Limited Access Saver. This means that where you also have a loan account (or any other debt) with us in the same name, or you're a joint borrower or a guarantor of a loan we have made, we can use any funds you have in your Limited Access Saver to repay or reduce the amount you owe us. This right will apply to all sums you owe unless the law or other restrictions prevents it.

12. How to complain

We recognise that things may occasionally go wrong. We always want to know so that we can make improvements. If you have a complaint please contact us via the Monument app, call us on 020 4524 8080 or email us on complaints@monument.co.

We treat all complaints seriously and will try to resolve them as quickly as we can and whenever possible within 3 Working Days.

Unless we can resolve your complaint at the time, we'll always write to acknowledge your complaint and to let you know we're looking into it. We'll keep you informed, and if we need more information will contact you to ask for it.

More complicated matters can take longer, but we'll aim to investigate and resolve your complaint and to write to you to let you know within 8 weeks.

Where your complaint relates to a payment service, we'll aim to resolve the matter within 15 days and no later than 35 days for more complex complaints.

Your right to refer to the Financial Ombudsman Service and contact the Financial Conduct Authority

If you're not happy with our final response to your complaint, you have the right to refer it to the Financial Ombudsman Service. You must do this within six months of receiving our final response.

For further information please visit <https://www.financial-ombudsman.org.uk> or call: 0800 023 4567.

You can also contact the Financial Conduct Authority: Call 0800 111 6768 or 0300 500 8082; email consumer.queries@fca.org.uk; or visit <https://www.fca.org.uk>.

13. Changes to these Terms

We may need to make changes to these Terms from time to time if we have a valid reason. For example this could be, but not limited to the following:

- to comply with changes in law, industry codes or regulatory requirements;
- to reflect changes in the systems, schemes or suppliers we use;
- to reflect changes in inflation or the costs we reasonably incur in providing our products and services; or
- to make this agreement clearer or more favourable to you.

If we make a change to these Terms which is advantageous to you, or is required by law or regulation, we'll make the change and notify you as soon as possible.

If we make a change to these Terms that affects how payments can be made into or out of your Limited Access Saver, or for any other reason which is disadvantageous to you, we'll notify you at least 2 months before the change takes effect. If you don't agree to the change, you can contact us before the change takes effect to close your Limited Access Saver without charge. If we don't hear from you before the change comes into effect, we'll assume you've accepted the change.

These Terms were last updated on 14 January 2025.