

Savings Terms & Conditions

GB BANK



General Terms & Conditions

1. Key Information

- 1.1. These terms and conditions cover the opening and management of all GB Bank 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 have 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.
- 1.3. These terms and conditions contain general conditions that apply to all savings accounts we offer, and product specific conditions that detail terms and conditions specific to individual products we offer.
- 1.4. We're committed to making sure that all of our products and services are accessible to all of our customers. If you want to receive communications from us in a different way, for example, if you need these terms and conditions in large print, Braille or audio format, please contact us by phone, secure message or post. Our contact details can be found in the How to contact us section of these terms and conditions.
- 1.5. You can request a paper copy of these terms and conditions by contacting our team by phone, secure message or post.

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 [fscs.org.uk](https://www.fscs.org.uk) or call them on 0800 678 1100.

3. Who regulates us

- 3.1. GB Bank (Company Number 10702260) 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. You can also contact the Financial Conduct Authority on 0800 111 6768 or the Prudential Regulation Authority on 020 7601 4878.

4. How to contact us

- 4.1. **Secure message:** If you would like to get in contact with us please use the secure messaging service by logging in to your online banking service at gbbank.co.uk.
- 4.2. **Telephone us:** You can also contact us by phone by calling 0808 164 2111. Our Customer Service team is available Monday to Friday (9am-5pm) – except bank holidays.
- 4.3. **Email us at:** enquiries@online.gbbank.co.uk
- 4.4. **Write to us at:** GB Bank, PO Box 988, Wallsend, NE28 5FP

5. How we can contact you

- 5.1. We can contact you by post, telephone, email, secure online messaging or by text message. We will use the contact details we have for you.
- 5.2. For joint accounts, we will send communications to the first named account holder.

5.3. We will communicate with you in English.

6. What to do if your contact details change

6.1. You must contact us if any of your contact details change by updating your details online. This includes your name, address, telephone number and email address. If you don't tell us, we may not be able to contact you or we might send confidential information to an old address. We won't be responsible if this happens because you have not told us your details have changed.

7. Opening an account

- 7.1. You must be over 18 years of age and a UK resident for tax purposes to open a savings account with us.
- 7.2. You must hold a UK current account in your name.
- 7.3. You must also have a valid email address and mobile telephone number only used by you.
- 7.4. We will not open your savings 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.
- 7.5. Deposits into your savings account(s) must meet the minimum balance requirements associated with the product. Please refer to your Summary Box for specific details.
- 7.6. We may withdraw a product from our range without notice and refuse to accept any further applications.
- 7.7. Once your account is opened, we will send you a Secure Customer Authentication Code by 1st Class post. You will need to activate your nominated account by following the instructions provided. Please note, you can make deposits to your account before you receive your code. For security, you will need to activate your nominated account before withdrawals can be made from your account.

8. Depositing funds

- 8.1. You must deposit money into your savings account by Electronic Transfer from your nominated account. All deposits received must be in Pound Sterling (£) and must be sent from your nominated account or from an existing GB Bank Savings Account that allows withdrawals
- 8.2. Please refer to the Product Summary Box for further information on subsequent deposits into your Account after you have made your initial deposit.
- 8.3. You are responsible for ensuring your bank correctly provides the information that we tell you we need when it sends the payment. If the correct information is not provided, we are not able to allocate the money to your savings account, therefore we will return the money to that bank without interest. If this happens, we will not be liable to you for any losses you incur.
- 8.4. All funds received must be sent from your nominated account. We will return any funds from any other account to the source account without interest.
- 8.5. We will credit money to your account on the business day received, provided we received it before 1pm on that business day. If you deposit funds after 1pm, or on a non-business day, they will be deposited the next business day.
- 8.6. There may be a maximum or minimum limit to the funds that can be held in an Account. Please refer to the relevant Product Summary Box.
- 8.7. You can make deposits to your account before you receive your Secure Customer Authentication Code.

9. Taking money out

- 9.1. Depending on the savings product you have, you may be able to withdraw money from your account. The Product Summary Box will tell you when withdrawals can be made. Please note that your product may limit or restrict you from making withdrawals even if there is money available in the account.
- 9.2. Where your product allows you to make withdrawals, you can do so by logging in to your savings account and requesting a withdrawal.
- 9.3. Withdrawals from your savings account can only be sent to your nominated account or to another savings account held with us.
- 9.4. Refer to the Product Summary Box for additional information on when and how many withdrawals can be made from your savings account.
- 9.5. Withdrawals from your savings account will only be permitted provided you have sufficient funds in the account.
- 9.6. You can view a record of withdrawals from your account by logging into your account and requesting a statement.
- 9.7. We have the right to reject a payment instruction if we reasonably believe the security of your savings account is at risk. For example, this may happen if we reasonably believe you have not instructed us to make the payment, or if there is suspected unauthorised or fraudulent use of your savings account. If we decide to reject a payment instruction, we will notify you as soon as we can.
- 9.8. If your withdrawal is authorised before 1pm, it will be processed and received by your bank on the same day (assuming it is a business day). If your withdrawal is authorised after the cut-off time, it will be received by your bank the following business day. Please note, we cannot be held responsible for any delays caused by circumstances beyond our control.
- 9.9. In some instances, you can cancel a withdrawal prior to the funds being repaid to your nominated account. For Notice Accounts the instruction can be cancelled by logging into your account up until the day before the withdrawal request takes effect. For Fixed Rate Bond maturities, you can amend and cancel a maturity instruction online up until 48 hours before the maturity date.
- 9.10. You must authenticate your nominated account with the Secure Customer Authentication Code we sent you when you opened your account before withdrawals can be made.

10. Nominated Account

- 10.1. A nominated account is a personal UK bank or building society account held in your name and registered to your home address. This is linked to your GB Bank savings account and is used to receive your money electronically.
- 10.2. We do not accept prepaid cards or e-money accounts as nominated accounts.
- 10.3. You can only have one nominated account across all savings accounts you hold with us. Deposits and withdrawals can only be made to and from this nominated account (or another savings accounts you hold with us, subject to that account Terms and Conditions).
- 10.4. A nominated account can only be set up in the name of an account holder on the savings account.

11. How to change your nominated account

- 11.1. You can change your nominated account by logging into your account online.

- 11.2. Once you have done this a Secure Customer Authentication Code will be sent to you by post. When you receive the code, you will need to activate your nominated account by following the instructions provided.
- 11.3. Until the new nominated account has been authorised, no withdrawals can be made to that account. Your existing nominated account will remain active until this step has been completed.
- 11.4. When you set up or change a nominated account, we will carry out electronic checks to ensure the account is held in your name.
- 11.5. If we cannot confirm that the nominated account is held in your name, we will ask you to provide documents to prove that is your account.

12. Confirmation of Payee

- 12.1. We participate in the Confirmation of Payee (CoP) scheme. The CoP scheme is designed to reduce fraud and prevent payments from being sent to the wrong account, by requiring name checks to be carried out between bank or building society accounts.
- 12.2. When you set up a new nominated account, we will ask the account provider to check that the name on the nominated account matches your name.
- 12.3. If the information does not match, we will ask you for proof that the proposed nominated account is in your name before you can add it and let you know what proof is needed.

13. Joint Accounts

- 13.1. These Terms and Conditions apply to each account holder together and separately.
- 13.2. All joint account holders can make changes and take money out.
- 13.3. Each joint account holder can manage the account and take money out unless; all account holders associated with the account have told us that two account holders must authorise all withdrawals and changes, or we are made aware of a dispute between any of the account holders.
- 13.4. If we know that there is a dispute between any of the account holders, we will not let any money be taken out or let anyone make changes to the savings account until we receive signed instructions from each account holder.
- 13.5. If a joint account holder dies, the savings account will remain open in the name) of the surviving account holder and they will own all the money in the account.
- 13.6. When we receive the death certificate or grant of representation, we will change the savings account into the name(of the surviving account holder.
- 13.7. If another individual has permission to access and operate your account (for example through a power of attorney or receivership order), we'll treat their actions as if they're your own. We can only accept power of attorneys that have more than one attorney appointed if they're operated on a single signature basis.
- 13.8. If you want a third party to operate the savings account on your behalf, they must contact us on 0808 164 2111, where a power of attorney form can be requested.
- 13.9. We will only accept a lasting or enduring power of attorney or court of protection order and we will need to see the original or certified copy of the power of attorney. We will take steps to ascertain the identity of that person in accordance with regulatory requirements.
- 13.10. All accounts can be operated on a joint account basis with a maximum of 2 account holders, except for our Regular Saver Account which is only available for sole account.

14. Closing your account

- 14.1. You have the right to cancel your savings account within 14 calendar days of funding your account without penalty and without giving us a reason. The right to cancel does

not apply if your savings account is a Fixed Rate Bond. When you close your account, we will pay the balance with any accrued interest into your nominated account and send you a closing statement.

- 14.2. You can contact us to cancel your account by phone, secure message or post. Our telephone number and postal address can be found in the How to contact us section of these terms and conditions.
- 14.3. We may close your savings account immediately in exceptional circumstances. Examples of these are but not limited to:
 - 14.4. If law or regulation requires us to do so
 - 14.5. In the case of customer bankruptcy
 - 14.6. Death of a customer
 - 14.7. If there is a material or persistent breach of these Terms and Conditions by you
 - 14.8. If you are not, or no longer, eligible for a GB Bank savings account.

15. Interest and Changes

15.1. Interest

- 15.1.1. Your interest is calculated daily and paid monthly or yearly. If you choose to receive interest monthly, we will pay it on the day of the month that you made your opening deposit into your account. If you choose annual interest, we will pay it on the anniversary of the date that you made your opening deposit into your savings account.
- 15.1.2. Your interest can be paid into your savings account, to another savings account you hold directly with GB Bank, or the nominated account you have set up.
- 15.1.3. All interest is paid gross. That means we do not deduct any tax that may be payable from the amount of interest we pay you. It is your responsibility to pay any tax due, based on your individual circumstances.
- 15.1.4. If we change the interest rate, we will notify you by email or post. For further information please refer to the Product specific terms.
- 15.1.5 Where your interest payment date falls on a weekend or bank holiday, your interest will be paid the next working day.

16. Changes to our terms and conditions

- 16.1 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.
- 16.2. Changes to Terms and Conditions will be communicated to you via email or post. If the change is to your advantage, we will let you know about it soon after we have made it. Where a change is to your disadvantage, we will provide at least 60 calendar days' notice before the change takes effect. Where a change to the terms and conditions is to your disadvantage, you will be able to close your account without penalty or notice.
- 16.3. The above does not apply to changes in the interest rate on your account. Please see the Product specific terms to see if the interest rate on your account can be changed.

17. Complaints

- 17.1. If things go wrong, we want to correct it as quickly as we can. If you have a complaint, please contact us by telephone, email or secure message.
- 17.2. Once we have received your complaint, we will deal with it in line with our Complaints Policy, which you can find on our website at <https://gbbank.co.uk/complaints-process>
- 17.3. If after you have given us the opportunity to put things right 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; or
www.financial-ombudsman.org.uk

18. How we will use your information

- 18.1. We will only use your personal information as set out in our Privacy Policy which is available on the GB Bank website. www.gbbank.co.uk/privacy-policy

19. Law and Jurisdiction

- 19.1. 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.

20. Transferring Rights or Obligations

- 20.1. 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.

21. Protecting your account

- 21.1. 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.

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.

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.

If you suspect fraud on you GB Bank or Nominated 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.

Fixed Rate Bond Specific Terms and Conditions

The Terms and Conditions in this section apply to all GB Bank Fixed Rate Bonds. Please read the Summary Box alongside these Terms and Conditions.

22. Deposits

- 22.1. You have 21 calendar days from your application to fund your account. No additional deposits will be allowed after this point. If you have not funded your account to the minimum balance within 21 calendar days, your savings account will be closed and any deposits received up to this date will be returned to your nominated account.
- 22.2. The minimum amount you can deposit to open your Fixed Rate Bond is £1,000 and the maximum amount you can deposit is £100,000.
- 22.3. The fixed term of your savings account begins from the date we receive your opening deposit into your savings account.

23. Withdrawals

- 23.1 Early closure or withdrawals are not permitted until the end of the term, when your account matures.

24. Interest Rates

- 24.1. The interest rate you receive on your Fixed Rate Bond is fixed. It is applicable for the term of the Bond and will not change during this time. You can amend the frequency at which interest is paid on your savings account once it has been opened.

25. Maturity

- 25.1. We will write to you at least 14 calendar days before your maturity date. At this time, we will provide you with details of other products that will be available to you when your savings account matures. We will need to have received your instructions for what you want us to do 2 calendar days before your maturity date. Otherwise on the maturity date your account will transfer to our Easy Access Maturity Savings Account, which has no withdrawal restrictions. We will tell you the interest rate and terms and conditions which will apply to that account when we write to you before maturity.

26. Statements

- 26.1. You will receive a statement annually on the anniversary of account opening and on maturity. You can access statements by logging into your account online.

Easy Access Specific Terms and Conditions

The Terms and Conditions in this section apply to all GB Bank Easy Access accounts. Please read the Summary Box alongside these Terms and Conditions.

27. Deposits

- 27.1. You have 21 calendar days from your application to fund your account. If you have not funded your account to the minimum balance within 21 calendar days, your savings account will be closed and any deposits received up to this date will be returned to your nominated account.
- 27.2. You are allowed to deposit additional funds into your Easy Access account after this point. The minimum and maximum operating balances permitted are detailed in the Product Summary Box.

28. Withdrawals

- 28.1. You may make unlimited withdrawals from your Easy Access account without notice or penalty. The amount you can withdraw is limited to the amount held in your Easy Access account.

29. Interest

- 29.1. The interest rate you receive on the balance in your Easy Access account is variable. This means that we can increase or decrease the rate we pay you at any time.
- 29.2. If we change the interest rate, we will notify you by email or post.
- 29.3. Where we reduce the interest rate, we will provide you with at least 14 calendar days' notice of the new rate taking effect.

30. Statements

- 30.1. You will receive a statement for your Easy Access account monthly. This can be accessed by logging in to your account online.

Notice Account Specific Terms and Conditions

The Terms and Conditions in this section apply to all GB Bank Notice accounts. Please read the Summary Box alongside these Terms and Conditions.

31. Deposits

- 31.1. You have 21 calendar days from your application to fund your account. If you have not funded your account to the minimum balance within 21 calendar days, your savings account will be closed and any deposits received up to this date will be returned to your nominated account.
- 31.2. You are allowed to deposit additional funds into your Notice account after this point. The minimum and maximum operating balances permitted are detailed in the Product Summary Box.

32. Withdrawals

- 32.1. You may make unlimited withdrawals from your Notice account subject to providing the notice period applicable to the account you opened. The notice period is based on calendar days and begins the day we receive your withdrawal request. Your money will be transferred to your nominated account on your selected date, which must be a business day falling after the required notice period.
- 32.2. You can cancel the withdrawal request at any time up to the day before your selected transaction date by logging into your Notice account. Any subsequent withdrawal request will be subject to a new notice period.

33. Interest

- 33.1. The interest rate you receive on the balance in your Notice account is variable. This means that we can increase or decrease the rate we pay you.
- 33.2. If we change the interest rate, we will notify you by email or post.
- 33.3. Where we reduce the interest rate, we will provide you with advanced notice of the change equal to the notice period of your account, plus an additional 14 calendar days notice of the new rate taking effect. (for example, we would write 109 calendar days in advance of a rate decrease on a 95 Day notice account).

34. Statements

- 34.1. You will receive a statement for your Notice Account monthly. This can be accessed by logging in to your account online.

Regular Saver Specific Terms and Conditions

The Terms and Conditions in this section apply to all GB Bank Regular Saver accounts. Please read the Summary Box alongside these Terms and Conditions.

35. Deposits

- 35.1. You have 21 calendar days from your application to fund your account. If you have not funded your account to the minimum balance within 21 calendar days, your savings account will be closed and any deposits received up to this date will be returned to your nominated account.
- 35.2. You are allowed to deposit additional funds into your Regular Saver account after this point. The minimum and maximum operating balances permitted are detailed in the Product Summary Box.
- 35.3. You do not have to make a deposit each calendar month. The maximum amount you can deposit in your Regular Saver account is detailed in the Product Summary Box.

36. Interest

- 36.1. The interest rate you receive on the balance in your Regular Saver account is fixed for the initial period. After this point, the interest rate will be variable.
- 36.2. If we change the interest rate, we will notify you by email or post.
- 36.3. Where we reduce the interest rate, we will provide you with at least 14 calendar days' notice of the new rate taking effect.

37. Withdrawals

- 37.1. You may not withdraw funds from your Regular Saver prior to the end of the initial period, as detailed in the Product Summary Box.

38. Statements

- 38.1. You will receive a statement for your Regular Saver account monthly. This can be accessed by logging in to your account online.

39. Account Holders

- 39.1 The Regular Saver Account is only available for sole account holder – we do not accept joint accounts for this savings account.