Clear.Bank

Chip Easy Access Account Powered by ClearBank

Your Easy Access account will be provided by ClearBank, a Bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Chip will provide the day-to-day servicing of the account on behalf of ClearBank, including being your point of contact for any questions you may have. Your deposits held by ClearBank are covered by FSCS up to £85,000 (subject to eligibility). Please note this limit is for funds held by you at ClearBank. If you have other accounts held at ClearBank, including other Chip accounts in your name, the balance of these accounts may be amalgamated, with any amount exceeding that (except in special circumstances) unlikely to be protected.

ClearBank Terms & Conditions

Last updated: 16.04.2025

ClearBank Terms and Conditions

1. Our agreement

1.1 These Terms and Conditions are between you and ClearBank Limited ("**we**", "**us**" or "**ou**r"), which will last until you or we close your Chip Easy Access Account Powered By ClearBank (your "**Account**") in accordance with section 20. These Terms and Conditions are separate from any other agreement that you enter into with Chip, including but not limited to the:

(a) Chip Terms of Use, available at: https://getchip.uk/legal/terms-of-use; and

(b) Chip Easy Access Terms and Conditions, available at: https://www.getchip.uk/savings-accounts/easy- access-saver

(together the "**Chip Terms and Conditions**").

ClearBank is not responsible for these other Chip services.

1.2 To have an Account you must be (and continue to be):

(a) at least 18 years old;

(b) a UK resident (with sole UK residency for tax purposes); and

(c) a Chip customer.

During the Account application and opening process, you will be required to provide Chip with your personal details and in some cases identification documentation before you are able to open an Account.

1.3 In addition to these Terms and Conditions, you must also agree to and comply with the Chip Terms and Conditions to access and use your Account.

1.4 You can obtain a copy of these Terms and Conditions at any time via the Chip App. If you'd like this document in another format such as large print, Braille or audio, please contact Chip.

1.5 If you change your mind and no longer wish to have an Account, you can cancel or close it free of charge at any time by following the instructions set out in section 20.

2. Our details

2.1 Our details are: ClearBank Limited (company number 09736376) Borough Yards, 13 Dirty Lane, London, SE1 9PA.

2.2 We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA under firm reference number 754568. If you would like further information about this, please see the FCA register at https://register.fca.org.uk, or call the FCA on 0300 500 8082.

3. Your details

3.1 We use the information and contact details you give us to provide your Account and related services to you. It's important that this is accurate and complete at all times.

3.2 If your personal details change or you no longer meet our eligibility requirements (such as being a UK tax resident), you must tell us as soon as possible via the Chip App. This includes changes to your home address, email address, contact numbers, name or nationality.

4. Communicating with you

4.1 All communications relating to your Account will be made through the Chip App or otherwise handled by the Chip customer support team in English. In some cases, other methods such as an email from Chip might be used.

4.2 It's important to look out for messages on the Chip App, as this will be the normal way of contacting you. We'll assume you've received a message if it's available on the Chip App when you log in to your account.

5. How your account works

5.1 To access your Account, you must have downloaded the Chip App. The Chip App is provided to you by Chip in accordance with the Chip Terms and Conditions and may be updated from time to time. You are responsible for ensuring that you have downloaded the latest version of the Chip App. If you have not downloaded the latest version, or you have not upgraded your device's operating system to the latest available, then you may not be able to access all of the features of your Account.

5.2 Your Account is not a current account, so it cannot be used for everyday use such as for day-to-day spending or receiving or sending money to other people. This also means that payments like wages, salary, benefits or pension payments should not be paid into it.

5.3 When you open your Account, you must provide Chip with the details of a UK pound sterling current account held solely in your name. This is known as your "Nominated Account". You will need the account number and sort code of the account you want to set up as your Nominated Account along with the details of the debit card attached to your Nominated Account. In certain circumstances, we may need additional documentation to verify that the Nominated Account and the debit card are held in your name.

5.4 All payments into and out of your Account must be made via the Nominated Account. It's really important that you give Chip the correct details of your Nominated Account, including if you have changed or switched accounts to another provider, so that payments are made to the correct account. We'll try to get your money back if you accidentally give us the wrong details. However, we won't be responsible if your money can't be recovered or if it's delayed getting to the Nominated Account.

5.5 You can change your Nominated Account via the Chip App. If, for any reason, a payment you requested us to make to the Nominated Account is returned to us, we'll contact you about returning the money to you.

5.6 There may be limits that apply to your Account including a maximum account balance or payment transaction limits. Please refer to the limits provided via the Chip App and/or in the Chip Terms and Conditions.

5.7 If you exceed the maximum account balance, you may be contacted by Chip and required to bring your Account back to within the maximum account balance limits.

5.8 If you exceed your payment transaction limits this will be dealt with in accordance with section 8.2.

6. Paying into your Account

6.1 You can fund your Account from your Nominated Account by authorising "Saves" through the Chip App in accordance with the Chip Terms and Conditions. Saves are processed by Chip using the debit card linked to your Nominated Account, and can either be manual or automatic depending on the parameters you have set within the Chip App. You should refer to the Chip Terms and Conditions for more information about how to make Saves.

6.2 Subject to section 6.3, we will credit your Account as soon as we receive the payment and update your balance. This will be once we have received the payment from Chip, which may be up to 2 working days after the date of the transaction.

6.3 You can also fund your Account by an electronic transfer from your Nominated Account to your Account in accordance with the Chip Terms and Conditions. Subject to section 6.4, all amounts received electronically by us before the end of a working day will be cleared on the day of receipt and interest is calculated from that day.

6.4 We will return any funds received from an account other than your Nominated Account. There may also be times when we have to stop money coming into your Account for legal or regulatory reasons.

7. Withdrawing money from your Account

7.1 You can make payments from your Account by bank transfer to your Nominated Account only. You can give us instructions and consent to a payment from your Account through the Chip App, including by providing all the information requested.

7.2 Subject to section 8, payment instructions made through the Chip App will be processed immediately. Your funds will usually be received into your Nominated Account within 2 hours.

7.3 As we start processing your payment instructions immediately, it is not possible to cancel your instructions once they have been made.

8. When we won't make payments or can delay payments

8.1 You won't be able to submit a payment instruction through the Chip App unless you've provided all the information required, including telling us when the payment should be made.

8.2 We'll follow your payment instructions, unless:

(a) we need to ask you for further information to complete the payment and you don't provide it to us;

(b) you don't have enough money in your Account to make the payment;

(c) you exceed your maximum account limit or payment transaction limits;

(d) we reasonably believe that you did not give the instruction or that it could be fraudulent or related to criminal activity;

(e) we think the instructions are unclear;

(f) we reasonably believe that making the payment would cause us to breach any law or regulation that applies to us; or

(g) you've broken any of these Terms and Conditions in a serious way.

8.3 Sometimes we or Chip need to make checks or ask you for further information before we can carry out a payment instruction, which may delay the payment.

8.4 Unless we are prevented by a legal, regulatory or security reason, you'll be notified through the Chip App when an instruction hasn't been followed. Where possible, we'll tell you why this has happened and how you can resolve the issue.

9. Interest

9.1 You will receive interest on funds held in your Account.

9.2 Interest is calculated on a daily basis on cleared funds in your Account and is paid monthly in accordance with the Chip Terms and Conditions. All interest is paid gross.

9.3 Where an interest payment period incorporates the leap year day of 29th February, the daily interest rate will be calculated to reflect that extra day. This means that the interest rate accrued on a daily basis may be different.

9.4 Interest is earned up to and including the day prior to withdrawal of funds or closure of the Account.

9.5 Interest rates are variable and may be altered in accordance with Chip Terms and Conditions.

9.6 From time to time, separately from, and not as part of, the services we provide to you, Chip may award or give you directly cash bonuses, rewards, other promotions or incentives pursuant to the Chip Terms and Conditions which you should check for full details concerning such awards or gifts.

10. Confirmation Of Payee

10.1 Where possible, the bank or financial institution with which your Nominated Account is held (the "**Sending Bank**") will ask us to verify that your full name matches the name linked to the account number and sort code of your Account. This step is performed before you finalize the payment instruction from your Nominated Account and submit the payment. This extra security step is called "Confirmation of Payee".

10.2 As the receiving bank, we will check our records and will provide a response, which may include a "Match", a "Close Match", "No Match", or that a "check is not possible" (or another applicable response corresponding to the circumstances). If it's a Close Match, the Sending Bank will receive the full name that is linked to the sort code and account number for your Account as the holder of the Nominated Account you will be asked to confirm if you wish to proceed with the payment instruction once you are informed of the results of the Confirmation of Payee check. If you need to change the payment instruction, you are able to do this prior to giving your confirmation to the Sending Bank to proceed with the payment.

11. Fees and charges

11.1 We don't charge you fees for using your Account.

11.2 There might be costs, fees, charges or taxes that you have to pay that are outside of our control and not charged by us. For example, Chip may charge for the services it provides. Please also check with your Nominated Account provider or card issuer for any fees or charges applicable to their services.

12. Information about your Account

12.1 You can view your Account balance at any time via the Chip App.

12.2 Information about your Account, including details of payments into or out of your Account, are available to view and can be downloaded through the Chip App. We suggest you download this information for your own records.

13. Keeping your Account safe

13.1 You must take reasonable steps to keep any security details relevant to the access and use of your Account, such as any passwords or PINs used to access the Chip App, safe and you must never share your security details with anyone. If someone makes an unauthorised payment out of your Account because you've failed to keep safe your security details, we won't normally refund the payment.

13.2 If you think that someone might have unauthorised access to your security details or your account security has been compromised then you must let Chip know as soon as you can. You can contact Chip via the live chat in the Chip App or if you have lost your phone, via their website https://www.getchip.uk/chip-contact. In these circumstances, your access to your Account may be suspended until we are satisfied that there is no longer a security risk, or your login details may be reset.

14. Reporting unauthorised payments

14.1 You should check your monthly statements and transaction history through the Chip App on a regular basis to identify any potential unauthorised access to or use of your Account and to check for transactions which you do not recognise.

14.2 If you think a transaction that was not authorised by you has been processed or that a transaction has not been carried out in accordance with your instructions, you must contact us immediately via the Chip App or via their website https://www.getchip.uk/chip-contact.

14.3 If we need to tell you that there has been (or we suspect there has been) fraudulent activity on your Account or that the security of your Account may be at risk, we will contact you using the contact details registered to your Account.

15. Blocking access to your Account

15.1 We can stop or suspend your ability to access your Account and/or to make payments from your Account if, for example:

(a) you've broken any applicable law or the law requires us to;

(b) we reasonably suspect fraud or unauthorised use;

(c) we reasonably believe this is necessary to protect your Account;

(d) you've broken any part of these Terms and Conditions in a serious way; or

(e) you're no longer able to access the Chip App because Chip has suspended or terminated your access in accordance with the Chip Terms and Conditions.

15.2 Unless we're prevented by a legal, regulatory or security reason, we'll normally tell you before or immediately after blocking access to your Account and, if possible, explain why this has happened. We'll do this via the Chip App or we'll call or email you using the contact details registered to your Account.

16. If something goes wrong

16.1 You should contact Chip via the Chip App as soon as you can if you think that a payment from your Account is incorrect or unauthorised, or if security details relating to your Account have been lost or stolen. If, in any event, you don't tell us within thirteen (13) months, then you might not be entitled to a refund.

16.2 Subject to section 16.1 above, the table below shows what we (or Chip or another subcontractor acting on our behalf) will do when something goes wrong.

What went wrong?	Our liability to you
We incorrectly made a payment out of your Account - because we didn't send it to your Nominated Account in accordance with your instructions.	We'll refund the payment amount and any charges linked to that payment.
A payment from your Account was unauthorised, unless: • you've been deliberately or grossly negligent with your security details; or • we can prove you acted fraudulently.	We'll refund the unauthorised payment amount and any charges linked to that payment, except that where the security details relating to your Account have been lost or stolen, we won't refund you for the first £35. You'll receive a full refund for any unauthorised payments which take place after you've notified us of the unauthorised payment or that the security details relating to your Account have been lost or stolen.
A payment you asked us to make to your Nominated Account is late due to our error. We were late adding a payment you received to your Account due to our error.	We'll put you back to the position that you would have been in if we hadn't made the error.
You made a mistake and gave us the wrong payment details for a payment	If you make a mistake, we'll use our reasonable efforts to help fix the problem (which might mean getting your money back), but we can charge a fee for this. If we can't recover the payment then we won't be able to refund the payment to your Account. If the payment has been received by the recipient's bank then you will need to ask them about obtaining a refund. You can contact Chip if you need information about the payment to help you try and recover it.

16.3 If we have to give you a refund, we'll do this as soon as we can and no later than the end of the next working day following the day that we receive your request. In certain circumstances we may need to investigate your claim further to check that you're entitled to a refund. If we find that you're not entitled to a refund but we have already paid it, we will reclaim the refund.

16.4 If funds are added to your Account because of a system error or a mistake, you agree that we can automatically reclaim those funds. If you believe the funds were not received in error or by mistake, you may log a complaint about this issue.

17. APP Scam Claims

17.1 Effective from 7 October 2024, new rules protect victims of Authorised Push Payment ("APP") scams. These rules apply to personal accounts, covering Faster Payments and CHAPS. Payments made before 7 October 2024, or by debit card are excluded.

17.2 If you believe you have been a victim of an APP scam, please contact Chip immediately and provide all requested information to assist with their investigations. Chip will be responsible for:

- Receiving and assessing APP scam claims;
- Investigating the circumstances of the scam;
- Deciding on eligibility for reimbursement; and
- Processing and paying out valid claims.

17.3 Please note that claims must be made within 13 months of the last payment to the scammer. If you are not eligible for compensation, Chip will explain the reasons for rejecting your claim.

18. Our general liability

18.1 Except for things in section 16 above and things which we cannot limit or exclude in respect of our liability to you at law (including liability to you for fraud or fraudulent misrepresentation, or for any of the regulatory duties we owe you), we will not be liable to you, including for any of the following:

(a) losses you incur for loss of business, loss of profits, or damage to any goodwill;

(b) loss where you've acted fraudulently or with intent or gross negligence;

(c) loss where you've given us details which are wrong or insufficient (for example, the wrong payee details);

(d) loss where you're in breach of these Terms and Conditions;

(e) losses arising because we haven't followed an instruction from you for a reason we give in these Bank Account Terms;

(f) losses we could not reasonably have predicted at the time when you opened your Account; or

(g) losses arising from us, or our subcontractors, being unable to provide our services in accordance with these Terms and Conditions because of abnormal and unforeseen circumstances beyond our reasonable control, such as strikes, the failure of any payment system we use, or extreme weather.

19. Changing these Terms and Conditions

19.1 Why we can make changes

We can make changes to these Terms and Conditions for a number of reasons, including because:

(a) we're changing our charges, rates or limits;

(b) we're making changes to the way the Account operates or its features, or we're introducing new services relating to the Account, including changes to technology, the systems we use or our relationship with other providers that help us to run the Account;

(c) Chip is making changes to the Chip Terms and Conditions; or

(d) it is necessary to comply with a change in law, regulation or related guidance or to reflect changes in the banking industry standards or market practice.

If we need to change these Terms and Conditions for any other reason, notice of the change and the reasons why, will be provided to you by Chip (subject to section 19.2 below).

19.2 Telling you about changes

We will usually give you 30 days' notice of any changes to these Terms and Conditions. The date when the change will take effect will be included in the notice.

In some cases, you may not be notified in advance of a change being made, for example:

(a) if we reasonably think that the change benefits you (for example we introduce a new service);

(b) if we make a change to comply with law, regulation or related guidance and we're not reasonably able to provide advance notice; or

(c) if there are minor changes to your Account or the way it operates that do not affect the quality of the service, your Account functions or your rights under these Terms and Conditions.

19.3 If you're not happy with the changes

If you don't want to accept the changes, you can close your Account through the Chip App at any time before the change takes place.

20. Closing your Account

20.1 You can close your Account at any time via the Chip App. If you close your Account, you will need to withdraw any funds in the Account prior to closing it.

20.2 If you're closing your Account within fourteen (14) days of opening it, we'll refund any fees you've paid.

20.3 We can close your Account and end these Terms and Conditions by giving you two months' notice. If we close your Account, Chip will send your funds in the Account to your Nominated Account prior to closing it.

20.4 We may, however, end these Terms and Conditions immediately and close your Account if any of the following happen:

(a) we have reasonable grounds to suspect there has been (or if we know there has been) fraudulent or criminal activity on your Account;

(b) you have seriously or repeatedly broken any of these Terms and Conditions;

(c) you fail anti-money laundering or other identity checks we carry out on you;

(d) we reasonably think that you might put us in breach of law or regulation;

(e) we discover that any of the information you've provided is false or misleading; or

(f) your agreement with Chip comes to an end.

21. Complaints

21.1 If you would like to make a complaint in relation to your Account, you should contact Chip in one of the following ways:

By email to hello@getchip.uk

By post to Chip Financial Ltd., Sixth Floor, Fora Montacute Yards, 186 Shoreditch High Street, London, E1 6HU

By using Chip's live-chat (this can be found under the profile tab in the Chip App).

Your complaint will be acknowledged within 2 working days from you sending it, and you will be kept informed on the progress of your complaint until you have received a final response. More details about our complaints handling process is available from https://www.getchip.uk/complaints.

21.2 If the complaint is not resolved to your satisfaction, or you have not received a final response within 8 weeks from making your complaint, then you may be able to complain to the Financial Ombudsman Service (FOS) at: http://www.financial-ombudsman.org.uk/. You can also call or write to the FOS on 0800 023 4567 or at Exchange Tower, Harbour Exchange, London, E14 9SR.

Further information about your eligibility and the details of the service can be obtained from the FOS website.

21.3 Alternatively, you can contact the Centre for Effective Dispute Resolution Service and seek advice about an alternative way to resolve your dispute. Contact details for the Centre for Effective Dispute Resolution are:

– By post to Consumer Complaints, 70 Fleet Street, London, EC4Y 1EU
– By phone at 0207 520 3800
– By email to applications@cedr.com.

22. Financial Services Compensation Scheme

22.1 ClearBank is covered by the Financial Services Compensation Scheme (FSCS), which is the UK's deposit guarantee scheme. If we are unable to meet our financial obligations, you may be entitled to compensation from the FSCS.

22.2 The FSCS only protects certain depositors and there are maximum limits on the amount of compensation that can be claimed. More information is available on our FSCS Information Sheet and Exclusions List (you can request a copy of this from Chip at any time) or at www.fscs.org.uk.

23. How we use the information we hold about you

23.1 By agreeing to these Terms and Conditions, you are providing your explicit consent to us processing your personal data for the purposes of providing the Account services to you. This does not affect any rights and obligations you or we have under data protection legislation.

23.2 For further information regarding our use of your personal data and your associated data protection rights, please refer to our Privacy Policy which can be found here https://www.clear.bank/privacy-notice and the Chip Privacy Policy which can be found by following this link: https://getchip.uk/privacy.

24. Other terms

24.1 We may transfer our rights and obligations under these Terms and Conditions to another company at any time where we reasonably believe you will not be treated less favourably as a result of the transfer. We will give you two (2) months' prior written notice of this.

24.2 You cannot transfer any of your rights or obligations under these Terms and Conditions unless we have agreed this with you in writing.

24.3 We may delegate the performance of any of our obligations under these Terms and Conditions to another person. Even if we have delegated, we will still be responsible to you for our obligations under these Terms and Conditions.

24.4 If a court or relevant authority decides that we can't rely on a particular part of these Terms and Conditions, then this won't stop the rest of the Terms and Conditions from applying to you.

24.5 These Terms and Conditions are between you and us, and no other person shall have a right to enforce any of the provisions of these Terms and Conditions.

25. The law that applies

25.1 These Terms and Conditions and all matters arising out of the use of your Account are subject to English law and the courts of England and Wales have exclusive jurisdiction.