

# Time Deposit

## Terms and Conditions

These Conditions set out the contract between you and us. They explain our obligations to you, and your obligations to us. They apply to our Time Deposits. They are in addition to any other conditions which are implied or included in the contract between us by law, even if they do not appear in these Conditions. These Conditions may be varied by us. See Condition 12 for details.

- 1 **Eligibility** – You may open a Time Deposit if you are resident in the United Kingdom.
- 2 **Your address** – The address that you or, in the case of a joint Account, any of you gives us will be the one to which communications will be sent. We may ask you to confirm any change of address in writing.
- 3 **Joint accounts** – Two or more of you (up to a maximum of four) may hold a Time Deposit in joint names. We will accept instructions that we require in writing from any one person registered to operate the Account.
- 4 **Restrictions** – We may refuse to carry out or allow any transaction on a Time Deposit if we are not reasonably satisfied of:
  - (i) The identity or authority of any person requesting the transaction; or
  - (ii) The lawfulness of the transaction.
- 5 **Deposits**
  - A The minimum amount you may place in a Time Deposit is £50,000 (£10,000 for registered charities).
  - B You must arrange for your deposit to be sent by electronic transfer (CHAPS) from your bank account, to arrive no later than 4.00pm on the day the term is to start.
  - C You may not add additional money to a Time Deposit during the period of the deposit.
  - D All deposits must be in sterling.
- 6 **Term** – A Time Deposit is a fixed term investment. The term must be for a minimum of 28 days to a maximum of one year. The term must be agreed when placing the Time Deposit.
- 7 **Withdrawals/Closure** – No withdrawals or closure are allowed during the term of the Time Deposit.
- 8 **Interest**
  - A Interest rates are fixed and will be agreed when the deposit is placed.
  - B Interest will be calculated on a daily basis until the day before maturity. All interest is paid on the day of maturity.
- 9 **Maturity**
  - A If we have received repayment instructions from you, your Deposit will be sent by CHAPS to a bank account in your name. This will normally be the account from which the Deposit originated. We will not send your Deposit to an account in someone else's name.
  - B If we have not received instructions from you by 10.00am on the day of maturity, we will redeposit your money in a new Time Deposit. The new Time Deposit will be for a term, at our discretion, of not less than 28 days and not more than 35 days, and at the interest rate prevailing on that day.
  - C You may not transfer your right to the repayment of your Time Deposit to anyone else.
- 10 **Third parties** – Our relationship is with you and we will not recognise the interest or claim of any other person unless we are required to do so by law.
- 11 **Death** – In the event of your death, the Time Deposit will continue until maturity and will be redeposited in accordance with Condition 9B above until your personal representatives (after providing us with evidence of their authority) request repayment. Repayment in these circumstances will only be permitted at maturity.
- 12 **Variation of these Conditions**
  - A We may change these conditions (which includes adding or removing conditions) by notifying you of the change.
  - B If the change is to your advantage we may make the change immediately and notify you within 30 days.
  - C If the change is to your disadvantage we will notify you direct at least 30 days before we make the change. You may switch your Account or close it at any time during the 60 day period from the date of the notice, without having to pay any extra charges or interest for doing this. You do not have to give us prior notice that you want to switch or close your Account.
- 13 **Notices** – Any notice under these Conditions must unless otherwise specified be given in writing by you to us, at our Business Banking Centre, 301 St Vincent St, Glasgow, G2 5NT, and by personal notice from us to you.
- 14 **Inability to provide services** – If we are unable to provide services generally or any particular services to you because of any causes beyond our control (including, but not limited to, strikes, industrial action or the failure of equipment or power supplies), we will not be liable to you for any loss which you may suffer.
- 15 **Your Account is not transferable** – You cannot transfer your rights in your Time Deposit to someone else. For example, this means that you cannot use the funds on your Time Deposit as security for money you borrow from someone else.
- 16 **Governing law** – These Conditions are governed by the laws of the country in the United Kingdom (i.e. England and Wales, Scotland or Northern Ireland) where you reside when you place the Deposit.
- 17 **Recording of telephone conversations** – To help us improve our service we may record or monitor phone calls.

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