

# SAVINGS

## Terms & Conditions

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Effective from May 2018

In branch  
0800 072 1100  
[saffronbs.co.uk](http://saffronbs.co.uk)



# Important changes to the 'Savings Terms and Conditions'



We are making some changes to our Savings Terms and Conditions. The changes set out below will take effect from 29 July 2019 and replace your current terms and conditions.

Current Conditions	New Conditions																					
<p><b>Glossary</b></p> <p>Membership Document</p> <p>Examples of membership documents are:</p> <ul style="list-style-type: none"> <li>• Passbook;</li> <li>• Certificate of deposit.</li> </ul>	<p>Where reference is made to a 'Membership document', please read this as 'Account document'.</p> <p><b>Glossary</b></p> <p>Account Document</p> <p>Examples of Account documents are:</p> <ul style="list-style-type: none"> <li>• Passbook</li> <li>• Certificate of deposit</li> </ul>																					
<p><b>(New)</b></p>	<p><b>1.4.1</b> Nominated Bank account information must be provided on all Savings Application forms. If you do not provide us with your nominated bank account, account closure and withdrawals will only be via cheque made payable to the account holder(s)</p>																					
<p><b>1.6.</b> We will provide you with a membership document on account opening, excluding online accounts which will be provided with personal security information.</p>	<p><b>1.6.</b> We will provide you with an account document on account opening, If you have opened an account online, your account document will be made view able in the 'view documents' section.</p>																					
<p>4.5. You can pay cheques in over the counter at any of our branches or by post. Cheques can only be made payable to the account beneficiary, must be dated within the last 6 months and must not be a date in the future.</p> <p>You will not be able to withdraw money against uncleared cheques. A cheque normally takes up to seven working days to clear. We will contact you if for any reason the cheque does not clear</p> <p>Example</p> <table border="1" data-bbox="113 1653 767 1868"> <thead> <tr> <th>Pay in Cheque (Start earning interest)</th> <th>Cheque Processed</th> <th>When cheque can be returned unpaid</th> <th>Available for Withdrawal</th> </tr> </thead> <tbody> <tr> <td>Monday</td> <td>Tue, Wed, Thu, Fri, Mon</td> <td>Tuesday</td> <td>Wednesday</td> </tr> <tr> <td>Day 0</td> <td>Day 1 2 3 4 5</td> <td>Day 6*</td> <td>Day 7</td> </tr> </tbody> </table> <p>*From then on we cannot take money from your account if the cheque is returned unpaid without your consent, unless fraud has taken place Clearing days are equivalent to business working days and do not include weekends or bank holidays.</p>	Pay in Cheque (Start earning interest)	Cheque Processed	When cheque can be returned unpaid	Available for Withdrawal	Monday	Tue, Wed, Thu, Fri, Mon	Tuesday	Wednesday	Day 0	Day 1 2 3 4 5	Day 6*	Day 7	<p>4.5. You can pay cheques in over the counter at any of our branches or by post up until 4pm on the day. Cheques can be only be made payable to the account beneficiary, must be dated within the last 6 months and must not be a date in the future.</p> <p>You will not be able to withdraw money against uncleared cheques. Cheques paid into your account will clear and funds will be made available on the morning of the third working day. We will contact you if for any reason the cheque does not clear.</p> <p>Example;</p> <table border="1" data-bbox="796 1724 1479 1982"> <thead> <tr> <th>Pay in cheque before 4pm (start earning interest)</th> <th>When the cheque can be returned unpaid</th> <th>Available for withdrawal</th> </tr> </thead> <tbody> <tr> <td>Monday</td> <td>Tuesday</td> <td>Wednesday</td> </tr> <tr> <td>Day 1</td> <td>Day 2</td> <td>Day 3</td> </tr> </tbody> </table> <p>Clearing days are equivalent to business working days and do not include weekends or bank holidays.</p>	Pay in cheque before 4pm (start earning interest)	When the cheque can be returned unpaid	Available for withdrawal	Monday	Tuesday	Wednesday	Day 1	Day 2	Day 3
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<p><b>5.2.</b> Withdrawals can only be made from cleared funds in your account of up to £500 in cash per day at branches, and £100,000 by cheque on demand at branches, and by post. Withdrawals made from an online account can only be processed as a faster payment, BACS or internal transfer (subject to any withdrawal limits applicable to the particular electronic payment or Account Specific Rules &amp; Criteria).</p>	<p><b>5.2.</b> Withdrawals can only be made from cleared funds in your account of up to £1,000 in cash per day at branches, and £100,000 by cheque on demand at branches, and by post. Withdrawals made from an online account can only be processed as a faster payment, BACS or internal transfer (subject to any withdrawal limits applicable to the particular electronic payment or Account Specific Rules &amp; Criteria).</p>
<p><b>5.14.</b> Electronic Payments Faster Payments You can only send money by faster payment through our Online Savings Banking Service using your personal security information where the amount is £100,000 or less. Funds can only be sent to your nominated bank account which must be in the same name as the account with the Society. You cannot send funds to a third party account. Where you request to transfer money to your nominated account, the bank holding the nominated account will receive the payment no later than the next working day. <b>BACS</b> Where you need to send more than £100,000 the funds will be sent by BACS. The bank receiving the payment will receive this no later than the 3rd working day. <b>CHAPS</b> If you wish to send funds to a third party you can do so by CHAPS payment. There is a charge for this service (please refer to our Charges leaflet).</p>	<p><b>5.14.</b> Funds can only be sent to your nominated bank account which must be a current account in the same name as the account with the Society. You cannot send funds to a third party account. <b>Faster Payments</b> You can only send money by faster payment by providing your personal security information where the amount is £100,000 or less. Where you request to transfer money to your nominated account, the bank holding the nominated account will receive the payment no later than the next working day. <b>BACS</b> Where you need to send more than £100,000 the funds will be sent by BACS. The bank receiving the payment will receive this no later than the 3rd working day.</p>
<p><b>5.6.</b> Cut-off times apply where you give us an instruction to make an electronic payment such as a Faster Payment, CHAPS or BACS payment. These are as follows:</p> <ul style="list-style-type: none"> <li>• the cut-off time for Faster Payments is 4pm on a working day;</li> <li>• the cut-off times for CHAPS payments is 4.30pm on a working day; and</li> <li>• the cut-off time for BACS payments is 3pm on a working day.</li> </ul> <p>If the instruction is received by us after the cut-off time on a working day, or a withdrawal or cancellation instruction is received on a day that is not a working day, the instruction will be treated as being received by us on the next working day.</p>	<p><b>5.6.</b> Cut-off times apply where you give us an instruction to make an electronic payment such as a Faster Payment or BACS payment. These are as follows:</p> <ul style="list-style-type: none"> <li>• the cut-off time for Faster Payments is 4pm on a working day;</li> <li>• the cut-off time for BACS payments is 3pm on a working day.</li> </ul> <p>If the instruction is received by us after the cut-off time on a working day, or a withdrawal or cancellation instruction is received on a day that is not a working day, the instruction will be treated as being received by us on the next working day.</p>

# Glossary

## **Account**

Means a share account with Saffron Building Society.

## **Capital**

The amount of money we are required to hold in reserve to ensure we can continue to meet our financial obligations.

## **Cheques**

We do not offer you a cheque book on your account, but will issue Society cheques on your behalf. You may receive payments from other people in the form of a cheque, which you can pay into your account.

## **Cleared Funds**

The balance in an account that is available for any debit transactions. Until funds are considered cleared you will be unable to transact with them.

## **Electronic Payments**

Payments made into or out of your account via electronic banking systems. This includes *internal transfer*, *faster payment*, *BACS* and *CHAPS*.

## **Financial Ombudsman Service (FOS)**

The Financial Ombudsman Service was established in 2001 and helps settle disputes between consumers and UK-based businesses providing financial services, such as banks, building societies and insurance companies.

## **Financial Services Compensation Scheme (FSCS)**

The UK's statutory compensation scheme for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it.

## **Gross Negligence**

Means that something you have done or not done is very obviously wrong or careless.

## **Her Majesty's Revenue and Customs (HMRC)**

Is a non-ministerial department of the UK Government responsible for

the collection of taxes, the payment of some forms of state support and the administration of other regulatory regimes including the National Minimum Wage.

### **Membership Document**

Examples of membership documents are:

- Passbook;
- Certificate of deposit.

### **Nominated Bank Account**

An account in your name(s) with another financial institution that you nominate to transfer funds to.

### **Nominee/Trustees**

To take responsibility for money or funds for owner and beneficiary or funds held in a trust for someone else. You'll manage the money for them, only use it in their best interests and obey the rules of the trust.

### **Online Savings**

This is a service you can register for with us that allows you to have access to your account via a secure site that you can log into via [saffronbs.co.uk](http://saffronbs.co.uk).

### **Online Security Features**

Details that are provided to enable you to log in securely to your online account.

### **Owner and Beneficiary**

The individual or legal entity that owns and benefits from the funds held in an account.

### **Power of Attorney**

A legal document that allows someone (donor) to give another person(s) (attorney) the legal authority to make decisions on their behalf, if, at some time in the future they are unable to make decisions themselves.

### **Regulator**

An organisation that supervises financial institutions to ensure certain requirements, restrictions and guidelines are followed, aiming to maintain

the integrity of the financial system and provide the best outcome for customers. We're subject to the requirements of a number of regulators such as the Prudential Regulation Authority (PRA), the Financial Conduct Authority (FCA), and the Information Commissioner's Office (ICO).

### **Signatory**

A person named on the account authorised to sign documents related to the account. In general, this would include authority to make deposits and withdraws.

### **Working day**

9.30am to 4.30pm any day which is not a Saturday, Sunday or a bank holiday in England and Wales.

Saffron Building Society is a mutual society, which means we are owned by our members and run for their benefit.

Saffron Building Society (and any successor or anyone to whom we transfer our rights in respect of an account) is your payment service provider. We will operate your account in accordance with these Savings Terms and Conditions, which apply, together with (1) any Account Specific Rules & Criteria for the account(s) you hold with us, (2) information about the interest rate(s) applicable to your account(s), and (3) our current Charges leaflet. All of these together form your agreement with us for your account (the 'Conditions').

**We strongly advise you read all of the Conditions as you will be legally bound by them.**

Every effort has been made to ensure that the Conditions are fair and in accordance with the relevant regulations by which we are governed.

You have a right to obtain a copy of the Conditions that apply to your account at any time while it is open.

## 1.0. Account Opening

- 1.1. When you open an account we are required by law to confirm your identity and will ask you to provide proof of your identity and address. If you have been at your current address for less than three months we will ask you to provide proof of your previous address. We will also seek to validate your identity and residence via an online search facility using information held by Credit Reference Agencies including the Electoral Register and any database (public or otherwise) to which the credit reference agencies have access.
- 1.2. The Society offers accounts through the following channels:
  - In one of our branches;
  - Through the post;
  - Over the internet with our online accounts.
- 1.3. Before you open a new account we will provide you with;
  - Account Specific Rules & Criteria
  - Savings Terms & Conditions
  - FSCS information sheet and exclusions list
  - Complaints procedure
  - Charges leaflet
  - Identifying You and Preventing Fraud
  - Customer Privacy Notice.
- 1.4. When opening an account, you will be required to complete the necessary application process in full.
- 1.5. To be eligible for an account, you must be a permanent resident in the United Kingdom (UK).
- 1.6. We will provide you with a membership document on account opening, excluding online accounts which will be provided with personal security information.

Please see Condition 18.0 for details of the steps you can take to keep your details safe.
- 1.7. Once you have received your personal security information for your online account, you must not share this with anyone including our staff. Keep your password and other security information confidential at all times.

- 1.8. To open a corporate account we are required to check the company details. We will ask you to provide proof of identity and address for each director that is a signatory on the account, all persons with a shareholding of 25% or more and all persons authorised to operate the account. If we are unable to identify your business or organisation we will decline your application.
- 1.9. All business transactions must be operated through a corporate product.
- 1.10. We reserve the right to refuse to open an account without giving a reason.
- 1.11. If you are under 18 when you open your account you will need to provide us with proof of your identity on your eighteenth birthday.
- 1.12. If any of your personal details change, you will be required to inform us of the changes and supply documentary evidence, if we ask to see it.
- 1.13. If your account is a joint account, each person named on the account will be jointly and severally liable in respect of the account, this means you will each be fully responsible for paying any amounts owed in full.
- 1.14. If you choose to allow transactions with just one signatory then any party to the account can withdraw and close the account without the other parties' permission. Amendments require the consent of all signatories.
- 1.15. When operating an online account with more than one party all transactions and operations on the account can be executed by one account holder only. This means that any one account holder can withdraw funds, amend details or close the account without the consent or knowledge of the other party at any time.
- 1.16. The maximum overall deposit any customer may hold with the Society may not exceed £5,000,000. Exceptions to this limit may be considered by the Society's Board.



## 2.0. Membership

- 2.1. Your account is a share of Saffron Building Society. It will give membership rights to the account holder(s). By opening the account, you agree to be bound by both our Rules and these Conditions. A copy of the Rules of Saffron Building Society is available from any of our branches or on our website at [saffronbs.co.uk](http://saffronbs.co.uk)
- 2.2. If you are aged 18 or over you are entitled to vote at the Society's Annual General Meeting provided your account was open at the Society's previous year-end (31 December) and had a balance of at least £100. Full details of your rights as a member and the procedure for the Annual General Meeting are in the Society's Rules.
- 2.3. Only the first named account holder will be entitled to voting rights in respect of the account. The first named holder is called the representative joint holder and is the only person on a joint account who is entitled to vote at the Society's Annual General Meeting. The other parties to the account do not have voting rights. You are entitled to choose the order in which the joint holders are named on the account.
- 2.4. We reserve the right to suspend or cancel your membership document or suspend or limit access to our Online Savings Banking Service where:
  - we have been informed that your security details or membership document have been lost, stolen or compromised;
  - we believe or have been informed that someone has accessed your Online Savings without authorisation;
  - we have concerns about the security of your information and/or our systems; or
  - we are obliged to do so as a result of our legal or regulatory obligations.
- 2.5. On proof of death of the primary account holder, we will apply membership rights to the next named surviving account holder unless instructed otherwise.

### 3.0. Services Of Notices And How We Will Communicate With You

- 3.1. We will ensure that all communications with you are clear, fair and not misleading. All the Conditions are written in English and our communications with you will be in plain English.
- 3.2. We will contact you using the most recent contact details you have given us (as detailed on your application form, or as subsequently updated on our records) using your preferred method of contact wherever possible. You must keep the Society up to date with your current contact details. If you do not tell us about a change of contact details and, as a result, an email or post is returned to us, we will restrict access to the account until we receive satisfactory proof of your new details.
- 3.3. When we send a notice or other document by post or to your email address, it will be treated as properly served 72 hours after it is sent to you, if sent to your notified address or in the case of email, once we have sent it to you. We will not be liable for delays due to circumstances outside our control, including postal delays. Where you have elected to communicate by email and the email service is not available, we may communicate with you through the post.
- 3.4. If we inadvertently fail to send to you a communication intended for our savers, or display a notice at any of our Branches, this will not make the notice invalid.
- 3.5. The regulations, by which we are governed, require us to notify you when certain things on your account happen and/or change (see Conditions 3.6 to 3.8). This will be in a format that is storable for future reference by you.
- 3.6. Whenever you make a payment out of your account, we will either provide or make available to you details of the payment, in accordance with applicable law and regulations and/or any specific instructions you give us from time to time. You can contact us at any time to obtain information about payments out of your account, or where we provide information to you, we will either send you a payment notification in writing, or if you have an online account, we may make payment information available to you through the Online

Savings banking service and send you a notification to let you know this information is available.

- 3.7. The Society will not provide you with information relating to interest payments or payments paid by cheque unless requested. Information about payments (of any kind) into or out of your account can be provided in writing on request at any time.
- 3.8. The Society will not provide you an annual statement of interest unless requested.
- 3.9. We will advise you of any scheduled maintenance which may impact access to our Online Savings services via a message on our website.

#### **4.0. Deposits**

- 4.1. Subject to the Account Specific Rules & Criteria, we will accept deposits to your account in pound sterling in the following ways:
  - Cash
  - Cheques
  - Internal transfer
  - Electronic payments
  - ISA Transfers in.

Cash and cheque deposits can only be made at branches of Saffron Building Society and not at any other financial institution.

The accounts that the Society offers do not allow you to receive money in any currency other than sterling.

The Society does not accept payments, in any form, from accounts based outside the UK.

- 4.2. When arranging for money to be credited to your account, you must give the person sending you the money the correct bank details, in order that the money be credited to your account. The correct details for electronic payments are:

**Sort Code:** 20-74-21

**Account Number:** 00775991

**Reference:** Your Society account number

*(Please ask us if you are unsure of your Society account number)*

Any payments with incorrect, additional or incomplete details will not reach your account and will be returned to the sending financial institution details, where known.

4.3. Cut-off times apply for receipt of an electronic payment such as a Faster Payment, CHAPS or BACS payment. These are as follows:

- the cut-off time for Faster Payments is 8pm on a working day;
- the cut-off times for CHAPS payments is 5pm on a working day.
- a payment that is sent to you by Standing Order or through the BACS system can take up to three working days to reach your account.

4.4. You can pay cash in over the counter at any of our branches. You must complete a cash credit slip in order to do this.

When we receive the payment, it will be added to your account and will be available for you to withdraw immediately. For security reasons it is important that you do not send us any cash through the post as the Society cannot accept liability for any loss.

4.5. You can pay cheques in over the counter at any of our branches or by post. Cheques can only be made payable to the account beneficiary, must be dated within the last 6 months and must not be a date in the future.

You will not be able to withdraw money against uncleared cheques. A cheque normally takes up to seven working days to clear. We will contact you if for any reason the cheque does not clear.

**Example;**

<b>Pay in cheque (Start earning interest)</b>	<b>Cheque Processed</b>	<b>When cheque can be returned unpaid</b>	<b>Available for Withdrawal</b>
Monday	Tues Wed Thurs Fri Mon	Tuesday	Wednesday
Day 0	Day 1 2 3 4 5	Day 6*	Day 7

\*From then on we cannot take money from your account if the cheque is returned unpaid without your consent, unless fraud has taken place

Clearing days are equivalent to business working days and do not include weekends or bank holidays.

- 4.6. An internal transfer is a transfer of money between accounts in the same name i.e. a transfer from another account in your name. The funds will be credited and made available to you immediately.

Any internal transfers which are not between accounts in exactly the same name will be processed as a Faster Payment or BACS in line with the timelines as set out in condition 4.3.

- 4.7 Subject to account rules and criteria, you can transfer your ISA from another provider.

If your ISA breaches HMRC ISA Regulations, we reserve the right to close the account. Where a subscription is invalid, we will deduct any accrued interest and return the funds to you.

If you do not subscribe to your ISA in any given tax year, the Society will require a signed declaration from you before accepting any further deposits in a subsequent tax year.

ISA transfers into your ISA account will be carried out in accordance with HMRC ISA Regulations.

- 4.8. We may refuse to accept any deposit to an account where we believe that it would be unlawful to accept the deposit, or where it breaches the conditions of the account.

## **5.0. Withdrawals**

- 5.1. Withdrawals can be made from your account in sterling in the following ways, where the Account Specific Rules & Criteria applicable to your account allows such transactions:

- Cash;
- Society Cheque;
- Internal Transfer;
- Electronic payments; and
- ISA Transfers Out.

The accounts that the Society offer do not allow you to send money internationally or in a currency other than sterling.

- 5.2. Withdrawals can only be made from cleared funds in your account of up to £500 in cash per day at branches, and £100,000 by cheque on demand at branches, and by post. Withdrawals made from an online account can only be processed as a faster payment, BACS or internal transfer (subject to any withdrawal limits applicable to the particular electronic payment or Account Specific Rules & Criteria).
- 5.3. You will give us your consent to a withdrawal by doing one of the following:
- presenting your passbook for all withdrawals made in branch or by post; or
  - entering your personal security details (your password and memorable information) via Online Savings and submitting your withdrawal instruction to us.

For your protection, we may require proof of your identity before allowing withdrawals from your account.

- 5.4. You can cancel a withdrawal instruction by visiting one of our branches or calling us on 0800 072 1100. You will be treated as giving your consent to the cancellation instruction when you confirm the payment that you wish to be cancelled. You cannot normally cancel a payment after we have accepted your instruction.

However, where you give us an instruction to make an electronic payment at a future date, you can cancel your instruction by contacting us no later than the working day before the day on which the payment is due to be made.

- 5.5. We will treat your withdrawal or cancellation request as being received by us at the time we actually receive it, except in the situations explained in Conditions 5.6 and 5.7.
- 5.6. Cut-off times apply where you give us an instruction to make an electronic payment such as a Faster Payment, CHAPS or BACS payment. These are as follows:

- the cut-off time for Faster Payments is 4pm on a working day;
- the cut-off times for CHAPS payments is 4.30pm on a working day; and
- the cut-off time for BACS payments is 3pm on a working day.

If the instruction is received by us after the cut-off time on a working day, or a withdrawal or cancellation instruction is received on a day that is not a working day, the instruction will be treated as being received by us on the next working day.

- 5.7. Where you give us an instruction to make an electronic payment at a future date, the instruction will be treated as being received by us on the date the payment is due to be made.
- 5.8. Withdrawals from an ISA, which are not part of an ISA transfer, will lose ISA status and the funds will no longer be considered as tax-free savings and can only be reinvested into an ISA as part of your current or future annual ISA allowance.
- 5.9. For withdrawals larger than the daily allowance, please contact us. Please note that notice may be required.
- 5.10. Your account cannot go overdrawn. Withdrawals cannot be made unless you have sufficient cleared funds in your account.
- 5.11. You can withdraw cash over the counter at any of our branches.
- 5.12. You can withdraw a cheque over the counter of any of our branches or through the post.

In the event of the loss or theft of a cheque withdrawn from your account you must inform the Society immediately by visiting any of our branches or by calling us 0800 072 1100 for further details.

Cheques drawn from your account are valid for six months. The Society is not obliged to honour any cheque presented for payment after this time.

- 5.13. An internal transfer is a transfer of money between accounts in the same name. The funds will be credited and made available to you immediately.

An Internal Transfer can be set up via our Online Savings Banking Service using your personal security information; in writing or in your local branch.

Any internal transfers which are not between accounts in exactly the same name will be processed as an electronic payment in line with the amounts and timelines, as set out in conditions 5.6 & 5.14.

#### 5.14. Electronic Payments

##### **Faster Payments**

You can only send money by faster payment through our Online Savings Banking Service using your personal security information where the amount is £100,000 or less. Funds can only be sent to your nominated bank account which must be in the same name as the account with the Society.

You cannot send funds to a third party account.

Where you request to transfer money to your nominated account, the bank holding the nominated account will receive the payment no later than the next working day.

##### **BACS**

Where you need to send more than £100,000 the funds will be sent by BACS. The bank receiving the payment will receive this no later than the 3rd working day.

##### **CHAPS**

If you wish to send funds to a third party you can do so by CHAPS payment. There is a charge for this service (please refer to our Charges leaflet).

5.15. Account closure may be processed by electronic payment.

5.16. On your written instructions we will transfer all or part of your ISA funds to another ISA Manager in accordance with HMRC ISA regulations.

5.16.1. Cash ISA to Cash ISA transfers will take place within 15 business days of the transfer instruction being received by the new ISA manager, unless you stipulate that the 15 days starts on a later date. This is in accordance with the ISA Regulations.



5.16.2. ISA funds can only be transferred to an account in the same name via cheque.

5.16.3. The ISA will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

5.16.4. The Society will notify you if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void. We will write to you if this happens.

5.17. The minimum balance, as detailed within your Account Specific Rules & Criteria, must be maintained at all times. If your balance falls below the minimum balance, we will advise you personally. If you do not increase the balance, we may close your account and return your money plus any interest you are due. We will give you at least two months' notice before we do this. A lower rate of interest will apply whilst your balance is below the minimum balance. We will advise you what this rate of interest will be when we send you notification in accordance with this condition.

5.18. We can refuse to allow a withdrawal instruction or cancellation instruction (or where relevant restrict the amount that can be withdrawn from the account), or delay processing your instruction, at any time from any account if:

- We are not satisfied that we have the proper authority for the instruction, or you have not produced your membership document in accordance with Condition 5.3;
- You have not given us evidence of your identity if we have asked for it;
- We need to carry out further checks in order to comply with anti-money laundering, financial crime and other legal requirements;
- We reasonably believe that there may be fraudulent activity or other financial crime affecting the account;
- We are required to do so by any law, regulation or court order;
- There is a dispute (which we reasonably believe may be genuine) about the ownership of, or entitlement to, the money in the account;

- We reasonably believe that processing the payment would breach the terms and conditions of the account;
- There are insufficient cleared funds in the account to make the payment and/or to cover any charge for making the payment, or the amount of the payment (and any charge) would reduce the account balance below the minimum balance of the account;
- You are subject to a bankruptcy, liquidation, receivership or administration order, or some other order relating to your bankruptcy or insolvency, or you have entered into a voluntary agreement with your creditors;
- The terms of the payee's account prevent completion of the transactions, or the payee's account is unable to receive payments of that type (such as Faster Payments);
- We intend to exercise our right of set-off in accordance with Condition 16;
- You have lost your membership document and Condition 18.2 applies;
- You are seeking to make payment using our Online Savings Banking Service, and we have suspended access under Condition 18.3, or have terminated your use of that service under Condition 11.

5.19. Provided it would not be unlawful for us to do so:

5.19.1. We will notify you of the refusal either by telephone or in writing. We will do so at the earliest opportunity and in any event no later than the day by which the funds should have been available to the payee under Condition 5.14. If for any reason we are unable to notify you before we refuse to carry out a transaction, we will notify you immediately afterwards;

5.19.2. We will explain our reasons for refusal if possible; and

5.19.3. We will where relevant explain the procedure for correcting any factual errors that led to the refusal.

5.20. We may also refuse to allow a withdrawal, delay or restrict the amount that can be withdrawn for the following reasons:

- due to circumstances beyond our reasonable control as explained in Condition 19; or
- circumstances exist which lead us reasonably to believe our financial stability is under threat (such as rumours causing actual or potential abnormal levels of cash withdrawals).

In either of these cases we will act proportionately to the circumstances in question and notify the restrictions by a notice on our website.

## **6.0. Unauthorised Payments And Disputed Transactions**

6.1. We recommend that you check your transactions on a regular basis.

6.2. To dispute a transaction that you do not recognise, or you do not believe that you carried out, and to claim a refund you will need to contact us as soon as possible but no later than 13 months from the date it was debited from your account. To notify us of a disputed transaction you should report it to your branch or call us on 0800 072 1100.

6.3. If you notify us of an unauthorised payment transaction, we may investigate the circumstances if we have reason to suspect, that you have been involved in fraudulent behaviour, or if your claim relates to payment by cheque.

6.4. If we do decide to investigate under Condition 6.3, we will inform you of this no later than the next working day after you contact us. You must co-operate with us and with the police, if we need to involve them. If we determine that we do not have to refund you, we will inform you of this. Otherwise, and subject to the remaining Conditions set out in this Condition 6, we will refund the unauthorised payment to your account and we will restore your account to the state it would have been in had the unauthorised payment had not been made.

6.5. Except where we suspect that you have been involved in fraudulent behaviour, or where your claim relates to a payment made by

cheque, we will refund the amount of the unauthorised payment to your account and restore your account to the state it would have been in had the unauthorised withdrawal not taken place, no later than the next working day after you inform us of the unauthorised withdrawal.

- 6.6. If we have to take action against another party as a result of a transaction on your account, you must assist us and provide all available information to enable us to pursue this action.
- 6.7. Subject to Conditions 6.8 and 6.9, where any loss arises from the authorised use of your membership document or your personal security information you will be liable for up to a maximum of £35.
- 6.8. You will be liable for all losses arising where you have acted fraudulently, and no limit will apply to your liability.
- 6.9. Where losses arise as a result of you deliberately, or with gross negligence failing to comply with any of the requirements to keep your membership document or personal security information safe in accordance with Conditions 1.6, 1.7 and 18, you will be liable for all losses incurred, subject to Condition 6.10.
- 6.10. Except where you have acted fraudulently, you will not be liable for any losses arising from an unauthorised transaction or transactions:
  - where the loss, theft or unauthorised use of your passbook or account information was not detectable by you before the unauthorised transaction or transactions occurred; or
  - after you have notified us of the loss, theft or unauthorised use of your passbook or account information; or
  - where we have failed to provide a notification process to allow you to report the loss, theft, or misappropriation of your passbook, or any unauthorised use of your account; or
  - where we have failed to carry out security checks to the standard required under relevant laws and regulations.

- 6.11. You will not be liable for any losses arising from an unauthorised transaction or transactions where those losses were caused by anything that we, our employees or agents did or failed to do.
- 6.12. Except where we suspect that you have been involved in fraudulent behaviour relating to the electronic payment, we will refund the amount of the unauthorised payment to your account and restore your account to the state it would have been had the unauthorised withdrawal not taken place, as explained in Condition 6.4. Provided you have notified us within 13 months of the debit date, we will refund the withdrawal, plus any further reimbursement, no later than the next business day after you inform us of the unauthorised withdrawal.
- 6.13. If we make a refund and then discover that you did authorise the withdrawal or are otherwise liable, we may reverse the refund after providing you with reasonable prior notice.

### **Mistaken and delayed payments**

- 6.14. If we fail to process a payment transaction, fail to process it on time (as set out in Conditions 4.6, 4.7, 5.13 and 5.14), or process it incorrectly, we will be liable to you as set out in Condition 6.11. However, we will not be liable to you in any of the follow situations:
- where the payment was processed incorrectly because you did not give us the correct payment details for your account. It is your responsibility to make sure that the payment details are correct. If you provide us with the incorrect payment details we will not be liable if the transaction is not carried out or is carried out incorrectly. In this case, we will make reasonable efforts to recover any money that has been sent incorrectly, but we may charge you any costs we reasonably incur in trying to do this. Where we are unable to recover the payment for you, if you write to us we will provide you with all the available and relevant information we have and which we can lawfully provide to you so that you can make a claim for repayment;
  - where you fail to notify us when you become aware of the mistake, failure or delay without undue delay and in any event within 13 months after the transaction was incorrectly carried out or was due to have been carried out;

- where we can show that the payee's bank or building society received the correct payment and payee's details on time;
- where we had reasonable grounds to delay processing your instructions under Condition 5.17; or
- where it was not possible for us to process your instruction due to circumstances beyond our reasonable control, as explained in Condition 19.

6.15. Subject to the other provisions of these Conditions, we will reimburse you for losses due to a mistake, failure or delay in processing a payment but our liability will be limited to refunding the amount of the payment together with:

- any interest you should have received but did not receive; and/or
- any interest or charges you have to pay;
- in either case as a direct result of the our mistake, failure or delay.

6.16. If you are aware that an amount has been incorrectly credited to your account you must notify us immediately. If you use funds with the knowledge that they were incorrectly credited to your account, we reserve the right to take steps to recover the money from you. This will be by either debiting your account, take such other proceedings or actions as may be appropriate including sharing information about you, your account, and the payment with the senders Financial Institute.

6.17. If we become aware of an error that we have made, we will notify you. We will amend the error accordingly, including removing any money incorrectly credited into your account.

6.18. We are legally obliged to provide information to a financial institution about you, your account and the payment in order that the payer can seek to recover the money in the event of an error.

## 7.0. Interest

- 7.1. We will tell you the interest rate that applies to your account before you open it. This information is also available in the account literature, at [saffronbs.co.uk](http://saffronbs.co.uk), by phoning 0800 072 1100 or from any of our branches.
- 7.2. Unless otherwise stated, interest will be calculated on a daily basis.
- 7.3. We pay all savings interest gross, which means no tax will be deducted from the interest paid on your account. It is your responsibility to pay any tax due based on your circumstances. If you have any queries regarding your tax liability you should contact HMRC.
- 7.4. Interest will be earned in accordance with the table below;

<b>Transaction Type</b>	<b>Interest earned from or up to</b>
<b>Cash Deposit</b>	From the day of credit to account
<b>Cheque Deposit</b>	From the day of credit to account
<b>Automated Transfer In</b>	From the day of credit to account
<b>Cash Withdrawal</b>	Up to the day before it is withdrawn
<b>Cheque Withdrawal</b>	Up to the day before it is withdrawn
<b>Automated Transfer Out</b>	Up to the day before it is transferred out

- 7.5. Where a cheque paid into your account does not clear, no interest will be accrued. If interest on the cheque has been paid into your account, we can deduct this interest from your account.
- 7.6. We may make changes to our interest rates (on accounts which are not linked to a reference rate such as a tracker account) at any time if we reasonably believe the change is needed for one or more of the following reasons:
- To run our business in a profitable and fair way that balances the needs of our members with the need to remain competitive and maintain our financial strength. This might happen in response to external changes, such as market movements in

benchmark interest rates, such as Bank of England base rate or mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services).

- To maintain the required amount or composition of capital our regulators require us to hold.
- To respond to changes or reasonably anticipated changes, in the law or regulations which apply to us, or because of a decision by a court, ombudsman or regulator.
- To meet relevant regulatory requirements.
- To reflect new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection.
- To reflect changes to our costs, including administration costs and costs of providing services or facilities.
- To introduce or alter 'tiers' of interest where different rates apply depending on the amount in the account.

Any change we make will be proportionate to the circumstances giving rise to the change.

7.7. Where we make a decrease to the interest rate which is not material, or we increase an interest rate, we will tell you about it by placing a notice on our website. A decrease will not be treated as 'material' if the balance in the affected account at the time of our notice is below £100.

7.8. If we materially decrease an interest rate to your disadvantage, we will notify you 14 days before the rate change. You will have a period of 30 days from the date of the notification during which you may close or switch your account without having to give any period of notice or having to lose any interest or pay additional charges. We will advise you by letter, e-mail or other personal notice.

7.9. Details of historic rates are available by asking our staff or on our website.

7.10. Where the interest rate payable on your account is variable and/or linked to a reference rate, for example the Bank of England base rate (i.e. a tracker account), your rate will change to be in line with



any change in the reference rate without personal notice, however we will place notices of any changes on our website.

7.11. We will not change the rate of interest on a fixed rate account during the fixed rate period.

## **8.0. Account Charges**

8.1. We may make charges for products or services relating to your account. Details of our charges can be found in our Charges leaflet and on our website.

8.2. We may make changes to the charges applicable to your account, including the introduction of new charges or the abolition or alteration of existing charges at any time if we reasonably believe the change is needed for any of the following reasons:

- To reflect changes or anticipated changes in law or regulations, or to respond to a decision by a court, ombudsman or regulator.
- To reflect changes in our costs including administrative costs, costs involved in providing services or facilities.
- To meet relevant regulatory requirements.
- To reflect new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;

Any change we make to our charges will be proportionate to the circumstances giving rise to the change.

8.3. If we introduce or increase a charge relating to the day-to-day running of your account, we will give you 30 days' written notice before the charge comes into effect. During this period you will have the right to close or switch your account without notice or penalty.

8.4. Where we make a change to existing charges, or introduce new charges, in respect of electronic payments into or electronic withdrawals from your account, we will give you at least two months' written notice before the change comes into effect. At any time up to

the date the change comes into effect, you have the right to switch the account or close it without having to lose any interest or pay any additional charges. If you do not notify us that you object to such a before the date on which it comes into effect, you will be deemed to have accepted it.

8.5. Where the charge does not relate to the day-to-day running of your account, or we reduce a charge, we will tell you about the change by placing a notice on our website at least 30 days before the change takes effect.

## **9.0. Changes to Terms and Conditions (other than interest rates or charges)**

9.1. We can make changes to these terms and conditions (other than changes to interest rates or charges, where Conditions 7.0 and 8.0 apply) and will normally do so for one or more of the following reasons:

- To reflect changes or anticipated changes in law or regulations, or to respond to a decision by a court, ombudsman or regulator.
- To reflect changes in our costs including administrative costs, costs involved in providing services or facilities.
- To meet relevant regulatory requirements.
- To reflect new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
- To reflect changes in technology and to reflect changes to the functionality of your account, including the removal of any out of date functionality.
- To correct any mistakes in the way the terms and conditions are drafted or to change the drafting to make them fairer or clearer (such a change would never be to your detriment).

Any change we make under this Condition 9.1 will be proportionate to the circumstances giving rise to the change.

9.2. Where we change the terms and conditions which deal with the way electronic payments (but not cash or cheque payments) can be made into or out of your account, we will send you at least two months' personal notice by individual letter or e-mail (if you have told us that you want to be contacted in this way) before the change

comes into effect. At any time up to the date the change comes into effect, you have the right to switch your account or close it without having to lose any interest or pay any additional charges. If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

9.3. In all other cases (including but not limited to where we change the terms and conditions relating to cheque or cash payments), we can make changes as follows:

- A change which is not to your disadvantage may be made immediately and without prior notice. We will tell you about the change within 30 days by general notice on our website;
- If the change is to your disadvantage we will tell you about it personally, either by letter or email at least 30 days before we make the change. At any time up to 60 days from the date of this notice you may switch your account or close it without having to pay any charges or interest for doing this.

## **10.0. Account Closure**

10.1. You can close your account at any time, subject to any special conditions that apply to particular accounts and to normal administration requirements.

10.2. If you decide to close your account we will require your membership document, if applicable and we may need to identify you.

10.3. After the opening you may transfer the balance to another account with us or have your money returned without notice or charge, provided that you tell us of your intention within 14 calendar days from the date the account was opened (the 'Cancellation Period'). You can inform us of instruction by visiting one of our branches or by calling us on 0800 072 1100 for more information. If your original deposit was by cheque, your deposit cannot be transferred or returned until your cheque has cleared.

10.4. In the case of cancellation we will, within 30 calendar days of receiving your notification, return to you any funds in your account, including the interest that it may have earned. We are also entitled

to receive back any sums that you may owe us within 30 calendar days. We will let you know if this applies to you when we receive your notification.

10.5. If you wish to close your account after the Cancellation Period, you will be required to comply with the Account Specific Rules & Criteria.

10.6. We can close your account at any time without giving any reason, but:

- except in exceptional circumstances, we will give you two months' written notice, or if your account is a notice account, the period of notice that you would have to give us in order to close your account where this is longer than two months' notice;
- we will not use this right to repay a fixed rate account to you before the end of the fixed term; and
- we will not close your account, or threaten to do so, as a response to a valid complaint that you have made.

10.7. We may close your account immediately and without notice in exceptional circumstances. These might include:

- We are legally required to close the account.
- Upon notification that you no longer permanently reside in the UK.
- You have deliberately given us any false information in relation to your account which resulted in us doing something that, had we known the true facts, we would not have done, or would have done differently (for example, if you gave us false information as part of your application for the account, and we would not have accepted your application if we had known the true facts).
- Where you were not entitled to open the account.
- We receive notice of your bankruptcy or (in the case of accounts with only one account holder) your death.
- Where we believe (or we reasonably suspect) you or someone else is using the account for illegal or fraudulent activity.

- You have committed a serious breach of these terms and conditions or have repeatedly breached the terms and conditions.
- You have been threatening or abusive towards our staff.
- You haven't provided us with information we have requested about your identity or liability for tax.
- Where we are obliged to do so by law, regulation, court order or the instructions of an ombudsman.

## **11.0. Termination of Online Savings banking service**

- 11.1. We may terminate your right to use the Online Savings banking service at any time by giving you two months' prior written notice, except where Condition 11.2 applies.
- 11.2. We may terminate your right to use the Online Savings banking service immediately and without notice where we close all of your accounts and/or where any of the circumstances set out in Condition 10.7 applies.

## **12.0. Branch Closure**

- 12.1 If we plan to close or move your branch, we will tell you at least 12 weeks beforehand. We will also tell you how we intend to continue to provide financial services to you.

## **13.0. Joint Accounts**

- 13.1. Where we receive evidence of the death of any joint account holder, we will recognise only the survivor(s) as having any ownership of, or interest in the account and the account will continue in the name of the survivor(s).
- 13.2. If we have reason to think that there is a dispute between account holders we may (but will not be obliged to) suspend operations on the account (including withdrawals), until we receive either joint instructions from all account holders or a court order.

13.3. If there is a relationship between the account holders which ceases, you will need to inform us if the account is to be closed, you want to change the signature authorisation or you want any name to be removed from the account. If you do not inform us then we will continue to operate the account in accordance with the instructions that you have given us. This may mean that withdrawals and/or closure of the account will be permitted on one signature.

## **14.0. Inactive Accounts**

14.1. We recommend that you make regular transactions on your account to avoid it becoming inactive. This process is to protect and safeguard your funds.

14.2. If for a period of five years or more there have been no transactions on your account, it will be classed as inactive and no further transactions will be permitted until we have seen proof of your identity and address, and you have undertaken a transaction on the account. Your account will continue to accrue interest, which is not classed as a transaction.

14.3. We will attempt to notify you a minimum of 90 days prior to your account becoming inactive by writing to you at the last notified address.

## **15.0. Unclaimed Balances**

15.1. If for a period of 15 years no transactions are made on your account, and after reasonable enquiry you cannot be traced, we may decide to close that account and the money will be retained by us.

15.2. If you contact us at a later date and provide us with satisfactory proof of your identity, we will either open a new account and credit it with the amount we owe you including any accrued interest or repay the funds to you.

## **16.0. Set off**

16.1. We have the right to retain and offset all money you hold with us against any money you may owe to us (whether under a mortgage,

loan, guarantee or otherwise) which is due for payment but which has not been paid. This is known as our right of set off.

16.2. If we propose to use our right of set off in relation to your account we will contact you at least 14 days beforehand to tell you this. Once we have exercised our right of set off, we will notify you in writing to tell you we have done this. Interest or bonuses will not be paid on any money that has been used in this way.

16.3. We will not use our right of set off in relation to money in your account if we have grounds to think that any of the following apply:

- the money is needed to meet your essential living expenses or payment due in respect of:
  - mortgage or rental payments on your home;
  - your essential goods or services (such as payments due in respect of your cooker or refrigerator or your means to travel to work);
  - utilities (water, gas or electricity); or
  - court orders or legislation (for example, council tax, child support maintenance or court fines).
- you are holding the money on behalf of someone else.
- you have received the money from a government department, local authority or NHS direct payment organisation for a specific purpose, or you are under a legal obligation to keep the money and use it in a particular way.

## **17.0. Data Protection**

17.1. We will collect, use, process and retain your personal data in order to enable us to provide you with the account(s) you have selected, and to provide payment services to you. For full details of how we use your information, and your rights to see the information that we hold about you, please refer to our leaflet Customer Privacy Notice, available at any of our branches, by calling 0800 072 1100 or by visiting our website [saffronbs.co.uk](http://saffronbs.co.uk)

## 18.0. Security and Fraud Prevention

- 18.1. You must take reasonable steps to keep your membership document and personal security information safe at all times to help prevent fraud and protect your accounts. This includes taking reasonable steps to comply with any other instructions or guidance regarding security that we publish from time to time, for example on our website.
- 18.2. If your membership document is either lost or stolen, or if you believe someone has accessed your account through the Online Savings Banking Service, or if you believe your personal security information has been lost, stolen or compromised, you must notify us as soon as possible by phoning 0800 072 1100 or visiting any of our branches.
- 18.3. We reserve the right to suspend or cancel your membership document or suspend or limit access to our Online Savings Banking Service where:
- we have been informed that your security details or membership document have been lost, stolen or compromised;
  - we believe or have been informed that someone has accessed your Online Savings without authorisation;
  - we have concerns about the security of your information and/or our systems; or
  - we are obliged to do so as a result of our legal or regulatory obligations.
- 18.4. Where we suspend or cancel your membership document, or suspend or limit access to your Online Savings we will:
- attempt to inform you in advance and explain our reasons for doing so. If we cannot inform you in advance, we will inform you as soon as possible afterwards. However, we are not obliged to inform you where doing so would compromise our reasonable security measures or would be unlawful; and
  - issue a replacement membership document or issue new personal security details and restore access to Online Savings as



soon as possible after the reason for us cancelling, suspending or limiting access has ceased.

18.5. If we suspect or detect fraud or security threats in relation to your account we will call you using the contact details we hold for you. We will not share any information with you until we have confirmed to our satisfaction that you are the account holder (or one of them).

18.6. We take the security of your identity very seriously and would ask that you consider the information that is being asked of you:

- Never give your personal details or security information to anyone.
- If you are not confident that you are speaking to a Saffron Building Society employee, hang up, wait for a dial tone and ring 0800 072 1100.
- Always take reasonable steps to keep your membership document safe, ensuring that you always know where it is.
- Take care when storing or disposing of personal information about your accounts. People who commit fraud use many methods such as bin raiding to get this type of information to impersonate you.
- We will contact you, by letter, in the event of a suspected or actual fraud on your account.
- If you use our online services outside the UK you do so at your own risk.

18.7. In order to access your account securely, we recommend that you upgrade to the latest versions of your browser. Our website has been designed to work through Windows 7 and above with all modern browsers including:

- Chrome
- Firefox
- Internet Explorer
- Edge
- Safari

## 19.0. Matters beyond our control

19.1. We will not be liable to you if we are unable to provide any service in connection with your account, or for any act or omission on our part in providing any such service, as a result of:

- abnormal and unforeseeable circumstances beyond our reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary (such as strikes, power failures or other causes beyond our control); or
- our having to comply with any legal or regulatory requirement.

## 20.0. Complaints

20.1. You may make a complaint at any time by talking to us over the phone, face to face, in writing or by emailing us. Our procedure is detailed in our 'Complaints Procedure' leaflet.

20.2. We hope that we will be able to resolve your concern. However, if you are not satisfied with the final decision we reach concerning your complaint and you are a personal customer, you will be able to refer your complaint to the Financial Ombudsman Service. Business customers may also be able to refer complaints to the Financial Ombudsman Service. The address is Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567. E-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk). You can find out more information on the Financial Ombudsman Service website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

20.3. If you are a personal customer and you opened your account online, you may also have the option to refer your complaint to the Financial Ombudsman Service using the Online Dispute Resolution platform (available at <http://ec.europa.eu/consumers/odr>).

20.4. Where your complaint is related to an electronic payment into or out of your account, you may also be able to complain to the Financial Conduct Authority.

## **21.0. Governing Law**

21.1. These terms are governed by the laws of England and Wales. Any dispute or legal action will be subject to the jurisdiction of the following courts:

- if you are resident in Scotland, the courts of Scotland;
- if you are resident in Northern Ireland, the courts of Northern Ireland; or
- if you are resident anywhere else, the courts of England and Wales.



Your eligible deposits with Saffron Building Society are protected by the Financial Services Compensation Scheme, the UK's deposit protection scheme. Further details (including exclusions from FSCS cover) can be found on the Financial Services Compensation Scheme website at: [www.fscs.org.uk](http://www.fscs.org.uk)

Protecting Your Money



Saffron Building Society is a member of the Financial Ombudsman Service and of the Building Societies Association.

We may monitor and record phone calls to ensure we have carried out your instructions correctly, to help us improve our service, to enable us to resolve complaints, and to help investigate or prevent fraud or other crimes. Any recordings we make are the property of Saffron Building Society. All data obtained by the Society is processed in accordance with our Customer Privacy Policy which will be provided to you before you open an account with us.

In branch  
0800 072 1100  
[saffronbs.co.uk](http://saffronbs.co.uk)

