

## **Savings Accounts**

### **General Terms and Conditions**

#### **1. Introduction**

1.1. These terms and conditions (the **Conditions**) apply to all the Society's share accounts. They are in addition to special terms and conditions that apply to particular types of account. These special terms and conditions can be found in the account brochures or information sheets. If there is any inconsistency between the Conditions and the special terms and conditions then the special terms and conditions will apply.

1.2. In the Conditions:

- **the Society, we, us and our** refer to Teachers Building Society;
- **you and your** refer to holders of savings accounts; and
- **working day** means a day other than a Saturday, Sunday or bank holiday.

1.3. Our savings accounts are only available to individuals. They must not be held by or for the benefit of corporate bodies.

#### **2. Membership**

2.1. If these Conditions apply to your account, you will be a member of the Society and the rules of the Society will apply to you and your account. However, these Conditions and any relevant special conditions will override the Rules in the case of inconsistency. A copy of the Rules is available on request.

2.2. New savings members of the Society are subject to the Society's charitable assignment scheme. Details of the scheme are set out in the application form. In the agreement on the form, the following words have the following meanings:

- The **account** is the share account which you are applying to open by completing the application form.
- The **conversion announcement date** means the date on which the Society makes a public announcement of a proposal to transfer its business to a successor.
- The **current terms** means terms which are the same as, or similar to, the terms set out in paragraphs 2 to 5 on the application form.
- A person **opens** an account either by opening a new account or by having an existing account transferred into his or her name (whether as sole or joint holder).
- The **selected charity** means the Charities Aid Foundation or, if it is at any time no longer a registered charity, any other charity or charities selected by it to receive assignments of windfall benefits.
- You are an **exempt customer** when you **open** the account if:

You have held shares in the Society at all times since 31 March 2000.

You are a borrowing member of the Society.

You have already entered into an agreement with the Society binding you to the current terms. You belong to one of the groups of other people who, in the Society's opinion, do not need to be asked to agree to the current terms. A list of these groups is available from the Society at any time. The Society may alter the number and composition of the groups from time to time, but no alteration will apply retrospectively.

- A **shorter period** is applicable if, when the Society opens your account, you belong to one of the groups of people who, in the Society's opinion, do not need to be asked to agree the usual 5 year period. A list of these groups is available from the Society at any time. The Society may alter the number and composition of the groups and the periods applicable to them from time to time, but no alteration will apply retrospectively.

- The **successor** is any company or other corporate body to which the Society transfers its business under Section 97 of the Building Societies Act 1986 (or under any provision which amends or replaces it).

• A **windfall benefit** is a benefit which a person has the right to receive as a shareholding member of the Society, under the terms of any future transfer of the Society's business to a successor (i.e. on conversion or take-over), other than:

(i) the replacement of savings in a share account with the Society with savings in a deposit account with the successor, or

(ii) any benefit which the Society has decided may be kept by a person in respect of some or all of his/her accounts. A list setting out the conditions which determine whether, and to what extent, any benefit may be kept is available from the Society at any time. These conditions may be altered by the Society from time to time, but no alteration will apply retrospectively.

2.3. If your account becomes overdrawn then, unless we have consented to the amount being overdrawn, you will stop being a member in respect of the account from the date we decide.

### 3. Opening an account

3.1. You must be resident in the UK for tax purposes at the time you open your account(s). This includes England, Scotland, Wales and Northern Ireland.

3.2. We will need to verify your identity and address before an account is opened. If we receive money but are unable to verify your identity satisfactorily then we may return the money or retain it pending instructions from any relevant authority.

3.3. *If you change your mind about an account (except for a fixed rate account) within 14 days of opening it you can either:*

- switch to another of our open accounts provided you comply with the terms and conditions of that account; or

- have your money back with interest at the rate applicable to the account.

In either case we will ignore any notice period or charges. The 14 days commences on the date shown on your first receipt. Notice of cancellation should be sent in writing to the Society at its head office.

### 4. Account details

4.1. The address that you provide on your application form for the account will be the registered address for you, and will remain the registered address for you until it is changed on our records. 4.2. It is your responsibility to notify us of any change of address. You should also notify us of any change of name, telephone number and e-mail address where these have been provided to us. All notifications must be in writing.

4.3. You agree to produce evidence of any new name and address, if we ask to see it.

4.4. You agree to provide us with specimen signatures if we ask for them.

4.5. If you have more than one savings account with us, you must make sure that the registered address we have for you is the same in respect of each account.

4.6. Your account will have a unique number. Please quote this in correspondence with us. You will also need this when paying money in or withdrawing it.

### 5. Paying money into your account

5.1. Unless special conditions for a particular account specify otherwise, you can pay money into your account at our head office during our normal opening hours, by bank transfer or by post. For security reasons we do not accept cash at our head office or by post. Please see Condition 6 regarding when interest becomes payable.

5.2. If you arrange for money to be paid into your account by bank transfer or Faster Payments, it is your responsibility to ensure that all your account details are provided correctly.

5.3. You can pay money into your account by standing order (although you will need to set this up direct with your bank). We do not accept payments by debit card.

5.4. Cheques made payable to the Society will only be accepted for payment into an account if they contain additional details (such as the name(s) of the account holder(s) or the account number), so that it is clear which account the money is intended for.

5.5. Money paid into your account by electronic transfer will be available for withdrawal as soon as this amount has been applied to your account, subject to Condition 8. Any sums received by us outside normal business hours or on a non-working day will be treated as having been received when we are next open for business on a working day. Please see Condition 9 regarding cheques.

## **6. Interest**

6.1. We will tell you the interest rate that applies to your account (and when it is paid or credited) when you open it. This information is also available:

- in our Interest Rates leaflet;
- on our website; and
- from our staff when you telephone us.

6.2. On our accounts we generally:

- calculate interest on a sum deposited by electronic transfer from the day we receive it. Any sums received by us outside normal business hours or on a day which is not a working day will be treated as being received when we are next open for business on a working day;
- calculate interest on a sum deposited by cheque from the next working day after we receive it;
- calculate interest on a sum withdrawn up to and including the day before the day you make the withdrawal;
- give you the choice of having the interest added to the account, paid into another account with us or paid into your bank account. However, this may vary depending on the type of account and you should check the special conditions for particular accounts.

6.3. We will give you information regarding your account (except for fixed rate accounts) as follows:

- to help you compare interest rates on our different accounts, we will send you, at least once a year, a summary of these accounts (including accounts no longer available) and their current interest rates;
- we will tell you, at least once a year, about the different rates that have applied to your account during the year and any changes to the Bank of England base rate (unless we have already told you personally about these or your account has less than £500 in it).

6.4. Subject to any special conditions that apply to particular accounts (for example, fixed rate or tracker accounts), we can change interest rates as set out in Conditions 6.5 and 6.6 below.

6.5. We may change interest rates at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):

- to respond to changes in the Bank of England bank (base) rate or mortgage or interest rates generally (including interest rates paid on similar accounts by other providers of financial services);
  - to respond to changes in the law or the decision of a court or ombudsman;
  - to meet the relevant regulatory requirements;
  - to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
  - to reflect changes in our costs, including administration costs and costs of providing services or facilities.
- Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.

6.6. We can also change the rate of interest for any valid reason (other than a reason mentioned above) where we reasonably believe the change is appropriate.

6.7. Where the change is an increase in the interest rate, we will tell you about it through a notification on our website ([www.teachersbs.co.uk](http://www.teachersbs.co.uk) - please visit the Members page). Additionally, the increased rate, and the date from which it is applicable, will also appear in your annual statement.

6.8. Where the change is a reduction in the interest rate, we will give you written notice of the change a reasonable time before it comes into effect. This does not apply to:

- interest rate tiers applicable to balances below the minimum operating balance for the account (provided we have clearly told you about the minimum balance requirements); or
- if the change is not material.

6.9. If we give you notice of a change of interest rate under Condition 6.6 then we will tell you that this is the case and, 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.

6.10. 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.

6.11. The information on our website will be updated within three working days of an interest rate change.

## **7. Account charges**

7.1. We may make charges for items relating to your account. Details of any charges relating to the day-to-day running of your account are contained in our Interest Rates leaflet. You can also find these on our website or by telephoning us.

7.2. Where the charge does not relate to the day-to-day running of your account we will tell you before we provide the product or service, or at any other time you ask.

7.3. Charges incurred will be debited to your account. We will notify you before we do this.

7.4. We can change the charges we make at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):

- to reflect changes to our costs, including our administrative costs;
- to respond to changes in the law or the decisions of a court or ombudsman;
- to meet relevant regulatory requirements;
- to respond to 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. 7.5. We can also change the charges we make for any valid reason (other than a reason mentioned above) where we reasonably believe the change is appropriate.

7.6. Changes may include the abolition or alteration of existing charges or the introduction of new charges. 7.7. If we change a charge relating to the day-to-day running of your account under Condition

7.4 or 7.5, we will give you at least two months' written notice before the charge comes into effect.

7.8. If we give you notice of a change in the charges we make under Condition 7.5 then we will tell you that this is the case and, at any time up to the date the change comes into effect, you have the right to switch the account or close it without losing any interest or paying any additional charges.

7.9. 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.

7.10. There may be other taxes or costs that are not paid through us or charged by us.

## **8. Withdrawals**

8.1. Withdrawals may be made during our normal business hours on working days subject to the special conditions for particular accounts. We will process your withdrawal instruction on the same working day that we receive it unless you request that it is processed on a future date or we receive it after 3.00 pm on a working day. Requests received after 3.00 pm will be processed on the following working day.

8.2. Withdrawals made using the Society's online MyAccounts service that are received before 2pm on a working day will be processed on the same day. Requests received after that time, or not on a working day, will be deemed to have been received on the following working day.

8.3. No withdrawal would be allowed if it would cause the account to be overdrawn. You may cancel a withdrawal instruction by contacting us provided your instruction has not already been processed. 8.4. We may refuse to allow a withdrawal if we are not satisfied that we have the proper written authority for the withdrawal in accordance with the mandate you have given us. A fully completed and signed withdrawal form will be required in order to make a withdrawal.

8.5. We can restrict the amount which can be withdrawn from any account. We will only do this if:

- 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.

8.6. Where a withdrawal made by electronic transfer does not reach your nominated bank account we will investigate this. Where the payment has not been received by your nominated bank or building society within three working days, and provided that we were given the correct account information for the payment, then we will refund the amount of the payment to your account with us together with an amount to cover any associated charges and lost interest. Where the payment has been received by your nominated bank or building society then it is their responsibility to correct any error.

8.7. Please also note that:

- we do not permit withdrawals to be made by direct debit or standing order;
- withdrawals made by the Faster Payments Service may take up to three working days to reach your nominated account.

## **9. Uncleared funds**

9.1. Subject to any special conditions for particular accounts, and to Condition 8, we will allow withdrawals against a cheque six working days after it has been deposited with us, provided we have not received notice that it has not been cleared. If the cheque is not cleared then you will have to repay us the amount of the withdrawal to the extent that there is not enough other money in the

account to cover it. However, we will not take money from your account, or require you to repay us, in respect of a cheque that has not cleared unless:

- you agree otherwise;
- you are knowingly a party to a fraud in respect of the cheque; or
- the money is reclaimed from your account before close of business (5.00 pm) on the sixth day after it was deposited with us.

9.2. If a cheque that is deposited by you is not cleared, we will tell you about this by writing to you. 9.3. For the purpose of Condition 9.1, the day of deposit of the cheque is the day it is presented at the Society's head office or the day we receive the cheque by post, except that in each case if the time of payment in or receipt by post (as the case may be) is not before 3.00 pm on a working day, then the day of deposit is the next following working day.

## **10. Closing your account**

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. We can close your account at any time without giving any reason, but (except in exceptional circumstances):

- we will give you at least two months' written notice, or such period of notice you would have to give us in order to close your account (or to close it without having to pay a charge or losing interest), whichever is the longer;
- we will not use this right to repay a fixed term investment 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. The exceptional circumstances mentioned above are:
  - you have deliberately given us any false information in relation to your account;
  - you were not entitled to open the account;
  - you do not comply with any of your obligations under the terms and conditions, and do not put this right within a reasonable time of our asking you to do so;
  - the contract between us is void or unenforceable at law; or
  - we have a legal obligation to close the account.

10.3. If we close the account, we will pay interest at the agreed rate up to and including the date of repayment. We may make repayment by sending you a cheque.

10.4. If we close the account in full and make repayment to you, in person or by post, then you will have no further right or interest in the account.

## **11. Statements**

11.1. We will send you a statement of account annually, unless:

- we have reasonable grounds to believe that you are not resident at your last known address and we are unable to contact you in any other way to get details of your new address; or
- you have elected not to receive them.

Condition 14.2 applies because you have transferred the balance to another within our product range. In that case you will receive a statement in accordance with the specific terms and conditions of that product.

11.2. You should check all statements carefully. If there is an entry which seems to be wrong, you should tell us as soon as possible. If you do not tell us within 13 months after the date of the entry, we will not be obliged to correct the error.

11.3. If you request it we will send you information in relation to transactions on your account monthly unless there have been no transactions on your account (other than the crediting of interest) during the previous month.

## **12. Taxes**

12.1. Tax treatment depends on your individual circumstances and may be subject to change in the future.

## **13. Joint accounts and trusts**

13.1. If an account is held in more than one person's name, then only the holder whose name appears first in our records will be entitled to membership rights (such as the right to receive notices of, and to attend and vote at, meetings). This is subject to any rights given to other holders by any legislation.

13.2. You can choose the order in which the names appear in our records. Any change in the order will happen when our records are actually changed. We will make the change within a reasonable time after you tell us about it.

13.3. For tax purposes only, we will treat joint account holders as being entitled to the money in the account in equal shares. This does not affect the operation of Condition 13.4, which takes precedence.

13.4. Where one account holder dies, we will, on receipt of satisfactory evidence of the death, treat the surviving holder(s) as being entitled to the account. We do not accept accounts on any other basis. The other terms of the account will remain unchanged. (Under the Rules, joint accounts cannot be held by the holders as tenants in common.)

13.5. Withdrawals and other transactions on a joint account need the signatures of all account holders, unless all of them have authorised us to accept the signature of any one of them or (if there are more than two holders) any combination of them. If we have this authorisation, then any of the account holders can withdraw all of the money in the account.

13.6. If we have reason to think that there is a dispute between account holders we may (but will not be obliged to) require the signatures of all account holders, despite any authorisation that has been given to us previously under Condition 13.5.

13.7. If there is a relationship between the account holders which ceases, you will need to inform us if the account is to be closed or you want any name to be removed from the account. If you do not inform us then, even if we know about the relationship breakdown, 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.

13.8. We may (in accordance with Condition 8.4) freeze the account if we have reason to think that there is a dispute in relation to the money in the account. However, we will not be obliged to do this, unless we are ordered to do so by a court.

13.9. Any correspondence relating to the account will be sent to the address of the first-named account holder, unless you instruct us otherwise.

13.10. The liability of joint account holders is joint and several. This means that each of you is separately responsible to us for the performance of all the obligations of the account holders, and not just a share of them.

13.11. We do not have to recognise the interest or claim of any person other than the account holder(s) in respect of any money held in the account (and we will not have any liability for failing to do so), except as may be required by law.

13.12. Further details about the rights and responsibilities of joint account holders are contained in the leaflet "You and Your Joint Account". A copy of this is available on request.

## **14. Transfers**

14.1. Unless the special conditions for a particular account say otherwise, you may ask us to transfer your savings to another person. We do not have to agree to this and, if we do agree, it may be subject to conditions and/or payment of a charge.

14.2. You may transfer the balance of your account, in whole or part to another in our range, subject to fulfilling the conditions of your existing account with regards to any notice or penalty due, and meeting the conditions of the new account. Interest is not credited to your account on transfer (unless we notify you otherwise). Interest will next be credited as specified in the terms and conditions of the new product.

## **15. Unclaimed balances**

15.1. We may close your account if:

- you cannot be traced after reasonable enquiry; and
- for a period of five years (or three years if the amount in your account is less than £100), no money is paid into, or withdrawn from, your account.

If you contact us at a later date and provide us with satisfactory proof of your identity, we will re-open the account and credit it with the amount we owe you in respect of the account (which will be equal to the balance that was in the account when we closed it, together with interest at a rate which we reasonably consider to be appropriate and adjusted for any fees or charges we would have deducted if the account had remained open).

15.2. Condition 15.1 is subject to any rules that may be made under any legislation.

## **16. Account documents**

16.1. We may issue you with a passbook, certificate or other similar document relating to your account. If we do:

- the document will belong to us;
- you agree to return it to us for updating, or for any other purpose we reasonably require;
- you agree to keep it safe, and to tell us in person at our head office or by telephoning us on 0800 783 2367 as soon as you discover it has been lost or stolen; and
- the document must be produced to us before any withdrawal from the account is made.

16.2. We may issue a replacement for lost or stolen documents but this may be subject to payment of a charge and/or other conditions. These conditions may include:

- providing us with reasonable evidence of the loss or theft;
- notifying, and co-operating with, the police;
- restricting withdrawals from the account for a certain period from the date you notify us of the loss or theft; and/or
- signing any form of indemnity that we may reasonably require.

16.3. If someone other than you produces your account document to us, pretends to be you or to be authorised by you, and is therefore able to withdraw money from the account, you will be liable for the amount of all withdrawals if you have acted fraudulently. You will not be liable for any withdrawals after you have told us of the loss, theft or unauthorised use of your account document, unless you have acted fraudulently.

## **17. Changing these Conditions**

17.1. We can change these Conditions and/or the terms on which your account is held if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):

- to respond to changes in the law or the decisions of a court or ombudsman;
- to meet relevant regulatory requirements;
- to make the terms clearer or fairer;
- to provide you with extra benefits or services;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
- for any other reason that we reasonably consider appropriate.

17.2. Any change we make under Condition 17.1 will be proportionate to the circumstances giving rise to the change.

17.3. A change which is made under Condition 17.1 will be effective only after at least two months' written notice is given to you.

17.4. If we give you notice of a change under Condition 17.3 then we will tell you that this is the case and, for a period of 60 days from the date of the notice you have the right to switch the account or close it without having to lose any interest or pay additional charges.

17.5. If you do not notify us that you object to a change before it comes into effect, you will be deemed to have accepted it.

17.6. Notices under Condition 17.3 will be sent by individual letter.

17.7. This Condition 17 does not apply to changes to interest rates or charges, which are dealt with in Conditions 6 and 7.

17.8. If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new terms and conditions or a summary of the changes and tell you where you can find a full copy.

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

## **18. Notices**

18.1. You will be taken to have received any letter or other personal notice 72 hours after we have sent it to you.

18.2. If we, accidentally, fail to:

- send to you a communication intended for our savers generally or a category of savers of which you are one; or
- display a notice at our head office this will not make the notice invalid.

## **19. 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 because of abnormal and unforeseeable circumstances such as strikes, power failures or other causes beyond our control.

## **20. Set-Off**

20.1. We may use the money in your account towards payment of any money that you owe us which is due for payment but has not been paid. We will notify you if we do this. No interest will be earned on money used in this way.

## **21. Law**

21.1. These Conditions are governed by the laws of England and Wales. Those laws are also taken as the basis for the establishment of relations with you prior to the conclusion of any contract between us.

## **22. Language**

22.1. All communications between you and us will be in English.

## **23. Complaints**

23.1. If you have a complaint with the way that we have provided, or have failed to provide, a financial service we ask that you contact us either by letter, email or telephone to outline your concerns.

## **24. Online**

24.1. Where you have either registered for the Society's online MyAccounts service, please refer to the Teachers' Building Society online Terms and Conditions for further information regarding this service. These are available on our website [www.teachersbs.co.uk](http://www.teachersbs.co.uk) or alternatively on request.

## **24 Servicing your account**

24.1 We reserve the right to carry out further checks of your identity and address if we think we need to do so in order to comply with our legal and regulatory obligations.

For full details of the Society's Complaints Procedure please refer to the Society's Current Rates on Open Schemes document. Alternatively it can be found on the Society's website at [www.teachersbs.co.uk/complaints-procedure](http://www.teachersbs.co.uk/complaints-procedure)

Your eligible deposits with Teachers Building Society are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the £120,000 limit are unlikely to be covered. Please ask for further information or visit [www.fscs.org.uk](http://www.fscs.org.uk)



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