

Savings Terms

**Chetwood
Bank.**

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These Savings Terms apply to all our Chetwood Bank savings accounts for individuals.

The Savings Terms, Key Product Information and Application Form make up the Agreement between us for your savings account.

Check your Key Product Information as it explains the important extra terms that apply to your account.

Please read all these documents carefully. If there's anything you don't understand or would like to talk about, please [get in touch](#).

If these Savings Terms and your Key Product Information ever disagree, your Key Product Information will apply.

About us

Chetwood Bank is a trading name of Chetwood Financial Limited. Chetwood Financial Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm reference number 740551.

Financial Services Compensation Scheme

All of our savings accounts are covered by the Financial Services Compensation Scheme (FSCS). This means that if we fail or go out of business, the government will pay you back up to a certain amount. Please see the FSCS website for further information about the scheme, the maximum amount protected and when you can make a claim: <https://www.fscs.org.uk>.

Your Nominated Current Account

To open an account, you must give us details of your Nominated Current Account. We can only receive money from, and return money to, your Nominated Current Account. Money paid to us from any other account will be returned to you.

Interest

Check your Key Product Information for details about how we calculate and pay interest. We pay all interest gross, which means we pay all interest before tax, so you're responsible for paying HMRC any tax you owe.

Cancelling your account

If you change your mind, you may be able to cancel your account if your Key Product Information says you can. If you do cancel, you might not earn any interest, so you need to check your Key Product Information for details.

ChetwoodBank.



Savings Terms

1. Definitions

1.1 In these Savings Terms, the following words have a specific meaning:

Agreement: these Savings Terms, Key Product Information, and the Application Form.

Application Form: the online application form you complete to open an account.

HMRC: His Majesty's Revenue and Customs.

Key Product Information: the document and extra terms that apply to the account you've chosen.

Nominated Current Account: the personal UK current account you choose when you open an account. It must be able to make electronic payments.

We / us / our: Chetwood Bank, which is a trading name of Chetwood Financial Limited.

You / your: you the account holder, being the person named on the Application Form for the account.

2. Opening your account

2.1 You can apply to open an account on our website by completing an Application Form. You must meet all the eligibility and minimum deposit criteria set out during the account opening process and provide us with all the information we request in the Application Form.

2.2 All information you provide to us on the Application Form must be complete, true, and accurate to the best of your knowledge and belief. We'll share that information with various third parties (in accordance with our privacy policy) to verify your identity, your address and that your Nominated Current Account is in your name. We may need to do this more than once during the Agreement.

2.3 Joint accounts and accounts held in trust are not permitted.

2.4 We'll contact you by email when your account is open.

2.5 Until we open your account, there's no Agreement between us.

3. Closing your account

If you want to cancel your account

3.1 If your account is for a fixed period, you can't cancel it and you won't be able to access your money until the end of the term.

3.2 Otherwise, if your Key Product Information says you can cancel your account, you can do so within 14 days of opening it or the day you receive the Agreement (whichever is later). If you want to cancel, log in to your online account and send us a secure message before the end of the 14-day cancellation period. If you're having difficulty logging into your online account [get in touch](#). If you cancel your

account, we'll pay all money in the account to your Nominated Current Account within 30 calendar days from the date you tell us you wish to cancel.

If you want to close your account

3.3 If you want to close your account, you might have to give us notice first. Check your Key Product Information to see how it works for your account. To close your account, log in to your online account where you can request to close it. If you're having difficulty logging into your online account [get in touch](#). If you request to close your account, we'll pay any money in the account to your Nominated Current Account or to another account you hold with us. We'll also pay you any interest earned on the account up until it was closed. We'll do this by electronic payment by the end of the next working day following your request (unless there's an issue beyond our control, in which case it may take longer).

When we might freeze or close your account

3.4 We can freeze or close your account straight away if:

- (a) your account has a minimum deposit requirement and your account balance either never meets this minimum amount or falls below it;
- (b) we find out you aren't allowed to have an account with us for any reason, for example because you no longer meet the eligibility criteria;
- (c) you give us wrong or misleading information at any time;
- (d) you don't give us information or show us documents we ask for;
- (e) we think that you (or anyone else) use the account illegally or for criminal purposes;
- (f) you threaten or abuse our staff;
- (g) you don't follow the terms of the Agreement between us;
- (h) we must by law, regulation, or a regulator, or because we think that in keeping your account open, we would be in breach of law, regulation or the direction of a regulator; or
- (i) in keeping your account open, we may suffer damage to our reputation.

3.5 We can close your account and move you to a new (similar) product on giving you at least 30 days' written notice if:

- (a) we no longer provide the account that we currently provide to you; or
- (b) it's no longer commercially viable for us to provide the account we currently provide to you.

3.6 If we close your account, we'll pay any money in the account (plus any accrued interest which hasn't been added to your balance) to your Nominated Current Account by electronic payment within 1 working day (unless there's an issue beyond our control, in which case it may take longer).

3.7 Once your account is closed, it's your responsibility to cancel any payments from your Nominated Current Account.

3.8 If you die, we may require additional documents before we can process any request from your personal representatives. Your personal representatives can [get in touch](#) for more information and support.

If you have a fixed rate account

3.9 If your account is for a fixed term, we'll contact you before the end of the fixed term to tell you about your options, including what will happen if you don't tell us what you want to do.

4. Paying money into your account

4.1 Check your Key Product Information for details on how to pay money into your account.

4.2 Money must come from your Nominated Current Account, or another account you hold with us, by electronic payment. Electronic payments must be paid to us using the account number, sort code and account reference set out in the Application Form.

4.3 All money paid into your account must be in pounds sterling.

4.4 You're responsible for checking that you provide the correct instructions to your Nominated Current Account provider to pay money into your account. We're not responsible for any loss you suffer as a result of providing incorrect instructions to the provider of your Nominated Current Account.

4.5 Check your Key Product Information to find out the minimum and maximum balance you can hold in your account. If your balance falls outside of these limits we may close your account.

4.6 If you try to pay money into a closed account, we'll return it to your Nominated Current Account.

4.7 We may stop money being paid into your account if we believe that it hasn't been deposited by you, or if we think you or your account are involved in financial crime, or because we're required to do so by law.

4.8 We might not be able to accept payments if our services aren't running because of situations outside of our control.

5. Taking money out of your account

5.1 Check your Key Product Information for information about taking money out of your account (withdrawals).

5.2 We'll only pay withdrawals into your Nominated Current Account.

5.3 To request a withdrawal, you must log into your account on our website. We'll pay your withdrawal by electronic payment by the end of the next working day following your request.

5.4 Once you've made a request for a withdrawal, you may be able to change your mind if your Key Product Information says you can. If you ask us to process your request immediately, you won't be able to change your mind.

5.5 If your account is for a fixed term, you can't take money out of your account until the fixed period has ended.

5.6 We'll make all withdrawal payments in pounds sterling.

5.7 We may refuse your request to take money out of your account if:

(a) you don't have enough money in your account;

(b) we're concerned about the security of your account, or you've told us about a security concern;

(c) we think your account is being used or accessed by someone else;

(d) we think we're financially at risk because of circumstances outside our control; or

(e) we're not allowed to, for example if laws, regulations or court orders don't allow it.

5.8 If this happens, we'll tell you why we've refused your instruction unless we're not allowed by law.

6. How we calculate and pay interest

6.1 Interest is the money we pay you for saving with us. We calculate interest daily on the balance in your account, based on a 365-day year. Check your Key Product Information for details about how much interest we'll pay, and how often.

6.2 You'll start to earn interest on the day we receive your money.

6.3 If you cancel your account within the 14-day cancellation period you may not earn any interest. Check your Key Product Information for details.

6.4 If your Key Product Information says the interest rate on your account is variable we can change it in accordance with the section titled 'Changing interest rates' below.

6.5 You can find the current interest rate applicable to your savings account by logging into your online account. You can find current and historic interest rates for all savings accounts on our [website](#).

6.6 We pay interest 'gross', which means we don't deduct any tax. You're responsible for paying any tax you owe to HMRC.

6.7 If your account has a bonus rate, check your Key Product Information to see how it works for your account (including the period of time the bonus rate will apply). We will contact you before the end of the bonus rate period to remind you and tell you about your options.

7. Changing interest rates

- 7.1 If your Key Product Information says that we can change the interest rate on your account, we can only do this for the following reasons:
- (a) a change in the Bank of England base rate or any rate which replaces it;
 - (b) to reflect changes in market conditions, or the interest rates paid or charged by other banks and financial institutions, or the cost to us of money we lend;
 - (c) to respond to our internal policies on competitiveness, market share and/or the profitability of our business as a whole, providing we act in a reasonable manner; and/or
 - (d) for any of the reasons set out in the section titled 'Making changes to the Agreement' on the following page.
- 7.2 If we increase the interest rate, the new rate will apply to your account immediately and we'll tell you about it afterwards.
- 7.3 If we decrease the interest rate, we'll give you at least 14 days' notice before the lower rate is applied to your account (unless you've not had your account for 14 days, in which case we'll tell you before the lower rate is applied to your account and you'll get less than 14 days' notice).

8. Making changes to the Agreement

- 8.1 We can make changes to the Agreement between us for any of the following reasons:
- (a) to make it easier to understand or to correct mistakes;
 - (b) to reflect actual or proposed changes in the relevant law, regulations, regulatory system or code of practice;
 - (c) because of a decision by a court, ombudsman or regulator;
 - (d) because of general banking practice;
 - (e) because our costs have changed, or we reasonably expect them to;
 - (f) to introduce (or allow us to introduce) new or improved systems, processes, procedure, services and facilities; and/or
 - (g) to ensure we're being consistent if we merge with another provider of accounts or take over the accounts of another provider.
- 8.2 Any change we make will be proportionate to what we're trying to achieve.
- 8.3 If the change doesn't disadvantage you, we can make it immediately and we'll tell you about it afterwards.
- 8.4 If a change is to your disadvantage, we'll give you at least 30 days' notice. From the time you receive the notice of the proposed change, you have 60 days to tell us you want to close your account free of charge. After the 60-day period ends we'll assume you've accepted the change.

- 8.5 You can't make any changes to this Agreement.

9. If you owe us money

- 9.1 If you don't pay money you owe us under this Agreement or any other agreement with us (such as your mortgage, loan, or credit card) when you should have done, we may use other money you hold with us to reduce or repay the amount you owe us. This is called a right of 'set off'.
- 9.2 We can use our set off right without telling you in advance if we reasonably think you'll do something to prevent us from getting repayment by set off. We'll always let you know as soon as we've taken the money. In all other circumstances we'll tell you in advance if we intend to use our right of set off and we'll always comply with the law.

10. If something goes wrong

- 10.1 You're responsible for ensuring that your instructions to us and the details of your Nominated Current Account are correct.
- 10.2 If you find out that money has been taken out of your account and has been paid to someone else or has been paid incorrectly, tell us straight away and we will investigate. You'll need to cooperate with us and the police in any investigation we carry out. If we refund you and it later turns out not to be fraud, we might take the money back. If we do this, we'll tell you first. You must tell us within 13 months of the payment being made.

When we won't cover the cost

- 10.3 We won't cover the cost if you've committed fraud, or if you've been careless and haven't kept your account details safe.
- 10.4 If you find out you've lost money or think your account is at risk, you must tell us as soon as possible.
- 10.5 We also won't cover the cost or be responsible if:
- (a) we follow your instructions;
 - (b) you give us incorrect or incomplete instructions;
 - (c) we can't do something, or need to do something, because of a legal requirement; or
 - (d) we can't do something because it's outside of our control.

Your responsibility for unauthorised payments

- 10.6 If there is an unauthorised transaction on your account, you might need to pay back the first £35 unless:
- (a) you had no way of knowing that your account was compromised;
 - (b) we're (or one of our employees is) to blame; or
 - (c) the losses happened after you told us your account was compromised.

- 10.7 You're responsible for all losses (and we won't refund you) if:
- (a) we can show that you authorised the payment;
 - (b) you've acted fraudulently; or
 - (c) you've deliberately or carelessly failed to comply with the terms of this Agreement, including keeping your password and memorable security details safe.

Our responsibility for unauthorised and incorrect payments

- 10.8 If a payment from your account was not authorised by you because someone has used your account without your permission, we'll refund the amount of the unauthorised payment and put your account back to the position it would have been had the unauthorised payment not been made within a reasonable period of time.
- 10.9 If you tell us you haven't authorised a payment from your account, it will be for us to prove that you have.
- 10.10 If we've made a payment incorrectly (for example, we've made it to an account which is not your Nominated Current Account, or the amount was wrong) we'll refund you the amount (or the difference) of the incorrect payment and put your account back to the position it would have been had the incorrect payment not been made without undue delay unless:
- (a) the instructions you gave us were incorrect (in which case we'll try to trace the money and provide you with the information we have about the payment for you to claim repayment of the funds);
 - (b) we can prove that the payment was received by the provider of your Nominated Current Account (in which case the provider of your Nominated Current Account may be at fault); or
 - (c) it's due to abnormal and unforeseeable circumstances beyond our control where the consequences would have been unavoidable despite our efforts.

Authorised Push Payment (APP) Fraud

- 10.11 If you tell us that you have been the victim of APP fraud we will investigate. We may ask you for further information as part of our investigation.
- 10.12 You may have the right to be reimbursed by law. This means that we'll pay you back, up to the maximum claim amount.
- 10.13 We'll assess whether you are entitled to a reimbursement. We'll only be able to consider your claim if the payment was made in pounds sterling by Faster Payment or CHAPS to another account in the UK that you don't control. You should get in touch as soon as possible if you become aware of any issues regarding your savings account.

11. Using your account and keeping it safe

- 11.1 You must access and manage your account online using our website. You can't access or manage your account in any other way.
- 11.2 We'll only accept instructions from you where you've given them to us using your online account.
- 11.3 We'll ask you to create a password and memorable security details to log in and manage your account. You must keep these details safe and secure at all times.
- 11.4 Please [get in touch](#) immediately if you think someone knows your password or memorable security details.
- 11.5 If you forget your password or memorable security details, or you get locked out of your account please [contact us](#) and we'll help you get access again.
- 11.6 We'll try to make sure you have access to our website to access your account at all times. However, there may be times when you can't access your account. We'll always try to give you advance notice of this, but sometimes this won't be possible.
- 11.7 You must tell us immediately if you move abroad or your circumstances change and you're required to pay tax in any country outside of the United Kingdom. If this happens, we may need to ask you for further information.
- 11.8 If there is no activity on your account for fifteen years and we have not heard from you, we'll mark the account as dormant. The account will continue to be yours and will be part of your estate if you die.

12. General

- 12.1 We may need to ask you for further information to comply with our legal or regulatory obligations. If you don't provide this information, we may:
- (a) be required to inform our regulators or a government body (like HMRC); or
 - (b) restrict your account.
- 12.2 We'll always communicate with you about your Agreement in English.
- 12.3 English law will govern the Agreement unless you live in Scotland or Northern Ireland, in which case the laws of Scotland or Northern Ireland will apply.
- 12.4 The courts of England and Wales will have exclusive jurisdiction to deal with disputes arising out of the Agreement between us unless you live in Scotland or Northern Ireland, in which case the courts of Scotland or Northern Ireland will have jurisdiction.
- 12.5 We can transfer our rights and obligations under this Agreement to another party, provided that this does not reduce any guarantees you have under this Agreement.

- 12.6 You agree that we may send your details to:
- (a) anyone we transfer our rights and obligations to under this Agreement;
 - (b) tax authorities in the United Kingdom and other countries if we're required to do so to comply with law, regulations or the direction of a regulator.

13. Fees and charges

- 13.1 Our fees and charges are detailed in your Key Product Information and on our website.
- 13.2 You may have to pay other fees, charges, and taxes in connection with your account that are not charged by us.
- 13.3 If you're required to pay any tax or other charge to any authority in connection with your account, we can make the payment and take it from your account.

14. Using your information

- 14.1 The ways in which we'll use and store your information are detailed in our [privacy policy](#).

15. How to make a complaint

- 15.1 Unfortunately, sometimes things go wrong. If this happens, or you think we can improve, please [get in touch](#). For more information you can visit our website to view our [complaints policy](#).

If you're not happy with our response

- 15.2 If we don't deal with your complaint in eight weeks or you're unhappy with the outcome, you can refer your complaint to the Financial Ombudsman Service. Details of how to contact the Financial Ombudsman Service can be found at <https://www.financial-ombudsman.org.uk/>.

16. Financial Services Compensation Scheme

- 16.1 All of our savings accounts are covered by the Financial Services Compensation Scheme (FSCS). For further information about the FSCS, maximum coverage limits and your eligibility to make a claim, please see the FSCS Information Sheet or visit the FSCS's website: <https://www.fscs.org.uk/>.

17. About us

- 17.1 Chetwood Bank is a trading name of Chetwood Financial Limited.
- 17.2 Chetwood Financial Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm reference number 740551.
- 17.3 Our registered office is at Ellice Way, Wrexham Technology Park, Wrexham LL13 7YT.

18. Contacting each other

- 18.1 Please visit our website at chetwoodbank.co.uk for details about how you can [get in touch](#) with us.
- 18.2 We'll contact you by post, telephone, SMS, secure message through your online account, and email (using the most recent details we hold for you). You must tell us immediately if your contact details change, and it's your responsibility to make sure we have the most up-to-date information for you. We'll continue to send information to you using the contact details we hold for you, even if you have changed these but not told us.

Chetwood Bank is a trading name of Chetwood Financial Limited, company number 09964966. Chetwood Financial Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 740551. Authorisation can be checked on the Financial Services Register at www.fca.org.uk. We're also registered with the Information Commissioner's Office under registration ZA218401 and we're a member of CIFAS, the UK's leading fraud prevention service. Chetwood Financial Limited is registered in England and Wales and our offices are at Ellice Way, Wrexham Technology Park, Wrexham, LL13 7YT.