

Newbury Building Society

General Savings Terms and Conditions

with effect from 1 May 2024

Call: **01635 555700**
Visit: **www.newbury.co.uk**



1. Account terms: general

- 1.1 This booklet contains important information. It sets out the terms and conditions that apply generally to all our savings accounts, in addition to the specific conditions applying to your chosen account type. You should read them carefully and retain this booklet for future reference, as once you open your account, you will be legally bound by them and any subsequent changes (subject to 1.3 to 1.6).
- 1.2 In these terms and conditions, the following words and expressions have the following meanings:
- 'We', 'us' and 'our' refer to Newbury Building Society.
 - 'You' and 'your' refer to you as an account holder with Newbury Building Society.
 - 'Account type' means the name of the account you have chosen.
 - 'Account type specific conditions' means any additional conditions for particular types of account.
 - 'Accrued interest' means the interest earned on your deposited money before it has been paid.
 - 'Business day' means a day other than a Saturday, Sunday or bank holiday.
 - 'Cleared funds' refers to money deposited by cheque that has been authorised by the payer's bank.
 - 'Condition' means one of the terms and conditions, in this document or if specified, relating to your account type.
 - 'Deposit account' is a savings account opened by a non-individual e.g. limited company, that is not eligible to be a member of the Society (as defined in the 'Rules').
 - 'Fixed Term account' means a savings account, often called a "bond", where the interest is fixed at the same rate for a specified time period and no withdrawals can be made within that period.
 - 'myaccounts' is the service enabling you to manage certain Newbury Building Society accounts online, usually referred to as the myaccounts online service.
 - 'Normal business hours' is 9.00am to 5.00pm on a business day.
 - 'Paid interest' means 'accrued interest' that has been paid and added to your account balance or paid and transferred to your bank account or another Society account.
 - 'Passbook' is the book, card or certificate that is your record of your transactions if you operate your account in branch.
 - 'Payment services' means payments made by electronic transfer e.g. faster payment or CHAPS.
 - 'Rules' means the rules of Newbury Building Society.
 - 'Share account' is a savings account opened by one or more individuals where the money deposited is for the benefit of themselves, and they are eligible to membership of the Society (as defined in the 'Rules').
- 1.3 We can change these conditions and any account type specific conditions at any time. A change that improves our service or is imposed by regulation may be introduced with immediate effect. We will tell you about the change within 30 days of it taking effect, through personal notice, a notice in branches and on our website www.newbury.co.uk.
- 1.4 If we make a change that is to your disadvantage, we will send you a personal notice (email or letter) at least 30 days before the change takes effect, and 2 months before for changes relating to payment services. We will also put notices in our branches and on our website. When communicating the change, we will consider the impact of the change and how much notice is required for a withdrawal on your account.

- 1.5 For accounts other than fixed term accounts, if you do not accept a change under Condition 1.4, you may, at any time before the change comes into effect, close your account without having to pay any charge or lose any interest for doing this. Otherwise, you will be considered to have accepted the change. You can ask for a copy of the latest General Savings Terms and Conditions and the specific conditions that apply to your account type at any time. You can do this by asking at any of our branches, head office or visiting our our website.
- 1.6 For fixed term accounts, we will only make a change under Condition 1.4 to:
- Respond to legal or regulatory changes;
 - To reflect general market conditions or standards;
 - To maintain our financial strength for the benefit of our members, or;
 - To respond to changes in our costs;
- 1.7 Conditions 1.3 to 1.6 do not apply to changes to interest rates. Please see Condition 11.
- 1.8 As well as these General Savings Terms and Conditions, you will receive the relevant account type leaflet, a current savings interest rates leaflet, our Privacy Notice and CRAIN (Credit Reference Agency Information Notice) when you open an account. Our Members Review (including our summary financial statement) is available on our website www.newbury.co.uk and on request from head office or any of our branches.
- 1.9 Accounts can be operated through our branch network or by post and, in most cases, using myaccounts. The Society has a mobile app that optimises the use of the myaccounts online service for iOS or Android devices. Registration to myaccounts via the online portal on our website is required before you can download the app and operate your accounts through it. The Terms of Use for the mobile app are on the app store, on our website and available on request.
- 1.10 The operation of any share account is also subject to the Rules. You can obtain a copy of the Rules by requesting them from any of our branches, head office or on our website.
- 1.11 Whilst we aim to ensure these General Savings Terms and Conditions, the specific account type conditions and the Rules align, if there is a contradiction, then the specific account type conditions will take precedence, followed by these General Savings Terms and Conditions, and then the Rules.

2. Account opening

- 2.1 To be eligible for a new savings account you must live in the UK. Local geographical eligibility may apply from time to time; details are available on our website. If you move outside the UK, we may need to close your account to comply with relevant regulations.
- 2.2 Before you can open an account in one of our branches, you need to complete and sign an application form. We will also need your deposit for at least the minimum balance applying to your chosen account. When opening an account online through myaccounts, your confirmation to proceed is your (electronic) signature agreeing to the Society's General Savings Terms and Conditions. The myaccounts team will notify you when your account is approved to make your initial deposit. Also see 2.7 and 2.8.
- 2.3 We have a legal responsibility to verify the identity of all customers wishing to open an account. Wherever possible, we use an electronic verification process. If we cannot verify who you are electronically, we will require you to provide us with documentary proof of your identity and address. Our 'Identification for customers' leaflet provides a list of documents that satisfy this requirement and is available from head office, any of our branches or on our website. If we receive your initial deposit without satisfactory evidence of identification, then we may, return the funds or retain them pending instruction from a relevant authority.

- 2.4 In certain cases, we are required to enhance our due diligence to ensure additional risks are considered. This will involve asking you further questions in relation to your application.
- 2.5 Money held in a Newbury Building Society savings account belongs to you as the account holder. If a third party believes they have an interest or claim on that money, we do not have to accept it. We will not be liable for failing to recognise that interest or claim, unless we are required by law.
- 2.6 We can refuse to open an account without giving a reason. Your contract with us does not start until the account has been opened, approved and your initial deposit is made.
- 2.7 For a period of 14 days (or 30 days for an ISA) from the date you open your account (or the date you receive these General Savings Terms and Conditions and account type specific conditions, if later), you may instruct us in writing to your branch or our head office that you have changed your mind. If you do this, we will return your deposit to you (subject to cheque clearance and any regulatory or legal requirements), with any accrued interest, within 30 days. No administration charges will be made and we will waive any notice periods. If you decide to move your account to another bank or building society, we will co-operate with them so that the transfer is made as efficiently as possible. This right to cancel does not apply to fixed rate accounts other than a fixed rate ISA.
- 2.8 If opening an account online or by post, we must have received your application and satisfied the identification requirements within 10 business days, so we can approve your account and accept your deposit. If it is not approved within 10 business days, we will close the account. Once the account is approved, you must make your initial deposit within 5 business days. For fixed rate accounts/bonds, you will need to make your entire deposit within the 5 business days. For example, if the maximum account deposit limit is £5,000 and you deposit £1,000 the day after you open your account, you have 3 business days to deposit the remaining £4,000.
- 2.9 Online accounts cannot be opened or operated online by any party other than the account holder or their attorney. This includes nominees, deputies through the Court of Protection or DWP appointees. These parties can request to view account balances and transactions online. The nominated account must be in the name of the account holder (the donor).

3. Membership and Charitable Assignment

- 3.1 Share accounts are only available to private individuals, clubs and unincorporated associations. Limited companies, Limited Liability Partnerships and registered charities are eligible only for a Deposit account, should this account type be available. When you open a share account you become a member of Newbury Building Society (subject to eligibility). Full details of your rights as a member and the procedure for the Annual General Meeting are in the Society's Rules. Deposit account holders are not members of the Society.
- 3.2 Newbury Building Society operates a Charitable Assignment Scheme, to deter speculative account opening by savers hoping to receive windfall payments. We require all new savers opening a share account to agree to assign any future windfall benefits to the Charities Aid Foundation. A windfall benefit is a benefit, which a shareholding member could receive, in the unlikely event of any future transfer of our business by way of take-over or conversion to a bank or other company. In this situation, your savings would be transferred to a new account with the successor organisation. The agreement to assign is for a period of 5 years from the account opening date. If you have been a shareholding member continuously for 5 years, you are exempt from the Scheme. You may open new accounts or transfer monies from one account to another retaining your status as an exempt customer. You can ask about other categories of exempt customer.
- 3.3 The Charities Aid Foundation receives and administers charitable donations, which are passed on to other specific charitable organisations. They have agreed to use any money received by them under our Charitable Assignment Scheme to support housing, education, health and the relief of social exclusion.
- 3.4 Conditions 3.2 and 3.3 are only a summary of the Charitable Assignment Scheme. Further details are set out in the account application form.

4. Joint accounts

- 4.1 The first named holder on a joint account is called the representative joint holder. For share accounts, this is the person who is entitled to vote at our Annual General Meeting (subject to the eligibility rules). The other parties to the account do not have membership rights. You are entitled to choose the order in which the joint holders are named on your account. Full details of your rights as a member and the procedure for the Annual General Meeting are in the Society's Rules.
- 4.2 When you open a joint account in branch, you will be asked how you want to operate it. You make the decision whether a single signatory can withdraw money, make amendments, or close the account, or whether more than one or all signatures are required. You can change the way you operate your account at any time.
- 4.3 Joint accounts operated online must be operated on the authority of any one signatory. Each account holder must register separately for myaccounts before the account can be opened. A new account holder added after an account was opened must register separately for myaccounts. Customers who wish to add an account holder to an existing account will need to request this in writing.
- 4.4 We may close online accounts if they are to be operated by a Deputy through the Court of Protection or a DWP Appointee or where we suspect you are operating an account on a beneficiary's behalf without formal approval by the Society e.g. using their security credentials. Please speak to us if an account holder needs help to manage their account.
- 4.5 Conditions of the account apply to all account holders. Joint and several liability applies to all joint accounts. This means that each of you is separately responsible to us for the performance of all the obligations of account holders (not just a share of them).
- 4.6 On proof of death of any joint account holder, we will recognise only the survivor(s) as having ownership of or interest in the account. The survivor(s) will be entitled to operate the account on the same terms.
- 4.7 In the event of a dispute involving a joint account (for example, marital dispute or separation) coming to our attention, we will require both parties to sign for withdrawals on branch operated accounts until the situation is resolved. Accounts will not be able to be operated online while such a dispute is being resolved.

5. Passbooks and transaction history

- 5.1 Your account has a unique number. Please quote this in any correspondence with us.
- 5.2 Our branch accounts are passbook operated. We will provide you with a passbook when you open an account in branch but it will remain our property and must be returned to us whenever we ask, to be brought up to date or for such other purpose as we may reasonably require e.g. for audit purposes.
- 5.3 The passbook serves as a record of transactions. The passbook will be updated with your transactions when you visit the branch. In addition, we make a statement of account available on an annual basis, which details your balance, interest rate and interest paid at 31 October (our business year end). For most accounts, access to your transaction history and account balance, is available online through myaccounts.
- 5.4 If you have opened your account online you will not automatically receive a passbook, as you do not need one to operate your account online. If you want to transact in a branch on an account type opened online, you will need to request a passbook by visiting your local branch. Your passbook needs to be signed and posted to your registered address before you can make a withdrawal in branch. Please remember to bring signed identification with you when you next visit the branch (e.g. current passbook or photocard driving licence) so we can check your signature.

6. Protecting your account

- 6.1 You should check your passbook each time it is updated. If the passbook does not reflect your transactions, you should ask the Society's representative at the time or phone your local branch or head office on 01635 555700 as soon as possible so that we can investigate.

- 6.2 As soon as you discover that any passbook is missing, you should phone your branch or head office during office hours so that we can secure your account. We will issue you with a replacement passbook, once you have signed our indemnity form, paid the replacement passbook fee and provided full identification. The passbook will be sent to your registered address as an additional security precaution. Please see our current tariff of charges in the 'other information' section of this booklet for replacement passbook fees.
- 6.3 Your post contains valuable information, so you should notify us if you do not receive mail you are expecting from us. It is advisable to shred printed material that includes your personal details rather than putting it in the bin. Treat emails you receive or telephone calls asking you for any personal security details (e.g. online passwords) with extreme caution. We will never ask you for your security details by email or on the telephone.
- 6.4 The security of your account is of utmost importance to us. If you change your name, address or other personal details, you need to notify us as soon as possible, so we can change the details on your account. You will need to provide documentary evidence of the change: for example, a marriage certificate for change of surname. If at any time we discover that we do not hold the correct information, we may restrict access to the account pending evidence of your new details. You must provide us with a specimen signature on request. If you suffer financial difficulties as a result of us restricting your access, please speak to us.
- 6.5 You can register for myaccounts in a personal capacity (if you are over 18), as an attorney under a power of attorney or if you have authority to transact on behalf of a limited company. When you first request access to the myaccounts system we will allocate a user name and ask you to choose a password. You will need to remember the password to access myaccounts and carry out transactions.
- 6.6 Once we have accepted your registration and confirmed your identity, we will send you a verification code which will allow you to access your account. The verification code must be used within 10 business days of the date it is generated (the day we send it to you).
- 6.7 You must keep your security details (the information you provide in order to access myaccounts) secret. Our employees will never ask you for your password. In particular you must:
- Never make a record of your security details in a way that can be understood by someone else;
 - Never tell anyone else, including joint account holders or our employees, your security details;
 - Ensure you have fully logged off from myaccounts when you are not using it;
 - Follow any instructions we give you from time to time regarding the safe-keeping and use of your security details or other matters relating to the security of your account; and
 - Tell us immediately if at any point you are concerned that your security details might be known by someone else.
- 6.8 If you fail to input the correct security details three times consecutively into myaccounts over an unlimited period, online access will be suspended. You will need to contact us by calling our freephone number 0800 988 4857 to re-instate your access to myaccounts.
- 6.9 If you operate your account online, you should check your transactions in myaccounts. Transaction history is updated at the start of each day. You must contact us immediately by calling 0800 988 4857 or by emailing us at myaccounts@newbury.co.uk if you discover or suspect that:
- Someone knows your security details (defined as the information required to access and use myaccounts); or
 - Someone is trying to access your account without your authority; or
 - An unauthorised transaction has taken place within the last 13 months.

In these circumstances, we will suspend access to your accounts in myaccounts and investigate your concern. We may provide you with new security details. Please also see Condition 13.

- 6.10 We may suspend the use of myaccounts at any time if we have concerns over the security of your account. We may close online accounts without notice to protect account holders at any time and will communicate with you regarding the closure.
- 6.11 If you operate your account online, you will need to have a nominated current account. The nominated current account details must be verified by us. The nominated current account must be in the name of the account holder i.e. the individual (or the individual jointly with another person) or the limited company. You may change your nominated current account but the account details must again be verified. In most cases we should be able to verify electronically, but if we are unable to, we will require you to provide a recent (last 3 months) current account statement detailing your registered address or sight/scan of a debit card detailing the account holder's name, sort code and account number.
- 6.12 Third party transactions cannot be made online. In the case of joint accounts, the nominated current account can be in the name of either of the account holders or both jointly. This is a decision for the individual account holders in the context of the risks identified in Condition 4.

7. Deposits

- 7.1 You may make additional deposits into your account up to the maximum permitted under the account type specific conditions and assuming the account type specific conditions continue to allow deposits to be made. This can be done at any of our branches regardless of where your account was opened (including if it was online), by post or by faster payment, CHAPS, BACS transfer or standing order payments (see condition 7.7).
- 7.2 For security reasons we recommend that cash is not sent to us by post. The maximum cash deposit we will accept is £10,000. We will ask for additional information about the source of large cash deposits and have the right to refuse them. If bank notes are suspected as counterfeit, they will be retained and passed on to the police. We will be unable to reimburse you for these, you will need to liaise with the police. Coins must be bagged up according to the denomination stated on the bags. As coin transactions take longer to process, a maximum of three bags of coins will be accepted in any one transaction.
- 7.3 Cheque deposits must be in £ Sterling, drawn on a UK bank and no more than 6 months old, or the number of months stated on the cheque (if applicable). Cheques need to be payable to the account holder(s) or 'Newbury Building Society' followed by the account number or the account holder(s) name(s). We will refuse to accept a cheque deposit if the payee details do not match those of the account holder(s).
- 7.4 As we collect your cheque and then clear it through our bank, our cheque clearing process takes four business days, excluding the day of deposit. The only exception to this is for Newbury Building Society cheques, which are treated as immediately cleared funds. Withdrawals are permitted on the fourth business day. It is only after four business days that you are protected from loss if the cheque is returned unpaid unless you are a party to fraud. For this purpose, the day of deposit is the day that it is paid in at a branch counter or we receive it by post, except that if this is not on a business day, then the day of deposit is the next following business day.
- 7.5 If a cheque is returned to us unpaid, or it is lost in the clearing process, we will debit your savings account as if the deposit had not been made and inform you by personal letter. As the payee, you will need to provide written authority to for us to cancel the cheque.
- 7.6 If a cheque is returned to us unpaid, we may charge you a fee. Please see our current tariff of charges in the 'other information' section of this booklet for returned unpaid cheque fees.
- 7.7 Faster payments, CHAPS, BACS transfer or standing order payments into your account are treated as immediately cleared funds. We will apply the funds to your account when our bank notifies us they are available to draw on, which will be within one business day and normally, but not guaranteed, within 2 hours. Interest is paid from the business day we receive the funds. Details of our bank account number and sort code are available on our website www.newbury.co.uk.
- 7.8 It is important that correct information is provided when requesting an electronic transfer, or this can lead to loss or delay.

- 7.9 On request we will provide details of individual electronic transfers (faster payments, CHAPS, BACS transfer or standing orders) to you in writing so that you are able to identify their origin, subject to the data retention requirements under UK GDPR. This information is not always available to branch employees and will therefore be provided within two business days.
- 7.10 Money paid into your account in cash is available immediately. Money paid in by electronic transfer will be available, within one business day and normally, but not guaranteed, within two hours. If you require your funds to be available sooner, please speak to us. However, any sums received outside of normal business hours will be treated as having been received on the next following business day.

8. Withdrawals

- 8.1 Subject to any account type specific conditions, you can make a daily withdrawal in branches of up to £500 in cash from each savings account held in your name.
- 8.2 Withdrawals can be made in branches by cheque (subject to the account type specific conditions). The minimum amount that can be drawn by cheque is £25 (subject to the account type specific conditions). There is no maximum, however for cheques of £200,000 or more, authorisation is required from head office and therefore may take longer than normal, usually no more than 48 hours. We recommend you contact us in advance to arrange.
- 8.3 If you make a withdrawal by cheque and it is payable to a third party, we can only stop the cheque if we have your written consent or in our opinion, we have clear evidence of fraud.
- 8.4 When you request a cheque, it must be payable to the individual or firm, or if to a bank, include identifiers e.g. 'XYZ Bank, account number xxxxyzz'.
- 8.5 All cheques drawn from our accounts are "Account Payee Only", which means they can be paid into an account held by the payee written on the cheque, they cannot be transferred to someone else.
- 8.6 Cheques drawn from your account are valid for six months. If you do not use your cheque within the six months, we will contact you for your instructions.
- 8.7 A withdrawal from a branch will only be allowed if the passbook is produced for the account the withdrawal is to be made from and there are sufficient cleared funds available. Withdrawals are only permitted if we are satisfied that we have the proper written authority as agreed by the account holders with the Society when the account was opened, or since amended. For example, a withdrawal from an account marked 'all to sign' must have a withdrawal form or letter signed by all the account holders.
- 8.8 Withdrawals made by nominees should be for the benefit of the beneficiary (account holder). Where a nominee is operating an account on behalf of a child, we may ask you the purpose of the withdrawal and refuse it if we feel it is not for the benefit of the child.
- 8.9 You are unable to make automated payments out of your account by direct debit, standing order or bill payments. You can, however, make payments by faster payments or CHAPS. The following Conditions relate to payments by faster payments or CHAPS.
- 8.9.1 We will only make a CHAPS or faster payment transfer if you have sufficient cleared funds in your account. These can be made to your nominated current account only, not to a third party, with the exception of HMRC for inheritance tax purposes.
- 8.9.2 Faster Payment requests can be made in person at one of our branches or via the myaccounts online service using the Society's payment request form. You must be aged 18 or over to use this service. There is no charge relating to this service.
- 8.9.3 A maximum of £50,000 (excluding closing interest) may be withdrawn via faster payment(s) each day per account providing there are sufficient cleared funds.
- 8.9.4 Faster payments must be made to a nominated current account in your name (this can be a joint account that you are party to) or the name of the account holder if you are operating it on their behalf as an Attorney. We will need to verify your nominated current account details (see 6.11). The money will be taken from your account and will normally reach the nominated current account on the same day subject to the variations below.

- 8.9.5 Faster payment requests for sums up to £10,000 which are made on business days and within normal business hours will be sent on the same business day and normally, but not guaranteed, within two hours. On Saturdays we will endeavour to process your payment on the day requested or at the latest, the next business day.
- 8.9.6 Faster payment requests exceeding £10,000 (up to the £50,000 maximum, excluding closing interest) can be made on business days. If a request is received between 9.00am and 3.00pm, the payment will be sent on the same business day. Requests received after 3.00pm will be sent on the next business day.
- 8.9.7 A Faster payment (requested online or through a branch) cannot be cancelled once the instruction has been given to us. If you wish to return a faster payment, you can do this by transferring the sum from your nominated current account back to your savings account, via your bank or building society, unless your account type restricts the number, or amount of, deposits you can make e.g. an ISA.
- 8.9.8 Payments exceeding £50,000 can be made via our CHAPS service via your local branch, or by making a request online through the secure messaging service using the Society's payment request form. The payment will be sent the following business day. CHAPS must be made to a nominated current account in your name (this can be a joint account you are party to). We will need to verify your nominated current account details (see 6.11). If you are making the request through a branch, you will also need to provide us with your passbook. We do not operate a CHAPS service to third parties. If you need to send funds to a third party you will need to allow time to transfer the funds on from your nominated current account or alternatively request a cheque from your local branch.
- 8.9.9 A CHAPS payment can be cancelled up to 10.00am on the day of the transaction by telephone.
- 8.9.10 If a faster payment (via branch or myaccounts) or CHAPS has not been received in your nominated current account within the time period set out in 8.9.5/8.9.6, please contact us and we will endeavour to trace it. If we find that the payment has not been received due to our error, we will re-credit the funds to your savings account immediately, leaving your account in the position it would have been had the payment not taken place. It is important you provide the correct sort code, account number and payee when setting up a nominated current account; please check these details carefully. If you provide incorrect payment details and as a result the funds do not reach your bank account, we will use reasonable endeavours to help you but we cannot guarantee they will be retrieved.
- 8.9.11 If you receive a refund of any of the transactions listed above from your bank, we will pay the amount of your refund into your account when we receive it.
- 8.9.12 If the account becomes overdrawn (for example if we cannot process your payment instruction because our systems are down and you make a second payment instruction resulting in two payments, or where your payment instruction exceeds the balance on the account), we may claim back the overdrawn funds in full from you. If there are joint account holders, we may claim the overdrawn funds from any or all of the account holders.
- 8.9.13 Online withdrawals must be authorised by the account holder or signatory using the payment order ("withdraw funds" option) in myaccounts. You will be required to confirm the details of your withdrawal in myaccounts by confirming your password.
- 8.9.14 No withdrawals are permitted within 14 days of the opening deposit for accounts opened online through myaccounts. This does not affect your right to close your account within 14 days of opening it under Condition 2.7.
- 8.9.15 The date of your payment request is confirmed when a completed and signed payment request form or online instruction has been given. We will provide a copy of the payment request form for each individual faster payment and CHAPS so that you are able to identify receipt into your nominated/specified destination account. For online payments requested through myaccounts, you will receive an automated email confirming your instruction has been received and referring you to your online profile page where details of your nominated current account and transaction history are provided.

8.9.16 For further details about how automated payments work, and what we will need to make them, please contact us in person at one of our branches or by writing to us at our head office, visit our website, or telephone us on 01635 555700.

8.10 We make no charge for cash, cheque or faster payment withdrawals in branch, or online withdrawals through myaccounts. Please see our current tariff of charges in the 'other information' section of this booklet for CHAPS fees.

8.11 We may ask you to provide identification for security purposes before making a withdrawal on your account, where you have made no transactions on your account for five years or where we need to update your identification to meet current regulatory requirements.

8.12 We will meet the industry good practice guidelines if you ask for your ISA to be transferred to another provider.

8.13 We can refuse to carry out a withdrawal if we reasonably believe that:

- You or someone else is using your account illegally, or we suspect fraud;
- We are required to do so by law, regulation or court order;
- There is a disagreement about who owns the money in your account, including a disagreement between account holders;
- The terms and conditions of your account do not allow it;
- Your passbook has been lost, stolen or used by an unauthorised person; or
- You have failed to produce your passbook or suitable identification when requested.

In these circumstances, we may freeze your account. We will explain the situation as soon as legally possible and once we have verified your identity. We will unfreeze the account once we have investigated the circumstances and satisfied ourselves that there is no fraudulent or illegal activity and that there are no other circumstances that should prevent withdrawals.

8.14 We can limit at any time without notice the amount which may be withdrawn in respect of any account, if:

- We reasonably consider it necessary in order to protect the interests of our membership as a whole (such as where rumours cause actual or potential abnormal levels of cash withdrawals that might threaten our financial stability);
- We are required to do so by law, regulation or on the direction of one or more of our regulators; or
- Circumstances beyond our control prevent us from offering a normal service (for example, terrorist threat, computer system failure or strikes).

In such unusual circumstances, we will post notices in branches and/or on our website.

8.15 If we receive a bankruptcy notice from the Insolvency Service, instructing us to freeze your account, we will not be able to allow any withdrawals from the account without authority from the Insolvency Service. This will apply to all accounts held by you, including joint accounts with other account holders.

8.16 The Child Maintenance Service has the power to deduct funds from accounts of parents who have failed to pay child maintenance. The legislation places a legal duty on deposit-takers to make these deductions. They can either take the form of an order to deduct regular (normally monthly) payments or lump sum amounts to pay backdated child maintenance. If you are subject to a Child Maintenance Service order, the sum owing will be frozen (withdrawn from your account) and paid to the Child Maintenance Service. There is an appeals process, which you can initiate if you become subject to a Child Maintenance Service order. You can find out more on <https://www.gov.uk/manage-child-maintenance-case/complaints-and-appeals>.

8.17 In order to help recover tax and tax credits debts owed by customers, HMRC can ask us to take certain actions. This is possible under powers in the Finance (No.2) Act 2015, under the title of 'Enforcement by deduction from accounts'. The use of these powers is referred to by the

Government as Direct Recovery of Debts (DRD). The actions we may be required to take include:

- Providing HMRC with further information about a customer and their account(s).
- Preventing the customer from accessing all or a portion of the money held in their deposit account(s) for a temporary period.
- Transferring that money to HMRC.

8.18 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. This is called our right of set off. We will notify you at least 14 days before we do this. No interest will be earned on money after it is used in this way.

9 Account closures

- 9.1 You can close your account at any time, without giving any reason, after giving any notice required by the account type specific conditions applying to the account, except where the account is for a fixed term which has not expired.
- 9.2 Where your account balance is under £50,000, you can instruct us to transfer this balance either online through the myaccounts service (if you have registered for the service) or, if you have a passbook, in a branch by making a payment using faster payment.
- 9.3 Where your account balance is over £50,000 you will not be able to close your account directly through the myaccounts online service or by making a payment using faster payment in a branch. If you are registered to transact online, you can send a secure message through myaccounts to arrange for the funds to be sent to your nominated current account by CHAPS. The funds will be sent within one business day of the request. If you are not registered to transact online (or would prefer to close your account in a branch), please visit one of our branches and request a cheque made payable to you for the account balance or a CHAPS payment to a nominated current account in your name (see 8.9.8). Please see our current tariff of charges in the 'other information' section of this booklet for CHAPS fees.
- 9.4 We can repay to you all or part of your savings at any time, without giving any reason, after giving you at least 30 days' notice, except where the account is for a fixed term which has not expired. We do not need to give notice in exceptional circumstances such as instruction of a receiver in bankruptcy, suspected fraud, tax evasion or other illegal activity, threatening/abusive behaviour towards employees, or failure to comply with your obligations under the terms and conditions. If we close your account with interest up to the closure date and make full repayment to you in person or by post, you will have no further rights in the account. We will not close your account or threaten to do so as a response to a valid complaint you have made.

10. Unclaimed balances

- 10.1 We may decide to close an account if you cannot be traced after reasonable enquiry, and you have made no payment to your account for five years (three years if your balance is under £100).
- 10.2 We may transfer the balance of a dormant account to an authorised reclaim fund in accordance with Section 1 of the Dormant Bank and Building Society Accounts Act 2008, or to such a fund or one or more charities in accordance with Section 2 of that Act.
- 10.3 In either of the situations in Conditions 10.1 or 10.2, you will retain your membership rights and the money will remain yours (or if you die, part of your estate). If you contact us at a later date, we will (subject to our being satisfied as to your identity) either open a new account for you and credit that account with the amount of money in the closed account (plus the interest that would have accrued), or repay the money to you.
- 10.4 You can make searches for dormant accounts and lost savings, including those falling within the unclaimed assets scheme, online at www.mylostaccount.org.uk. This is a free web based search service provided by the Building Societies Association (BSA). You can get copies of claim forms for dormant accounts and lost savings, including unclaimed assets, from us or from the BSA.

11. Payment of interest

- 11.1 We will tell you the interest rate that applies to your account when you open it. This information is available in the current investment interest rates leaflet, which is on our website, available in branches as a leaflet and an information notice.

- 11.2 Interest is calculated on the account balance on a daily basis and paid in accordance with the account type specific conditions. An example of an interest rate calculation is included in the 'other information' section at the end of this booklet. We can arrange for interest to be paid into the account, another Newbury Building Society account or into your bank account.
- 11.3 You are personally responsible for settling any tax liability with HM Revenue and Customs.
- 11.4 We pay interest on the sum deposited in cash or electronic transfer from the day we receive the funds. If the deposit is made by cheque, we pay you interest from the second business day after the date of deposit. Any sums received by us outside of normal business hours will be treated as having been received on the next business day.
- 11.5 Interest on amounts withdrawn is calculated up to the day before you make the withdrawal.
- 11.6 If you make successive withdrawals on your account and incur early withdrawal charges that exceed the amount of interest earned in the period, the interest paid will be negative.
- 11.7 We can change the rate of interest paid on your account at any time subject to any account type specific condition relating to interest rate changes on a particular account (i.e. variable or tracker accounts). We can change the rate payable for any of the following reasons:
- To respond proportionately to changes in general interest rates (including the interest rates paid on similar accounts by other providers of financial services);
 - To respond to changes in the law, codes of practice or a decision by a court, ombudsman, or regulator;
 - To meet relevant regulatory requirements;
 - To respond proportionately to changes in the costs of running our business; or
 - To maintain our financial strength for the benefit of all our members.
- 11.8 We will put notices of interest rate changes in our branches and on our website. We will give prior notification by email, letter or secure message of any downward rate change and consider your preferred method of communication, subject to what we can reasonably provide. If the change is material, then **either**:
- The notification will be provided at least 14 days before the rate change. You will then 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; **or**
 - If the account type specific conditions require you to give more than 30 days' notice to close your account, the notification will be provided at least 14 days plus the period of notice applicable to the account, before the rate change.

For the purpose of notifying of a downward rate change, the change is "**material**" if your account has a balance of £100 or more at the time the decision is taken to change the interest rate.

12. Charges

- 12.1 We may make charges relating to the operation of your account and deduct those charges from the balance held in the account. We will notify you before making a deduction. The charges will be based on the cost of administering the service. The current tariff of charges is in the 'other information' section at the end of this booklet.
- 12.2 We can change our charges at any time, as set out in conditions 1.3 to 1.6 We will notify you in the same way and in the same timescale as described in those conditions. You will be deemed to have accepted the change in a similar way.
- 12.3 If we need to make a charge that is not listed in the tariff of charges, we will discuss this with you and give you 14 days prior notice that such a charge is being made.
- 12.4 Tax is not deducted from savings interest when credited to your account. You should check your personal savings allowance on www.gov.uk and ensure that you are paying the relevant level of tax

through self-assessment where applicable. We advise you seek advice from a tax specialist if you are unsure if this applies to you.

13. Unauthorised payment transactions

- 13.1 To dispute a payment 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 you are aware but no later than 13 months from the date the transaction was debited from your account. To notify us of a disputed transaction you should report it to any of our branches or our head office (during normal business hours) or call us on 01635 555700.
- 13.2 If you notify us of an unauthorised payment transaction, we may investigate the circumstances if, for example, we have reason to suspect fraud or that the payment was in fact authorised, or that you have deliberately or with gross negligence failed to comply with your obligations in relation to any personalised security features relating to your account.
- 13.3 If we do need to investigate under Condition 13.2, you must co-operate with us and with the police, if we need to involve them.
- 13.4 If you have acted fraudulently, or you have authorised another person to use your account, you will be liable for all losses incurred as a result of the transaction.
- 13.5 If you have deliberately or with gross negligence failed to comply with your obligations in relation to security details or your passbook or any other personalised security features relating to your account, you may be liable for all losses relating to transactions up to the date you notify us in accordance with Condition 6.
- 13.6 Subject to Conditions 13.4 and 13.5, you will not be liable for losses resulting from unauthorised transactions arising from the use of a lost or stolen passbook or misuse of your online security details. However, you will be liable for all losses if we are able to prove that you have acted fraudulently or where you have failed to keep your passbook or online security details safe as detailed in section 6 of these terms and conditions.
- 13.7 Subject to Conditions 13.1 to 13.6 inclusive and 14, we will refund to your account the amount of an unauthorised transaction by close of business on the following business day after you notify us.
- 13.8 If we make a refund and then discover that you did authorise the transaction or are otherwise liable, we may reverse the refund. We will notify you before we do this.

14. Mistakes, delays and liability for losses

- 14.1 If we fail to carry out a payment transaction for you correctly in accordance with these Conditions, then we will be liable to you as set out in Condition 14.3, unless:
 - You did not give us the correct payment details. It is your responsibility to make sure that they are correct. If you provide us with the wrong account number or sort code, we will not be liable if the transaction is not carried out or is wrongly carried out. We will use reasonable endeavours to recover any money that has been sent wrongly, but we may charge you any costs we reasonably incur in trying to do this.
 - You fail to notify us when you become aware of the mistake or failure 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.
- 14.2 We will not be liable to you if we can show that the payee's bank or building society received the correct payment
- 14.3 Subject to the other provisions of these conditions, we are liable for losses due to a delay or error by us in carrying out your instructions to make or stop a payment, or for unauthorised payments, but our liability will be limited to:
 - The amount of such payment; and
 - The amount of any interest you do not receive or any interest and charges you have to pay directly as a result of such delay or error.

14.4 We will not have any liability to you under Condition 14.3 if any of the circumstances mentioned in Conditions 18.3 or 18.4 caused the delay or error.

15. Service of notices

15.1 You will be taken to have received any letter, secure message or other personal notice two business days after we have sent it to you. The deemed date of receipt will be the date when any notice period starts.

15.2 We will not be liable for a delay in the postal service. We will endeavour to use email, secure message or other means of communication where you agree, subject to what we can reasonably provide.

16. Your data

16.1 We comply with the UK General Data Protection Regulation (UK GDPR) and any other applicable data protection legislation. Our 'Privacy Notice' sets out the basis on which any personal data we collect from you, or that you provide to us, will be treated. Our Credit Reference Agency Information Notice (CRAIN) sets out how Credit Reference Agencies use and share your personal data.

16.2 We will provide our Privacy Notice and CRAIN to you when you enter into a contractual relationship with us, for example, during the new savings account application process. We will ask you to confirm that you have received it.

16.3 Our Privacy Notice and CRAIN may be updated from time to time. If we are going to use your personal data for any new purposes, we will change the Privacy Notice and update you on our website and on branch notices.

16.4 You may request a copy of our Privacy Notice and CRAIN at any time. The latest version is available via our website at www.newbury.co.uk/privacy-notice, in any of our branches or by calling us on 01635 555700.

17. Financial Services Compensation Scheme

17.1 Your eligible deposits with Newbury Building Society are protected by the Financial Services Compensation Scheme (FSCS).

17.2 The FSCS is the UK's deposit guarantee scheme and protects customers when authorised firms fail. The limit can vary and is set by the FSCS. Any deposits you hold above the limit are unlikely to be covered.

17.3 For further information about the Scheme please refer to the FSCS website www.fscs.org.uk or call 0800 678 1100. Details are also available on our website in the 'helpful information' section of the savings home page.

18. Additional information

18.1 We have a formal complaints procedure, which is available on our website www.newbury.co.uk, or from any of our branches or our head office. If you have a complaint, please contact your branch so they can resolve it. You can request that your complaint be referred to our head office. It is our intention to settle all complaints promptly and fairly. We are participants of the Financial Ombudsman Service. Most complaints that we cannot resolve can be referred to the Financial Ombudsman Service www.financial-ombudsman.org.uk.

18.2 If we plan to permanently close, move your branch or partially close it (make a long term change to opening hours) we will tell you by personal notice (email or letter) at least 12 weeks beforehand. We will carry out a customer impact assessment and communicate the high level summary. We will also tell you how we will continue to provide a service to you and support you in transferring your money elsewhere if you feel this is in your best interests.

18.3 We will not be liable for your losses or expenses if we are unable to provide any service in connection with your account because of terrorism, computer system failure, strikes or other circumstances beyond our control.

18.4 We will endeavour to have the myaccounts online service available 24 hours a day. However, we cannot accept responsibility for any losses or inconvenience caused if the service is unavailable at any time. Whilst we and our system providers have robust controls in place to prevent technical

defects or viruses of any description, we cannot guarantee that they do not exist, and will not be responsible for any technical problems arising from the use of the myaccounts website.

18.5 English Law applies and we will communicate with you in English.

18.6 Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Registration Number is 206077. Our Head Office is at 90 Bartholomew Street, Newbury, Berkshire RG14 5EE and our telephone number is 01636 555700. Contact details for our branches are available on our website www.newbury.co.uk/find-branch.

Other information

Example interest rate calculations

Calculation of interest - examples (both assume no change in interest rate)

Interest for the year:

Funds in account x interest rate/100

e.g. balance of £10,000, interest rate of 2% = $10,000 \times 2/100 = £200$

Interest for a specific period:

Funds in account x interest rate/100/number of days in year x number of days for the period

e.g. balance of £25,000, interest rate of 2.5%, interest paid monthly

(and calculating it for June) = $25,000 \times 2.5/100/365(\text{days}) \times 30(\text{days}) = £51.37$

Current tariff of charges

Please note: charges are non-refundable

Charge type		Payable when
Replacement Society cheque	£10	You lose a cheque drawn from your account and ask us to replace it.
Replacement passbook	£10	You lose your passbook and it needs replacing.
Returned unpaid cheque	£10	Cheques paid into your account are returned unpaid by the bank.
CHAPS payment	£25	You request that we withdraw money from your account and pay it into another account by CHAPS through the banking system.
Subject access request	Up to £35	You would like details of the information we hold about you. We will not usually charge a fee in relation to a request for copies of information we hold about you. However if the request is manifestly unfounded, excessive or repetitive we will assess the complexity of your request and charge a fee that reflects the level of administration involved.
Non-standard account enquiry	Up to £20	A request is received from you for a service that is unusual and is therefore not covered by other fees in this tariff. We will assess the complexity of your request and charge a fee that reflects the level of administration involved (maximum £20).

Get in touch



At a branch

For details on our branch opening times visit www.newbury.co.uk/find-branch/



Online

Visit us at www.newbury.co.uk



By phone

Call us on 01635 555700



Follow us on our social networks @NewburyBS

Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077). English Law applies and we will communicate with you in English. We are participants of the Financial Ombudsman Service. We have a complaints procedure which we will provide on request. Most complaints that we cannot resolve can be referred to the Financial Ombudsman Service. A084



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