

## Terms and Conditions

Please take the time to read these terms and conditions and the product information about your account because you'll be legally bound by them.

Words and expressions we use	What do they mean?
<b>BACS</b>	Bankers' Automated Clearing Service
<b>Business day</b>	Monday to Friday, except English and Welsh bank holidays
<b>Electronic payment</b>	Generic term for funds transferred by systems such as Faster Payments, BACS, CHAPS and standing orders
<b>Faster Payments</b>	UK banking scheme that allows banks to make payments (of less than £250,000) the same day
<b>Fixed Rate Saver account</b>	An account where the interest rate remains the same for the fixed term of the account
<b>Internet banking service</b>	The banking service we provide online through our website
<b>Nominated current account</b>	The personal UK bank or building society account in your name that you'll transfer your deposit(s) from. You must be able to send and receive electronic payments from this account
<b>Product information</b>	Information on our website setting out the specific terms of your savings account, including a Summary Box containing the key features
<b>Receivership order</b>	UK court order giving a third party the rights to manage your savings account on your behalf
<b>Savings account</b>	Your Fixed Rate Saver account
<b>United Kingdom</b>	Refers to countries of the United Kingdom only. It excludes Crown dependencies and British Overseas Territories
<b>Website</b>	<a href="http://www.smartsavebank.co.uk">www.smartsavebank.co.uk</a>
<b>we/us/our</b>	SmartSave is a trading name of Chetwood Financial Limited and includes anyone who takes over our rights

	and duties from us
<b>you/your</b>	The savings account holder or, where applicable, their appointed representative(s)
<b>your correspondence address</b>	The address we hold for the named savings account holder. For a savings account held under a power of attorney or receivership order, we'll use whichever address we're notified of

## SmartSave – Terms specific to your account

### Fixed Rate Saver accounts

1. The interest rate will not change during the term of the account.
2. You're required to deposit funds in your savings account during the 14 day deposit window. Once this window closes, no further deposits may be made. If the minimum deposit amount (£10,000) isn't reached by the end of the deposit window, your savings account will be closed and any money deposited returned to your nominated current account. It can take up to one working day for the funds to be returned to your nominated current account (unless there is an issue beyond our control in which case it may take longer).
3. You're responsible for checking that your bank or building society pays your money into the savings account. Please be aware that your bank may have an individual transaction limit or daily limit for BACS payments or Faster Payments. We can reject payments which are late or those that don't quote the correct savings reference number. We can also return partial funds if a deposit takes your balance over the maximum balance allowed (£85,000) and return them to your nominated current account by electronic payment without interest. It can take up to one working day for the funds to be returned to your nominated current account (unless there is an issue beyond our control in which case it may take longer).
4. The account is for the fixed period set out in the table below and starts from the date you open the savings account (the "fixed term" of the savings account). The date your savings account matures will be the day after the fixed term ends – stated as your 'maturity date' in your account.

Fixed Rate Saver account	Fixed term
1 Year Fixed Rate Saver	1 year
2 Year Fixed Rate Saver	2 years
3 Year Fixed Rate Saver	3 years

A "year" means 365-days only and does not take into account any additional day due to a leap year. This means that your fixed term may be shorter than the calendar year. For example, where the savings account is a 2 Year Fixed Rate Saver and it was opened on the 1<sup>st</sup> January 2020 (a leap year), the fixed term will end on the 30<sup>th</sup> December 2021.

5. We'll add the interest you've earned to your savings account the day after your fixed term ends or for multi-year accounts, the day after each year of your fixed term and will compound. If, however, at any point during the fixed term your savings account balance exceeds the maximum balance allowed of £85,000, the excess funds will be returned to

# SmartSave.

your nominated current account. It can take up to one working day for the funds to be returned to your nominated current account (unless there is an issue beyond our control in which case it may take longer).

6. Before the end of your fixed term, we'll get in touch to explain what you can do next with your money. You'll be able to see your options and choose one or more by logging in to your online account. Your ability to choose your end of term option will close four days before the end of your fixed term. Therefore, you must make your selection before this time. If you don't select an option, your funds will be returned to your nominated current account one day after your fixed term ends, also known as your maturity date (unless there is an issue beyond our control in which case it may take longer). You can't withdraw money from your savings account before the end of your fixed term. In exceptional circumstances we may consider waiving this but we're not obliged to do so. Examples of what we consider exceptional circumstances include bankruptcy, insolvency and diagnosis of a critical illness.

## SmartSave - All accounts

### Opening an account

7. You must be:
  - a. A private individual aged 18 or over (unless the product information says otherwise)
  - b. A UK resident only
  - c. Liable to pay UK tax only
  - d. Only using the savings account for personal purposes, not business purposes

Your savings account must only have one account holder. Savings accounts can't be held in trust. If your circumstances change i.e. you become subject to tax outside of the UK you must tell us, and we'll return your funds with interest and close the savings account as soon as possible. If you move abroad, you must tell us, we'll return your funds without interest and close the savings account as soon as possible.

8. The savings account holder is the person named in the application.
9. We'll need you to provide some information to help us keep your account secure. When you contact us, we'll ask you for some of this. **We'll never ask for your login password.**
10. You must not pay or have money paid into a savings account with us if this money is connected to an illegal activity in any way.
11. We may not open a savings account if we're not completely satisfied with the information that you provide to us. We may also refuse a deposit without giving explanation or entering into correspondence about this.
12. We'll send an email to confirm when your account is open and ready for you to view and use.

### Paying money in

13. To open your savings account, you must deposit at least the minimum amount stated in the product information (£10,000). If you don't deposit at least this amount within 14 days of opening your savings account, it'll be closed and any funds repaid to your nominated current account without interest.
14. Once you've deposited at least £10,000 and your 14 day deposit window closes, you'll only be able to make a withdrawal where permitted by the product information. You'll have no right to cancel your savings account within the fixed term once the savings account is opened.

15. Any money paid into your savings account must be in pounds sterling.
16. You can transfer your deposit by:
  - a. Electronic payment from your nominated current account
  - b. Transfer from another of your accounts with us
  - c. If your savings account allows you to pay in more money (we show this in the product information), you can do so by a) and b)
17. If you give incorrect information when you set up an electronic payment, we'll not pay interest or be liable for any losses you may incur.
18. You can't pay money into your savings account as cash, banker's draft or by cheque.
19. You must contact us immediately if money that isn't yours is paid into your savings account by mistake. We'll explain how to return it to us and we'll pay it to the correct savings account holder as soon as possible. Don't withdraw this money or move it to any other account, as this could result in legal action.
20. Money that's paid into your savings account will appear on the 'Overview' page in your online savings account the following working day, but will start earning interest, subject to any additional conditions of your savings account set out in the product information, as in the table below:

Money paid in	Starts earning interest	Cleared funds
Electronic payment or transfer from another account with us.	Same day as received (as long as it's received by 11pm).  The following day (if money is received after 11pm).	Same day (subject to product information).

## Using your account

21. Money that's withdrawn from your savings account will always be paid out in pounds sterling and will be made by electronic payment to your nominated current account. We use Faster Payments so the money should be in your nominated current account within one working day. In some cases, it can take longer but we won't be liable to you for any delays.
22. You must manage your savings account online. You can log in at any time at [www.smartsavebank.co.uk](http://www.smartsavebank.co.uk) and get in touch by live chat, email or phone.
23. When you transfer funds from your nominated current account into your savings account, we'll give you the dates and amounts of the transactions. This information can be found on the 'Overview' page when you log in to your online account.
24. You agree to us withdrawing money for you when you instruct us by using our internet banking service.
25. You can see your deposits and withdrawals on the 'Overview' page when you log in to your online account.
26. We may refuse to carry out a payment instruction without explaining why, if we believe this could contravene a relevant regulation or law.
27. You must tell us as soon as possible if you change any details such as your name, address, tax status, residency, email address, or nominated current account details. You can make some changes yourself by logging in to your online account. Others may

require us to validate them. We'll tell you how to make changes when you log in to your online account.

- 28. We may contact you about your savings account by SMS, email, post or phone.
- 29. We have no standard account charges.

## Interest

- 30. We calculate interest daily on your savings account balance from the day explained in condition 20.
- 31. All interest is paid gross and added to your savings balance on the dates specified in condition 5.
- 32. 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.
- 33. It's your responsibility to declare any tax. We'll take off any withholding tax if we're required to do so by law. Interest is currently paid gross.
- 34. We may send your details to the tax authorities in the UK and other countries if we're required to do so by law, in order to comply with legislation or regulations in those countries.

## Protecting your account

- 35. You must do everything you reasonably can to keep your online account log in and security details safe. You must tell us straight away if you think someone knows what they are.
- 36. You should report any problems to us (such as delays, failures or errors on your account, especially when sending or receiving instructions) by clicking 'Get in touch' on our website.
- 37. You must contact us immediately by clicking 'Get in touch' on our website if you suspect any fraudulent activity on your savings and/or online account. Please refer to conditions 56-57 as they set out any liability you may have.
- 38. If you think someone has used your savings and/or online account fraudulently, we may ask you to report this to the police and to obtain a crime reference number. We may give the police, or other financial crime agencies, any information they need during an investigation to help them find out whether someone else is using or has used any of your security details.
- 39. We can suspend our service to you if an appropriate legal/regulatory body or court orders us to, or if we have reasonable grounds to do so. We'll notify you before we suspend the service or as soon as possible afterwards if we're unable to notify you in advance, unless it would be unlawful or compromise our reasonable security measures to do so.
- 40. If we have to suspend your service, we'll reinstate it as soon as the problem has been resolved.
- 41. We'll never ask you for your password or all your memorable details (although we may ask for parts of these to confirm your identity before giving you information on your savings account). Contact us immediately by clicking 'Get in touch' on our website if anyone asks you for this.

## Internet banking

42. You'll need to use a current, valid and personal email address to open and run your online account. You shouldn't use one that you might not be entitled to use for personal matters, such as your work email address.
43. We'll ask you to create a password and memorable security details. You'll need to use these together to manage your online account.
44. You must never interfere with our website or internet banking service, including hacking into the site, tampering with security or disrupting it in any way.
45. We'll try to ensure you can access our website at all times. However, there will be occasions, for example during essential maintenance work, when your access may be restricted. In these circumstances we'll try to provide advance notice.
46. If you authorise someone to operate your accounts (through a power of attorney or receivership order), you're responsible for anything they do or don't do.

## Changes and Transfers

47. You can't change these terms and conditions.
48. We may change your account's terms and conditions:
  - a. To make them easier to understand and to correct mistakes
  - b. To help us attract and keep savers and borrowers
  - c. To make ourselves more efficient (which can lower costs), to respond to technological developments, and to reflect changes we reasonably introduce to how we're looking after your accounts, or offering savings services to our customers generally
  - d. Because our administrative costs and charges have changed, or we expect them to
  - e. To meet our regulator's requirements
  - f. To reflect changes in the law, decisions by the courts or an ombudsman, regulatory guidance or changes in the regulatory system that govern us
  - g. To make sure we're being consistent if we merge with another provider or
  - h. Take them/their accounts over
49. Any change under condition 48 will be proportionate to the reasons for the change.
50. We'll tell you about any changes to our terms and conditions by email or secure message. We may give you no notice if we believe the change does not disadvantage you. Otherwise we'll give you at least 30 days' notice, and any time within 60 days of the notice you'll be free to close your savings account immediately without charge. After that, we'll assume that you've accepted the change.
51. We can transfer our rights or obligations under these terms and conditions and/or your accounts at any time. We may give information we have about you and your accounts to an actual or potential transferee. If we do transfer our rights to them, they can only use and enforce these rights as we could before, and you'll keep your guarantees or rights under these terms and conditions.

## Liability

52. We'll not be liable if we fail to do something you ask, when we're prevented by:
  - a. Legal requirements
  - b. Something that's outside our reasonable control, such as the internet banking service failing (when it's not our fault)
  - c. Any condition contained within these terms and conditions

53. We'll not be liable if you suffer any losses or damage directly or indirectly if we're following your instructions (as long as this isn't a result of fraud or gross negligence on our part).
54. Subject to the rest of conditions 55-57:
  - a. If we take money from your savings account in error, we'll refund you the money without undue delay (unless we suspect you have acted fraudulently) and return the savings account to its original state. If we don't follow your instructions correctly in paying money out, we'll refund the incorrect amount without undue delay and return the savings account to its original state.
  - b. We'll be liable if you have to pay any charges or interest to anyone else because we don't carry out a transaction that you've correctly instructed us on under these terms and conditions, or if we carry it out incorrectly
55. To claim for unauthorised or incorrect transactions, you must tell us as soon as you're aware of them and within 13 months of the debit date.
56. You'll be liable for losses resulting from unauthorised account transactions if you:
  - a. Have acted fraudulently
  - b. Haven't kept to our terms and conditions, whether accidentally or intentionally (particularly those relating to the safety of security features and protecting your account)
57. You're not liable for losses resulting from unauthorised account transactions (unless you've acted fraudulently):
  - a. After you've notified us as shown in condition 37
  - b. If we haven't given you a suitable way to notify us

## Closing your account

58. Subject to the end of term option you select, if you choose to withdraw your savings at the end of your fixed term, we'll close your account and pay the balance plus interest earned to date electronically into your nominated current account subject to any additional conditions of your account set out in the product information.
59. On the death of a savings account holder, we'll need to see the original death certificate, or a copy that's been certified by a solicitor. We may also need a grant of probate or an administration of small estates form for a savings account.
60. Our accounts are only available to individuals who are aged 18 years or over, a UK resident only and liable to pay tax in the UK only. You must inform us immediately if at any point you cease to be resident in the United Kingdom for tax purposes and/or become liable to pay tax in any jurisdiction other than the United Kingdom. If this happens, we'll close your savings account and return the balance to you.
61. We can close your accounts if we give you at least 30 days' notice. We may however close it immediately if:
  - a. You threaten or abuse our staff
  - b. You continuously or significantly do not meet our terms and conditions
  - c. You aren't eligible for the savings account
  - d. You give us false or misleading information when you apply for the savings account
  - e. The savings account is used illegally
  - f. There are other exceptional circumstances which make it appropriate for us to do so
62. We'll never close your savings account or threaten to do so, on the basis that you've made a complaint.

## Financial Services Compensation Scheme (“FSCS”)

63. Your eligible deposits with SmartSave a trading name of Chetwood Financial Ltd are protected up to a total of £85,000 by the Financial Services Compensation Scheme. Any deposits you hold above the £85,000 limit may be covered in certain situations. For further information about the scheme (including current limits, amounts covered and eligibility to claim) please refer to our website for more details: [www.smartsavebank.co.uk/FSCS](http://www.smartsavebank.co.uk/FSCS).

## General

64. English law will govern these terms and conditions, and the courts of England and Wales will have exclusive jurisdiction. We'll only communicate with you in English about anything to do with your savings account.
65. You may have to pay other taxes and costs directly (not through us).
66. If there is no activity on your savings account for fifteen years and we don't hear from you, we'll flag the savings account as dormant. Even if this happens the savings account will remain yours and become part of your estate if you die, however many years have passed.
67. We do not have to recognise any third party's interest in the savings account (unless we have to by law) and won't be liable if we don't do so.
68. If you breach any of these terms and conditions, and we decide to take no action, this doesn't prevent us taking action for any subsequent breaches by you.

## If you need to complain

69. Please [get in touch](#) if you aren't happy with our service, or if there's anything else you want to complain about in relation to your experience with SmartSave. We follow a rigorous [Complaints Policy](#) to try to put things right, but if you're unhappy with our decision or the way we have handled your complaint, then you have the right to refer your complaint to the Financial Ombudsman Service (FOS), free of charge - but you must do so within six months of receiving our final response.
70. If you don't refer your complaint in time, the Ombudsman will not have our permission to consider your complaint and so will only be able to do so in very limited circumstances. For example, if the Ombudsman believes that the delay was as a result of exceptional circumstances. You can contact the FOS by:
- Post: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
  - Telephone: 0800 023 4567 or 0300 123 9123
  - Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)
  - Website: <http://www.financial-ombudsman.org.uk/>
71. Additionally, the European Commission offer a service for resolving disputes between consumers and online service providers. You can access this service here: <http://ec.europa.eu/consumers/odr>.

Please see our website's Frequently Asked Questions for more details by visiting [www.smartsavebank.co.uk](http://www.smartsavebank.co.uk).