

retail savings terms and conditions



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Section A – general information

How to contact us

You can contact us and obtain details of our products and services in the following ways:

Website: www.themarsden.co.uk

Email: savingsadmin@themarsden.co.uk

Telephone: 01282 440500

Visit: your local branch or Principal Office

Opening your account

To open an account with the Society, you will need to let us have:

- a completed application form
- at least the minimum investment amount for the type of account
- proof of your identity and your address and
- Proof of nominated bank account where monthly interest option selected.

Please note that we can refuse to open an account without giving any reason. There will not be any contract between us until we have opened an account.

Privacy

Marsden Building Society is what is known as the 'controller' of personal information we gather and use.

Here at the Marsden, we take our duty to process your personal information very seriously and respect the privacy of our customers. Our Privacy Policy is concerned with how we collect information, what we do with it and what controls you have when you're dealing with the Society whether in branch, over the phone or online.

We may change this policy from time to time to reflect changes in what we do with your personal information, technological developments and changes in legislation. If anything changes, we will update you via service communications.

Charitable assignment

We require on account opening your agreement to give to the Charities Aid Foundation any windfall benefits to which you might become entitled on any conversion or takeover. Please see the application form for further details.

This requirement does not apply to you if you have been a member of the Society continuously since 31 May 2000.

Changing your mind

This section does not apply to fixed rate accounts other than a fixed rate cash deposit ISA, or to accounts where the price depends on rises and falls in the financial markets outside our control which may happen in the cancellation period, or to branch-based Child Trust Fund accounts (in other words, not sold at a distance).

If you open a new account and then change your mind, as long as you tell us (by writing to us at our Principal Office within 14 calendar days after the contract is entered into or, if later 14 calendar days from the day you first receive, on paper or electronically, the terms and conditions and other information relating to it) you can:

- have your money back; or
- switch to another available account.

In this case, you will not have to

- give any period of notice;

- lose any interest on the account you are closing, or
- pay any other charges.

If you do not exercise your right to change your mind, you will continue to be bound by these terms and conditions and any special conditions that apply to the particular account.

Foreign Payments

We don't allow payments to or accept payments from non-UK accounts. We don't allow payments in currencies other than pounds sterling.

Payment Transactions and services on our retail savings accounts

Marsden Building Society (and anyone to whom we transfer our rights in respect of an account) is your payment services provider. The Financial Conduct Authority is responsible for ensuring that all firms providing payment services comply with the Payment Services Regulations 2017 (Regulations).

These Regulations apply to Payment Accounts, and all cash deposits and electronic payments made in and out of all our retail savings accounts. The Regulations do not apply to paper based payment instructions such as cheques, banker's drafts and vouchers. Please refer to product specific literature on our website, visit branch or call Savings Direct on 01282 440500 to find out if your account is a Payment Account.

The Regulations set out the information that customers should receive about accounts and payments made in and out of those accounts. These terms and conditions give you details about:

- the time it takes for payments (excluding cheques) to be made;
- information on how to make payments and what happens if a mistake is made;
- how we provide information to you; and
- how we can change the terms of information provided to you.

Rules

Individuals holding share accounts with the Society are members of the Society and are bound by our Rules. You can get a copy of the Rules on request at any of our offices. The Rules set out the rights and obligations attaching to membership. While joint account holders are all members, only the first-named can exercise any membership rights, (for example the right to vote at meetings) arising from the account. Please see the terms and conditions for more details.

Cheque clearing

As the Society is not a member of the Cheque and Credit Clearing Company we must clear cheques paid into accounts with the Society through our clearing bankers. The Society ensures that cheques received are paid to the bank no later than the day after they are paid into your account with us.

Currently our normal practice is to allow withdrawals against a cheque seven working days after the date of deposit at the Society. The day of deposit is the day it is paid in at a branch counter or we receive the cheque by post, except if the day the cheque is paid in or received by post is not a working day e.g. Saturday, Sunday or a Bank Holiday, then the day of deposit is the next following working day.

For example, where a cheque is paid in to your account with the Society on Monday:

Monday	Day of deposit with the Society
Tuesday (Day 0)	The Society ensures cheques received are paid to bank for clearing purposes no later than today
Wednesday (Day 1)	Interest is paid from today
Wednesday (Day 6)	Funds available for withdrawal however the cheque could still be returned unpaid and debited to your account until close of business on this day. This is the last day an unpaid cheque can be debited to your account without your permission. From the close of business on this day you will have certainty of fate.

From Summer 2019 we will start to introduce technology which will enable cheques to clear faster through a new image clearing system. When we introduce this technology we will let you know by putting up a notice in our branches and on our website.

Complaints

We always try to provide a first class service. Occasionally, however, things can go wrong. If they do, we'll try to put them right.

Should you need to refer a matter of complaint to us, you can do this by:

- Visiting your local branch;
- calling us on 01282 440500; or
- visiting our website at <https://www.themarsden.co.uk/contact-us/>

Ultimately, if you remain dissatisfied you may refer your complaint to the Financial Ombudsman Service (FOS), Exchange Tower, Harbour Exchange Square, London E14 9SR.

The European Commission also provides an online dispute resolution (ODR) platform for goods and services bought online. This allows personal customers who opened their accounts online to submit their complaint through a central site and the complaint is forwarded to the right Alternative Dispute Resolution (ADR) scheme. For more information about ODR, please visit <http://ec.europa.eu/consumers/odr>. The ADR scheme for Marsden Building Society is the FOS and you therefore may choose to use the ODR platform to refer your complaint or you can write to FOS directly.

Data protection and confidentiality

You agree that we may collect, use, process and retain your personal data in order to enable us to provide you with the account(s) you have selected, and to provide payment services to you. Under data protection laws you have the right to see the personal records we hold about you. There is no fee if you want to exercise this right. Please contact our Principal Office for more details.

Data held by us about you will be kept whilst you are a customer and may be held for up to 15 years after your relationship with us as a customer has ceased. You can always let us know if information we hold about you has changed, so that we can make sure it is updated.

More details of the information we hold about you, and what we use it for, is contained in our Privacy Statement <https://www.themarsden.co.uk/privacy/>. We will treat all your personal information as private and confidential (even when you are no longer a customer). We will not give your details to anyone (even other companies in our group) unless:

- we have to give the information by law;
- there is a duty to the public to disclose it;
- you request us to disclose it, or we have your permission to do so; or
- our interests require us to give the information (for example, to prevent fraud). We will not use this as a reason for giving information for marketing purposes.

Please note that your telephone conversations with us will be recorded and you will be informed of this at the beginning of the call.

Marketing of services

To help you keep up to date with our products and services, we may tell you about them if you have consented to us doing so. We may also tell you about another company's products or services if you have provided us with your consent to do so. Should you not wish to receive this information you can let us know at any time. Our Account application forms have boxes that allow you to choose whether or not you want to receive this information.

We will write to you at least once every three years to remind you that you can ask not to receive this information. This reminder may be contained in the Members Review (sent with your AGM mailing pack) or other literature that we send you regularly.

Branch closures

If we plan to close or move your branch, we will tell you at least 12 weeks beforehand, unless there are exceptional circumstances. We will tell you how we will continue to provide services to you.

Section B – terms and conditions that apply to all our retail savings accounts

B1 Introduction

B1.1 We will operate your account in accordance with these terms and conditions, which apply together with (1) any special conditions for particular accounts you hold with us, (2) information about the interest rates applicable to your account(s), (3) our current Tariff of Charges leaflet and (4) if you have an account that can be viewed online, the online platform terms and conditions. All of these together form your agreement with us for your account (the Conditions). The Conditions apply to successive operations or a series of operations of the same nature to be performed over time in respect of your accounts.

B1.2 Definitions

In these conditions unless the context requires otherwise:

- **We/our/us** means The Marsden Building Society (and any successor or any to whom we transfer our rights in respect of an account)
- **You/your/banking customer** means the account holders in whose names the Account is held
- **Business/Working day** means a day other than a Saturday, Sunday or Bank Holiday.
- **Electronic Payment** means a standing order, BACS, CHAPS or Faster Payment
- **BACS** stands for Bankers' Automated Clearing Services and is a way of electronically transferring funds from one account to another
- **Card Payment** means a payment by debit card
- **CHAPS** stands for the Clearing House Automated Payment System and is the process for making electronic bank-to-bank sterling payments within the United Kingdom (also known as telegraphic transfers).
- **Cut-off time** means 4pm on a business/working day for receipt of electronic payments. For payment of electronic payments this is 4.45pm for branch based accounts and 5pm for online and Direct Savings accounts
- **Faster Payment** is a way of electronically transferring funds from one account to another. Faster Payments from your Account are only permitted in accordance with any special conditions applicable to your account(s)
- **Payment Account** means an account we have classed as a Payment Account in either the special conditions applicable to your account or by written notice to you
- **Payment Transaction** means an Electronic Payment into or from your account
- **Society** means Marsden Building Society. Our Principal Office is 6-20 Russell Street, Nelson, Lancashire, BB9 7NJ. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 206050.
- **Standing Order** means a payment from an account, usually on a regular basis, to a specified bank or building society account. You will not be able to make payments from your Account by Standing Order unless your account is classed as a Payment Account
- **Foreign Payments** means a payment in a currency other than Sterling
- **Unique Identifier** means your savings account number

- B1.3 If you are a company, other form of corporation, partnership or unincorporated body (such as a club), please refer to Condition 26 on page [21] of this booklet.
- B1.4 You have a right to obtain a copy of these Conditions at any time while your account is open. You can do this by asking at a Branch or Principal Office or by downloading a copy from our website.

B2 Membership

- B2.1 Except where the account is a deposit account, you will be a member of the Society and therefore our Rules will apply. However, these Conditions, or any relevant special conditions for a particular account, will override the Rules in case of any inconsistency. A copy of the Rules is available on request at any of our branches or on our website.
- B2.2 If you have a deposit account, you are not a member of the Society by virtue of that account. You are, however, bound by some of our Rules, including 4(4) to (7), 5, 6(1) to (3), 8(4) and (5), 12(5) and 46.
- B2.3 New investing members from 1 June 2000 are subject to the Society's Charitable Assignment Scheme, full details of which are set out in the account application form.
- B2.4 If your account becomes overdrawn then, unless we have consented to the amount of the overdrawing, you will stop being a member in respect of the account.

B3. Opening an account

- B3.1 We will require evidence of identity and address before an account is opened. If we receive money without evidence of identity that is satisfactory to us, then the money will be returned.
- B3.2 The Society's accounts (except for Online Savings and ISA Accounts), may be opened and held by individuals subject to a maximum of four persons per account.
- Direct Savings accounts may only be opened and held by individuals. Telephone access is only available where not more than one signature (authority) is required to operate the account. Telephone access can only be operated through Savings Direct and will apply to all your eligible postal accounts with us.
- Online Savings Accounts may only be opened and held by individuals who must be aged 18 years over and a UK resident. Online accounts are available where not more than one signature (authority) is required to operate the account. Only the named account holder may operate the account and make online transactions, additional account holders cannot be added once the account has been opened. The Society cannot carry out online transactions on your behalf.
- B3.3 When you open a Direct Savings Account we will send you an opening statement recording your first transaction, transaction notifications each month providing a transaction has been carried out, with further statements issued annually on 5 April. No passbooks will be issued for Direct Savings Accounts.

B4. Account details

- B4.1 The address that you provide in the application form for the account will be the registered address for you, and will remain the registered address for you until it is changed in our records. We do not accept PO Box or 'care of' addresses.
- B4.2 It is your responsibility to notify us of any change of address. You should also notify us of any change of name, telephone number and email address (if you have told us you want to be contacted in this way). All notifications must be in writing.
- B4.3 You agree to produce evidence of any new name or address, if we ask to see it. If your account has a passbook, you must send or produce it to us so that we can note the change of details.
- B4.4 You agree to provide us with specimen signatures, if we ask for them.

- B4.5 If you have more than one savings account with us, you must make sure that the registered address we have for you is the same in respect of each account.
- B4.6 If:
- you lose your passbook; and
 - at or about the same time you notify us of a change of address,
- then we will not issue any cheques from the account payable to anyone other than you for a period of 7 days from the date we receive the notification. This is to protect you against possible fraud.
- B4.7 Your account will have a unique number. Please quote this in correspondence with us.
- B5. Minimum and maximum account balances**
- B5.1 The minimum and maximum amounts that can be held in any particular account are set out in the special conditions within the product leaflet for that account.
- B5.2 We can close an account if the amount in it is below the minimum for that account. We will give you at least two months' notice before doing this. During this period, you can pay in more money to bring the balance up to the minimum. Instead of closing the account (or during any period when it is below the minimum amount) we may pay a reduced rate of interest.
- B5.3 The overall maximum holding by any one person in respect of all savings accounts with the Society is £250,000 this includes money held in a joint account.
- B6. Paying money into your account**
- B6.1 Unless you have a Direct Savings Account, an Online Savings Account, or special conditions for a particular account specify otherwise, you can generally pay money into your account at any of our branches. You can also pay money into your account via the post or by Electronic Payments. However, for security reasons we do not recommend that cash is sent by post. Please note we do not accept direct debit payments into savings accounts. Please see condition B7.2 regarding when interest becomes payable.
- B6.2 Direct Savings Accounts cannot be opened or operated in branch and cash deposits cannot be accepted. You can pay money into your Direct Savings Account by making card Payments initiated by telephone or by Electronic Payments. Cheque deposits are also accepted and must be posted to our Principal Office, cheques cannot be accepted in branch. The Society will not accept requests for third party withdrawals.
- B6.3 If you have an Online Savings Account, deposits to your account can only be made by Electronic Payment from a UK bank or building society account. Cash deposits, cheques and Card Payments cannot be accepted and the Society will not accept requests for third party withdrawals.
- B6.4 If money is to be paid in by Electronic Payment you will need to provide the payer with your unique identifier. This is our sort code 60-94-95 and the last eight digits of your savings account number. Failure to quote your unique identifier will result in the payment being returned. Please ask at our branches or telephone our helpline for further information.
- For security reasons, we reserve the right to refuse to accept large sums of money in notes or coins.
- B6.5 If a bank or building society tells us that they have made a payment into your account by mistake, we are obliged to cooperate with them and help them recover the mistaken payment. We are legally obliged to provide them with all relevant information they need to collect the payment. If you do not dispute us returning the funds to the paying bank, we will deduct the amount of the mistaken payment from your account. If the payer's bank or building society is unable to recover

the funds from us and the payer asks them to do so, they will provide all relevant information they have to the payer so they can reclaim repayment. This information will include your name and address.

- B6.6 Cheques made payable to the Society will only be accepted for payment into an account if they contain additional details (such as the name(s) of the account holder(s) or the account number), so that it is clear who the money is intended for.
- B6.7 The Society does not accept cheques drawn on banks outside the United Kingdom or in currencies other than sterling.
- B6.8 When paying in money by cash, you will need to produce your passbook or provide your unique identifier (account number).
- B6.9 The table below shows the different ways to pay into Marsden savings accounts. To find out which ways you can pay in, see the special conditions for your account. The date that your account will be credited will be the date that we receive the cleared funds. Electronic payments received on a non-working day (Saturday, Sunday and English Bank Holidays) or after cut-off time on a working day will be credited and available to withdraw at the start of the next working day. All withdrawals are subject to Condition 9.

Method	Date account credited	Date deposit earns interest	Date available to withdraw
Cash	Date received at branch	Date received at branch	Immediately
Electronic Payment	Date received by us*	Date received by us	Immediately
Debit Card Payment	Date received by us**	Date received by us	Immediately
Internal transfers from one Marsden account to another	Date of transfer	Date of transfer	Immediately

*Please note that a payment that is sent by Standing Order or BACS it can take up to three business days to reach your account.

**If you pay money into your account using your debit card, we don't receive the money until 2 business days after you carry out the transaction.

Please see Section A regarding cheques.

B7. Interest

B7.1 We will tell you the interest rate that applies to your account (and when it is paid or credited) when you open it. This information is also available:

- in our current savings rate leaflet;
- on our website;
- on our telephone helpline;
- by asking our staff; and
- by looking at notices in our offices.

B7.2 On our accounts we generally:

- calculate interest on a daily basis.
- calculate interest on a sum deposited in cash or by electronic transfer from the day we receive it.
- calculate interest on a sum deposited by cheque from the second working day after we receive it.

- calculate interest on a sum deposited by debit card from the second working day after we receive it.
- calculate interest on a sum withdrawn up to and including the day before the day you make the withdrawal.
- give you the choice of having the interest added to the account, paid into another account with us, or paid into your bank account.
- pay interest on the last working day of each calendar month, where you have selected your interest to be paid monthly. If you make a deposit mid-month, the interest on that deposit will not be paid until the end of a full calendar month.

However, this may vary depending on the type of account. You should check the special conditions for particular accounts. Further details of how and when interest is payable is contained in our current savings rates leaflet and literature relating to particular accounts.

B7.3 We will give you information regarding the current interest rate paid on your account at any time you request it. Information about the interest rates applying to our savings accounts can be found by asking at the Branch, telephoning our helpline and on our website. You can also request information about previous rates that have applied to your account by telephoning our helpline.

B7.4 Subject to any special conditions that apply to particular accounts (for example fixed rate accounts), we can change interest rates as set out in Conditions B7.5 to B7.11 below.

B7.5 We may change interest rates [(on accounts which are not linked to a rate where the price depends on rises and falls in financial markets)] at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):

- to respond to changes in the Bank of England base rate or mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services);
- to respond to changes in the law or the decision of a court or ombudsman;
- to meet relevant regulatory requirements;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
- to respond to changes to our costs in providing the account, including administration costs and costs of providing services or facilities;
- to maintain the competitiveness of interest rates charged to borrowers from us whilst having regard to the interests of our consumer investors;
- to maintain our financial strength in the interests of our consumer customers.

Where we make any such change, we will act reasonably and we will only make the change if we believe it is fair in the circumstances. Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.

B7.6 Changes may include the introduction or alteration of “bands” under which:

- interest is not paid where the amount in the account is below a certain level; and/or
- different rates apply depending on the amount in the account.

B7.7 Where the change in the interest rate is material, i.e. the interest rate on the account is to be reduced and the account has a balance of £100 or more at the point we decide to reduce the rate, we will advise you by letter, email or other personal notice.

Where the change is not material we will tell you about it:

- (except for accounts not run mainly through our branches) by placing notices in our branches,
- on our website within three working days of the change.

- on our telephone helpline within three working days of the change.

B7.8 In relation to a Payment Account, where the change is a reduction in the interest rate, we will give you at least two months' advance personal notice before the change comes into effect. You have a right to close your account at any time before the date the change comes into effect, without having to lose any interest or pay any charges. However if you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

B7.9 For all accounts, other than Payment Accounts, where the change is a reduction in the interest rate, we will give you advance personal notice of 14 days plus the account's normal notice period (or 30 days if longer than the notice period) prior to the change taking effect.

You have a right to close your account without having to lose any interest or pay any charges subject to serving the normal notice period that applies to your account. However if you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

This does not apply:

- to interest rate tiers applicable to balances below the minimum operating balance for the account (provided we have clearly told you about the minimum balance requirements);
- to fixed rate accounts or accounts which are linked to a rate where the price depends on rises and falls in financial markets (i.e. tracker accounts); or
- if the change is not material.

Where the change is to your disadvantage we will give you details about how you can switch to another one of our accounts or provide assistance if you decide to withdraw your money and open an account with another provider.

B7.10 Where the interest rate that applies to your account is linked to a rate where the price depends on rises and falls in financial markets, i.e. a reference rate such as the Bank of England base rate (e.g. a tracker account), your rate will change to be in line with any change in the reference rate without personal notice, however will tell you about the change in one of the ways mentioned in Condition B7.7.

B8. Account charges

B8.1 We may make charges for items relating to your account. Details of any charges relating to the day-to-day running of your account are contained in our Tariff of Charges for Savers leaflet. You can also find them on our website, or by telephoning our helpline or enquiring at our branches.

B8.2 Where the charge does not relate to the day-to-day running of your account we will tell you before we provide the product or service (except for charges in respect of unpaid cheques), or at any other time you ask. These charges are contained in our Tariff of Charges for Savers leaflet.

B8.3 We can change the charges we make at any time if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):

- to respond to changes to our costs in providing the account, including our administrative costs;
- to respond to changes in the law or the decisions of a court or ombudsman;
- to meet relevant regulatory requirements;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection.

Where we make any such change, we will act reasonably and we will only make the change if we believe it is fair in the circumstances. Any change we make to our charges will be proportionate to the circumstances giving rise to the change.

B8.4 Changes may include the abolition or alteration of existing charges or the introduction of new charges.

B8.5 Changes to charges (other than charges relating to electronic payments)

If we introduce, or increase a charge relating to the day-to-day running of your account, we will give you at least 30 days' advance personal notice prior to the change taking effect. During this period you will have the right to close or switch your account without notice or penalty.

Where the charge does not relate to the day-to-day running of your account, or if we reduce or remove a charge we will tell you about the change by placing notices in our branches and/or placing a notice on our website within 30 days of the change.

B8.6 Changes to charges relating to electronic payments

Where we make a change to existing charges, or introduce new charges, in respect of electronic payments into or electronic withdrawals from your account, we will give you at least two months' written notice before the change comes into effect. At any time up to the date the change comes into effect, you have the right to close the account without having to lose any interest or pay any additional charges. If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

B8.7 There may be other taxes or costs that are not paid through us or charged by us.

B9. Withdrawals

B9.1 Withdrawals may be made during our normal business hours and are subject to the special conditions for particular accounts, cut off times as detailed in Condition B9.5 and to our cash withdrawal limits which are available by telephoning the Society on 01282 440500.

B9.2 You will give us your consent to a withdrawal in one of the following ways, depending on the type of account you hold:

- if you have a passbook account by signing a withdrawal form and presenting your passbook, or a signed withdrawal form for all other accounts,
- if you have a Direct Savings Account, by completing a transaction request form for withdrawals made via the post, or having your security details authenticated if transacting via the telephone; or
- if you have an Online Savings Account, by entering your personal security details (password or memorable information) via Marsden Online and submitting your withdrawal instruction to us.

B9.3 You cannot normally cancel an electronic payment after we have accepted and acted on your withdrawal instruction.

However, you can cancel future dated electronic payments on passbook based accounts, by completing a cancellation of electronic payment form no later than 3pm the day prior to the day on which the payment is due to be made or if this is a non-working day, the working day prior to this.

B9.4 We will treat your withdrawal request as being received by us at the time we actually receive it, unless it is an electronic payment instruction received after the applicable cut off times detailed in the table in Condition B.9.5 below.

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

Where you give an instruction to make any electronic payment at a future date, the instruction will be treated as being received by us on the date the payment is due to be made.

B.9.5 Timescales for outgoing electronic payment instructions received on a working day prior to cut-off:

Payment Request Type	Cut-off time on a working day	When bank holding the nominated account will receive payment
Faster Payment	Branch – 4.45pm Marsden Direct - 5pm Online – 5pm	No later than the next working day
BACS and Standing Order	Branch – 3pm on the day prior to payment date	No later than the third working day.
CHAPS*	3pm on working day	Same day

*CHAPS payments will be subject to payment of a fee. Please refer to the Society’s Tariff of Charges.

B9.6 We can refuse to allow a withdrawal instruction or cancellation instruction, or where relevant restrict the amount that can be withdrawn, or delay processing your instruction, at any time if:

- (a) if it would cause the account to be overdrawn;
- (b) for a passbook account, you do not produce the passbook at the time of withdrawal;
- (c) if we are not satisfied that we have the proper written authority for the withdrawal in accordance with the mandate you have given us;
- (d) you have not given us evidence of your identity if we have asked for it;
- (e) we need to carry out further checks in order to comply with anti-money laundering, financial crime and other legal requirements;
- (f) we reasonably believe that there may be fraudulent activity or other financial crime affecting the account;
- (g) we are required to do so by any law, regulation or court order;
- (h) there is a dispute (which we reasonably believe may be genuine) about the ownership of, or entitlement to, the money in the account;
- (i) you are subject to a bankruptcy, liquidation, receivership or administration order, or some other order relating to your bankruptcy or insolvency, or you have entered into a voluntary agreement with your creditors;
- (j) the terms of the payee’s account prevent completion of the transactions, or the payee’s account is unable to receive payments of that type (such as Faster Payments); or
- (k) we intend to exercise our right of set-off in accordance with Condition B24.

B9.7 Provided it would not be unlawful for us to do so we will notify you of the refusal either by telephone or in writing. We will do so at the earliest opportunity and in any event no later than the day by which the funds should have been available to the payee in accordance with the table set out in Condition B.9.5 above. If for any reason we are unable to notify you before we refuse to carry out a transaction, we will notify you immediately afterwards.

We will explain the reasons for our refusal if possible, and where relevant explain the procedure for correcting any factual errors which have led to the refusal.

B.9.8 We may also refuse to allow a withdrawal, delay or restrict the amount that can be withdrawn for the following reasons:

- due to circumstances beyond our reasonable control which prevent us from offering a normal service (such as in the event of terrorist threat, computer systems failure or strikes);
- or circumstances exist which lead us reasonably to believe our financial stability is under threat (such as where rumours cause actual or potential abnormal levels of cash withdrawals).

In either of these cases:

- we will act proportionately to the circumstances in question;
- we will take all reasonable steps to ensure that the restrictions are lifted as soon as practical and to minimise the inconvenience to you;
- we will take into account the interests of the Society's membership as a whole;
- we will, if practical, give advance notice;
- we may consider exceptions to the restrictions if we are reasonably satisfied that substantial hardship would otherwise be caused; and
- we will notify you of the refusal, delay or restriction by notices on our website and in our branches.

You can contact us to discuss any restriction in person at any of our branches, or by telephoning us on 01282 440500.

B9.9 If a withdrawal is made by a cheque in favour of someone other than you, we will not stop payment of the cheque unless we have clear evidence of fraud, or that the cheque has been lost, stolen or destroyed.

B9.10 Please also note that:

- we will not send cheques to third parties by post.
- we do not permit withdrawals to be made by direct debit.
- third party withdrawals are not permitted on Savings Direct and Online savings accounts
- requests for third party withdrawals are limited and must be in the form specified by the Society, which are available on request. Third parties requesting to make a withdrawal on behalf of a banking customer must produce documentation to prove who they are.

B9.11 If it appears to us that you are suffering from mental disorder or mental incapacity such that you are not capable of managing your affairs, we may agree to allow any person who appears to have care of you or to be managing your affairs to make withdrawals from your account. We may not allow this:

- In England and Wales, until we have received authority from the Court of Protection. However we may exercise our discretion in cases of exceptional urgency.
- In Scotland until approval has been given by a receiver, committee, guardian or controller (if you have one).

In all cases we may require the person who appears to have care of you or to be managing your affairs, to give us an indemnity against any claims against us as a result of us allowing withdrawals.

B10. Unauthorised payments

B10.1 If someone other than you produces your passbook or presents your personalised security information to us, pretends to be you or authorised by you, and is therefore able to withdraw money from the account, you will be liable for:

- the first £35.00 of the amount of any loss arising from the unauthorised withdrawals; or
- the amount of all losses arising from the unauthorised withdrawals, if you have acted fraudulently or you have, intentionally or with gross negligence, failed to take all reasonable steps to keep your account document or any personal account or security information safe.

However, unless you have acted fraudulently, you will not be liable for any withdrawals:

- where the loss, theft or unauthorised use of your passbook or account information was not detectable by you before the unauthorised transaction or transactions occurred;
- after you have told us of the loss, theft or unauthorised use of your passbook or other

personalised security details;

- where we have failed to provide a notification process to allow you to report the loss, theft or unauthorised use of your passbook and/or account;
- where we have failed to carry out security checks to the standard required under relevant laws and regulations.

You will not be liable for any losses arising from an unauthorised transaction or transaction where those losses were caused by anything that we, our employees or agents did or failed to do.

B10.2 You should check your passbook or other account documentation regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible, so that we can resolve the matter.

B10.3 If you notify us of an unauthorised payment transaction, we may investigate the circumstances if we have reason to suspect, that you have been involved in fraudulent behaviour, or if your claim relates to payment by cheque.

If we do decide to investigate, we will inform you of this not later than the next working day after you contact us. You must cooperate with us and with the police, if we need to involve them. If we determine that we do not have to refund you, we will inform you of this.

Where there is a payment from your account that you have not authorised, except where we suspect you have been involved in fraudulent behaviour, or where your claim relates to a payment made by cheque, we will, no later than the next working day after you have informed us of the unauthorised transaction:

- refund the amount of the unauthorised payment and (if applicable);
- restore your account to the position it would have been in, had the unauthorised payment not been made.

B10.4 Provided you have notified us within 13 months of the date that the unauthorised funds were debited from your account, we will refund the withdrawal in accordance with Condition B10.3.

B10.5 If we make a refund and then discover that you did authorise the withdrawal, or are otherwise liable, we may reverse the refund. We will give you reasonable notice if we intend to do this.

B11. Non-execution or incorrect execution of payments

B11.1 Where you claim that we have failed to send a payment in accordance with the instructions provided by you, will investigate and if we have failed to send the payment or the payment has not reached the payee, we will without undue delay:

- refund the amount of the non-executed or incorrect payment to your account and if applicable;
- restore your account to the position it would have been in, had the incorrect payment not been made.

B11.2 We will not be liable to you for a mistake, failure or delay in processing a payment transaction in any of the following situations:

- where the payment details provided by you were incorrect. It is your responsibility to make sure that the payment details are correct. We will make reasonable efforts to recover any amount that has been sent incorrectly on your behalf but will not be liable for any losses you may incur, and we may charge you any costs we reasonably incur in trying to do this. Where we are unable to recover the payment for you, if you write to us we will provide you with all the available and relevant information which we have and can lawfully provide to you so that you can make a claim for repayment;
- where you fail to notify us when you become aware of the mistake, failure or delay without undue delay and in any event within 13 months after the transaction was incorrectly carried out or was due to have been carried out;

- where we can show that the payee's bank or building society received the correct payment and payee's details on time;
- where we had reasonable grounds to delay processing your instruction under condition B9.6; or
- where it was not possible for us to process the instruction due to circumstances beyond our reasonable control, as explained in condition B23.

B11.3 Subject to the other provisions of these conditions we will reimburse you for losses due to a mistake, failure or delay in processing a payment but our liability will be limited to refunding the amount of the payment together with:

- any interest you should have received but did not receive, and/or;
- any interest or charges you have had to pay;

in either case as a direct result of our mistake, failure or delay.

B12. Security and Fraud Prevention

B12.1 You must take reasonable steps to keep your passbook and personal security information safe at all times to help prevent fraud and protect your accounts. This includes taking reasonable steps to comply with any other instructions or guidance regarding security that we publish from time to time, for example on our website or Online Savings Platform.

For your security, please remember the following important points:

- we will never ask you for your password or memorable information in full.
- do not divulge your password and memorable information to anyone.
- when you have finished viewing your account(s) in Online Savings, please log off by clicking on the 'log off' button.

B12.2 If your passbook is either lost or stolen, or if you believe someone has either accessed your Online/Telephone Savings Account through the Online Savings service, or if you believe your personal security information has been lost, stolen or compromised, you must notify us as soon as possible by phoning 0800 801 645 or visiting any of our branches.

B12.3 We reserve the right to cancel or suspend your passbook, or limit or suspend access to our Online/Telephone Savings service where:

- we have been informed that your personal security details or passbook has been lost, stolen or compromised;
- we believe or we have been informed that someone has accessed your Online Savings without authorisation;
- we have concerns about the security of your information and/or our systems;
- we are obliged to do so as a result of our legal or regulatory obligations.

B12.4 Where we suspend or cancel your passbook, or suspend or limit access to Online Savings:

- we will attempt to inform you in advance and explain our reasons for doing so. If we cannot inform you in advance we will inform you as soon as possible afterwards. However we are not obliged to inform you where doing so would compromise our reasonable security measures or would be unlawful; and
- we will issue a replacement passbook or new personal security details and restore access to Online Savings as soon as possible after the reason for us cancelling, suspending or limiting access has ceased.

B12.5 If we suspect or detect fraud or security threats in relation to your account we will call you using the contact details we hold for you. We will not share any information with you until we have confirmed to our satisfaction that you are the account holder (or one of them).

B13. Uncleared funds

B13.1 Subject to any special conditions for particular accounts, and to Condition B9, we will allow withdrawals against a cheque seven working days after it has been deposited with us, provided we have not received notice that it has not been cleared. If the cheque is not cleared then you will have to repay us the amount of the withdrawal to the extent that there is not enough other money in the account to cover it. However, we will not take money from your account, or require you to repay us, in respect of a cheque that has not cleared unless:

- you agree otherwise;
- you are knowingly a party to a fraud in respect of the cheque; or
- the money is reclaimed from your account before close of business 4.45pm on the sixth day after it was deposited with us.

If a cheque that is deposited by you is not cleared, we will tell you about this by writing to you.

B13.2 For the purpose of Condition B9.1, the day of deposit of the cheque is the day it is paid in at a branch counter or the day we receive the cheque by post, except that in each case if the time of payment in or receipt by post (as the case may be) is not before 4.45pm on a working day, then the day of deposit is the next working day.

B14. Closing your account

B14.1 You can close your account at any time, subject to any special conditions that apply to particular accounts and to normal administration requirements.

B14.2 We can close all or part of your account at any time without giving any reason, but (except in exceptional circumstances):

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

The exceptional circumstances mentioned above are:

- you have deliberately given us any false information in relation to your account;
- you were not entitled to open the account;
- you do not comply with any of your obligations under these terms and conditions, and do not put this right within a reasonable time of our asking you to do so; or
- the contract between us is void or unenforceable at law.
- you threaten, or are abusive towards, our staff;
- we receive notification that you have been made bankrupt;
- we reasonably suspect that the account is being used for an illegal purpose; or
- we have a legal obligation to close the account.

B14.3 If we close the account, we will pay interest at the agreed rate up to and including the day prior to withdrawal. We may make repayment by sending you a cheque.

B14.4 If we close the account in full and make repayment to you, in person or by post, then you will have no further right or interest in the account.

B14.5 We may terminate your right to use the Online Savings service at any time by giving you two months' prior written notice, except where condition B14.6 applies.

B14.6 We may terminate your right to use the Online Savings service immediately and without notice where we close all of your accounts and/or where any of the exceptional circumstances set out in condition B14.2 applies.

B15. Statements and payment information

B15.1 If you instruct us to make an electronic payment we will provide you with a payment confirmation after the transaction has been completed.

Where electronic payments on an account in any month are payments into the account, we will make account information available to you to obtain, either from our online savings platform, if you have registered to use this or in branch.

If you have a telephone or postal based account, we will provide you with a monthly statement setting out details of the payments made. However this will not apply if no payments have been made or payments are interest credits or cheque payments.

You should check all statements and payment notifications carefully. If there is an entry which seems to be wrong, you should tell us as soon as possible by contacting your local branch or telephoning 0800 801 645.

B15.2 Information about payments (of any kind) made into your account can be provided in writing on request at any time.

B16. Taxes

Interest will be paid gross. This means all the interest we pay you will be without tax deducted. If the total amount of interest you receive exceeds any Personal Savings Allowance to which you're entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'.

B17. Joint accounts and trusts

B17.1 If an account is held in more than one person's name, then only the holder whose name appears first in our records will be entitled to membership rights (such as the right to receive notices of, and to attend and vote at, meetings). This is subject to any rights given to other holders by any legislation.

B17.2 You can choose the order in which the names appear in our records. Any change in the order will happen when our records are actually changed. We will make the change within a reasonable time after you tell us about it.

B17.3 For tax purposes only, we will treat joint account holders as being entitled to the money in the account in equal shares. This does not affect the operation of Condition B17.4, which takes precedence.

B17.4 Where one account holder dies, we will, on receipt of satisfactory evidence of the death, treat the surviving holder(s) as being entitled to the account. We do not accept accounts on any other basis. The other terms of the account will remain unchanged.

B17.5 Withdrawals and other transactions on a joint account need the signatures of all account holders, unless all of them have authorised us to accept the signature of any one of them or (if there are more than two holders) any combination of them. If we have this authorisation, then any of the account holders can withdraw all of the money in the account.

B17.6 Any authorisation given under Condition B17.5 can be stopped by any account holder. However, we will need 3 days' notice to put this into effect.

B17.7 If we have reason to think that there is a dispute between account holders we may (but will not be obliged to) require the signatures of all account holders, despite any authorisation that has been given to us previously under Condition B17.5.

B17.8 If there is a relationship between the account holders which ceases, you will need to inform us if the account is to be closed or you want any name to be removed from the account. If you do not inform us then, even if we know about the relationship breakdown, we will continue to operate the account in accordance with the instructions that you have given us. This may mean that withdrawals and/or closure of the account will be permitted on one signature.

B17.9 We may (in accordance with Condition B9.6) freeze the account if we have reason to think that there is a dispute in relation to the money in the account. However, we will not be obliged to do this, unless we are ordered to do so by a court.

B17.10 Any correspondence relating to the account will be sent to the address of the first-named account holder, unless you instruct us otherwise.

B17.11 The liability of joint account holders is joint and several. This means that each of you is separately responsible to us for the performance of all the obligations of the account holders, and not just a share of them.

B17.12 We do not have to recognise the interest or claim of any person other than the account holder(s) in respect of any money held in the account (and we will not have any liability for failing to do so), except as may be required by law. Nothing in these Conditions confers or is intended to confer on any third party a benefit or the right to enforce any terms and conditions in respect of your account.

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

B18. Transfers

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

B19. Unclaimed balances, lost and Dormant Accounts

B19.1 If no payment into or withdrawal from your account is made:

- for a period of 3 years (where the amount in the account is less than £100; or
- for a period of 5 years (in other cases)

we may close your account if you cannot be traced after reasonable enquiry.

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

B19.2 Condition B19.1 is subject to any rules that may be made under any legislation.

B20. Account documents

B20.1 We may issue you with a passbook, certificate, other similar document or personalised security information relating to your account. If we do:

- the document will belong to us;
- you agree to return it to us for updating, or for any other purpose we reasonably require;
- you agree to keep it safe, and to tell us in person at one of our branches, or by telephoning us on our helpline as soon as you discover it has been lost, stolen or you suspect your personalised security information has been compromised; and
- the document must be produced to us before any withdrawal from the account is made.

B20.2 We may issue a replacement for lost or stolen documents but this may be subject to payment of a charge and/or other conditions. These conditions may include:

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

B21. Changing these Conditions

B21.1 We can change these Conditions and/or terms on which your account is held (other than changes to interest rates or charges, where conditions B7 and B8 apply) if we reasonably believe that the change is needed for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):

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

B21.2 Any change we make under Condition B21.1 will be proportionate to the circumstances giving rise to the change.

B21.3 If your account is Payment Account or where we change the terms and conditions which deal with the way cash or electronic payments (but not cheque payments) can be made into or out of your account, we will give you at least two month's personal notice by individual letter or email (if you have told us you want to be contacted in this way) before the change comes into effect. At any time up to the date the change comes into effect, you have the right to switch your account or close it without having to lose any interest or pay any additional charges. If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

B21.4 In all other cases (including but not limited to where we change the terms and conditions relating to cheque payments), we can make changes as follows:

- A change which is not to your disadvantage may be made immediately and without prior notice. We will tell you about the change within 30 days.
- Where a change is to your disadvantage, we will give you 30 days advance personal notice, prior to the change taking effect. At any time up to 60 days from the date of this notice you may switch your account or close it without having to pay any charges or interest for doing this.

B21.5 Notices under Condition B21.4 will be sent by individual letter or e-mail (if you have told us that you want to be contacted in this way). Notices under Condition B21.3 may be given in this way, or instead be given by general notice displayed in our branches, at Principal office and on our website.

B21.6 This Condition B21 does not apply to changes to interest rates or charges, which are dealt with in Conditions B7 and B8.

B22. Notices

B22.1 You will be taken to have received any letter or e-mail or other personal notice 48 hours after we have sent it to you.

B22.2 If we, accidentally, fail to:

- send to you a communication intended for our investors generally or a category of investors of which you are one; or
- display a notice at any of our offices

this will not make the notice invalid.

B22.3 If an error is made in a notice, but this is corrected shortly afterwards by a subsequent notice, the notice period will run from the date of the original notice.

B23. Matters Beyond Our Control

We will not be liable to you if we are unable to provide any service in connection with your account because of abnormal and unforeseeable circumstances (such as strikes, power failures or other causes beyond our control) or as a result of our having to comply with any law.

B24. Set Off

B24.1 We may use the money in your account towards payment of any money that you owe us (for example, under a mortgage or a guarantee) which is due for payment but has not been paid. This is known as our right of set off.

B24.2 We will not use our right of set off in relation to money in your account if we have grounds to think that any of the following apply:

(a) The money is needed to meet your essential living expenses or payments due in respect of:

- mortgage or rental payments on your home;
- your essential goods or services (such as payments due in respect of your cooker or refrigerator or your means to travel to work);
- utilities (water, gas or electricity); or
- court orders or legislation (for example, council tax, child support maintenance or court fines).

(b) You are holding the money on behalf of someone else.

(c) You have received the money from a government department, local authority or NHS direct payment organisation for a specific purpose, or you are under a legal obligation to keep the money and use it in a particular way.

B24.3 If we propose to use our right of set off in relation to your account we will contact you at least 14 days beforehand to tell you this. We may during this 14 day period not allow any withdrawals from your account.

B24.4 If we use our right of set off in relation to your account we will contact you promptly to tell you that we have done so.

B24.5 Once we have used our right of set off in relation to money in your account that money will cease to be yours and you will not earn any interest on it.

B25. Death

In the event of death, we will pay interest on the due dates in accordance with any HM Revenue & Customs regulations in force at that time. Your personal representatives must notify us of the death and we will advise them of any terms and conditions that need to be satisfied in order for them to access the funds in your account.

B26. Companies, etc

B26.1 If you are a limited company or other type of corporation, you will need to authorise officers to operate the account. We will also require evidence of identity and address for these persons.

References in these Conditions to “you” or “your” in a context which indicate an individual person rather than a corporation will instead mean the authorised officer where appropriate.

B26.2 Accounts in respect of unincorporated organisations, such as English partnerships and clubs, must be held in the name of the organisation. These accounts are deposit accounts – please refer to condition B2.2.

B26.3 If you are a limited company or other type of corporation or an unincorporated association, then you must provide us with such information regarding your business and/or your constitution as we may reasonably request from time to time.

B27. Law

These Conditions are governed by the laws of England and Wales. Any dispute or legal action will be dealt with by the English Courts. Those laws are also taken as the basis for the establishment of relations with you prior to the conclusion of any contract between us.

B28. Language

All communications between you and us will be in English unless we specifically agree otherwise.



Get in touch



01282 440500*



savings@themarsden.co.uk



www.themarsden.co.uk

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