

CAF 12 MONTH FIXED RATE SAVER

Business, Charity and Trust Savings Terms and Conditions
Effective from 16 October 2023



working in association with



The following Terms and Conditions cover business, charity and trust savings accounts with Shawbrook Bank Limited. These Terms and Conditions, Your Application form and the Key Product Features comprise the agreement between Us. This document should be read in conjunction with the Key Product Features. Where there is a difference between the Key Product Features and the information provided here, the Key Product Features will apply.

1 General

- 1.1 The Terms and Conditions apply to business, charity and trust savings accounts operated by Shawbrook Bank Limited.
- 1.2 It is important that You read and understand these Terms and Conditions. Should You have any queries please contact Us on **0345 266 6611**.
- 1.3 The Terms and Conditions may be varied from time to time in accordance with section 14.
- 1.4 The Terms and Conditions will be provided to You before You open an account and copies of these, the Key Product Features and the Application Form can be obtained on request at any time by telephoning Us on **0345 266 6611** or visiting Our Website. These documents represent a binding contract between You and Us.
- 1.5 Below are definitions of some of the phrases used in this document. Please contact Us if You require further clarification of these definitions or any other wording within this document:
"Mandate" Our business or charity and trust Savings account mandate submitted to Us as part of Your application.
"We, Us, Our" Shawbrook Bank Limited.
"You, Your" The named account holder(s).
"Website" Our website located at www.shawbrook.co.uk
"Working Day" Monday to Friday 9am – 5.30pm, excluding Bank Holidays.
"Banking Hours" 9.30am – 3pm Monday to Friday, excluding Bank Holidays.
- 1.6 These Terms and Conditions, Your Application, and the Key Product Features, comprise the Agreement between You and Us (the "Agreement"). This document should be read in conjunction with the Key Product Features.
- 1.7 All correspondence between You and Us will be communicated in English.
- 1.8 All contracts entered into between You and Us will be based upon English Law. Both We and You irrevocably submit to the jurisdiction of the English courts.

2 About us

- 2.1 Shawbrook Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are entered in the Financial Services Register under number 204574.

- 2.2 Our Registered Office is Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE. Please use this address for all correspondence.
- 2.3 We are a member of the Financial Services Compensation Scheme.
- 2.4 We are committed to Treating Customers Fairly.
- 2.5 Our savings team is available during each Working Day.
- 2.6 We reserve the right to withdraw products at any time.

3 Account opening

- 3.1 These Terms and Conditions apply to savings accounts for businesses, charities and trusts and will remain effective until the account is closed or cancelled. Should You require a savings account for or on behalf of an individual or individuals, different Terms apply. Please contact Us for more information.
- 3.2 You can apply to open an account by post.
- 3.3 When You apply to open an account You will need to provide Us with a fully completed Application form.
- 3.4 If You have more than one savings account with Us, You must make sure that the address We have for You is the same in respect of each account.
- 3.5 Please note that We can refuse to open an account without giving any reason. There will not be any contract between You and Us until We have opened an account.

4 Identification requirements

- 4.1 When You apply to open an account, We are required by law to verify Your identity and address. This helps to protect Our customers and members of the public against fraud and misuse of the UK banking systems. We will not open an account until We have verified the identity and address of the Sole Trader/Limited Company/Partnership/Limited Liability Partnership (LLP)/Charity/Trust, each Director/Partner/Trustee/Beneficial owner/Signatory to the account and any shareholders/members with a holding of 25% or more.
- 4.2 We will carry out an electronic search to verify the identity of each Director/Partner/Trustee/Beneficial owner/Signatory to the account, and any shareholders/members with a holding of 25% or more. If We are unable to verify identity through an electronic search, or require further documentation according to individual circumstances, We will contact You and ask You to provide such documents.

4.3 A separate leaflet (Verifying Your Identity) is available on request, which explains Our identification requirements in more detail.

4.4 We also have an obligation to maintain up-to-date identification for all Our customers. This means that We may require additional information from time to time, even for customers who have had accounts with Us for some time.

5 Contacting each other

5.1 We may contact You by post, telephone, fax or email using the latest address, telephone number or email address You have given Us. It is Your responsibility to ensure that We have Your current contact details. By law We are required to continue sending information to You at the last known address We have for You. If You do not inform Us promptly of a change to Your details, the security of Your information could be put at risk.

5.2 We will provide You with a unique account number. Please quote this in all correspondence with Us.

5.3 We will normally contact only the account holder or signatory named first in Our records subject to any legal requirements or unless You request otherwise. The first named account holder or signatory is responsible for passing information We send to the other account holders or signatories.

5.4 You can contact Us at the appropriate address and telephone number We give You, or by email. For further information You may visit Our Website.

5.5 We may record or monitor telephone calls and monitor electronic communications (including emails) between Us so that We can check instructions and make sure that We are meeting Our service standards and complying with all applicable laws and regulations.

5.6 At the frequency stipulated in the Key Product Features but at least annually We will send You a statement showing the transactions passing through Your account. You should check each statement carefully, and let Us know immediately if anything appears incorrect.

5.7 More details regarding the transactions on Your account can be provided at Your request, please contact Us.

6 Minimum and maximum balances

6.1 The minimum and maximum amount that can be held in Your savings accounts are set out in the Key Product Features specific to that account.

6.2 We reserve the right to close an account if the amount in it is below the minimum for that account. We will give You at least 14 days' notice before doing this. During this period You can pay in more money to bring the balance up to the minimum, however this is subject to Our general right to withdraw products at any time (condition 2.6) which will also apply in any such notice period. Where a product is

withdrawn during such notice period You will not have the ability to pay in more money to bring the balance up to the minimum and the account will be closed.

6.3 During any period when the account balance is below the minimum amount We may pay a reduced rate of interest.

7 Deposits

7.1 All deposits to Your account must be made payable on the following basis:

- Sole trader – to You or Your trading name.
- Partnership – to any or all partners or Your trading name.
- Company – to the company or its trading name.
- Charity – to the charity.
- Trust – to the trust.

7.2 Subject to the account conditions in the Key Product Features, You can make additional deposits to Your account at any time until the product to which that account relates is withdrawn (which You can check on the "Withdrawn Products" section of Our Website). We reserve the right to return any funds deposited with Us after this date.

7.3 Subject to the account conditions in the Key Product Features, deposits to Your account can be made by electronic transfer.

7.4 All amounts credited electronically into Your account before the end of Banking Hours are cleared on the day of receipt, and interest calculated from that day.

7.5 Deposits in foreign currencies will be returned to You.

7.6 If a deposit has been paid into your account is later returned unpaid, We will withdraw the amount originally credited to Your account. We will tell You that this has been done.

7.7 We may return instructions and credits for an account if:

- We believe that by complying with the instruction We might break the law, regulation, code or other duty which applies to Us; or
- We reasonably believe that complying with the instruction or receiving the credit may damage Our reputation.

8 Withdrawals

8.1 Withdrawals are subject to sufficient cleared funds being available in Your account.

8.2 Withdrawals will only be made payable to the business, charity or trust. We will not issue a payment to a third party from Your Savings account.

8.3 Withdrawal or closure requests on accounts where there is a notice period will be actioned on the expiry of the notice period.

8.4 Withdrawals can be made by electronic transfer, cheque, or transfer to another account with Us, subject to the withdrawal conditions detailed in the Key Product Features.

8.4.1 In order to request a withdrawal by electronic transfer You can contact Us by phone, or in writing. If in writing, the request must be signed in accordance with the Mandate.

In order to request a withdrawal by electronic transfer, We need the following information:

- a The account number of the account on which the withdrawal is being made
- b The beneficiary name
- c Sort-code of the beneficiary
- d Account number or building society roll number of the beneficiary
- e Amount to be withdrawn
- f Reference, if applicable

To enable payment requests to be processed the same day, the cut-off times for receipt of the payment details is 2.30pm. Provided the above cut-off time is met and all required details provided, payments will be received by the beneficiary bank on the next Working Day. You should note that once a payment has been processed We cannot prevent the payment from being sent.

8.4.2 In order to request a withdrawal by cheque, You can contact Us by phone, or in writing. If in writing, the request must be signed in accordance with the Mandate. Cheque withdrawals will be sent by post to the address We hold in Our records.

8.4.3 In order to request a withdrawal by transfer to another account You hold with Us, You can contact Us by phone, or in writing. If in writing, the request must be signed in accordance with the Mandate.

In order to request a withdrawal by transfer to another account You hold with Us, We need the following information:

- a The account number of the account from which the transfer is being made
- b The account number of the account to which the transfer is going
- c Amount to be transferred
- d Date You wish the transfer to be made

Please note that the execution of a payment instruction may be delayed, or the funds lost, if the above information is not provided or is incorrectly provided to Us.

8.5 If We carry out Your instructions for a withdrawal from Your account incorrectly, You will be entitled to a full and immediate refund of the amount withdrawn.

8.6 To enable Us to pay items from Your account by written request, We will ask You to complete a Mandate showing a specimen of the signatures and telling Us who is authorised to give instructions on Your account.

8.7 Written requests for instructions must be sent to Our registered address and must be signed in accordance with the Mandate.

8.8 Should any of the authorised signatories become medically incapacitated or die We will unless instructed otherwise accept the authority of the other party(ies) at Our reasonable discretion.

8.9 Unless You indicate differently on the application form, You should be aware that any one account signatory can withdraw the entire balance of the account.

8.10 All payments from Your account will be in pounds Sterling.

9 Interest

9.1 Interest accrues on a daily basis on cleared credit funds and is paid in accordance with the Key Product Features.

9.2 Interest can be credited to Your account or paid to another account held in the name of the business, charity or trust in accordance with Your written instructions. The Key Product Features will specify how interest can be paid on an account.

9.3 If You deposit funds before the end of Banking Hours by electronic bank transfer We start paying interest on the deposit from the day We receive it.

9.4 Interest is earned up to and including the day prior to withdrawal or closure.

9.5 Interest rates are variable unless otherwise indicated in the Key Product Features. Where interest rates are variable they may be altered in accordance with section 15.

9.6 Details of Our current interest rates can be obtained by telephone on **0345 266 6611** or by visiting Our Website.

9.7 If Your account has an introductory or bonus rate for a specific period, We will write to You before the expiry date to remind You and advise You of Your options.

9.8 Interest will be paid gross and You will be responsible for paying any tax due to HMRC.

10 Our liability to You and Your liability to Us

10.1 We will be liable to You for any loss, injury or damage resulting from Our failure, delay or error in carrying out Your instructions (however caused) but Our liability will be the lower of:

- The amount of such loss, injury or damage; and
- The amount of any interest You do not receive or any interest You have to pay as a result of such failure, delay or error.

10.2 We will not be liable to You if:

- The instructions You give Us are not correct; or
- We cannot carry out Our responsibilities under these conditions as a result of anything that We cannot reasonably control. This includes, amongst other things, any machine or electronic device failing to work, industrial action or disputes and strikes.

10.3 We will not be liable to You in any circumstances for loss of business, loss of goodwill, loss of opportunity or loss of profit.

10.4 If You break any of the conditions of this agreement, We shall be entitled to claim from You any losses or costs that We incur as a result of Your breach. These include, but are not limited to, the costs of tracing You, notifying You of the breach, communicating with You about the breach and enforcing payment of any amount due to Us. Our entitlement to claim such losses from You is in addition to Our entitlement to recover from You any monies that You already owe Us.

10.5 If You act fraudulently or with intent or gross negligence You will be responsible for all losses on Your account. If We need to investigate a transaction on Your account, You must cooperate with Us, Our professional advisors and the police if they are involved.

11 Security

11.1 You should make all reasonable attempts to protect Your accounts. If You change any of Your business, charity or trust details such as Your name, address or telephone number, please let Us know immediately in writing. We may require evidence of a change of address or name.

11.2 You must immediately advise Us if You become aware of any breach of security relating to Your account. Please contact Us by telephone on **0345 266 6611** at the earliest opportunity and no later than the next Working Day.

11.3 If You become aware of a transaction on Your account which You have not authorised, please contact Us by telephone on **0345 266 6611** in the first instance at the earliest opportunity.

12 Closure or cancellation of the account

12.1 If You change Your mind and wish to cancel this agreement, You may do so at any time within the first fourteen days from the opening of Your account. Please write to Us to confirm Your request. Please note however that this cancellation right does not apply to fixed term accounts.

12.2 You have the right to close Your account at any time and You may instruct Us to close the account at any time subject to any notice specified in the Key Product Features. We will require written confirmation before acting on such instructions. Please note however that You cannot close a fixed term account before the end of the fixed rate period.

12.3 We may choose not to close Your account until You have repaid any money You owe Us.

12.4 When Your account is closed it is Your responsibility to cancel any direct payments to Your account. Where someone attempts to make a payment into an account which has been closed We will take reasonable steps to return the payment to the sender.

12.5 If We want You to close the account We will write to You specifying the period of time within which You are required to comply with this request (which shall be no shorter than the notice period applicable to Your account, or in the case of a fixed rate account no earlier than the end of the fixed term). If, at the end of that period the account has not closed, We will be entitled to refuse to accept any more payments into the account and may return any existing balance to You.

12.6 We will return any funds to You within thirty calendar days of account closure. Any sums payable under this section on closure of the account are owed as simple contract debts and may be set off against each other.

12.7 We can repay to You part or all of Your monies and/or close Your account immediately if We reasonably believe that:

- You are not eligible for an account;
- You have given Us any false information at any time;
- You or someone else is using the account illegally or for criminal activity;
- By maintaining Your account We might break a law, regulation, code or other duty which applies to Us;
- By maintaining Your account We may damage Our reputation; or
- You have been in serious or persistent breach of this agreement or any additional conditions which apply to an account.

12.8 If a sole account holder dies, the deposit will transfer to the deceased's executors. The deposit will continue to run for its contractual period and funds will be released at the end of the fixed term or the expiry of any applicable notice period, as the case may be. For these purposes We will treat receipt of the Grant of Probate as constituting notice.

12.9 If the account is held by a partnership and one of the parties who is named on the account dies, the deceased's share of the deposit will transfer in accordance with the partnership agreement. All other terms and conditions of the account remain unchanged – the deposit will continue to run for its contractual period and funds will be released at the expiry of any applicable notice period, as the case may be.

13 Transfer of account

13.1 You may transfer the balance of Your account, in part or in full to another savings account in Our range, subject to fulfilling the conditions of Your existing account with regard to any notice or penalty due and meeting the conditions of the new account.

13.2 Where a transfer occurs between two savings accounts within Our product range, interest is not applied to an account on transfer. Interest will be applied as specified in the Key Product Features of the new account.

13.3 At Our discretion, condition 13.1 may be waived where You are transferring to an account with a longer notice period than Your existing account.

14 Changing the terms of this Agreement

14.1 We may change the terms of the Agreement in accordance with this section. We may also agree separate terms with You in writing.

14.2 We may upgrade Your account or enhance the services We provide to You where You will incur no extra cost and We consider this to Your advantage.

14.3 If We apply a change that is in Your favour, We will apply the change immediately and notify You via Your statement of account or in writing.

14.4 If We wish to make a proposed change that is not in Your favour, We will provide You with at least one month's notice in writing of such proposed change, during which time You have the right to agree or disagree to such proposed change. If You disagree with such proposed change and notify Us of Your disagreement in writing, the proposed change will not come into effect and the contract shall remain on its existing terms. If You do not write to Us to disagree to the proposed change within the one month disagreement period, We are entitled to assume that You have accepted the proposed change to the terms of this contract on the date We have notified You that such proposed change will come into force.

14.5 Notwithstanding condition 14.4, We may make any change to the terms of the Agreement for any of the following reasons without asking for Your approval:

- to respond to or anticipate any changes in relevant law, regulation or code of practice;
- to enable Us to introduce new or improved systems and procedures, services or facilities;
- to respond to a relevant decision by a Court, the Financial Ombudsman, Regulator or similar body;
- to take account of general banking practice;
- to make the terms clearer or more favourable to You;
- to enable Us to respond to any changes or anticipated changes in Our relevant costs;
- to correct any error in the drafting of this Agreement;
- to improve the services We provide.

15 Changes to interest rates

15.1 If a change in interest rate is to Your advantage, We will apply the change immediately and notify You via Your statement of account or in writing.

15.2 If a change in interest rate is not to Your advantage We will always advise You in writing in advance of the change taking effect on the following basis:

- For changes to interest rates the change will be subject to a notice period of 14 days plus the notice period required for withdrawals on Your account type (subject to a minimum period of 30 days).

15.3 We may make any change to the interest rates that apply to Your account for any of the following reasons:

- for any of the reasons given in condition 14.5 above;
- a change in the Bank of England base rate, or any rate which replaces it;
- to reflect changes in market conditions or the interest rates paid or charged by other banks and financial institutions, or the cost to Us of money We lend;
- to respond to Our internal policies on competitiveness, market share and/or the profitability of Our business as a whole, providing We act in a reasonable manner.

15.4 Where Your account features an interest rate which tracks a publicly available reference rate (eg Bank Base Rate) any change in interest rate, which mirrors a change in that reference rate, will be applied on the day the reference rate changes or as detailed in the Key Product Features and will not be notified in writing.

16 Complaints procedure

16.1 Our aim is to provide the highest possible standard of service to all Our customers. In the event of any complaint please contact the Savings Team by telephone on **0345 266 6611**, or write to the Savings Team, Shawbrook Bank Limited, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE and mark Your letter for the attention of the Complaints Department.

16.2 If You are not happy with the resolution of Your complaint once Our complaints procedure has been exhausted, You may be able to take Your complaint to the Financial Ombudsman Service to investigate further. Their address is available on request.

17 Financial Services Compensation Scheme

17.1 Important information about compensation arrangements.

The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. For further information about the compensation provided by the FSCS (including amounts covered and eligibility to claim), please see the FSCS Information Sheet and Exclusions List, refer to the FSCS website www.FSCS.org.uk or call the FSCS on **0800 678 1100**.

CAF Financial Solutions Limited (CFSL) is authorised and regulated by the Financial Conduct Authority under registration number 189450. Authorisation can be checked on the financial services register at www.fca.org.uk
CFSL Registered office is 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4TA. Registered under number 2771873. CFSL is a subsidiary of Charities Aid Foundation (registered charity number 268369)

Telephone calls to and from Charities Aid Foundation may be monitored or recorded for security/training purposes. Lines are open Monday to Friday 9am – 5pm (excluding English bank holidays).

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