

## Fixed term deposit account

### Terms & Conditions

The conditions set out below, together with the application form and any other conditions that may be implied by law, form the agreement between you and us, The Co-operative Bank p.l.c. They tell you how your account works and what your and our obligations are once you invest in the fixed term deposit account with us. In these conditions:

**Account** means your fixed term deposit account operated and maintained by us.

**Available money** means funds which have cleared on your **account** or any amount invested with us.

**Customer security details** means your security code and secure personal information registered with us for use when you become a customer.

**Group** means us, the Co-operative Group Limited, Co-operative Insurance Society Limited and any companies or organisations the Bank, Co-operative Group or Co-operative Insurance wholly or partly own or are owned by at any time and any other independent Co-operative Societies.

**Information** includes any information about you or anyone associated with you, which we or the **group** hold now or in the future as a result of the application process or other dealings with us or the **group**, searches or checks at credit reference or fraud prevention agencies, products and services you hold within the **group** and any transactions for goods or services arising out of your **account** (including the supplier and the type of goods or services), and such information may include sensitive information as defined in the Data Protection Act 1998.

**Personal information** means information we may obtain about you relating to the investment and your financial affairs. This Information may include 'sensitive personal data' as defined in the Data Protection Act 1998.

**The deposit** means the monies paid into the **account** on the day the **account** is opened.

**We, us or our** means The Co-operative Bank p.l.c. and any organisation to which **we** may transfer **our** rights and/or obligations. **you or your** means the investor(s) who is (are) named in and has (have) signed the application form.

#### 1. Account basics

1.1 To open and maintain an **account you** must:

- be a UK resident, and
- be over the age of 16 years at the time of application.

1.2 Any money **you** put into **your account** must be:

- in sterling, and
- a recognised UK bank cheque.

1.3 **You** can only apply:

- as a sole beneficiary, or
- as joint beneficial owners.

1.4 **We** cannot accept applications on behalf of corporate bodies, clubs and societies.

1.5 **We** are obliged to confirm **your** true identity and reserve the right to decline any application or deposit.

#### 2. Applications in joint names

2.1 **You** may invest in joint names with one other person. **We** may accept and act on instructions provided by one of **you** by telephone or in writing even if the other disagrees. All subsequent correspondence will be addressed to the first named party on the application form.

#### 3. Investment

3.1 If the term of the Investment selected **by you** is for 6 months you need to pay at least £5,000 into **your account** and not more than £1,000,000.

3.2 If the term of the Investment selected **by you** is for 1, 2, or 3 years you need to pay at least £2,000 into **your account** and not more than £1,000,000.

3.3 **We** will only accept one deposit from you into **your account** although you may be able to open more than one account at a time.

#### 4. Term of account

4.1 **Your account** is a fixed term investment (this means that it lasts for a fixed period).

The term of the **account** will start on the day the **account** is opened (**we** will write to **you** to confirm this date) and will run for the period selected by **you** on **your** application form.

#### 5. Interest

5.1 Interest will be calculated on a daily basis:

- if **you** have paid cash into **your account**, from the date **we** receive that cash
- if **you** paid a cheque into **your account**, from the date the cheque clears on **your account**.

Please refer to the website for details of our clearing timescales.

5.2 **We** will pay interest to **you** at **your** option either:

- when the **account** matures, or

## Terms and conditions of the Fixed term deposit account

- on monthly basis by transfer to another bank account (specified by you on this application form).

Once **you** have selected **your** interest payment option, **you** cannot change to the other option.

5.3 Details of the rates **we** will pay together with any charges **we** may introduce from time to time for running **your account** are detailed on [www.co-operativebank.co.uk](http://www.co-operativebank.co.uk) or **you** can contact **us** at the address or phone number detailed in 1.1.2.

5.4 Interest paid on maturity of **your account** will be taxable unless **we** have received and registered a form R85. Your Tax liability may change during the term of **your account** and you must check with H.M. Revenue & Customs that you are still eligible to receive interest without tax taken off on the date the interest is paid to **your account**.

5.5 The interest rate of **your** Fixed Term Deposit account will be confirmed in your welcome pack.

5.6 If, during the term of your account, you leave the UK to reside in another EU member state, **we** will, in accordance with the provisions of the EU Savings Directive, inform HM Revenue & Customs of your name, address and interest credited to your account and in turn HM Revenue & Customs may pass this information to the tax authorities in the country in which you reside.

## 6. Withdrawal

6.1 The term of **your account** is fixed for the period of investment selected by **you** on your application form.

**You** cannot withdraw **your** money for the term of the account.

6.2 In the event of Death of a sole **account** holder:

- the **account** may be transferred into the name(s) of any other person nominated by your personal representatives provided the nomination is in accordance with your instruction, or
- the **account** may be closed by your personal representative at a loss of 90 days interest (calculated at the same rate at which it is applied to your **account**) If **you** have not earned sufficient interest on the **account** to cover this payment, the total amount due from **you** may be deducted from the amount representing the capital in **your account**.

6.3 In the event of Death of a joint **account** holder:


- if a joint **account** holder dies, the **account** will be transferred into the name of the surviving **account** holder and is fixed for the remainder of the term.

6.4 **We** will write to **you** to remind **you** that the **account** will reach the end of its term about a month before it does so. Once **we** have done this **you** may either ask **us** to:

- transfer the full amount of the **account** to another bank account
- re-invest the full amount of the **account** in another savings product, if available, or
- send you a cheque for the full amount of the **account**.

6.5 If **we** do not hear from **you** in accordance with condition 6.4 **we** will transfer the full amount of the **account** into a Co-operative Bank savings account in your name.

## 7. Using and sharing your information

 **Your information** may be held by **us** in any form and on any Group database and used by **us** and the group for the purposes set out below.

7.1 **We** and the **group** may use, analyse and access **your information** to maintain and develop **our** relationships with **you**. **Information** shared with the credit reference and fraud prevention agencies may be accessed by other organisations and used by **us** and them to prevent fraud and money laundering. This may include the following purposes:

- checking details on applications for credit and credit related facilities
- to make credit decisions about **you** and anyone to whom **you** are linked financially or other members of **your** household

- managing credit and credit related facilities
- to consider and implement business, products and technology developments
- to undertake statistical analysis, financial risk assessment, money laundering checks (which may include telephoning **you**), compliance and regulatory reporting, fraud prevention and recovering debt
- checking details on insurance proposals and claims such as motor, household, credit and life and other insurance proposals and insurance claims for **you** and anyone else linked to **your** insurance proposal or claim
- to help **us** identify products and services which may be of interest to **you** (unless you have asked **us** not to)
- meeting any obligations **we** may have under the card scheme your card is issued under
- checking details of job applicants and employees.

7.2 **We** may link **your information** between **your account(s)** and other products and services **you** have with **us** or the **group** and with **information** about others with whom **you** have a financial link.

7.3 **We** and the **group** may identify and tell **you** by letter, telephone, fax, including automated dialling, email or any other means of communication about products and services which may be of interest to **you** and which are offered by **us**, the **group** or other carefully selected organisations or companies (if **you** do not wish to receive such information please write to **us** at Customer Services, The Co-operative Bank p.l.c, P.O. Box 200, Skelmersdale, WN8 6NY for more details, but please note this may mean **you** will not receive **information** about business product or service developments which may be of benefit to **you**). **You** do agree that **we** can forward any newsletter, statement message, new terms and conditions or **information** about any changes to the way **your account(s)** operate or provide information on card carriers.

7.4 **We** will disclose **information** outside the **group** only:

- where **you** have provided **your** agreement
- to **our** agents or subcontractors for operational reasons
- to **our** affinity partner(s) if **you** have an affinity product(s)

- to any persons, including, but not limited to, insurers, who provide a service or benefits to **you** or for **us** in connection with your **account(s)**
- to licensed credit reference agencies as set out below
- to fraud prevention and other agencies to help prevent crime or where **we** suspect fraud
- if compelled to do so by law
- for the purpose of compliance and regulatory reporting (for example to the Banking Code Standards Board) and to confirm **your** identity for money laundering purposes, which may include checking the electoral register
- to any person **we** will or intend to transfer **our** rights or obligations
- if **your** card or PIN are lost or stolen, or to meet any obligations **we** may have under any card scheme your **card** is issued under.

7.5 **We** may disclose **your information** to licensed credit reference and/or fraud prevention agencies to help make financial or insurance proposals and claims decisions (this will be during the application process and on an ongoing basis, to decide whether to continue to make products or services available to **you** or adjust any level of credit) for **you** and anyone with whom **you** are linked financially or other members of **your** household – our enquiries or searches may be recorded – and credit reference agencies may supply **us** with financial **information**.

7.6 **We** may also disclose **information** to licensed credit reference agencies about how **you** conduct **your account(s)** and this **information** may be shared with other financial institutions to help make financial decisions about **you** and anyone with whom **you** are linked financially or other members of **your** household. If **you** borrow and do not repay in full and on time, **we** may tell credit reference agencies who will record the outstanding debt.

7.7 A link between joint applicants and/or any individual identified as **your** financial partner will be created at credit reference agencies, which will link **your** financial records. **You** and anyone else with whom **you** have a financial link understand that each other's **information** will be taken into account in all future applications by either or both of **you**. This linking will continue until one of **you** successfully files a disassociation at the credit reference agencies.

7.8 **You** agree that **your information** may be transmitted to, from and/or through any country as a result of **your** use of **your account(s)** and any services which form part of **your account(s)** irrespective of the levels of data protection provided in any particular country and at **your** own risk. If **we** transfer **your information** to an agent or subcontractor who provides a service to **us** in another country outside the European Economic Area **we** will ensure they agree to treat **your information** with the same level of protection as **us**.

7.9 If **you** write to us and pay a fee **you** have the right of access to **your information** held by **us**. Write to **us** at Customer Care, The Co-operative Bank p.l.c, P.O. Box 101, 1 Balloon Street, Manchester, M60 4EP.

7.10 **You** have a right of access to **your information** held by credit reference and fraud prevention agencies on payment of a fee. If **you** ask **we** will tell **you** the name and address of the credit reference and fraud prevention agencies **we** may use.

7.11 **We** and other organisations may access and use from other countries the information recorded by fraud prevention agencies.

7.12 Law enforcement agencies may access and use this **information**.

7.13 **We** may record and/or monitor telephone calls to enhance security, sort out complaints, improve **our** customer service and for staff training purposes.

## 8. Customer security details

8.1 As part of this agreement **you** (in the case of joint accounts, each of **you**) must register a separate security code and secure personal information, (**customer security details**) for use when **you** become a customer.

8.2 When **you** use **your customer security details** **you** are authorising **us** to carry out all **your** instructions given over the telephone or in branch including instructions to make payments from **your account** whether or not given or confirmed by **you**.

8.3 **We** will only accept instructions if **your customer security details** are used as requested and accepted. Any failure or error in relation to the use of **your customer security details** will result in access to **your account** being blocked. If this happens, **you** must immediately contact **us** at the address detailed in 11.2.

8.4 **You** must do all **you** can to stop anyone else using **your customer security details** and must **not**:

- write them down, or
  - tell them to anyone even to a joint **account** holder.
- 8.5 If **you** suspect that someone knows **your customer security details**, **you** must immediately contact **us** by telephone or in writing at the address detailed in 11.2.

8.6 The maximum **you** will have to pay **us** for **our** losses if **your customer security details** are used by someone else **without your** permission is £50.

8.7 If the **customer security details** are used by someone **with your** permission or as a result of you acting fraudulently or without reasonable care **you** may have to repay **us** for all **our** losses.

8.8 **We** may ask **you** and **you** agree to assist **us** in **our** efforts to recover any loss as a result of unauthorised use of **your customer security details**.

8.9 For **your** protection, **we** reserve the right to suspend access if:

- incorrect **customer security details** are used to attempt to access **your account**, or
- **we** suspect an unauthorised person is attempting to access **your account**.

The services available to **you** using **customer security details** may vary over time and **we** may suspend or terminate any services available but will inform **you** of any changes in accordance with 9.1.

## 9. Ending this agreement

9.1 **You** can close **your account** and end this agreement in accordance with the conditions outlined in section 6 by contacting **us** at the address detailed in 11.2.

9.2 **We** may end this agreement at any time without providing any reason but will give **you** 30 days' notice before **we** do so (except in exceptional circumstances, e.g. fraud investigation or misuse of the **account**).

## 10. Changes

10.1 We may make changes to this agreement or introduce any fees or charges in relation to your use or our administration of the account at any time.

10.2 We may vary or amend any of these conditions but if the change is to your disadvantage we will give you 30 days written notice before we make changes to this agreement (except changes in interest which may apply immediately). We will however let you know about any changes in interest rates and other changes within 30 days of the change.

## 11. General

11.1 **We** will not be liable to **you** if we are unable to perform **our** obligations under this agreement due (whether directly or indirectly) to:

- to the failure of any machine, data processing system or transmission link
- any period of essential maintenance, critical change, repair, alteration or failure of computer systems
- any industrial dispute, or
- anything outside our reasonable control or that of **our** agents or sub-contractors.

11.2 If **you** change **your** name and address **you** must contact **us** immediately, by telephoning **us** on 08457 212 212 or by writing to The Co-operative Bank p.l.c., P.O. Box 200, Delf House, Skelmersdale, Lancs., WN8 6GH.

If **you** do not do this we may charge **your account** with the costs of locating **you**.

11.3 **We** may transfer **our** rights or obligations under this agreement at any time, without giving notice. **You** may not transfer **your** rights or obligations under this agreement to any other person.

11.4 Any terms and conditions of **your account** will be in English, governed by English Law and we will communicate with you in English.

11.5 **You** may be liable for other taxes or costs that are not paid by us or via us e.g. higher rate tax.

11.6 The Co-operative Bank is a member of the Financial Services Compensation Scheme established under The Financial Services and Markets Act 2000. In respect of deposits with a UK Office, payments under the Scheme are limited to 100% of the first £50,000 of the depositor's total deposits held with the Bank. Visit [fscs.org.uk](http://fscs.org.uk) for details.

11.7 **You** also have the right to cancel **your account** 14 days from our receipt of your signed agreement or you have started to transact on **your account**. **You** can cancel by writing to us at Customer Services, The Co-operative Bank p.l.c., PO Box 200, Skelmersdale WN8 6GH. **You** will have to repay us any amount you owe us including any interest and charges and, if appropriate, cut up any cards. If you choose not to cancel, the terms and conditions including any interest rates and **account charges** will apply.

11.8 There is no minimum duration for this **account**.

11.9 If you have a complaint please telephone us on 08457 212 212 or write to Customer Services Manager, The Co-operative Bank p.l.c. Delf House, Skelmersdale WN8 6GH.

Part of The **co-operative** financial services

**Please call 08457 212 212 if you would like to receive this information in an alternative format such as large print or Braille.**

**The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP. Registered in England and Wales No. 990937.**

Co-operative Financial Services Limited, Registered Office: New Century House, Manchester M60 4ES. Registered Number IP29379R.

**The Co-operative Bank is authorised and regulated by the Financial Services Authority (No. 121885), subscribes to the Banking Code, is a member of the Financial Ombudsman Service and is licensed by the Office of Fair Trading (No. 006110).**

Calls may be monitored or recorded for security and training purposes. Calls to 0845 numbers will cost no more than 4p per minute for BT customers. Call charges from other companies may vary and you may want to check this with your service provider.