

Business Fixed Rate Account

Product Terms and Conditions

Effective from August 2023

Business Fixed Rate Account

Product Terms and Conditions

This documents set out the specific terms which apply to your Business Fixed Rate Account. This document should be read together with your product Summary Box and General Terms and Conditions. If you're ever in doubt about which terms apply, these terms take priority. You can always ask us to explain if you have any questions.

1. Minimum deposit

Capitalised terms used in this document are defined in the General Terms and Conditions.

- 1.1 The minimum Initial Deposit is £1,000.
- 1.2 You have 14 Calendar Days from your Account being opened to make your Initial Deposit and any subsequent deposits into your Recognise Business Savings Account. If the Initial Deposit is paid within the 14 Calendar Days, you will get the rate which applied at the time your Account was opened or, if the rate has increased, the higher rate. If your Initial Deposit has not been received within 14 Calendar Days of your Account being opened, we may close your Account.
- 1.3 You may cancel your Account within 14 Calendar Days of your Initial Deposit.
- 1.4 Deposits can be made from your Nominated Business Bank Account or from another of your Recognise Business Savings Accounts.
- 1.5 During the Term, you can't make any withdrawals, transfers or close your Account, except as expressly provided for, under the General Terms and Conditions. In exceptional circumstances we might consider a request before the end of the Term. We're not obliged to allow a request and we may deduct some of your interest if we do, where appropriate.

2. When will the Term of your Business Fixed Rate Account end

- 2.1 Your Business Fixed Rate Account has a fixed term as set out in the Summary Box for your Account. This will begin on the date we receive your Initial Deposit.

3. How interest will be paid into your Business Fixed Rate Account

- 3.1 Your interest rate is fixed and won't change during the Term of the Business Fixed Rate Account.
- 3.2 We calculate interest on a daily basis based on 365 days per year on your Account Balance. This is adjusted in any leap year to take into account an extra day.
- 3.3 Interest can be paid directly to your Account or your Nominated Business Bank Account.
- 3.4 You can choose to receive your interest either monthly or annually.
- 3.5 If you have chosen to have your interest paid annually, we pay interest on the anniversary of the date you made your Initial Deposit into your Account. For example, if you made your Initial Deposit on 2 February, we'll pay interest on this day every year that your Account stays open. We refer to this as the Annual Due Date. Interest paid directly to your Account will always be paid on the Annual Due Date. Interest paid into your Nominated Business Bank Account will be paid on the Annual Due Date, or the next Business Day.

- 3.6 Where you have chosen to have your interest paid monthly, we will, subject to Product Condition 3.7 below pay interest on the same date each month that you made your Initial Deposit into your Account. For example, if you made your Initial Deposit first deposit on 2 February, we'll pay interest on this day every month that your Account stays open. We refer to this as the Monthly Due Date. Interest paid directly to your Account will always be paid on the Monthly Due Date. Interest paid into your Nominated Business Bank Account will be paid on the Monthly Due Date, or the next Business Day.
- 3.7 If you made your first deposit into your Account on a Calendar Day which is not in every month, e.g. 29th, 30th or 31st, we'll pay your interest on the last Calendar Day of the month or (if your interest is paid into your Nominated Business Bank Account) the next Business Day if the due date is not a Business Day.
- 3.8 We pay maturity interest on the Maturity Date of your Account. Your Maturity Date is dictated by the date you made your Initial Deposit into your Business Fixed Rate Account and is paid in accordance with the instructions you gave when you applied for the Account.

4. What happens when the Term of your Business Fixed Rate Account ends

- 4.1 You can't make payments out of your Business Fixed Rate Account until the end of your Account's Term.
- 4.2 We'll get in touch a minimum of 21 Calendar Days before Maturity Date of your Account to let you know what your options are (i.e. the end of your Account's Term) to let you know what your options are (see Product Condition 4.3 below) and we'll send you another reminder around 14 Calendar Days before the Maturity Date of your Account. You can see your options and give us your instructions online from 21 Calendar Days before maturity. If we don't receive any instructions from you before the Maturity Date, we'll move your money into a Notice Account where you will continue to earn interest at a variable rate, until instructions are received from you.
- 4.3 Your maturity options will set out the Recognise Savings Accounts we currently have available. If the interest rates change between us sending you the maturity email and your Maturity Date, you'll be able to open a new Business Fixed Rate Account at the following rates:
- if the rates increase, you'll automatically get the higher rate;
 - if the rates decrease, the rate selected on the website will still be available to you as long as you provide your instructions to open a new Business Fixed Rate Account before your Maturity Date.
- 4.4 We may withdraw any available Business Fixed Rate Account product once we have had sufficient applications for that product. Such withdrawal would not affect any applications already in progress.
- 4.5 At the end of the Term of your Business Fixed Rate Account, if you have selected to open a new Recognise Business Savings Account your maturity interest and Account Balance will be transferred to the new Recognise Business Savings Account. If you have selected to close your Account and your instruction has indicated that interest should be credited to your Account, then the maturity interest will be credited to your Business Fixed Rate Account before the Account Balance is transferred to your Nominated Business Bank Account. If your instructions indicate that interest should be paid to your Nominated Business Bank Account, not your Account, your maturity interest and Account Balance will be transferred separately to your Nominated Bank Account.

5. Changes to these Product Terms and Conditions

- 5.1 The most up-to-date version of these Product Terms and Conditions are available on our website or on request from us.
- 5.2 The reasons for any changes we may make, how we will communicate them and your rights are set out in our Business Savings General Terms and Conditions, section 12.

How to get in touch

Email: bizsupport@recognisesavings.co.uk

Write: (Freepost), RUBH-ZZBS-LYAE, Recognise Bank, PO Box 921, Wallsend, NE28 5EJ

Call our UK based team: 0345 872 7888

We are open 9.00-17.00 Monday-Friday and closed on Bank Holidays. Please note that your

We are open 9am to 5pm Monday-Friday and closed on UK bank holidays. Please note that your calls may be monitored for training, quality and security purposes.

Recognise Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Recognise Bank Limited is on the Financial Services Register under reference number 849404. Registered in England and Wales (number 10603119). Registered Office: 2nd Floor, Augustine House, 6A Austin Friars, London, EC2N 2HA.

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