

Personal and Business Savings

# **Product Terms and Conditions**

Effective from 15 March 2024

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## Meanings in these Product Terms and Conditions

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|-------------------------------------|---|
| <b>Account</b>                      | Means your Recognise Personal Savings Account with us.  |
| <b>Account Balance</b>              | Means the amount in your Account.   |
| <b>Account Opening Details</b>      | Means the information and documents we require from you to open your Account.   |
| <b>BFPO</b>                         | British forces post office.   |
| <b>Business Days</b>                | Means Monday to Friday, excluding public holidays in England.   |
| <b>Calendar Day</b>                 | Means all days in a month, including weekends and public holidays.  |
| <b>CHAPS</b>                        | Means Clearing House Automated Payment System: a way of electronically transferring money from one bank account to another.   |
| <b>Correspondence Address</b>       | Means the address which we hold for the first named Account Holder, except where the Account is under a power of attorney or where an order has been issued by the Court of Protection in respect of the Account. For these cases, we will use the address we are told to use as the Correspondence Address. Your Correspondence Address will be the postal address associated with your Account. |
| <b>Court of Protection</b>          | Means a court in England and Wales which has jurisdiction over the financial affairs of people who lack mental capacity to make decisions for themselves.   |
| <b>Credit/Credited</b>              | Means money that has been paid in but may not be immediately available to withdraw.   |
| <b>Electronic Transfer</b>          | Means any payment that is made via CHAPS, Faster Payments or standing order.  |
| <b>Faster Payments</b>              | Means the UK service that allows you to send and receive payments quickly. We process Faster Payments in batches several times a day.   |
| <b>Fixed Rate Account</b>           | Means an Account that pays a fixed rate of interest for a specified Term.   |
| <b>General Terms and Conditions</b> | Means the terms and conditions set out in this document.  |
| <b>Initial Deposit</b>              | Means the first deposit which is credited to your Recognise Savings Account.  |
| <b>Joint Account</b>                | Means an account to which two individuals have access.  |
| <b>Joint Account Holder</b>         | Means one of the parties to a Joint Account.  |
| <b>List of Charges</b>              | Means the booklet or webpage showing our standard charges which may apply to your Account and which may change from time to time.   |
| <b>Maximum Balance</b>              | Means the total balance that can be held by a Customer across all of its Recognise Business and Personal Savings Accounts.  |
| <b>Nominated UK Bank Account</b>    | Means the UK current account in your name (or in the name of your Joint Account Holder(s)) which you provided during your application. This is the account you must make payments to and from, except where transfers to other Recognise Savings Accounts are allowed.  |

## Meanings in these Product Terms and Conditions

|                                     |  |
|-------------------------------------|--|
| <b>Notice Account</b>               | Means an Account that requires you to give us notice before you can withdraw your money and which is described in the Product Terms and Conditions.  |
| <b>Notice Period</b>                | Means any minimum period of notice you must give, as specified in the Product Terms and Conditions, to make withdrawals or close your Account.   |
| <b>Online Account</b>               | Means the service we provide on our website or any other website that we may tell you about and includes the part of our website which you access with your User ID.   |
| <b>Periodic Review</b>              | Means a periodic review of the information we hold about you, reaffirming that the information we hold is an accurate reflection and assessment of you or your business.   |
| <b>Privacy Notice</b>               | Means our policy governing the way we collect, process and control personal data can be found at <a href="http://www.recoginsebank.co.uk/privacy-notice">www.recoginsebank.co.uk/privacy-notice</a>  |
| <b>Product Terms and Conditions</b> | Means the terms and conditions, as well as any literature we give you, or is supplied on our website when you open your Account, setting out the specific terms of the Account (including for the avoidance of doubt in any summary box relating to the relevant product). |
| <b>Relationship</b>                 | Means the relationship you have with us, including the opening and operation of your Account.  |
| <b>Screening Checks</b>             | Means checks against regulatory, law enforcement and other lists and requirements, which we undertake to safeguard against illegal activity (these include verification of your identity and address).   |
| <b>Summary Box</b>                  | Means the key product information about your Account which is provided before you open your Account and which can be found on our website.   |
| <b>Security Information</b>         | Means the password and memorable information you provided when you set your Account.   |
| <b>Secure Message</b>               | Means any information or communication we send to you via your electronic mailbox in your Online Account and accessed using your User ID.  |
| <b>Term</b>                         | The period of time during which the interest rate on a Fixed Rate Account is fixed.  |
| <b>Terms and Conditions</b>         | Means together the General Terms and Conditions and the Product Terms and Conditions which apply to a particular Account.  |
| <b>User ID</b>                      | Means the unique username given to an Authorised User to use when managing your Account.   |
| <b>Welcome Pack</b>                 | Means the communication which is sent to you from us which contains important information that you will need to manage your Account.   |
| <b>Website Terms of Use</b>         | Means our terms governing how you use our website.   |

Words and expressions in the singular shall include the plural, and vice versa, where applicable.

## 1. Notice Accounts

You can find product specific terms for your Notice Account in this section and in your Summary Box. You should read these together with the rest of your General Terms and Conditions. If you're ever in doubt about which terms apply, these Product Terms and Conditions take priority. You can always ask us to explain if you have any questions.

### Minimum deposit

- 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 into your Recognise Savings Account. If we have not received your Initial Deposit within 30 Calendar Days of opening your Account, we may close your Recognise Savings Account. The Account can remain open with a balance of £1,000 or above.
- 1.3. You may cancel your Account within 14 Calendar Days of Recognise receiving your Initial Deposit.

### How interest will be paid into your Notice Account

- 1.4. 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.
- 1.5. Interest can be paid directly to your Account, your Nominated UK Bank Account or another Recognise Savings Account. Please note that interest cannot be paid into this, or another, Recognise Bank Fixed Rate account.
- 1.6. You can choose to receive your interest either monthly or annually.
- 1.7. If you have chosen to have your interest paid annually, we will pay interest on the anniversary of the date you made.
- 1.8. 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 (the "Annual Due Date"). Interest paid directly to your Account or another Recognise Savings Account will always be paid on the annual due date. Interest paid into your Nominated UK Bank Account will be paid on the annual due date, or the next Business Day.
- 1.9. Where you have chosen to have your interest paid monthly, we will, subject to Product Condition 2.6, pay interest on the date you made your Initial Deposit your Account. For example, if you made your Initial Deposit on 2 February, we'll pay interest on this day every month that your Account stays open (the "Monthly Due Date"). Interest paid directly to your Account or another Recognise Savings Account with us will always be paid on the monthly due date. Interest paid into your Nominated UK Bank Account will be paid on the monthly due date, or the next Business Day.

### Changes to the interest rate

- 1.10. We may change the interest rate on your Account from time to time. We can reduce the interest rate on your Account:
  - 1.10.1. if the Bank of England Official Bank Rate, as published on the Bank of England's website from time to time changes;
  - 1.10.2. to reflect a change in market conditions or in general interest rates, including the interest rates charged or paid by other banks or financial institutions in the United Kingdom on their similar accounts;
  - 1.10.3. to reflect a change in the money market interest rates or the cost to us on the money we lend;
  - 1.10.4. if the costs of running your Account increase; or
  - 1.10.5. to reflect changes in regulation, legislation, guidance, or a decision of the Courts or an Ombudsman.
- 1.11. When we change our interest rates we'll give notice of any change as follows:
  - If we increase the interest rate on your Account we'll make the change immediately and let you know as soon as possible, this can be within 30 Calendar Days of the new rate taking effect.
  - If you have less than £100 in your Account and we reduce the interest rate on your Account, we'll make the change immediately. You can find the new rate on our website but we won't notify you personally.
  - If you have more than £100 in your Account and we reduce the interest rate on your Account we will notify you by email at least 14 Calendar Days before we start paying interest at the reduced rate. If we cannot contact you by email, we will send you a letter by post.

- 1.12. Where the change in the interest rate is not favourable to you, you may close your Account at any time up to 30 Calendar Days from the date we notify you of the change without paying any extra charges or interest for closing the Account before the applicable Notice Period.

## Withdrawals

- 1.13. You cannot make withdrawals from your Account unless you give us notice in accordance with the Notice Period which is set out in the Summary Box for your Recognise Savings Account. No early withdrawals are allowed.
- 1.14. In exceptional circumstances we may permit a withdrawal from the Account without the required notice, but this is at our discretion, subject to the evidence we will request, and we are not obliged to permit your request. In the event that we do permit such a withdrawal we may deduct interest from the amount withdrawn, if appropriate.
- 1.15. Notice starts on the Calendar Day we receive complete instructions from you.
- 1.16. If your notice expires on a Calendar Day when our office isn't open for banking business, we'll act on your withdrawal on the next Business Day.
- 1.17. Your Account Balance must cover the total of all active notice requests.
- 1.18. We don't accept instructions or requests to place deposits on constant or rolling notice.
- 1.19. You can request to close your Account through your Online Account. If you wish to close your Recognise Savings Account for exceptional reasons, please contact us by Secure Message (for personal customers) and by telephone or post for Business customers.

## 2. Fixed Rate Accounts

You can find product specific terms for your Fixed Rate Account in this section and in your Summary Box. You should read these together with the rest of your General Terms and Conditions. If you're ever in doubt about which terms apply, these Product Terms and Conditions take priority. You can always ask us to explain if you have any questions.

### Minimum deposit

- 2.1. The minimum Initial Deposit is £1,000.
- 2.2. You have 14 Calendar Days from your Account being opened to make your Initial Deposit into your Recognise Savings Account. If we have not received your Initial Deposit within 30 Calendar Days of opening your Account, we may close your Recognise Savings Account. The Account can remain open with a balance of £1,000 or above.
- 2.3. You may cancel your Account within 14 Calendar Days of Recognise receiving your Initial Deposit.

### How interest will be paid into your Fixed Rate Account

- 2.4. 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.
- 2.5. Interest can be paid directly to your Account, your Nominated UK Bank Account or another Recognise Savings Account. Please note that interest cannot be paid into this, or another, Recognise Bank Fixed Rate account.
- 2.6. You can choose to receive your interest either monthly or annually.
- 2.7. If you have chosen to have your interest paid annually, we will pay interest on the anniversary of the date you made.

- 2.8. 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 (the "Annual Due Date"). Interest paid directly to your Account or another Recognise Savings Account will always be paid on the annual due date. Interest paid into your Nominated UK Bank Account will be paid on the annual due date, or the next Business Day.
- 2.9. Where you have chosen to have your interest paid monthly, we will, subject to Product Condition 2.6, pay interest on the date you made your Initial Deposit your Account. For example, if you made your Initial Deposit on 2 February, we'll pay interest on this day every month that your Account stays open (the "Monthly Due Date"). Interest paid directly to your Account or another Recognise Savings Account with us will always be paid on the monthly due date. Interest paid into your Nominated UK Bank Account will be paid on the monthly due date, or the next Business Day.
- 2.10. If you made your Initial 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 UK Bank Account) the next Business Day if the due date is not a Business Day.
- 2.11. We pay maturity interest on the Maturity Date of your Account or the next Business Day if the relevant date is not a Business Day. Your Maturity Date is dictated by the date you made your Initial Deposit into your Fixed Rate Account and is paid in accordance with the instructions you gave when you applied for the Account.

## Withdrawals

- 2.12. During the Term you can't make any withdrawals, transfers or close your Account. 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.

## Maturity

- 2.13. Your Fixed Rate Account has a fixed term as set out in the Summary Box for your Account. This will begin on the date we credit your Initial Deposit to your Account.
- 2.14. We'll get in touch a minimum of 21 Calendar Days before the Maturity Date of your Account (i.e the end of your Account's Term) to let you know what your options are (see Product Condition 1.4 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 One Day Notice Account where you will continue to earn interest at a variable rate, until instructions are received from you.
- 2.15. 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 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 Fixed Rate Account before your Maturity Date.
- 2.16. We may withdraw any available Fixed Rate Account product once we have had sufficient applications for that product. Such withdrawal would not affect any applications already in progress.
- 2.17. At the end of the Term of your Fixed Rate Account, if you have selected to open a new Recognise Savings Account your maturity interest and Account Balance will be transferred to the new Recognise 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 Fixed Rate Account before the Account Balance is transferred to your Nominated UK Bank Account. If your instructions indicate that interest should be paid to your Nominated UK Bank Account, not your Account, your maturity interest and Account Balance will be transferred separately to your Nominated UK Bank Account.
- 2.18. In exceptional circumstances we may permit a withdrawal from the Account without the required notice, but this is at our discretion, subject to the evidence we will request, and we are not obliged to permit your request. In the event that we do permit such a withdrawal we may deduct interest from the amount withdrawn, if appropriate.

### 3. Easy Access Accounts

You can find product specific terms for your Easy Access Account in this section and in your Summary Box. You should read these together with the rest of your General Terms and Conditions. If you're ever in doubt about which terms apply, these Product Terms and Conditions take priority. You can always ask us to explain if you have any questions.

#### Minimum deposit

- 3.1. The minimum Initial Deposit is £1,000 unless otherwise stated in your Summary Box.
- 3.2. You have 14 Calendar Days from your Account being opened to make your Initial Deposit into your Recognise Savings Account. If we have not received your Initial Deposit within 30 Calendar Days of opening your Account, we may close your Recognise Savings Account. The Account can remain open with a balance of £1,000 or above.
- 3.3. You may cancel your Account within 14 Calendar Days of Recognise receiving your Initial Deposit.

#### How interest will be paid into your Easy Access Account

- 3.4. 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.
- 3.5. Interest can be paid directly to your Account, your Nominated UK Bank Account or another Recognise Savings Account. Please note that interest cannot be paid into a Recognise Bank Fixed Rate account.
- 3.6. You can choose to receive your interest either monthly or annually.
- 3.7. If you have chosen to have your interest paid annually, we will 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 (the "Annual Due Date"). Interest paid directly to your Account or another Recognise Savings Account will always be paid on the annual due date. Interest paid into your Nominated UK Bank Account will be paid on the annual due date, or the next Business Day.
- 3.9. Where you have chosen to have your interest paid monthly, we will, subject to Product Condition 2.6, pay interest on the date you made your Initial Deposit your Account. For example, if you made your Initial Deposit on 2 February, we'll pay interest on this day every month that your Account stays open (the "Monthly Due Date"). Interest paid directly to your Account or another Recognise Savings Account with us will always be paid on the monthly due date. Interest paid into your Nominated UK Bank Account will be paid on the monthly due date, or the next Business Day.
- 3.10. If you made your Initial 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 UK Bank Account) the next Business Day if the due date is not a Business Day.
- 3.11. We pay maturity interest on the Maturity Date of your Account or the next Business Day if the relevant date is not a Business Day. Your Maturity Date is dictated by the date you made your Initial Deposit into your Fixed Rate Account and is paid in accordance with the instructions you gave when you applied for the Account.

#### Withdrawals

- 3.12. You have instant access to the money in your Account provided the funds have cleared and are available for withdrawal.
- 3.13. You can close your Account or make a withdrawal by logging on to your Online Account.
- 3.14. Withdrawals can be made to your Nominated UK Bank Account or another Recognise Savings Account that you hold (subject to any specific conditions of that Account).



## Changes to the interest rate

- 3.15. We may change the interest rate on your Account from time to time. We can reduce the interest rate on your Account:
- 3.15.1. if the Bank of England Official Bank Rate, as published on the Bank of England's website from time to time changes;
  - 3.15.2. to reflect a change in market conditions or in general interest rates, including the interest rates charged or paid by other banks or financial institutions in the United Kingdom on their similar accounts;
  - 3.15.3. to reflect a change in the money market interest rates or the cost to us on the money we lend;
  - 3.15.4. if the costs of running your Account increase; or
  - 3.15.5. to reflect changes in regulation, legislation, guidance, or a decision of the Courts or an Ombudsman.
- 3.16. When we change our interest rates we'll give notice of any change as follows:
- If we increase the interest rate on your Account we'll make the change immediately and let you know as soon as possible, this can be within 30 Calendar Days of the new rate taking effect.
  - If you have less than £100 in your Account and we reduce the interest rate on your Account, we'll make the change immediately. You can find the new rate on our website but we won't notify you personally.
  - If you have more than £100 in your Account and we reduce the interest rate on your Account we will notify you by email at least 14 Calendar Days before we start paying interest at the reduced rate. If we cannot contact you by email, we will send you a letter by post.
- 3.17. Where the change in the interest rate is not favourable to you, you may close your Account at any time.

## 4. How to get in touch

- ✉ Email: [bizsupport@recognisesavings.co.uk](mailto:bizsupport@recognisesavings.co.uk) for business customers
- ✉ Email: [support@recognisesavings.co.uk](mailto:support@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 9am to 5pm Monday-Friday and closed on Bank Holidays. Please note that your calls to us may be monitored for training, quality and security purposes.**

**Recognise Bank Limited is a company registered in England and Wales, registration number 10603119 with its registered office at Augustine House, 6a Austin Friars, London, United Kingdom, EC2N 2HA. Recognise Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 849404.**