

General Terms and Conditions

Important information about your savings account
April 2020



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General terms and conditions applying to savings accounts

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How to contact us

By phone

Please call our Customer Service team on **0345 241 3785**. (We are open Monday to Friday 8.30am to 6pm, and Saturday 8.30am to 12.30pm.)

By post

Please write to our Customer Service team at:

the West Brom
2 Providence Place
West Bromwich
B70 8AF.

the West Brom general terms and conditions applying to savings accounts

Sections 1 to 4 of this document contain our general terms and conditions which, along with the application form and the specific terms and conditions for your account, form the agreement between you and us. These, and the Tariff of Savings Charges leaflet, are important documents and you should read them carefully so that you are clear about how your account works.

From 21 January 1999, all accounts opened for individuals are share accounts, and corporate (business) accounts are deposit accounts. By holding a share account, you become a member of the West Bromwich Building Society and must keep to our Rules. There is a copy of the Rules on our website, or you can ask our Head Office for one.

In these terms and conditions, the following words and phrases have the following meanings.

Agreement	These General Terms and Conditions and any further conditions that apply to your account.
Electronic payment	Includes transfers between West Brom accounts, as well as transfers between banks and building societies (by Direct Debit and CHAPS).
Security document	Any passbook, certificate of investment or other document we give you that shows the account is yours (or any other of your account details).
We, us, our	West Bromwich Building Society, the West Brom, or the Society.
Working day	Any day other than a Saturday, Sunday or UK bank holiday.
You, your	The person whose name appears on the account.

Section 1

1 About your account

- We will only open new accounts for residents of the United Kingdom who have a registered UK address. If you open an account with us and later move outside of the UK, you may be able to keep your account (or accounts) open, but you will not be able to open any new accounts with us or change the type of account you have, unless the account you already have is a fixed-term account. In this case you will only be able to have a replacement product (or products) that we offer you under the terms of your account when your fixed term ends.
- We do not normally issue account statements unless your account terms say otherwise. However, passbook account holders can call us or visit one of our branches to get a statement. If you have a postal or telephone account (also known as a Direct account), you can also ask for a statement of your previous calendar month's transactions.
- You must not use share accounts for business purposes.
- We have the right to keep and 'set off' money in any account you have with us (whether in your name only or jointly with another person or people) against any money you owe us which is due for payment but you have not yet paid.

This means that we may use the money in your savings account to pay debts that are due to us. If we plan to do this, we will tell you, and any other joint account holder, at least 14 days beforehand and, from the date we tell you, you will not be able to withdraw the funds kept for this purpose.

We will not pay interest on any money after it has been used in this way.

- e) If you are the only account holder and you die, we will pay the balance of your account and any interest to your personal representatives, once we have seen the relevant legal documents.
- f) All transactions on your account must be in sterling.
- g) Your account does not have a credit facility and you must not be overdrawn at any time.
- h) If any court, ombudsman or other competent body finds that any of these general terms and conditions are not valid or cannot be enforced, it will not affect the other conditions, which will still apply.
- i) English law governs all our dealings with you, and a court in England or Wales will deal with any disputes. All of our communications will be in English.

2 Joint accounts and signatories

- a) The terms and conditions of the account apply separately and jointly to each joint account holder, and each joint account holder of a share account is a member of the Society. However, only the person named first on the account has voting rights as the Representative Joint Holder under our Rules. Joint account holders can choose which account holder is named first.
- b) If there are difficulties between account holders and you let us know, we may restrict or stop withdrawals from the account, and we may ask for all account holders' signatures if you want to make withdrawals or payments. However, if you do not tell us about the dispute, we cannot be held responsible for any withdrawals or payments made.
- c) If a joint account holder dies, we will transfer the account to the surviving account holder (or holders), as long as we have seen an original death certificate (or an official copy).
- d) If an account holder is a child aged under seven, a signatory (someone authorised to sign on the account) has to manage the account on their behalf.
- e) Signatories can only manage an account on behalf of a child until the child reaches the age of 16. Once the child is 16, we will ask them for appropriate identification so that they can then manage the account themselves.

3 Paying money into your account

- a) We can only accept cheques made payable to you (the account holder). We will not accept post-dated cheques (cheques with a future date on).
- b) Cheques will start earning interest on the second working day after you pay them in to your account. If you make a cash or electronic payment into your account, you will earn interest from the date the money arrives in your account.
- c) If you make a cash or electronic payment you will be able to withdraw your money as soon as it arrives in your account.
- d) If you have paid a cheque into your account you must wait until it has cleared before you withdraw money against it. It can take up to six working days from the date it is paid in for a cheque to clear. After this period, we will not reverse a cheque payment which is later returned unpaid (unless you know someone has used your account fraudulently).

4 Withdrawing money from your account

- a) You will need to bring your security documents (passbook, certificate or other account documents) with you when you want to withdraw money from your account at a branch.
- b) To take money out of your account, you must pass any security checks we reasonably require. The following also apply.

- There are limits on some withdrawals. We will display notices in each of our branch offices setting out the limits that apply, or you can call us for this information.
 - Depending on the specific terms and conditions of your account, you can make electronic payments to another bank or building society account. There is an administration charge for CHAPS payments made using this service – please see our Tariff of Savings Charges leaflet.
- c) We can limit the amount you can withdraw from your account if we believe it is necessary to protect the interests of our members. (This does not apply to Cash ISAs.)

5 Interest and changes to your interest rate

- a) We calculate interest daily.

If you make a withdrawal or close your account, we will calculate interest up to the day before we process your withdrawal. If you change your account to another of our accounts, we will calculate interest separately for each account. We will calculate interest earned (but not yet paid) to the day before you changed accounts and pay it the first time you receive a payment of interest on the new account.

- b) Interest will be paid into your account each year, unless the product you have states otherwise.
- c) We must give HM Revenue & Customs (HMRC) details of the interest paid on all accounts. It is your responsibility to declare any interest you earn on your tax return.
- d) Unless your interest rate is fixed or the specific terms and conditions of your account say otherwise, we can change it at any time. We will do this if we reasonably believe that the change is to your advantage or is needed for any of the following reasons.
- To respond to general changes in interest rates, including in the interest rates paid by other providers in the savings market.
 - To allow us to align, as far as we can, the interest rates we pay to our savers across our range of accounts.
 - To take account of changes in the law or the interpretation of the law, regulations or codes of practice or to respond to any decision, guidance or recommendation of an ombudsman, court or regulator.
 - If it is necessary to stay financially stable for the benefit of our members.
- e) When we change the interest rate on your account, the following will apply.
- If the change may have a substantial effect and may be to your disadvantage (a 'material' change), we will let you know at least 14 days beforehand, usually by letter or email. You will have 30 days (or, if your notice period is more than 30 days, a period equal to your notice period) from the date we tell you about the change to close (or switch) your account, without losing interest or paying any fees. We will remind you of these options when we write to you to let you know your interest rate is changing. We will decide if the change is classed as material based on regulatory and other industry guidance that applies at the time.
 - If we make any other change to your interest rate, we can do so immediately. We will let you know about the change through:
 - notices or leaflets in our branches;
 - notices on our website; or
 - adverts in at least one regional and one national newspaper.

6 Security of your account

- a) If any of your security documents, passwords or other security details relating to your account are lost or stolen or an unauthorised person has them, you must let us know immediately by either contacting one of our branches or calling us on 0345 241 3785.
- b) If you act fraudulently or if you have, deliberately or with gross negligence, failed to take any of the steps set out in these general terms and conditions to protect your security documents, passwords or other security details, you will be responsible for all losses on your account which happen before you tell us about the loss or theft.
- c) If you have acted fraudulently or have been grossly negligent, you may be liable for all losses both before and after you have told us about them.
- d) We may have to stop you using your security documents, passwords or other security details if:
 - we have concerns about their security; or
 - we reasonably suspect unauthorised or fraudulent activity on your account.

If this happens, we will let you know beforehand wherever possible. However, if we cannot do this, we will let you know as soon as possible afterwards. We will not contact you beforehand if this could affect our security measures or if it is against the law to do so.

- e) Please make sure that you follow the guidance below about your security password (if your account has one).
 - Do not allow anyone else to use your password.
 - Always learn your password and never write it down or store it on any device.
 - Always take reasonable steps to keep your password safe.
- f) You must tell us immediately if you change your name, address or phone number or, if we communicate with you by email, your email address.

7 Changes to the terms and conditions of your account

- a) We may change the general terms and conditions and any specific terms and conditions.
 - If the change is to your disadvantage, and is not a change to electronic payment services that we provide on your account, we will let you know by letter or email at least 30 days before we make the change. You then have up to 60 days, from the date we give you notice, to move or close your account without losing interest or paying any fees.
- b) We may make any other change immediately and let you know through:
 - notices or leaflets in our branches;
 - notices on our website; or
 - adverts in at least one regional and one national newspaper.
- c) If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new terms and conditions or a summary of the changes.
- d) We have the right to make reasonable charges for opening and managing your account and for any services we provide in connection with your account. These charges will reasonably reflect the cost to us of the service or any charges we may have when we provide that service. Our current charges are listed in our Tariff of Savings Charges leaflet, which is available in branches and on our website. If we change our charges (other than any further charges that may apply, which we will tell you about at the time you ask for the service, or charges relating to payment services) the following will apply.

- If we introduce new standard charges for the normal day-to-day running of your account (or increase existing standard charges), we will let you know 30 days beforehand by sending you a letter or email. If this change disadvantages you, you can close your account or switch to another account with us without paying any further costs or losing any interest. You must do this within 30 days of us telling you about the change.
- If we reduce or remove an existing charge, we can make the change immediately and let you know through:
 - notices or leaflets in our branches;
 - notices on our website; or
 - adverts in at least one regional and one national newspaper.

8 Closing your account

- a) If you have opened an account and you decide that it is no longer the right one for you, you can transfer your money to another account or take your money out and close your account. You must do this within 14 days of opening the account. You can do this without having to pay any charges or give us notice, as long as any cheques paid into your account have cleared.
- b) You can close your account at any time, except in the case of non-ISA fixed-rate accounts, which you can only close once the fixed-rate term has ended depending on any notice or charges or loss of interest that might apply to your account. To find out if you have to pay charges or if you would lose interest, or if you have to give notice to take your money out, please read the specific terms and conditions for your account.
- c) Under normal circumstances, we may close your account by giving you at least 30 days' notice. In exceptional circumstances, for example where we have to do so by law or following threatening or abusive behaviour to our staff, or where you commit (or attempt) fraud against us or someone else, or where you have previously committed (or attempted) fraud against someone else, we may close your account immediately.

Section 2

9 Further terms and conditions relating to payment services

A payment service is one which allows you to pay into your account or withdraw money from it by an electronic payment.

- a) To make an electronic payment from your account, you will need to authorise the transaction and we will need certain things from you, including:
 - identification (if we ask for it), which may include security documents, passwords or other security details;
 - confirmation of the name on the account the money is being paid into, the account number and the bank sort code; and
 - a reference, such as a recognised name or number, that will make it clear to the bank or building society receiving the money where the money came from.

If the bank or building society you are transferring the funds to is unable to accept the electronic payment at the time we send it, we will try to pay it by some other method. We will take reasonable steps to let you know what date your payment should reach the bank or building society. Normally this should not mean that you have to pay any extra charges, but we will tell you if it does.

- b) If you give us incorrect details, such as the wrong account number, sort code, or anything else that identifies the account as yours, and this results in your money being transferred to the wrong account or person, we will try to recover the money for you, but we may charge you for doing this. However, it may not be possible to recover the money. We will not be responsible for any losses you have, even if other details (such as the name of the account holder) are correct.

c) If you ask us to make an electronic payment out of your account, you must have enough cleared funds in your account. The following table shows how these payments are made and received, and whether you can cancel your instructions once you have given them to us.

Payment method	When can I ask you to make a payment?	If I change my mind, when is the latest I can cancel my payment instruction?	When will my payment arrive?
Internal transfers between West Brom accounts	During opening hours at a branch . For postal and telephone accounts, any time during a working day. Transfers directly between WeBSave and other West Brom accounts are not allowed.	You cannot normally cancel an internal transfer after you have asked us to make it.	Immediately
Transfers (not including CHAPS) to other bank or building society accounts	On any working day through a branch . For postal and telephone accounts and WeBSave accounts, we must receive your instruction by 3.30pm on a working day.	You cannot normally cancel a transfer to another bank or building society after you have asked us to make it.	Your payment will normally arrive in the bank or building society account by the end of the working day following the day we receive your instruction.
CHAPS payments (there is a fee for CHAPS payments – please see our Tariff of Savings Charges leaflet)	Through a branch or for postal and telephone accounts, we must receive your request by 2pm on a working day. For WeBSave accounts, we must receive your request by 11.30am on a working day.	You cannot normally cancel a CHAPS payment after you have asked us to make it.	Your payment will arrive the same working day if we receive your instruction before 2pm (or before 11.30am for WeBSave accounts).

d) We may refuse to carry out a transaction from your account if:

- you do not have enough cleared funds available to make the payment;
- your transfer instructions were not clear or were incomplete, or you have not given us the correct details;
- we believe the transaction is unlawful, illegal, criminal or fraudulent; or
- we must do so by law, or if we are ordered to by a court or other authority.

e) If you notice that money has left your account by electronic payment without your permission, or a request you set up has not been processed correctly, you must let us know by contacting one of our branches or by calling us. You must do this as soon as possible and no later than 13 months after the money left your account, otherwise you will not be able to claim any refund.

- f) If we make an error or cause a delay in processing your payment instruction and you have to pay a charge as a result (including interest charges), we will return your account balance to the level it would have been at had the payment not been made, and we will refund you up to the amount of any charge (and interest) you had to pay.
- g) We will not pay any refunds if we can prove that the bank or building society receiving the money was at fault, but we will give you any reasonable help you need to recover any payments that have been made into the wrong account in these circumstances.
- h) If we make a change to do with the payment services (or a change to the charges for these services), we will let you know by letter or email at least two months before the change comes into effect. If you do not accept the change, you can transfer your savings to another account with us (depending on availability and the terms of the account), or close your account without giving us notice or paying any charge for doing so up until the time the change takes effect.

If you do not close your account, we will consider you to have accepted the changes.

Section 3

10 Further terms and conditions relating to Cash ISAs

These general terms and conditions apply to our Cash ISAs in general. You must read them together with the general terms and conditions and the specific terms and conditions for the product you have chosen. If there is any conflict between these general terms and conditions applying to Cash ISAs and our general terms and conditions, these general terms and conditions for Cash ISAs will apply.

- a) You can add money to your Cash ISA at any time as long as the specific terms and conditions for your Cash ISA allow you to and you do not go over the maximum ISA allowance. If you do go over your Cash ISA allowance, you may have to pay tax on the excess payments.
- b) We will manage your Cash ISA in line with the ISA Regulations, which are set by the Government. The Government is responsible for deciding the ISA limit and whether tax is payable on ISAs and for how long this will apply.
- c) To qualify for the tax-free benefits of a Cash ISA, you must manage it in line with the ISA Regulations. These include the following.
 - You can only have a Cash ISA if you are aged 16 or over. It must be in your name only, and the account cannot be held by anyone on your behalf.
 - In each tax year, you can only pay into one Cash ISA and one Stocks and Shares ISA.
 - You cannot transfer a Cash ISA to anyone else.
 - You can withdraw any interest the Cash ISA earns.

If an account holder died before 6 April 2018, tax will be payable on their Cash ISA. We will pay any interest after that date as gross interest, but tax may be payable depending on their circumstances.

- d) If you ask, and within a time you set, we will transfer all or part of your investment to another bank or building society in line with the ISA Regulations relating to transfers.
- e) You can transfer a Cash ISA to another bank or building society by giving us a letter of authority from them. There may be a small charge for this, depending on the specific terms and conditions for your account.
- f) Cancelling your ISA: If you decide that a Cash ISA is no longer right for you, you can, within 14 days of opening the account, close it without giving us notice or paying any charges. However, if you cancel outside of this 14-day period, you will lose the right to open another Cash ISA in the same tax year. If, after 14 days, you still want to cancel but do not want to lose out on earning tax-free interest, you can transfer to an alternative Cash ISA, either with us or with another bank or building society.

- g) You can open a Cash ISA and a Stocks and Shares ISA in the same tax year.
- h) You must be the beneficial owner of the ISA investments and they must not be used as security for a loan. (A beneficial owner may not be the legal owner of the ISA investments but does enjoy their economic benefit.)
- i) If you break the ISA Regulations in a way which results in the account no longer being classed as a Cash ISA, interest earned on your account may no longer be tax-free.
- j) We have no right to keep or set off money held in a Cash ISA if you owe us money but have not yet paid us.
- k) We will tell you if your ISA is void (no longer valid) because you have not kept to the ISA Regulations.
- l) We will make sure that anyone we delegate any of our duties or responsibilities to under the terms we have agreed with you is competent to carry out these duties and responsibilities.

Plain English Campaign's Crystal Mark does not apply to Section 4.

Section 4

11 Charitable Assignment

The terms and conditions relating to the Society's charitable assignment scheme are set out in full below. It includes an Agreement to Assign in the following terms.

"The words printed in italics in this section of the application form are explained in the notes at the end.

- 1) Paragraphs 2 to 6, below will apply to me unless I am an *exempt customer* at the time when the account is opened.
- 2) I agree with the Society that, if the right to any *windfall benefits* is granted to me after the *account* is opened, I will assign those *windfall benefits* to the selected charity unless the period between my *account* being opened and the *conversion announcement* date is more than 5 years (or, if applicable, the *shorter period*).
- 3) I authorise the Society and the *successor* to pass any *windfall benefits* direct to the *selected charity* (or to any other *charity* which the selected charity may nominate to receive those benefits), without notice to me.
- 4) I understand that:
 - the Society has promised to transfer to the *selected charity* the benefit of the Agreement which I have given under paragraph 2, above;
 - neither the Society nor the *selected charity* will release me from that Agreement; and
 - any power of the Society to change the terms of its contract with me will not apply to any of the terms set out in this section of the application form.
- 5) I authorise the Society to give the *selected charity* any information about me or any account which I have with the Society (now or in the future) – but only if the *selected charity* reasonably needs it regarding the Agreement I have given under paragraph 2, above.
- 6) I understand that the Society will require anyone who opens a share account (who is not then an *exempt customer*) to agree to assign to charity the right to any *windfall benefits* to which that person may become entitled. The terms of the Agreement will be decided by the Society and may be different from the terms in paragraphs 1 to 5, above. This paragraph will no longer apply if the Society publishes a notice in the press of a decision by the Society that it will no longer require new shareholding members to enter into such Agreements.

Notes

These notes apply to paragraphs 1 to 6, above:

- a) The '*account*' is the share account which you are applying to open by completing this form.
- b) The '*conversion announcement date*' means the date on which the Society makes a public announcement of a proposal to transfer its business to a successor.
- c) The '*current terms*' means terms which are the same as, or similar to, the terms set out in paragraphs 2 to 5, above.
- d) You are an '*exempt customer*' when you open the account if:
 - you have held shares in the Society on, and at all times since, 30 September 1999; or
 - you have already entered into an Agreement with the Society binding you to the *current terms*; or
 - you belong to one of the groups of other people who, in the Society's opinion, do not need to be asked to agree to the *current terms*. A list of these groups is available from the Society at any time. The Society may alter the number and composition of the groups from time to time, but no alteration will apply retrospectively.
- e) A person '*opens*' an account either by opening a new account or by having an existing account transferred into his or her name (whether as sole or joint holder).
- f) The '*selected charity*' means the Charities Aid Foundation or, if it is at any time no longer a registered charity, any other charity or charities selected by it to receive assignments of *windfall benefits*.
- g) A '*shorter period*' is applicable if, when the Society opens your account, you belong to one of the groups of people who, in the Society's opinion, do not need to be asked to agree to the usual 5 year period. A list of these groups, stating the periods applicable to them, is available from the Society at any time. The Society may alter the number and composition of the groups and the periods applicable to them from time to time, but no alteration will apply retrospectively.
- h) The '*successor*' is any company or other corporate body to which the Society transfers its business under Section 97 of the Building Societies Act 1986 (or under any provision which amends or replaces it).
- i) A '*windfall benefit*' is a benefit which a person has the right to receive as a shareholding member of the Society, under the terms of any future transfer of the Society's business to a successor (i.e. on a conversion or take-over) other than:
 - the replacement of savings in a share account with the Society with savings in a deposit account with the *successor*, or
 - any benefit which the Society has decided may be kept by a person who has a number of accounts and was an *exempt customer* when *opening* one or more (but not all) of them. A list setting out the conditions which determine whether, and to what extent, such a person may keep a benefit is available from the Society at any time. These conditions may be altered by the Society from time to time, but no alteration will apply retrospectively.
- j) Where more than one of you is signing this form, paragraph 1 and (if applicable) paragraphs 2 to 6, above, apply to each of you separately.
- k) If the Society no longer exists following a merger with another building society, paragraphs 2 to 6, above, will still apply between you and the other society."

Other useful information

What happens if things go wrong?

We aim to provide the highest standard of service in all our dealings with our customers. However, there might be times when you feel that we have not lived up to the standard you were expecting and you want to make a complaint.

If you want to make a complaint, you can speak to any member of staff. In most cases, they should be able to help, but if you feel that your concern has still not been dealt with, you can call our Customer Relations Team on 0345 241 0607 or email us by logging on to:

www.westbrom.co.uk/westbrom/complaints.

Or, you can register a formal complaint by writing to us at:

West Bromwich Building Society
Customer Relations
2 Providence Place,
West Bromwich
B70 8AF.

If your complaint is still not dealt with to your satisfaction, you can take it to the Financial Ombudsman. The Financial Ombudsman Service provide a free and independent service. You can contact them at:

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR.

Phone: 0300 123 9123 or 0800 023 4567

Following our complaint procedure does not affect your legal rights.

Deposit Guarantee Scheme

The money in your account is covered by a statutory Deposit Guarantee Scheme. If we became insolvent, your money would be repaid (up to £85,000) by the Deposit Guarantee Scheme.

Braille, audio and large print versions of this leaflet are available upon request. Please contact us on 0345 241 3784.

To find out more, visit your local branch, call us on the number above, or visit our website

Head Office: 2 Providence Place, West Bromwich B70 8AF
www.westbrom.co.uk

Calls and electronic communications may be monitored and/or recorded for your security and may be used for training purposes. Your confidentiality will be maintained. The West Brom is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Register No. 104877. 'the West Brom' is a trading name of West Bromwich Building Society.

