

## Savings Accounts Terms and Conditions



where **you** come **first**

**SAVINGS ACCOUNTS - SPECIFIC TERMS AND CONDITIONS**

**Section A – The Conditions in Section A apply to all of our Savings Accounts, unless they contradict with any Condition in Section B of this document relating to your specific Account type, where the Condition in Section B will prevail.**

1. Savings Accounts can be opened in sole or joint names.
2. A Savings Account may be either a 'Payment Account' or 'Non-Payment Account' for the purposes of the Personal Banking General Terms and Conditions. Please refer to the Specific Conditions applicable to the particular Savings Account for further information.
3. **Meaning of Words:**
  - 3.1. "Savings Accounts": means an Account bearing interest other than a Fixed-Term Deposit, Notice Account or Cash ISA.
4. Interest rates applicable to your Account can be located on our Interest Rate Sheet, our website and product brochures. This will be provided to you when you open your Account. Please also see our Interest Rate Sheet, Schedule of Charges and Clause 18 of the Personal Banking General Terms and Conditions for further information.
5. We do not offer any Overdraft facilities on your Savings Account.

**Section B – Additional Terms and Conditions for Specific Savings Account Type****ONLINE EASY ACCESS ACCOUNTS**

1. The Online Easy Access Account (OEA Account) is a Savings Account that can be opened in the name of a sole account holder or joint account holders.
2. An OEA Account is a 'Non-Payment Account' for the purposes of the Personal Banking General Terms and Conditions.
3. **Opening an OEA Account with us:**
  - 3.1. In addition to Clauses 1 and 2 of the Personal Banking General Terms and Conditions with regard to eligibility to open an Account with us and Joint Accounts, the following Terms and Conditions apply with regard to OEA Accounts:
    - 3.1.1. You must be 18 years of age or over;
    - 3.1.2. You must be an individual and not a company;
    - 3.1.3. You cannot use an OEA Account for business purposes;
    - 3.1.4. You must act on your own behalf;
    - 3.1.5. You must be resident in the UK for tax purposes and
    - 3.1.6. You must hold another bank account with a bank or financial institution in the UK in your own name.
  - 3.2. If you open an OEA Account online:
    - 3.2.1. You must supply the information we request by filling out the online application form on the website.
    - 3.2.2. We will verify and confirm your information electronically and if it is successfully confirmed, we will notify you that you can proceed with opening your OEA Account.

- 3.2.3. We may ask you to provide further proof of your identity, address and source of funds to support your online application. You may need to send these to us by post or present them at one of our branches.
- 3.2.4. You (or any one of the Joint Account holders (up to a maximum of two)) must have access and use of a valid email account, which will be your registered email account to send instructions from.
- 3.2.5. If you change your registered email account, you must inform us immediately in writing. We will require additional information to verify your identity before we change the registered email address associated with your OEA Account. Please see Clause 20.5 of the Personal Banking General Terms and Conditions for further details.
- 3.3. If you open an OEA Account by post or at one of our branches:
  - 3.3.1. You must complete the relevant account application form and provide acceptable proof of identity and address that we request, including details of your visa if applicable.

**4. The Services available on an OEA Account:**

- 4.1. You can only use our online banking service, UBL NetBanking, to conduct transactions on this Account.
  - 4.1.1. Clause 3 of the Personal Banking General Terms and Conditions apply with regard to Security when using our UBL NetBanking service.
  - 4.1.2. NetBanking services will be available 24 hours a day, 7 days a week. However, if we are unable to provide services, Clause 29 of the Personal Banking General Terms and Conditions will apply.
- 4.2. You can have instant access to the money deposited in this Account, however, this will be subject to Minimum and Maximum Balance requirements and conditions with regard to interest as stated in Clause 5 below.
- 4.3. The following services are not available on this Account:
  - (i) Direct Debits or Standing Orders;
  - (ii) Cheque books and Debit Cards;
  - (iii) Counter cash services.

**5. Minimum and Maximum Balance:**

- 5.1. The minimum and maximum required balance for OEA Account will be displayed on our website and also can be found on the Interest Rate Sheet which is available at our branches or can also be accessed on our website.
- 5.2. You must pay in at least the minimum balance required on your OEA Account when opening the Account and as specified in Clause 6.3 below.
- 5.3. There maybe a minimum and maximum permitted balance applicable to your OEA Account below or above which no interest will accrue, the limits will be displayed on our website and also can be found on the Interest Rate Sheet which is available at our branches or can be accessed on our website.
- 5.4. You must always maintain the minimum balance required in your OEA Account as informed to you at the time of opening the Account.

- 5.5. Funds in your OEA Account will not earn any interest if the balance is below the minimum required balance.
- 5.6. Simultaneously, any amount above the maximum interest earning balance will also not earn any interest.
- 5.7. If your OEA Account becomes overdrawn, you will incur interest and charges as stated in our Personal Account Schedule of Charges.
6. **Payments Into your OEA Account:**
  - 6.1. You can pay money in to your OEA Account by, cheque or electronic funds transfer from an account with a UK bank or other financial institution (including an existing UBL UK bank account). The payment must be in Pounds Sterling.
  - 6.2. For OEA Accounts opened online, you must pay money in from the UK bank account or financial institution account that you provided details of at the time of opening the OEA Account.
  - 6.3. You can make an unlimited number of deposits to your OEA Account however, Clause 5.6 also applies to any sums above the maximum interest earning balance.
7. **Payments Out of your OEA Account:**
  - 7.1. You can transfer funds from your Account to any UK bank or building society account (including an account with UBL UK) at any time.
  - 7.2. The transfer of funds can only be done electronically using our NetBanking online banking service.
  - 7.3. There is no restriction on the number of withdrawals subject to daily NetBanking limits. However, only the first payment out of your Account in a calendar month will be free of charge.
    - 7.3.1. You will be charged £1 per transaction for any subsequent withdrawals within the same month.
    - 7.3.2. Clause 8.2.4 below will apply to interest payments on withdrawals.
8. **How Interest is Earned and Paid:**
  - 8.1. The interest rate payable on your Account is variable and subject to change. Clause 18 of the Personal Banking General Terms and Conditions about how we deal with changes to Interest Rates applies.
  - 8.2. Interest is calculated on the daily balance on your Account.
    - 8.2.1. Interest will be payable on your OEA Account from the business day that the cleared funds are received by us.
    - 8.2.2. You must always maintain the minimum balance required in your Account in cleared funds in order to earn interest.
    - 8.2.3. No interest will be paid on any day when your OEA Account is below the minimum balance required.
    - 8.2.4. No interest will be paid for the amount of money withdrawn on the date of withdrawal.
  - 8.3. Interest on your OEA Account is paid annually into the OEA Account.

9. **Closing your OEA Account:**
  - 9.1. Clause 19 of the Personal Banking General Terms and Conditions will apply with regard to closing your OEA Account.
  - 9.2. In addition, if you decide to close the OEA Account, you can do so immediately without giving us a notice period but you must tell us in writing as follows:
    - 9.2.1. For Accounts opened online – by email to [onlinesavings@ubluk.com](mailto:onlinesavings@ubluk.com) using the email address you used when applying for the OEA Account/registered to your OEA Account.
    - 9.2.2. For Accounts opened by post or at one of our branches – in writing or in person at one of our branches.
  - 9.3. When you tell us that you want to close your OEA Account in accordance with Clause 9.2, you must give us written instructions to transfer all funds to a nominated account.
  - 9.4. You will not be charged for this transaction even if you have used the free transaction you are entitled to for that calendar month.
  - 9.5. We will close your Account on receipt of the instructions and repay all of the money you invested along with accrued interest without undue delay (usually within 2 working days), either by electronic transfer or by cheque to your address.
10. **In the event of death of an OEA Account holder:**
  - 10.1. If it is an Account held in a sole name we will freeze the operations of the Account (although the Account will continue to earn interest) until we receive the proper directions as to what to do with the money. We will release the money free of charge.
  - 10.2. If it is a Joint Account we will make the proceeds available to the surviving Joint Account holder who may choose to allow the Account to continue. Please also see Clause 2.6.3 of the Personal Banking General Terms and Conditions if your Account was opened in Scotland.

#### STERLING SAVINGS ACCOUNT – FOR PERSONAL CUSTOMERS

1. A Sterling Savings Account is a tiered balance interest bearing account with instant access to funds and no limit on the number of withdrawals.
2. A Sterling Savings Account is a “Non-Payment Account” for the purposes of the Personal Banking General Terms and Conditions.
3. Minimum interest bearing balance is £1 and maximum interest bearing balance is £1,000,000.
4. The interest rate for the Sterling Savings Account is based on tiered balances and paid on an incremental basis.
  - 4.1 The tiered interest rates can be found on the Interest Rate Sheet available on our website [www.ubluk.com](http://www.ubluk.com) and at our branches.
  - 4.2 Interest rates are variable and subject to change:
    - (i) If we reduce the interest rate we will inform you at least 14 days before the change is made applicable. If you are not happy with the change you can close your Account and withdraw your money at any time during this

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- period. If you do not contact us, your Account will continue at the revised interest rate.
- (ii) If we increase the rate we will inform you of the increase within 30 days of the change by giving you personal notice or displaying the new rate on our website. Please refer to Clause 18 of the Personal Banking General Terms and Conditions for further details.
- 4.3 As long as you always have the minimum balance in cleared funds in your Account interest will be calculated on daily basis and credited to the Sterling Savings Account twice a year in June and December. Interest will be payable on your deposit from the Business Day cleared funds are received by us.
- 4.4 We do not offer a chequebook, direct debits or standing orders for this Account.



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