



## Personal Savings Products – Terms and Conditions

### Personal Savings Products – General Terms and Conditions

It is important that you read and understand these terms and conditions (the Terms and Conditions). The Terms and Conditions (which includes these *General* Terms and Conditions and for certain products, the *Specific* Terms and Conditions), together with the online application and the OakNorth [Privacy Notice](#) form the Agreement between you, the Account holder, and us, OakNorth Bank plc (OakNorth).

Altogether, they set out the features of OakNorth's Personal Savings Products, they tell you how these products work and what your and our responsibilities are once you open an account with us.

If there is a difference between our Personal Savings Products – *General* Terms and Conditions; and the Personal Savings Products – *Specific* Terms and Conditions for your product, the *Specific* Terms and Conditions will prevail.

"Regulatory System" means the arrangements for regulating a firm or other person under the Financial Services and Markets Act 2000, in or under the Consumer Credit Act 1974 and as otherwise defined in the Handbook of the Financial Conduct Authority.

"We", "us", "our" means OakNorth Bank plc, a company registered in England and Wales under company number 08595042 and whose registered office is at 57 Broadwick Street, London, W1F 9QS.

Where there is reference in the Terms and Conditions to a business day, it means any day other than Saturday, Sunday or a bank holiday in England and Wales.

You may ask us at any time during the life of this agreement to provide you with the information contained in this agreement.

OakNorth Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 629564).

## 1. Your Account

1.1. You must be at least 18 years of age to open an account(s) with us.

1.2. We are obliged to confirm the true identity of all applicants. If we cannot confirm your true identity, we may refuse your application to open an account and refuse to accept a deposit from you without giving a reason.



- 1.3. If you are an individual, you have the right to nominate an authorised third party to help with the administration of your Account(s). If you do this, we will need to confirm the true identity of the third party, as well.
- 1.4. The currency of the Account will be the Pound sterling and deposit(s) will only be accepted if they are in this currency.
- 1.5. The minimum deposit required to open your Account is £1.
- 1.6. The maximum deposit you may pay into any one Account is £500,000. The maximum amount (excluding the interest) that you will be allowed to hold on deposit with us across multiple accounts is £500,000.
- 1.7. You may not overdraw or borrow on your Account.
- 1.8. If your application to open an Account is approved, there will be a maximum period of 14 calendar days to fund your Account from the date of approval. If the Account is not funded within 14 days, it will be closed.
- 1.9. If you are required to send us further information, you will have 10 calendar days in which to do so.
- 1.10. Details of our current interest rates are available online. You can also refer to your deposit statement or contact us to find out more.
- 1.11. If the Account holder dies, the personal representatives of the deceased must notify us in writing and provide us with a copy of the death certificate and other documents to close the Account. The Account will remain open and continue to accrue interest until it is closed.
- 1.12. It is a condition of this Agreement that you will not: (a) act abusively, offensively or violently towards our staff; (b) become bankrupt; (c) act dishonestly with us; (d) use your Account for a dishonest, fraudulent or unlawful purpose; or (e) act in a way that gives rise to a reasonable suspicion of fraud. If you do any of these things, we will regard that as a serious breach of the agreement between us; and we may close your Account immediately. We may also close your Account immediately, if we reasonably consider that (a) it would be unlawful for us to keep; or (b) we would breach our obligations under the Regulatory System if we kept, your Account open.
- 1.13. If you breach this Agreement in a significant way, or you breach it repeatedly, we may also close your Account by giving you 14 days written notice of our intention to do so. Please refer to relevant section(s) of the *Specific Terms & Conditions* for more detail.



- 1.14. In the event that a petition for a bankruptcy or sequestration order is presented against you then you agree that we will accept instructions on the account from the insolvency practitioner/appointed agent and comply with the court order.

## **2. Deposits into your Account**

- 2.1. We will only accept personal cheques or bank transfers from a UK bank account held in your name. Personal cheques should be made payable to OakNorth Bank plc, and include your full name and OakNorth Account number on the reverse. For bank transfers, the payment must come from the nominated bank account (as specified in your application) which must be in your name. Banker's drafts are also accepted but must be made payable to OakNorth Bank plc and your bank must type your full name, nominated bank account number and nominated bank account sort code (as specified in your application) on the front of the banker's draft to open the OakNorth Account.
- 2.2. Deposits funded by online transfer will be credited to your Account, and interest will begin accruing on the end of day balance (for Fixed Term Deposits) and the minimum daily balance (for Easy Access and Notice Accounts) of the business day on which we receive your funds.
- 2.3. Deposits funded by personal cheque or banker's draft will normally be credited to your Account not more than 2 business days after the business day we receive your cheque or bankers draft. Interest will begin accruing on the end of day balance (for Fixed Term Deposits) and the minimum balance (for Easy Access and Notice Accounts) of the business day we credit your Account.

## **3. Unauthorised or incorrectly executed payments**

- 3.1. If a payment is fraudulently or mistakenly paid into your Account, it may be removed from your Account later.
- 3.2. If an unauthorised or incorrectly executed payment transaction occurs, you are entitled to rectification, provided you notify us without undue delay on becoming aware of the transaction. There will usually be undue delay if you fail to notify us within 30 calendar days of receiving a statement of account showing the relevant transaction. Failure to notify us within 13 months of the transaction will always amount to undue delay.
- 3.3. If you fail to notify us in accordance with section 3.2 or if you act fraudulently in relation to your Account you will be liable for all losses. If you act without reasonable care and losses are caused, you shall also be liable for them.
- 3.4. You must contact us using the details on our ['get in touch'](#) page as soon as you realise there has been an unauthorised or incorrectly executed payment transaction.

## 4. Security

- 4.1. You must take all reasonable security precautions to prevent misuse of your Account and any customer security details (including Account details, security codes or secure personal information) and any other reasonable requirements that we notify to you in writing from time to time which allow you to gain access to your Account. Failure to take reasonable security precautions may result in access to your Account or additional services being blocked. Reasonable security precautions include not disclosing your security details to anyone (except when confirming, registering or resetting your security details with us); not disclosing or writing down your security details in any way that can be understood by someone else; not choosing security details which are easy to guess; and ensuring your security details are kept private at all times.
- 4.2. If your security details are lost or stolen or you think someone knows them or has used or tried to use them, you must contact us immediately by calling us on 0330 380 1181.
- 4.3. You should co-operate with us by providing information or other assistance in connection with the loss or misuse of your security details. We may also give the police information about you or your Account which we consider relevant to assist with any investigation of criminal activity. In some instances, we may ask you to contact the police in connection with suspicious or criminal activity on your Account. You agree to give us, the police and other investigative and law enforcement agencies, your reasonable co-operation, if asked to do so.

## 5. Liability

- 5.1. If your security details are used with your permission by someone else, or because you acted fraudulently or failed to take reasonable security precautions (see section 4), or if you deliberately or with gross negligence failed to inform us of the loss, theft, misuse or suspected misuse of any of your personal security details, you shall be liable for all losses.
- 5.2. You will not be responsible for any losses for abuse of your secure personal information after you have informed us in the manner set out in section 4 of their loss, theft, misuse or suspected misuse.
- 5.3. If you have any reason to think we have made an error you must tell us as soon as possible. If we make an error in administering your Account, as soon as possible after becoming aware, we will tell you and put it right, restoring the Account to the state it would have been had the error not taken place. In resolving any error, you agree that we may make the necessary correcting entry(ies) to your Account without having to seek your prior approval.



- 5.4. Nothing in this Agreement limits or excludes either party's liability for death or personal injury caused by negligence or for fraud.

## **6. Statements and Charges**

- 6.1. A statement will be issued to you annually.
- 6.2. You agree to check your statement and tell us as soon as possible if you think there has been a mistake. If you do this, we will investigate. If we need more information to carry out our investigations, we will tell you, and you agree to take reasonable steps to give us what we need. When we have completed our investigations, we will tell you what we found, and what action we are proposing to take.
- 6.3. We can make available to you any further information which we hold in relation to any transaction on your Account and this can be requested by contacting us.

## **7. Customer Responsibilities**

- 7.1. You must notify us immediately of any change in your name, your home address, your email address or your telephone number.
- 7.2. If you ask us to accept instructions by email (and signed attachment in whatever format) or telephone or in writing then, if we agree to do so, you agree to indemnify us from and against all actions, proceedings, claims and demands which may be brought against us and all losses, costs, charges, damages and expenses which we may incur or for which we may become liable because we acted on an instruction from you or an authorised signatory (notwithstanding that any such instruction may not have been duly authorised by you). You will also reimburse us fully for legal fees and all other collection costs and expenses incurred in the enforcement of this indemnity.

## **8. Changes to our service or the Terms and Conditions**

- 8.1. We may make changes to the services or the Terms and Conditions for the following reasons which will apply to your Account automatically:
  - 8.1.1. To make the Terms and Conditions easier to understand or fairer to you.
  - 8.1.2. To correct non-material mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback.
  - 8.1.3. To make improvements to the services we provide which are of benefit to you.
  - 8.1.4. To reflect changes in security design or technology at no increased cost to you.

- 8.1.5. To respond to changes in the Regulatory System, codes of practice, industry-wide fraud prevention practices, court or ombudsman decisions or new regulatory practice.
  - 8.1.6. If we reasonably believe the change is necessary in the interests of our customers and OakNorth.
  - 8.1.7. In all such cases we shall promptly notify you of such changes.
- 8.2. For all other changes, we will notify you no less than 30 days in advance of the change taking effect. If you do not notify us of your refusal to accept the change before the date that the change takes effect, then this Agreement will be changed accordingly from that date. This would apply, but not limited, to the following:
- 8.2.1. To take account of any change in our ownership or to reflect a reorganisation of our business as a result of it being acquired or merging with another bank or organisation to make sure that our customers and the customers of the other organisation are treated in a similar way if they have a similar product.

## **9. Fraud Prevention Agencies**

- 9.1. If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies without notice to you. Law enforcement agencies may access and use this information.
- 9.2. We and other organisations may also access and use this information to prevent fraud and money laundering, for example when checking deposit applications.
- 9.3. We and other organisations may access and use, from other countries, the information recorded by fraud prevention agencies.
- 9.4. If you would like contact details for the credit reference and fraud prevention agencies we use, please contact us.

## **10. Email**

- 10.1. If you email us, or give us your email address, we will keep a record of it and you agree to communications being sent to you at that address. We will not give your email address to any unauthorised third parties.
- 10.2. However, if you send us an email, please remember that it will be unsecure and could be intercepted. If you do send us an email, please keep the amount of confidential information included to a minimum. We will do likewise when we reply.

## 11. Information and Monitoring

- 11.1. We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws. Such recording or monitoring may take place for business purposes such as quality control and training, prevention of unauthorised use of our telecommunication systems and website, ensuring effective systems operation, prevention or detection of crime, and protection of your personal data. Please see our Privacy Notice, a link to which can be found at section 15.1 for more information.

## 12. Other issues

- 12.1. It is our aim to ensure a complete service at all times, but we will not be responsible when failure is caused by unforeseeable circumstances beyond our control or which we could not reasonably have foreseen.
- 12.2. OakNorth is covered by the Financial Services Compensation Scheme (FSCS). The Scheme will pay compensation of up to £85,000 (the current Scheme Limit) to eligible depositors if we cannot meet our financial obligations to them.
- 12.3. We may transfer our rights and/or responsibilities under this Agreement to any person if:
- 12.3.1. That other person is authorised to accept deposits and writes to you and undertakes to carry out all our duties and obligations under this Agreement. If it does so, you agree that we will be released from all those duties and obligations and shall have no further liability to you; and
  - 12.3.2. We reasonably believe such person is capable of performing our responsibilities.
- 12.4. You shall not transfer any of your rights or responsibilities under this Agreement to any third party.
- 12.5. If we believe that you have tax obligations in other countries, we may disclose information about you directly to those tax authorities or to HM Revenue & Customs, which may share the information with the other tax authorities.
- 12.6. Foreign Account Tax Compliance Act (FATCA). If you are a US person (US passport or US Born or US Registered address or US Taxpayer) we may be obliged to provide any required details about you and your Account with us. We will inform you by telephone or email if this is the case.

12.7. Please further note that OakNorth holds monies as banker and not as a trustee under the client money rules, and consequently operates under the exemption given to banks in the rules set out in the Financial Conduct Authority's Client Assets Sourcebook. In the unlikely event that OakNorth fails, the client money distribution rules will not apply to these sums and you will not be entitled to share in any distribution under the client money distribution rules. For the avoidance of doubt, in the event that OakNorth fails, eligible deposits are still covered under the FSCS scheme as per section 12.2.

### 13. Contacting us

13.1. If for any reason you need to contact us, this can be done via email, by phone or by writing. Please refer to our website for our [contact details](#). If you have any difficulty with hearing or speech, we can accept calls from you when you use the Next Generation Text (NGT) Service. Please visit NGT by [clicking here](#) to see all the ways you can use this service.

### 14. Complaints

14.1. Please visit our website for details of our [complaints procedure](#). If you would like to contact us to discuss or make a complaint, please call, email or write to our Customer Services Team using the [contact details](#) on our website.

14.2. We always endeavour to reply to complaints within two or three days. If for some reason we have not been able to resolve your complaint within eight weeks, or you are not satisfied with the resolution, you may be entitled to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service will not usually accept or consider a complaint (a) until we have issued our final response; or (b) more than six months after we have issued our final response to your complaint.

14.3. The Financial Ombudsman Service is an independent organisation. They look to address any complaints that consumers and financial businesses have not been able to resolve between themselves. To find out more about the service, visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

14.4. You can contact the Financial Ombudsman Service by writing to:  
The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Alternatively, you can phone them on 0800 023 4567.

### 15. Data protection

15.1. We are committed to protecting your information. Please refer to the OakNorth Privacy Notice on our website which describes what information we collect about you and how



your information will be used. The Privacy Notice (which can be found [here](#)) is to be read in conjunction with these Terms and Conditions.

## **16. Law and Jurisdiction**

16.1. These Terms and Conditions shall be governed by and construed in accordance with English law. Without prejudice to section 14, the parties hereby submit to the exclusive jurisdiction of the English courts in respect of any dispute or matter arising out of or connected with these Terms and Conditions.

## **17. Language**

17.1. These Terms and Conditions are available only in English and all communications from us will be in English.

17.2. We will only accept communications and instructions from customers in English.

## Personal Savings Products – Specific Terms and Conditions

### Personal Savings Products – Specific Terms and Conditions

#### Additional terms and conditions which apply to Fixed Term Deposit Products

##### 1. Your Account

- 1.1. We can accept multiple deposit payments from you in relation to a single account which must be made within 14 calendar days from the day your account is approved. The first deposit must be a minimum of £1 and all funds must come from your nominated bank account. You may be able to open more than one account at a time (subject to section 1.6 of the *General* Terms and Conditions, relating to the maximum aggregate balance that you may deposit with us).
- 1.2. The Account is for a fixed period, as selected by you on the online application form, commencing on the day the Account is funded. We will confirm this date of maturity of the Account by sending an email to the email address nominated by you notifying you that the Account has received funds. The notification email will include the Account number, amount invested, interest rate applied and the maturity date for the Account.
- 1.3. You cannot close or make withdrawals from the Account during the term of your Account unless it falls within the specified criteria set out in the *Specific* Terms and Conditions for Fixed Term Deposit Products, section 5.
- 1.4. If you fund your Account using a personal cheque or banker's draft, and the personal cheque or banker's draft does not clear, your Account will be deactivated and we may ask you for an alternate means of payment.

##### 2. Maturity

- 2.1. 30 days before your Account reaches maturity, we will write to you to confirm the date when your Account will mature, and to tell you about the options available to you at that time. You may then ask us by telephone or email to:
  - 2.1.1. Transfer the whole of the Account balance (principal and interest) to the nominated UK bank account you used to fund your Account;
  - 2.1.2. Reinvest the principal in another available deposit product with us, and transfer the interest accrued to the nominated UK bank account you used to fund your Account;

- 2.1.3. Reinvest the Account balance (principal and interest) in another available deposit product with us. (N.B. if the chosen deposit product is another Fixed Term Deposit, the amount cannot exceed the product limit of £500,000); or
  - 2.1.4. Reinvest a portion of the principal to be specified by you in another available deposit product with us and have the remainder of the principal and interest paid in the nominated UK bank account you used to fund your Account.
- 2.2. If we do not receive your instructions before your Account maturity date, the total amount including interest will be automatically transferred to a variable rate Easy Access deposit account with us and we will e-mail you the Account details on the day of the Account opening.
  - 2.3. Your Account will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays) the date of maturity will be the next business day and any interest will continue to accrue for the additional day or days.

### **3. Interest rates**

- 3.1. The interest rate for your Account will be fixed by us when your Account is approved. (Unless the Regulatory System and law requires us to do something else), we will pay you credit interest without deduction of tax. You are responsible for paying any tax which may be due.
- 3.2. For online transfers, interest will begin accruing on the minimum daily balance of the business day on which we receive your funds.
- 3.3. For personal cheques and banker's drafts, interest will begin accruing on the minimum balance of the business day we credit your Account.
- 3.4. Interest will be calculated daily from the day of your first payment. Interest will be calculated based on the end of day balance of your account.
- 3.5. We will pay interest to your Account on maturity.
- 3.6. Fixed Term deposit customers will get a statement on maturity.

### **4. Right to cancel**

- 4.1. There is no right to cancel a Fixed Term Deposit Product or account as there is no cooling off period.



## **5. Closing your account**

- 5.1. The Agreement has a fixed term depending on the product selected by you. You cannot close your Account at any time between the date your Account is funded and the date when the product matures, unless there are exceptional circumstances.
- 5.2. If you are diagnosed with a terminal illness, you are made bankrupt or another exceptional circumstance arises, we may agree to close your Account before it reaches maturity. In such circumstances, you will need to contact us in writing and we will consider each case individually.
- 5.3. If we do agree to cancel the Agreement prior to the date of maturity, we will pay the principal and interest accrued up to the day of closure.