

Designated Deposit Account

Summary Box and Terms and Conditions

For use by professional bodies who manage their clients' funds.

Effective 13 December 2024

SUMMARY BOX - KEY PRODUCT INFORMATION

Account Name	Designated Deposit Account
What is the interest rate?	<ul style="list-style-type: none">● 1.45% AER/Gross● Interest is variable and calculated on a daily basis on the balance in the account and paid once a year after 31 March or on closure, whichever one is sooner.
Can Monmouthshire Building Society change the interest rate?	<ul style="list-style-type: none">● Yes, the interest rate is variable.● We have the right to vary the interest rate, this is in line with our General Terms and Conditions for Savings Accounts.● If we increase the interest rate, this is shown on our website, and information will be available in our branches and agencies.● If we decrease the interest rate, we'll let you know as soon as we can - with at least 14 days notice.
What would the estimated balance be after 12 months based on a £1,000 deposit?	<ul style="list-style-type: none">● £1,014.50● We have worked this out assuming that £1,000 is paid into the account, the interest rate doesn't change and there is no other money into or out of the account over 12 months.
How do I open and manage my account?	<ul style="list-style-type: none">● You can open your account at any branch or agency office, or online.● Once opened, the solicitor can operate this account online via 'My Accounts' only.● This account is not a passbook account. Your firm will be registered as a user within our 'My Accounts' service and this user alone may operate the account.● The minimum amount required to open this account is £100.● The maximum amount you can invest into this account is £5,000,000.● The maximum amount you can invest across all accounts held within the Society is £5,000,000.● Further deposits are only permitted by electronic transfer from a UK bank account.
Can I withdraw money?	<ul style="list-style-type: none">● Yes, you do not have to give notice to make a withdrawal or close this account.● Withdrawals can only be made via electronic transfer to a nominated bank account.
Additional Information *	<ul style="list-style-type: none">● AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded each year.● The gross rate is the contractual rate of interest payable before the deduction of tax.● Interest rate effective from 13 December 2024.

TERMS AND CONDITIONS

Product Terms and Conditions: Designated Deposit Account

It is important that you read the Product Terms & Conditions and the General Terms and Conditions for Savings Accounts before deciding to open an account.

1 – Account Opening

This account can only be opened and operated by solicitors who manage client funds, not a private individual.

2 – Investment Limits

The minimum investment is £100. The maximum investment is £5,000,000 across all accounts held with the Society.

3 – Account Operation

This account is not a passbook account. The account will be operated by the solicitor.

Deposits and withdrawals can be made by electronic transfer only.

4 – Further Investment

Further deposits are only permitted by electronic transfer from a UK bank account.

5 – Withdrawals

All withdrawals are made by electronic transfer to a nominated bank account.

Withdrawals by Faster Payment are free of charge up to £100,000. If the total daily withdrawal amount exceeds £100,000, the withdrawal will be made by CHAPS with no charge. There is a limit of one CHAPS per day.

6 – Interest

Interest is variable and calculated on a daily basis on the balance in the account.

Interest is paid once a year after 31 March or on closure, whichever one is sooner.

7 – Account Closure

Closure of the account is permitted at any time without notice or penalty.

8 – Membership Rights

This account is not a share account and therefore you will have no Society membership rights in Monmouthshire Building Society (e.g. the right to vote).

9 – Onboarding

In opening a Designated Deposit Account, you acknowledge that you are responsible for carrying out all necessary due diligence measures on any beneficial owners/clients associated with your account(s). You agree to provide any due diligence, on demand, up to a period of 6 years following closure of the account.

10 – Terms and Conditions

These Product Terms and Conditions apply to this account in addition to our General Terms and Conditions for Savings Accounts.



Head Office: Monmouthshire House, John Frost Square, Newport, South Wales, NP20 1PX.

Telephone calls may be monitored and/or recorded for security and training purposes

To find out how we use your data, please visit www.monbs.com/privacy, pop into a branch, call our Customer Services Department (01633 844340) or email dataprotection@monbs.com

Monmouthshire Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Financial Services Register Number: 206052.



Protected

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