

# Limited Access Saver Terms and Conditions

These Product Specific Terms and Conditions apply to all Limited Access Saver alongside our General Terms and Conditions for Savings Accounts.

If anything doesn't match between the two, these Limited Access Saver Terms and Conditions apply.  
Monmouthshire Building Society will be referred to as MBS.

## Account Opening/About the account

This account is available to new and existing MBS customers.  
You must be aged 16 or over. You must also be a UK resident (excluding Northern Ireland).

The minimum investment is £1.  
The maximum investment is £500,000.

The most each member is allowed to hold with us is £500,000. This limit is the total across all accounts, not for each one. In some cases, we might agree to accept larger amounts – contact us for more information.

This is a Limited Access account, so you can take out your money immediately or close your account without giving notice up to 3 times in a 12-month period. The period runs from 1 April – 31 March.

## Term

On our Limited Access Saver, the only time we talk about the term or the period, relates to the monitoring of your withdrawals, the term/period runs from 1 April – 31 March.

## Your money – Paying in

You can add to your savings at any time, just call into a Branch or Agency with your passbook and deposit. If it is more convenient you can post the deposit or save through an electronic payment from your bank account. If any changes are made to the cheque, you must get the person who wrote and signed it to sign next to the change.

Types of Payment	How long until you can access the money you've paid in?
Cash	Immediately
Cheque	6-7 working days
Electronic Payment	1-3 working days (see table below for more details)

If you're paying in money by cheque, it must be made payable to the account holder. We recommend writing your account number on the cheque as well.

If any changes are made to the cheque, you must get the person who wrote and signed it to sign next to the change.

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## Your money – Paying in (continued)

If the cheque can't be paid for any reason, we'll remove the money that was added to your account. We won't pay any interest on the cheque amount, and we'll charge a returned cheque fee. Check our 'Savings Services Tariff' leaflet for more information – you can find it on our website or ask for it in your local branch or agency.

You, or anyone else, can make electronic payments into your savings account. If the money is paid in on a non-working day, or outside normal business hours, we'll receive it on the next working day. As soon as we receive the money, it will start to earn interest and you'll be able to take it out of your account. Check the table to see how long this will take for different electronic payments.

Types of Payment	How long until the payment is received?	How long until you can access the money you've paid in?
Internal Transfer	1 working day	Immediately after we receive it
Standing Order	1 working day	Immediately after we receive it
Faster Payment	1 working day	Immediately after we receive it
CHAPS	1 working day	Immediately after we receive it
BACS	3 working days	Immediately after we receive it

Take care to use the correct details – the money will be sent back if we can't match it to your account. When making an electronic payment, please use:

Account Name: Monmouthshire Building Society

Sort Code: 40-05-30

Account number: 14576608

Your Monmouthshire savings account number (all 10 characters, not using any spaces or hyphens)

## Your money - Withdrawals

You can take money out of your Limited Access Saver up to 3 times in a 12-month term for free. If you need to take more money out more than 3 times, you will be charged. The charge is 25 days interest on the amount withdrawn.

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## Closure

Closure of your Limited Access Saver account is permitted at any time without notice.

Closure after you have used your 3 penalty free withdrawals will incur a charge.

Product	Charge equivalent to
Limited Access Saver	25 days interest on the amount transferred/closing balance.

If you haven't had the account for the number of days that interest is due to be charged, you will end up with less money than you paid into the account.

## Interest

We can only change your interest rate if your account has a variable interest rate, and if we have a good reason for it. The amount we change it by will depend on the reason for the change.

Reasons for changing it include:

- If there are changes in laws or regulation
- If we're told to by a court or ombudsman
- If our running costs increase or we think they're going to.
- If the Bank of England's base rate changes

If the interest rate is going up, this will happen straight away, and we won't contact you directly. We'll put the information on our website or put up a notice in your local branch or agency.

If we intend to lower the interest rate, we'll let you know at least 30 days before the change happens, using letter, email, or whichever method you advised is best for you. If you're not happy about the change, you can close your account or move the money to another one. If you do this within the 30 days, you won't have to pay any charges or lose any interest. We'll assume you're happy with the change unless you tell us otherwise.

AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added on each year.

The gross rate means before tax.

The tax-free rate means that interest is exempt from income tax.

The tax advantages depend on your individual circumstances and the tax treatment of your ISA may change in the future. Visit [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for more information.