



Savings

Terms and Conditions



Welcome

Thank you for choosing Monmouthshire Building Society. This document, along with your product terms and conditions, make up the contract between you and us, so please read them carefully. If this document and the product terms and conditions ever disagree, the product terms will apply.

When we say “we”, “us” and “our” in this document, we mean Monmouthshire Building Society. When we say “you” and “your” we mean the account holder.

To hold an account with us, you must live in the UK (except Northern Ireland) or have “indefinite leave to remain”. This means you have the right to live, work and study in the UK for as long as you want.



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Contact us

You can contact us using the details below. You can also get in touch by visiting your local branch or agency.

Online

www.monbs.com

When you visit our website, you can log into our online banking services and get in touch through the secure messaging service. It lets you see your account details, personal information and make payments to an account you've nominated beforehand.

By email

enquiries@monbs.com

By phone

New Accounts helpline:
01633 844330

Customer Services helpline:
01633 844340

By post

Monmouthshire Building Society
Monmouthshire House
John Frost Square
Newport
NP20 1PX

Using your account

Working Day

A working day is any day except Saturdays, Sundays, and Bank Holidays.

Normal Business Hours

9am-5pm Monday to Friday

Paying money into your account

Check your product terms for information about paying money in, including how much you're allowed to. All payments must be in pounds.

Type 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 on page 7 for more details)

By cash

Savings accounts aren't suitable for paying in large amounts of cash. This means we might limit how often you can do this and how much you can pay in at once. For more details, ask at your local branch or agency or contact customer services. If you do pay cash into your account, you can take out the money as soon as we've received it.

Don't send cash by post or courier – it's at high risk of being lost or stolen.

By cheque

If you're paying in money by cheque, it must be made payable to the account holder.

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

If you pay a cheque into your account, the money will need to 'clear' before you can use it. This is because cheques need to go through a central clearing system first. This usually takes 6-7 working days.

If the cheque bounces (doesn't clear), 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.

What is the central clearing system?

The central clearing system is a process run by banks to make sure the person paying you by cheque has enough money in their account. Once a cheque has been cleared, the money is yours.

It takes at least 3 working days for banks to clear a cheque. This takes longer for building societies, including us. For Monmouthshire Building Society, it will take 6 full working days.

If we receive a cheque after 12 noon, we'll add it to the central clearing system the next day, so it will take 7 full working days.

By electronic payment

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 types of electronic payments.

Remember, if you have a notice account, or an account that limits your withdrawals, you might not be able to take the money out immediately.

Type of Payment	How long until the payment is received?	How long until you can take that money out of your account?
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

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

Check your statement or passbook for this information.



When we might not allow you to pay money into your account

In some cases, we might not allow money to be paid into your account, for example if laws, regulations, or court orders don't allow it. If this happens, we'll tell you as soon as possible. We also might refuse payments if we think you or your account are involved in financial crime.

We might not be able to accept payments if our services aren't running because of situations outside our control. Examples of this include terrorist threats, computer system failures or strikes.

Maximum amount you can have in your accounts

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.

Taking money out of your account

Check your product terms and conditions for more information about taking money out of your account. It will tell you how much you're allowed to take out, and any other limits you should know about. All payments out of this account must be in pounds.

We can only make payments from cleared funds. When money is paid into your account by cheque, it has to go through the central clearing system. Any money that hasn't yet cleared can't leave your account.

Once a payment has left your account, you can't cancel or change it.

Check your product terms for more information about taking money out of your account. It will also tell you how much you're allowed to take out, and any other limits you should know.

How you can take money out

By cheque

Savings accounts aren't designed for paying other people, but you can ask us to write a cheque for you. If you ask for a cheque by post, we'll send it to the address we have for you in our records. If you come into a branch or agency to ask for a cheque, we'll give it to you there and then.

Once we've sent a cheque, you can't stop it unless it's lost, stolen, or there's evidence of fraud. If a cheque gets lost, we can cancel it and provide a replacement to whoever you were trying to pay. If this happens, you'll have to pay a stopped cheque charge. Check our Savings Service Tariff leaflet for more information. You can find this on our website or ask for it in your local branch or agency.

By electronic payment

You can make electronic payments to another account at another bank or building society in your name.

You can make payments in branch, agency, in writing or through our online banking service.

When we might not allow you to take money out of your account

In some cases, we might not allow money to be taken out of your account, for example if laws, regulations, or court orders don't allow it. If this happens, we'll tell you as soon as possible. We also might refuse payments if we think you or your account are involved in financial crime.

We won't be able to accept payments if your instructions are unclear or incomplete, or if situations outside our control mean we can't offer our services. Examples of this include terrorist threats, computer system failures or strikes.

For security reasons, we can't accept email requests to take money out of your account.

We won't make any payments if there's a disagreement over who owns the money, and who is allowed to use it.

We also might not be able to make payments if we think we're financially at risk because of circumstances outside our control. We'll write to you beforehand if this happens. We'll also put this information on our website, and in local branches and agencies.

There may be limits to how much cash you can take out of your account through local branches or agencies. Check with the branches and agencies and on our website for more information.

Who can take money out?

We might ask you for proof that you're allowed to take money out of the account. If you're taking money out of your account at a local branch or agency, you must show your passbook or transaction card.

We won't let you withdraw money if we don't think you're allowed to, for example if we think you're not the account holder, or don't have their permission.

If you want someone else to be able to take money out of your account, you'll have to ask us in writing first.

Finding out more about the money taken out of your account

We can help you keep your account secure by allowing you to access records of every payment you've made.

For some accounts, a passbook can be used to record details of payments made to and from your account. If you have a passbook, we'll update it with this information whenever you visit a branch or agency.

When you visit one of our branches or agencies, we can give you more information about each payment made to and from your account. You can also contact Customer Services to ask for this information.

When other people might use your account

If the account holder can't make financial decisions anymore (power of attorney)

If the account holder can't make financial decisions for themselves, someone else might be allowed to do it for them. A power of attorney allows someone of your choice to make decisions, including financial decisions, for you. The nominated person must be responsible for all your accounts. They must have complete control over all your finances, without any restrictions.

If someone dies

If someone named on the account dies, you have to let us know. We'll need to see some documents before we can update our records – this is usually a death certificate. Check our Bereavement Guide on our website or in branch for more information.



Interest and Charges

Interest: The money we pay you

Interest is money we pay you for saving with us. When you open an account, we'll tell you how much interest we'll pay and how often. Check our 'Interest Rates' leaflet for more details. You can find this and more information on our website, or by calling our telephone helpline. You can also ask in your local branch or agency.

If we pay interest on your account monthly, we'll do this after the last working day of each month. If we pay it yearly, the money will be available on or around the 1st April. If the 1st April happens to be a non-working day, the money will be available to you on the next working day. Check your product terms and conditions to see when we'll pay interest on your account.

We can pay interest directly to your savings account or, in some cases, into a different account. Check the product terms of both accounts for more details.

How we pay interest

You'll earn interest 365 days in each year – this includes leap years.

Paying money into your account

If you add money to your account using cash or an electronic payment, you'll start earning interest from when we receive it. If you pay money in by cheque, you'll start earning interest on the second working day. If we receive the money on a non-working day, you'll start earning interest on the next working day.

When we stop paying interest

If you take money out, we'll stop paying interest on it. For some accounts, you might also have to pay an interest penalty. This means you'll stop earning interest a few days before the money leaves the account. Check your product terms for more information on your specific account.

If your interest rate changes

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

Reasons for changing it include:

- If the Bank of England's base rate changes
- 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 interest rate is going up, we might not contact you directly. We'll put the information on our website.



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 text. 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 accept the change unless you tell us otherwise.

Charges: The money you pay us

If we charge you a fee, we'll take the money directly from your account, but we'll let you know before we do. Check our Savings Services Tariff leaflet for information about any charges you might have to pay. You can find this on our website or ask in your local branch or agency.

We might change our fees and charges if we have a good reason to. This could include adding new charges, removing some, or changing the amounts or types of charges we have. We might do this if laws or regulations change, or we're told to by a court or ombudsman. We might also change them if our running costs go up or we think they're going to.

If we make changes to our fees

If we stop charging a fee, or we reduce the amount, we won't let you know directly. We'll just update our Savings Services Tariff leaflet.

For any other changes, we'll tell you at least 30 days before the change happens, using letter, email, or text. 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. If you don't tell us you have a problem with the change, we'll assume you accept the change.

Keeping your account safe and secure

What you need to do

There are a few things you can do to help keep your account safe and secure. You must co-operate with us and the police in any investigations of potential fraud or financial crime.

Take care to keep your account details and security information safe and private. Don't give information such as passwords, and online banking login details to anyone, even our staff.

You should also keep important documents safe. This includes passbooks, transaction cards, and statements.

If you're throwing old information or papers away, make sure they can't fall into the wrong hands. This is how many fraudsters get access to accounts. You can do simple things like shredding papers to reduce this risk.

You might have a passbook – a book that records all details of payments made to and from your account. If you do, take care of it, and let us know as soon as possible if you lose it by calling us on **01633 844340**.

Lost your passbook? Call us on: 01633 844340

If you lose your passbook or have any concerns about the security of your account you must tell us as soon as possible. Once you tell us, we'll freeze your account to stop any payments being made. We may charge a fee to get a replacement for you. Check our Saving Services Tariff leaflet on our website or in our branches or agencies for more information on this. If you later find the lost passbook, you must tell us as soon as possible.

Check your statements, record of savings, and passbook regularly. Let us know straight away if you receive any communications from us that you weren't expecting, or if you notice any mistakes or anything that seems strange. This could be a sign of fraud.

What we'll do

We'll check your identity whenever there's contact between us and won't give out any information until we're happy it's really you. You'll need to quote your unique account number whenever you contact us, pay money into your account, or take money out.

We'll only send information about your account to the address we have on our records. This includes annual statements for your savings account.



Information we need to open an account

If you want to open an account with us, we'll check the information you give us using an electronic search. If this doesn't work, we'll ask you for evidence of your name and address, such as a passport, driving licence, or utility bill. Check the leaflet 'Proving your Identity' for more details – you can find it online or ask in a branch or agency.

We might also ask for more information to prove you live in the UK or have "indefinite leave to remain". This means you have the right to live, work and study in the UK for as long as you want.

When we can't open an account

We might refuse to open an account. If we do this, we don't have to give you a reason. You won't have a contract with us until the account has been opened.

If you don't give us the information we ask for, we won't open the account, and we might freeze any accounts you already have with us. This means you won't be able to use your other accounts.

If something goes wrong

We'll cover any money you lose because of a mistake on our part. This could be when making payments for you, or stopping them from going through. We'd also cover any interest or charges you have to pay, or any interest you lose out on.

We'll pay you back if you're a victim of fraud, however you might have to pay the first £35. You should tell us as soon as possible if you notice any payments you didn't agree to. You must tell us within 13 months of the payment being made.

You'll need to co-operate with us and the police in any fraud investigation we carry out. If we refund you and it later turns out not to be fraud, we might take the money back. If we do this, we'll tell you first.

When we won't cover the cost

We won't cover the cost if you've committed fraud, or if you've been careless and haven't kept your account details safe. If you find out you've lost money or think your account is at risk, you must tell us as soon as possible.

We also won't pay you back if you gave us the wrong account details or made a mistake. We'll try to get the money back for you, but we might charge you the costs involved.

If something goes wrong that's out of our control

We won't be responsible if you lose money because we can't provide our services due to reasons outside of our control. This includes things like fire, flood, postal delay, or power failure. It also includes if any systems run by other organisations stop working.

Closing your account

If you want to close your account

If you close your account within 14 days of opening it, you won't have to pay any charges. You can switch to another account or take your money out entirely, as long as any money you've added has been cleared. You'll have to tell us in writing that you've changed your mind and want to close this account.

If you want to close your account after the 14-day period has ended, you might have to pay a fee or give us notice first. Check your product terms to see how it works for your account.

If you have a fixed rate account

If you want to close a fixed rate account in the first 14 days, you might have to pay a fee.

When we might close your account

When we'll close your account straight away

If we need to close your account for one of the following reasons, we'll do it straight away. This includes if we temporarily freeze your account.

We might close your account if you've given us wrong information, or you don't follow the terms and conditions. This includes if you don't give us information or show us documents we ask for. We might also close it if we find out you aren't allowed to have this account with us for any reason. We'll also do this if we have to by law.

Other times we might close your account

If we close your account for one of the following reasons, we'll give you notice unless we can't for legal reasons. Check your product terms to find out your account's notice period.

We might close your account if you use it as a current account, for example by making large amounts of payments to and from it.

If you haven't paid any money in or taken any out in five years, we might close your account. We can also close the account if you go below the minimum balance for at least 30 days. This is the lowest amount of money you're allowed to have in your savings account. Check your product terms and conditions to find out what the minimum balance allowed is.

We'll try and contact you before we do this, but if we can't we'll still close the account. Any money it contains will still be yours, so if you get in touch later on, we'll pay you the money back. We'll also pay you any interest you earned on the account up until it was closed.

If you have a fixed term account, we won't close it until after the fixed term ends.

Our relationship with you

What being a member of a building society means

If you're over 18 years old and have at least £100 in your account, you are a shareholding member of Monmouthshire Building Society. This means you own a small part of us and can vote on some of the decisions we take. Check our website or ask us for a copy of the rules all voting members must follow.

Each member only has one vote, no matter how many accounts they hold. If you have a joint account, only the person named first will be able to vote.

If the building society is taken over by another company or turns into another type of organisation

If you've been a member continuously for the past five years, you might be entitled to some money as part of any takeover or conversion agreement. If you haven't, we'll donate this money to the Monmouthshire Building Society Charitable Foundation.

When we say takeover, we mean that another company has bought Monmouthshire Building Society and are now running it. When we say conversion, we mean that Monmouthshire Building Society has become another type of organisation.

If two or more people share an account (joint accounts)

Joint accounts can usually be held by up to four people, although in some cases we may allow more than four. Check your product terms to see if your account allows joint account holders.

As joint account holders, you can decide the order the names are listed in. Only the person named first will have building society membership rights, such as going to and voting at meetings. If you have a joint account, each of you are responsible for all of the money in the account. Even if you have an agreement about how to split the money between you, we won't have to follow this.

If the joint account holders have a disagreement about the money held in the account, you must tell us immediately. As soon as you do, we'll freeze the account. This means none of the account holders will be able to take money out unless all the others have agreed to it in writing.

People can be added to or removed from your account once it has been opened, but we'll need to agree to this first.

Keeping you updated (annual statements)

We'll send you a summary statement every year at the end of May. We won't send an annual statement if your account doesn't have at least £100 in it, or if we haven't paid any interest on it.

If you owe us money

If you've fallen behind with payments on a loan or mortgage with us, we might use the money in your savings accounts to pay off any debt. If we intend to do this, we'll give you at least 14 days' notice. We'll also let you know as soon as we've taken the money.

We won't do this if you need the money for essential living costs such as water, gas, electricity, rent or mortgage payments. The same applies if a court has ordered the money to be used for something else, such as court fees or child support costs. We also won't take money from your account if you're looking after it for another person, or if the law says you must use the money in a specific way. For example, you might have been given the money by a government department, a local authority or the NHS and told how you must spend it.

If yours is a joint account, we'll only do this if all the joint account holders owe us money.

Keeping our staff safe

Our staff have the right to work safely, and we won't tolerate any kind of abusive or threatening behaviour. This includes abuse or threats that are verbal, physical or in writing.

If you don't act respectfully, we might ask you to leave our offices, or end your phone call. In some cases, we might close your account and report abusive behaviour to the police.

If your details change

You must let us know if any of your personal information changes. If you change your personal contact details, including your name, address, telephone number, or email, you must tell us as soon as possible in writing. You might also need to give us proof. We won't cover any money you lose because you haven't updated us and we keep using your old details.

You can only have an account with us if you're a UK resident (except Northern Ireland) or you have "indefinite leave to remain". You must tell us straight away if this changes. This means you have the right to live, work and study in the UK for as long as you want. You must be able to prove this whenever we ask.

If you're already a customer and you move abroad, you might still be able to keep your account open in some cases. Contact us for more information.

We can contact you using a PO Box or 'care of' address if you want us to, so long as the account isn't an ISA or Child Trust Fund. If we do this, we'll still need your current, permanent, home address. Check your product terms for more details.



How to make a complaint

While we always try to offer a first-class service, sometimes things go wrong. If this happens, or if you think we can improve, please let us know so we can put it right. **You can speak to a member of staff in one of our branches or agencies, or contact us through the following methods.**

By email:

enquiries@monbs.com

By phone:

Customer Services helpline:

01633 844340

By post:

Monmouthshire Building Society

Monmouthshire House

John Frost Square

Newport

NP20 1PX

For more information, ask for a copy of our information leaflet: 'Customer Care: Our Complaints Procedure'. You can also visit our website at: **www.monbs.com/complaints-procedure/**.

If you're not happy with our response

If you're not satisfied with how we treated your complaint, you can refer it to the Financial Ombudsman Service (FOS). You can also refer your complaint to the FOS if we haven't sent you a final response within 8 weeks of you making your complaint. The FOS is an independent complaints service that's free to use. Ask in our branches and agencies, or take a look at our website, for more information.

You can get in touch or find out more using the following:

Online:

www.financial-ombudsman.org.uk

By phone:

0800 023 4567

(calls are free from a UK landline or mobile)

+44 (0) 300 123 9123

(calls charged at the same rate as 01 or 02 numbers on a mobile phone)

By email:

complaint.info@

financial-ombudsman.org.uk

By post:

The Financial Ombudsman Service

Exchange Tower

Harbour Exchange Square

London

E14 9SR

If you're still not happy

If you're still not happy, taking a case to the FOS doesn't affect your legal right to take us to court. If you do, this will be decided by the law of England and Wales.

If you need to tell us about legal action you're taking

If you plan to take us to court or bring legal action against us, you can send the documents by post or deliver them in person. This is called 'serving notice'. They need to be sent to the Secretary at our Head Office.

The address is:

**Monmouthshire Building Society, Monmouthshire House,
John Frost Square, Newport, NP20 1PX**

If we need to tell you about legal action we're taking (serving notice)

If we plan to take you to court, or bring legal action against you, we'll send you a document to tell you this. This is called 'serving notice'. We might bring it to you in person or send it by post to your last known address. If we send it by post, we'll assume you've received it 24 hours after we sent it.

Financial Services Compensation Scheme

The Financial Services Compensation Scheme is the UK's deposit guarantee scheme. It means that if your bank or building society fails or goes out of business, the government will pay you back up to a certain amount. Contact us for more information, or visit **www.fscs.org.uk**.

Your money with us is protected up to £85,000. If it's a joint account, you're protected up to £170,000. It doesn't matter how many accounts you have - this limit is for all of your money, not per each account. Any money you have with us above this amount won't be covered.

How we use your personal information

We take your privacy very seriously and always treat your personal information with the greatest care. Holding it safely and securely. For further information our Privacy Notice is available from our website **www.monbs.com/privacy**, in branch or agency offices or call our Customer Services Department (**01633 844340**). This will give you more detailed information.



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

Monmouthshire House, John Frost Square, Newport, South Wales, NP20 1PX

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

We take your privacy very seriously and always treat your personal information with the greatest care, holding it safely and securely. For further information, our Privacy Notice is available from our website www.monbs.com/privacy, in branch or agency offices or call our Customer Services Department (01633 844340). This will give you more detailed information.



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