

# Charity Instant Access Account

## Terms and Conditions



### Section 1

Introduction

### Section 2

Definitions

### Section 3

#### Universal Conditions

Operation of the Account

Instructions and Responsibilities

Credits to your Account

Payments from your Account

Interest

Bank Charges

Our Right of Set Off

Making changes to this Agreement

General

Cancellation Right

Good Banking

Resolving your Complaint

Telephone Calls and Security

#### 1. Introduction

These Conditions cover the Charity Instant Access Account.

#### 2. Definitions

In these Conditions:

**"Account"** means a Charity Instant Access Account specified in these Terms and Conditions maintained by the Account Holder with us and if applicable which is operated in conjunction with the Card;

**"Account Holder"**, **"you"**, **"your"**, **"yours"** means the person(s) in whose name(s) the Account is maintained and;

(a) in the case of a partnership includes the firm and the individual partners of the firm (in their separate capacities as individuals and partners);

(b) in the case of a trust includes each individual trustee; and

(c) in the case of an unincorporated association includes each individual member;

**"Agreement"** means the agreement between us and you relating to the maintenance of the Account. It comprises these Conditions and any application form you completed when you applied for the Account. These Conditions may be altered from time to time – see Condition 3.8;

**"Available Funds"** means funds from a cheque or other order paid into your Account that are available to be drawn on;

**"Bank"**, **"we"**, **"us"**, **"our"** means Virgin Money. Virgin Money is a trading name of Clydesdale Bank PLC;

**"Business Day"** means any full day (excluding Saturdays, Sundays and bank holidays) on which banks generally are open in the City of London for the transaction of normal banking business. We may be able to process some payments on a non-Business Day. Please ask us if you would like further details;

**"Card"** (if applicable to the Account) means a card issued by us which may be used to withdraw cash from an ATM or to pay for goods or services (or a combination of these) and which is linked to the Account. It does not include credit cards, pre-paid cards or charge cards;

**"Cut-Off Time"** means:

- (a) for payment instructions we receive through the Telephone or Internet Banking Services, the time, after the end of the Business Day, by which we must receive payment instructions if they are shown on your Account as being processed that Business Day rather than the next Business Day, as described in Condition 3.4.3; or
- (b) for payment instructions made in any other way, the time by which we must receive payment instructions if they are to be processed that day.

You can ask us for the Cut-Off Times which apply to your payments and find them on our website and in your Tariff.

**"EEA"** means the countries in the European Union plus Norway, Iceland and Liechtenstein;

**"Payment Item"** means any cash withdrawal or other payment instruction relating where applicable to your Account;

**"Product Benefits"** means any additional service or benefit that we provide to you in conjunction with a particular Account. It excludes any third party promotions, offers or discounts that we may offer you from time to time;

**“Tariff”** means the applicable Virgin Money Charity Instant Access Account Tariff for customers in force from time to time. Copies of the up-to-date Tariff are available in all our Stores, from your relationship manager and on our website;  
**“Telephone/Internet Banking Service”** means the service we offer customers to provide 24 hour telephone banking or, as the case may be, transactional internet banking;

**“Trustee”** means a person who holds and manages property for the benefit of another;

**“Virgin Money”** is a trading name of Clydesdale Bank PLC; and

**“Your Store”** means the Store at which your Account is held.

### 3. Universal Conditions

#### 3.1 Operation of the Account

- 3.1.1 The Account is available only to registered and exempt charities who meet the reasonable requirements set down by us from time to time;
- 3.1.2 The minimum deposit required to open and maintain this Account is £1;
- 3.1.3 The maximum balance permitted on the Account is £5,000,000;
- 3.1.4 We will not issue you with any Cards;
- 3.1.5 We will not allow standing orders or Direct Debits;
- 3.1.6 We will not issue you with a cheque book;
- 3.1.7 We will not agree to borrowing by overdraft or otherwise;
- 3.1.8 Withdrawals of an amount up to the balance in your Account can be made at Your Store or by transfer to any one of your other suitable accounts with the Bank;
- 3.1.9 These Conditions govern the banking relationship between you and the Bank in relation to the Account. These Conditions set out how you can pay money into your Account and how you can make withdrawals, your and our rights and obligations which apply to the Account and any particular terms which apply to your type of Account. Where additional services are provided to you these may be subject to further conditions which will take priority over these Conditions where there is a conflict with these Conditions. You can ask us for a copy of these Conditions at any time.
- 3.1.10 From time to time Product Benefits may be made available to you. Each Product Benefit is subject to its own conditions and changes will be notified to you by the benefit provider. You will be given a copy of those conditions when you take out the Product Benefit. We will tell you personally at least 30 days before we withdraw any Product Benefit from you. These changes will not be subject to Condition 3.8.
- 3.1.11 You may close your Account at any time by giving written notice to us. The closure will take effect on the last to occur (as relevant) of the following:
  - 3.1.11.1 when all outstanding transactions are completed; and
  - 3.1.11.2 when all sums owing to us on your Account are repaid.
- 3.1.12 We may refuse without reason to open an Account. We may close your Account (or Accounts) and end any service under it:
  - 3.1.12.1 after giving you 2 months written notice; or
  - 3.1.12.2 immediately by giving you less than 2 months notice if you seriously or persistently break these Conditions, act fraudulently or become bankrupt or we are legally required to close your Account.
- 3.1.13 If either you or we close your Account we will repay to

you any regular charges where you have paid them in advance on a pro rata basis according to the period which has elapsed since we last made the charge.

- 3.1.14 We may take up references or take other action in order to verify the identity of an Account Holder or an applicant for an Account. You must provide us with the information about you that we may require from you for these purposes.
- 3.1.15 If you change your name, address or telephone number you must inform the Bank in writing as soon as possible. All correspondence will be sent to the last mailing address you gave the Bank.
- 3.1.16 Where there are transactions on your Account, we will send statements containing details about your Account free of charge at least monthly, unless otherwise agreed with you. Information about payments into and out of your Account is always available to you through online banking, telephone banking or by asking in a Store. You can ask for an extra or copy statement at any time. You will be charged for additional and copy statements. Details of these charges are set out in the Tariff. You'll also be sent important information about your Account from time to time, so please tell your Store or relationship manager as soon as you can if your contact details change (including your telephone number, in case we need to contact you urgently). You should also check your statements and updates and get in touch as soon as you can if something doesn't look right (for example, there's a payment out of your Account that you don't think you made).

#### 3.2 Instructions and Responsibilities

- 3.2.1 Instructions in relation to the Account may only be given to us by person(s) you have notified to us, from time to time, as having authority to operate the Account.
- 3.2.2 Withdrawals may be made in accordance with the authority that you give us from time to time for operating the Account.
- 3.2.3 If there is an agreement between you and us to use our Telephone/ Internet Banking Service, the authority given by you to us in relation to those services will prevail over these Conditions. Any person(s) identified by you in the authority given by you to us in relation to those services may operate the Account using our Telephone/Internet Banking Service even if any other authority given by you in relation to the Account states that all authorised signatories are to act together.
- 3.2.4 You acknowledge that if the Account Holder is a partnership, trust or an unincorporated association, unless the authority given by you to us states otherwise, any one partner, trustee or member of the unincorporated association acting alone can withdraw the entire balance on the Account. Any one of you can

also operate the Account if 3.2.3 applies. Statements will be sent to you at the mailing address you gave us. If there is more than one Account Holder, you can ask for further statements to be sent to the other Account Holder(s) at the other address(es) you give us. If you are a partnership, trust or unincorporated association and you decide that you do not want to continue to operate your Account with the ability for any one partner, trustee or member of the unincorporated association to act separately, you should contact us and we will impose the requirement that all partners, trustees or members must act together. To do this we will require all partners, trustees or members to give us instructions. If there is a dispute among your partners, trustees or members, and you wish to close your Account, we will require each partner, trustee or member of the unincorporated association to notify us before we will close the Account. In all other circumstances, we can close your Account on an instruction given in accordance with the current signing authority for the Account. We may restrict access to your Account if we believe a dispute has arisen and confirm this to you.

3.2.5 If the Account Holder is a partnership, trust or an unincorporated association, each partner, trustee and each member of the unincorporated association is jointly and severally liable for any sums owing to the Bank on the Account. This means that all of these persons are responsible together and each is also responsible individually to the Bank for all of these sums. Please see Condition 3.7 regarding the Bank's right to set off sums owing to the Bank against any balances you hold in joint accounts.

3.2.6 Information regarding what happens to the Account in circumstances like death or bankruptcy or if there are other changes in your arrangements is available from Your Store or from your relationship manager. Contact should be made with Your Store or your relationship manager if any of these events occur.

### 3.3 Credits to your Account

3.3.1 How you pay money into your Account is important as it determines how long it'll take until the money is available for you to use and how any interest is calculated on it.

3.3.2 We will accept for credit to your Account cash or cheques drawn on a UK bank and other appropriate items (for example, BACS, CHAPS and Faster Payments) payable to you. We may refuse to accept any items which are not payable to you or the payment is from a country with a high risk of fraud or financial crime. If you ask us to accept cheques or other items drawn on a non-UK bank we may agree this, but we will explain to you at the time the process which will apply, how long the funds will take to reach your Account and the charges you will be required to pay.

3.3.3 Cash (that is, sterling only) paid into your Account at any Store of Virgin Money will be credited to your Account immediately on receipt by the Bank. Cash will be available to be drawn on immediately and start earning interest from that day. Cash paid into your Account at any other bank will be credited to your Account on the Business Day of receipt by us and may take time to reach us as described in Condition 3.3.5. If you would like to pay in cash

which is not sterling, the Store will tell you how these deposits will be processed, the exchange rate we will use and whether a charge will be payable. Cash should be paid in separately from cheques.

3.3.4 In relation to cheques paid into your Account, there will be two clearing cycles running in parallel until the end of 2018 – "2-4-6" cycle and the Image-based Clearing System (ICS) cycle. ICS will clear both cheques and Bank Giro Credits and will replace the "2-4-6" cycle. For details on what clearing cycle is applicable to you please refer to our website or contact your Store. More information on both schemes can be found at <https://www.chequeandcredit.co.uk>.

The tables tell you:

- how long it takes for interest to be payable on the cheque;
- when you will be able to withdraw the funds; and
- when you can be certain that the cheque won't bounce.

#### 2-4-6 cycle:

Day 0	Day 1	Day 2	Day 3
Cheque deposited	Interest payable	Funds can be withdrawn	Funds certain
Mon	Wed	Fri	Tues
Tues	Thurs	Mon	Wed
Wed	Fri	Tues	Thurs
Thurs	Mon	Wed	Fri
Fri	Tues	Thurs	Mon

#### "ICS" cycle:

Day 0	By the end of Day 2
Cheque deposited	Interest payable, funds can be withdrawn and funds certain
Mon	Tues
Tues	Wed
Wed	Thurs
Thurs	Fri
Fri	Mon

**These tables show you that:**

D2-4-6		ICS
(a)	A cheque drawn on a bank within the UK in sterling will be shown as being credited to your Account on the Business Day of receipt of the cheque by us.	A cheque drawn on a bank within the UK in sterling will be shown as being credited to your Account on the Business Day of receipt of the cheque by us.
(b)	Such funds normally take three Business Days to clear for withdrawal and will not therefore be available for you to use until the fourth Business Day after the Business Day on which the cheque is paid in.	Such funds will be available for you to use by the end of the next Business Day after the Business Day on which the cheque is paid in.
(c)	When calculating interest, these funds will be counted in your balance two Business Days after the Business Day on which the cheque is paid in. Where the cheque is drawn on and paid into the same Store, we will pay interest from the day on which the cheque is paid in. Where a cheque is returned unpaid the amount of it will be debited to your Account, and we will tell you about this. This can take place up to six Business Days after the cheque is paid in. You can be certain from the end of the sixth Business Day that we will not debit these funds without your permission (unless you are a knowing party to fraud).	When calculating interest, these funds will be counted in your balance by the end of the next Business Day after the Business Day on which the cheque is paid in. Where immediate value is given on the cheque, we will pay interest from the day on which the cheque is paid in. Where a cheque is returned unpaid the amount of it will be debited to your Account, and we will tell you about this. Unless you are a knowing party to fraud then we will not debit these funds without your permission.
(d)	Where we are able to accept cheques or other items drawn on a non-UK bank we will explain to you at the time the process which will apply, how long the funds may take to reach your Account and the fees you will be required to pay. If you pay a non-sterling cheque into your Account we will have to send the cheque to the bank on which it is drawn and so the payment may take time to reach your Account.	Where we are able to accept cheques or other items drawn on a non-UK bank we will explain to you at the time the process which will apply, how long the funds may take to reach your Account and the fees you will be required to pay. If you pay a non-sterling cheque into your Account we will have to send the cheque to the bank on which it is drawn and so the payment may take time to reach your Account.

For automated credits paid into your Account, you can contact us to find out when a payment will be available for use and when it will start to calculate interest. This will depend on, for example, the currency of the payment.

- 3.3.5 When you use another bank to make a payment into your Account by means of a Bank Giro Credit slip, the payment should reach us on the next Business Day after the Business Day you deposit the Bank Giro Credit slip at the other bank for those processed through ICS or two Business Days after the Business Day you deposit the Bank Giro Credit slip at the other bank for all others. During this time any cheques that you have deposited in the same transaction will be processed in the timescales in the tables above.
- 3.3.6 Some payments can be made from and received into Accounts on non-Business Days. This may mean that the Account receiving the funds shows them as being available to be drawn on and the Account from which the funds have been paid will show them as no longer being available.
- 3.3.7 If we are informed by the payer or another bank that a sum of money has been paid into your Account by mistake, we can take that sum of money from your Account without your express consent. We will only do this, however, if we accept there are reasonable grounds to suspect that the payment was paid into your Account in error and so long as we have been notified of the mistaken payment within a reasonable timescale. We will notify you as soon as we have done this and give you the opportunity to explain to us your version of events. After a reasonable time has elapsed and you have failed to satisfy us that you are entitled to the money, we will return the payment back to the payer or paying bank. We will act reasonably at all times and try to minimise any inconvenience to you.
- 3.3.8 Where we are unable to recover money from you that has been paid into your Account by mistake we are obliged by law to co-operate with the payer's bank in its efforts to recover the money from you, in particular by providing the payer's bank with all relevant information that we have for the collection of funds (which may include information about you such as your personal details).

### 3.4 Payments from your Account

- 3.4.1 You can give us instructions in the following ways:
- (a) in writing (by letter);
  - (b) in person in a Store;
  - (c) over the phone (although you cannot give us a payment instruction over the phone unless you have registered for Telephone Banking);
  - (d) using Internet Banking or mobile banking;
  - (e) through a payment initiation service (by following the procedures required by the payment initiation service provider to confirm the payment instruction).
- A payment initiation service is where you authorise another business to give payment instructions to us relating to your accounts (rather than you giving those instructions to us directly by, for example, Telephone Banking).
- 3.4.2 Payments will be made from your Account provided:
- 3.4.2.1 you instruct us in the manner set out above or in a way otherwise agreed between you and us;
  - 3.4.2.2 they can be made through the Faster Payment Service, where relevant; and
  - 3.4.2.3 there are sufficient Available Funds.
- Payments can be made in a number of different ways depending on the type of Account you have. Where you are giving us an instruction to make a payment to another account in the UK you must tell us the account



name, the account number, the sort-code for that account and any other information we may ask you for so that we can make the payment. If you are making an international payment then Condition 3.4.6 will apply to that payment instead. You must ensure that the account number and sort code of the account you instruct us to pay the funds to are correct. Although we may ask for the account name, this will not form part of the payment instruction. After you have instructed us to make a payment to an account we may receive notice through the Current Account Switch Service that the intended beneficiary of the payment has changed their account by moving to another bank or building society. You agree that where we receive this notice we may make any future payment to that intended beneficiary using the amended account details provided to us through the Current Account Switch Service as though those were the details which you originally provided. As usual you can cancel the payment instruction in accordance with these conditions.

3.4.3 If you ask us to make a payment before the relevant Cut-Off Time on any Business Day, we will process it on that Business Day unless you have asked us to make it on a future date set out in the payment instruction. We will debit the payment from your Account when the payment is made. If the payment is made after the Cut Off Time, your Account will not show the payment as being processed until the next Business Day. Where you have set out a future date the payment will be processed on the date specified which must be a Business Day. Payment instructions received after the Cut-Off Time or on a non-Business Day will be processed on the next Business Day. Please see Condition 3.3.6 for details of how payments may be processed on non-Business Days.

3.4.4 If you ask us to make a payment in sterling to a person with an account at a bank in the UK, then we will get the money to the bank holding that account no later than the end of the Business Day after you ask us to make the payment. In most cases, as we use the Faster Payment Service (apart from payments using Bank Giro Credit slips (see Condition 3.4.5)), the payments will reach the payee's bank the same Business Day. We can only use the Faster Payment Service if the person you are sending the payment to has an account which can receive payments through the Faster Payment Service. When you give us the payment instruction we will tell you if we can make the payment using the Faster Payment Service. If we cannot we will tell you we are unable to make the payment and you can contact us to discuss alternative ways to make the payment. For payments in other currencies please see Condition

3.4.6 We can refuse to make a payment under Condition 3.4.7.

3.4.5 If you use a Bank Giro Credit slip to make a payment to someone else in one of our Stores, the payment will usually reach the payee's bank on the next Business Day after the Business Day you deposit the Bank Giro Credit slip with us for those processed through ICS or two Business Days after the Business Day you deposit the Bank Giro Credit slip with us for all others, if we can process the payment before the Cut-Off Time.

3.4.6 If you want to make an international payment, which

will include a payment to a bank in another country or a payment in a currency other than sterling, please contact us and we will tell you whether you can make an international payment using your Account and the terms which will apply to that payment.

3.4.7 We may refuse to make a payment from your Account where you have given us a payment instruction if;

3.4.7.1 you do not have sufficient Available Funds;

3.4.7.2 you have not provided us with the correct details for making the payment;

3.4.7.3 we reasonably believe that your Account or any service we provide you is being used illegally or fraudulently by you or anyone else; or

3.4.7.4 we reasonably believe that someone else may have rights over the funds in your Account;

3.4.7.5 you will go over the daily limit we have set for the type of payment instruction you have given to us (these are limits that we apply to protect your Account and us);

3.4.7.6 your payment is to a country with a high risk of fraud or financial crime; or

3.4.7.7 we've asked you for information about you or your Account and you haven't provided it.

Unless the law prevents it, we will tell you that we have refused to make the payment as soon as possible (and in any case not later than the time the payment should have arrived with the bank of the person receiving the payment). You can contact us if you would like more information about why the payment was refused.

3.4.8 Where we deny an account information service provider or payment initiation service provider that you appoint access to your Account we will tell you by SMS, a call or a letter that we have denied them access (where we are able to identify them) and the reason for the denial of access before we deny access (where possible) or immediately afterwards (unless telling you would compromise reasonably justified security reasons or is unlawful). Account information services are services that allow you to see your accounts with different providers in one place.

3.4.9 You should let us know if you think there is an unauthorised or incorrect payment on your Account, even if a payment initiation service is involved in making the payment.

3.4.10 If we make a payment to an account at another bank and the beneficiary then tells their bank that the payment has not been received, we will as soon as possible refund the payment and any charges you've paid or pay to you any interest you've missed out on. We will not provide a refund if:

(a) your payment instruction was incorrect; or

(b) we can show that the payment was actually received by the other bank (in which case they are liable).

3.4.11 If we receive a payment to you from another bank but don't credit it to your Account straight away, we will immediately make available the amount of the payment to you and credit the corresponding amount to your Account and refund you any charges you have incurred due to our failure. We will also pay any interest to you so that it is as if you received the payment when you should have done.

3.4.12 If you ask us to make a payment to someone else in the UK and the recipient's bank receives it later than the

end of the next Business Day after we received your instruction, you can ask us and we'll contact the other bank and ask them to correct the amount of interest on the account with their customer, (so that it is as if the payment was received on time).

- 3.4.13 We will, if you ask us to, immediately and without charge, make efforts to trace an incorrectly executed payment and we will notify you of the outcome.
- 3.4.14 Where your payment instruction was incorrect we will take reasonable steps to recover your money if the payment has gone missing and we may charge you a reasonable fee. Where we are unable to get the money back, you can send us a written request and we'll then provide all the relevant information we can in order for you to claim repayment of the funds. We'll only provide you with information that we are allowed to provide to you by law.
- 3.4.15 This section applies to anyone except charities with an annual income of over £1m per year.  
If you think you've been the victim of an Authorised Push Payment (APP) scam, get in touch so we can help. Once we can confirm you've been scammed, you'll usually get your money back within five working days. Our investigation can take up to 35 days if it's a complex case. Don't worry, we'll keep you updated with our progress.  
When you've sent money by Faster Payment or CHAPs, you're protected for up to £85,000, if you contact us within 13 months of the last payment. If it was made by another method or your claim is over this amount, or the last payment was more than 13 months ago, we'll still look into it. Just get in touch ASAP and we'll see what we can do.  
Just so you know, there are times where we may have to reject your claim. For details, and more information about APP scams, visit [virginmoney.com/scamprotection](https://virginmoney.com/scamprotection).
- 3.4.16 If you tell us a payment from your Account wasn't properly authorised (for example, someone else made it without your consent), you can ask us for a refund. You must do this as soon as you can after the payments appear on your Account. We will refund you as soon as is practicable (and in any event no later than the end of the following Business Day) – including paying back the money, refunding any fees you have paid, and paying any credit interest in the normal way. You won't have any further claim against us.
- 3.4.17 If we later find you aren't entitled to a refund, we will take back from your Account the amount we refunded, and re-charge any fees or interest (or both) you owe us, and we will also not give a refund if we have evidence which indicates that you have acted fraudulently.
- 3.4.18 Unless we believe you have acted fraudulently, we will always refund you in full for all unauthorised payments arising from the use of lost or stolen security details:
- (a) arising after you have told us in the agreed manner that your security details have been lost or stolen or of the unauthorised use of your security details;
  - (b) if we failed to give you contact details to allow you to report the loss, theft or unauthorised use of your security details; or
  - (c) where your security details have been used to buy something at a distance when you did not need to

be physically present (such as online, telephone or mail order shopping).

- 3.4.19 We will not give you a refund and you will be liable for all losses you incur arising out of unauthorised payments if you acted fraudulently.
- 3.4.20 We will not give you a refund and you will be liable for all losses you incur arising out of unauthorised payments up until the time you notify us of the loss, theft or unauthorised use of your security details if:
- (a) you gave someone else permission to use your security details (other than an account information service provider or payment initiation service provider which requires the details to provide services to you); or
  - (b) you deliberately or with gross negligence failed to
    - (i) use your security details in accordance with these Conditions, (ii) notify us without undue delay on becoming aware of the loss, theft or unauthorised use of your security details, or
    - (iii) take all reasonable steps to keep safe your security details.

### 3.5 Interest

- 3.5.1 Interest rates applicable to the Account are published in the Tariff. Copies of the up-to-date Tariff are available in Stores and from your relationship manager and up-to-date interest rates are available via our helpline and website.
- 3.5.2 The rate of interest payable on the Account may be varied by the Bank in accordance with Condition 3.8. Credit interest
- 3.5.3 Interest will be paid gross. Gross interest is the interest payable without taking account of any tax payable.
- 3.5.4 Interest on credit balances will be calculated on a daily basis at the prevailing rate applicable to your Account (as described in the Tariff) and credited to your Account on the last Business Day of each month.

### 3.6 Bank Charges

- 3.6.1 Charges applicable to the Account are published in the Tariff. The Tariff is part of your Agreement with us and you agree to pay the charges in it. Copies of the up-to-date Tariff are available in Stores and from your relationship manager and up-to-date charges are available via our helpline and website.
- 3.6.2 Charges for additional services will be advised at the time you request the service or when you ask. For your information, some of the more common charges for additional services are published in the Tariff. These are correct at the time of publication.
- 3.6.3 If there are any additional charges for receiving or making a payment in a currency other than sterling they are set out in our Tariff or we will tell you when you ask us to make the payment.

### 3.7 Our Right of Set Off

- 3.7.1 If you have failed to make a payment to us when it is due, on any account you hold with us (including a credit card, loan, mortgage or overdraft), we can take the amount due from any other Virgin Money accounts you may hold which are in credit and apply it to the debt. This is called the right of "set-off". We will only apply credit balances from accounts in your name (which are not held for the benefit of another person) to debts held with us in either your name, jointly with another person or a personal or business account

where the account is in your name. We will not apply credit balances from joint accounts to debts held with us which are in accounts held in one person's name.

- 3.7.2 If we have exercised our right to set-off we will promptly notify you of this. If you are in financial difficulty, you should contact us to discuss your options.

### 3.8 Making changes to this Agreement

- 3.8.1 We may make changes to your Account and these terms.
- 3.8.2 Some accounts have fixed interest rates (including some that are fixed for a defined period and then become variable after that), but otherwise there are two types of variable interest rate:
- (a) tracker rates, which follow the Bank of England Base Rate; and
  - (b) managed rates, which we can set and change.

What we may do	How you can find out	When you can find out
Change tracker rates in line with changes to the Bank of England Base Rate. We will change the rate to follow the change in Bank of England Base Rate no later than the next Business Day. Change a managed rate if it is more favourable to you.	We will put the information on our website, in Stores, and you can get it from us on the telephone or by contacting your relationship manager.  Your monthly Account statement will also include the interest rate that applies.	No later than three Business Days after we make the change.
Change a managed rate which is not favourable to you. Change the margin between a tracker rate and the Bank of England Base Rate. Change or introduce charges (including introducing a charge for a new service).	We'll write to you to tell you about these changes (which could include electronic communications).	At least two months before we make the change, except for: changes to interest rates or charges applicable to certain savings accounts, where we will tell you at least 30 days before the change. The additional conditions will tell you if this applies.

### Changes to other terms

- 3.8.3 Where we're changing any other terms, we will write to you (which could include electronic communications) to tell you at least 2 months before the change comes into effect, unless we have to make the change sooner to follow a legal or regulatory requirement, in which case we will tell you as soon as we can.
- 3.8.4 We will change tracker rates in line with Bank of England Base Rate as set out above. We will not make any other changes to interest rates, charges or these terms unless one of the following reasons or Condition 3.8.5 applies:
- (a) the change is favourable to you;
  - (b) our costs for providing your Account have gone up, or we expect them to;
  - (c) we are introducing a new service;
  - (d) the change would make the terms easier to understand or fairer to you, or we are correcting

a mistake in the printed or electronic versions of these terms;

- (e) we will be making reasonable changes to managing your Account following changes in the banking and financial system, technology, or the systems used to run the banking business (by us or by banks generally);
  - (f) we withdraw or replace a service; or
  - (g) we need to make a change to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change), or a decision by a court, regulator or ombudsman.
- 3.8.5 As we cannot predict all of the reasons why we might need to change these terms while you are a customer, we can also make a change to interest rates, charges or any other terms for reasons that are not set out in Condition 3.8.4.
- 3.8.6 We will tell you about changes in writing, which could include electronic communications. If you don't want to accept a change you will be able to close or switch your Account without having to pay a fee for doing so, at any time before the change takes effect. If you do not tell us before the change takes effect that you want to close or switch your Account, we will treat you as having accepted the change.
- 3.8.7 When we tell you about a change by post, we will write to the most recent address we hold for you (unless we have a good reason to think that this would put your Account at risk of fraud or other financial crime).
- 3.8.8 If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new Conditions or a summary of the changes and tell you where you can find a copy of the full terms and conditions.
- 3.8.9 If we close or move Your Store we will notify you by writing to you 12 weeks before Your Store is closed or moved. If we close or move Your Store we will always also tell you how we will continue to provide services to you. If we significantly change the opening hours for Your Store, we will give you at least 12 weeks prior notice.
- 3.8.10 We can change the exchange rates that we use under Condition 3.3.3 immediately and without letting you know in advance. This reflects the way that foreign exchange markets change on a regular basis, but Condition 3.3.3 tells you how you can find our reference exchange rates.
- 3.8.11 This Condition 3.8 does not apply to changes under Condition 3.1.10.

### 3.9 General

- 3.9.1 Assignment of the balance by way of security or otherwise is not allowed unless agreed by us.
- 3.9.2 We will not be liable if we are unable to perform our obligations under the Agreement due (directly or indirectly) to:
- (a) the failure of any machine, data processing system or transmission link provided that such failures or events are abnormal and unforeseeable circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary; or
  - (b) our compliance with a requirement of UK or European Community law.

- 3.9.3 The Bank may at any time assign all or part of the Bank's rights under these Conditions (which includes our right to payment of any sums due to us by you). Your rights under these Conditions (or any part of it) and your legal rights will not be affected. You may not assign your rights under these Conditions unless agreed by us.
- 3.9.4 If we are asked to provide a bankers' reference about your ability to undertake transactions and commitments we will give a reply in general terms to the enquirer provided we receive your express written consent.
- 3.9.5 There may be other external taxes or costs which exist that are not paid through us or imposed by us. For example, you may have a liability to higher rate tax dependent on your individual circumstances.
- 3.9.6 These Conditions are governed by the law of the country in which Your Store is situated and subject to the non-exclusive jurisdiction of the courts of that country.
- 3.9.7 These Conditions are written and available only in English and we undertake to communicate to you in English when communicating with you regarding the Account.
- 3.9.8 Our failure to insist on our strict rights under these Conditions will not prevent us from enforcing these or any other rights.
- 3.9.9 We'll contact you by SMS, a call or a letter if there are suspected or actual fraud or security threats relating to your Account with us.

### 3.10 Use of your personal information

All of the up to date information about how your personal data will be gathered, created, shared and looked after can be found in the Fair Processing Notice at: [www.virginmoney.com/privacy](http://www.virginmoney.com/privacy)  
Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.

### 3.11 Cancellation Right

You can cancel the Agreement by using the contact details which were provided to you when you opened your Account, within 14 days of conclusion of the Agreement, which is the date upon which your Account is opened. Your right to cancel will lapse on the expiry of this period. If you exercise this cancellation right, we will give you all of your money back with any interest

due to you within 30 days of the date you cancel, less any charge which we are entitled to make for any service which we have provided. Where you have incurred any overdraft and/or any debit interest and/or any charges in relation to the Account before you cancel the Agreement, you will have to pay us within 30 days of the date you cancel all such outstanding amounts incurred, together with any further debit interest which will continue to accrue in accordance with these Conditions relating to the Account until full repayment is made. The debit interest rate and charges are set out in the Tariff.

### 3.12 Good Banking

We are fully committed to high standards of service, treating our customers fairly, helping our customers understand how their accounts operate and giving them a better understanding of banking services and maintaining confidence in the security and integrity of banks. For further information please refer to our website or contact Your Store or relationship manager.

### 3.13 Resolving Your Complaint

If you're not happy, we're not happy. We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels. You may not be satisfied with our complaint decision/ resolution letter, or we may not have provided this in the timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before 6 months from the date of our complaint decision/resolution letter. FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### 3.14 Telephone Calls and Security

We draw to your attention that we may record or monitor telephone calls in order to ensure security for our customers and our staff and to help maintain service quality. We may also use CCTV in or around our premises for the prevention and detection of crime. Further information can be found in our Fair Processing Notice at [www.virginmoney.com/privacy](http://www.virginmoney.com/privacy)

This document is available in large print, Braille and audio.  
Please speak to a member of staff for details.