

Terms and Conditions Personal

(May 2018 edition)



Useful information

Office opening hours:

Monday – Thursday 8.30am – 4.15 pm Friday 10.00am – 4.15pm

Banking Hall:

Monday –Thursday 9.00am – 3.30pm Friday 10.00am – 3.30pm

Telephone numbers

Reliance Bank Limited Office - +44 (0) 20 7398 5400

Lost or stolen Reliance bank Visa debit Cards

Customer services during office hours +44 (0) 20 7398 5400

Lost and Stolen telephone help line number +44 (0) 20 7929 1344

Email. info@reliancebankltd.com

Contents

General Terms

- 1 Your Information in accordance with the General Data Protection Regulations 2018**
- 2 Data Sharing**
- 3 Personal Data Request**
- 4 Credit Reference Agencies (CRAs)**
- 5 Crime Prevention and Debt Recovery**
- 6 Who else can operate your account**
- 7 Important Security Information**
- 8 Tax on Credit Interest (not applicable to Cash ISA's)**
- 9 Miscellaneous**

Current and Savings Accounts

- 1 Opening an Account**
- 2 Joint Account**
- 3 Statements**
- 4 Transfers**
- 5 Balance Information**
- 6 Paying into your Account**
- 7 Saving Accounts**
- 8 Cheques**
- 9 Bank Charges**
- 10 Payments from your account**
- 11 Foreign deposit**
- 12 Foreign Currency Payments**
- 13 Current Account Overdrafts**
- 14 Authorised Overdrafts**
- 15 Unauthorised Overdrafts**
- 16 Unpaid Items**
- 17 Responsibility for Borrowing**
- 18 Interest**
- 19 Closing your Account**
- 20 Cash ISA**
- 21 How to Complain**
- 22 The Financial Services Compensation Scheme**

Personal Terms and Conditions

In these Terms 'we', 'us' and 'our' refers to Reliance Bank Limited, and the Terms are a contract between you and us and apply to all our accounts. No one else apart from you, unless we receive legal authority, will have any rights or be able to enforce these Terms. Working days means Monday to Friday, except public holidays.

These Terms and Conditions are governed by the laws of England and Wales as are our dealings with you up until the time your account is closed. We are required by law to tell you that Terms and Conditions are only available in English and we will communicate with you in English.

You should read these Terms and Conditions carefully and retain a copy for future reference. We can provide you with additional or up-to-date copies of these conditions if you ask us or, alternatively, these conditions are also available on our website www.reliancebankltd.com.

General Terms

These General Terms and Conditions apply to all our products and services for personal customers.

We may amend any of our terms and conditions, interest rates and charges at any time, and we will notify you in writing if this is disadvantageous to you with reasonable notice.

1. Your Information in accordance with the General Data Protection Regulations 2018

Your data is recorded upon application for any of the products covered in this booklet, and will be treated as private and confidential now and in the future.

The only exception to this will be:

- We are legally required to disclose, or
- We have a public duty to disclose, or
- Our interests require disclosure, or
- The disclosure is made with your consent, or
- Set out in the terms below.

2. Data Sharing

Reliance Bank Limited may record, exchange, analyse and use relevant information about you and your relationships for credit assessment, market research, and administrative purposes. This may include information provided by you, or someone acting on your behalf.

Relevant information may also be exchanged with others for audit purposes and, if required, by appropriate governmental and non-governmental regulators or ombudsmen.

We may use third parties to process information and provide services on our behalf. Whether it is processed in the UK or overseas, your information will be protected, in accordance with the General Data Protection Regulations 2018, by a strict code of secrecy and security which third parties are subject to and will only be used in accordance with our instructions.

To ensure that we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we may monitor and/or record your telephone calls with us. Any recordings remain our sole property. Further information can be located in our Privacy Policy.

3. Personal Data Request

Under the General Data Protection Regulations 2018, you can make a request for a copy of all the information we hold about you by contacting the Data protection Officer at our office.

We will obtain your consent before providing a banker's reference about you. However, if we receive a request from another financial services institution to verify your identity for money laundering prevention purposes, we will provide this information.

4. Credit Reference Agencies (CRAs)

If you apply for a current account or credit facility, we may use details of your credit history to assess your ability to meet your financial commitments. We may share information with Credit Reference Agencies (CRAs) to verify your identity and suitability for an account using information from the Electoral Register and other public sources. This record will form part of your credit history whether or not you proceed and if you make several applications for credit within a short period of time, this may temporarily have a detrimental effect on your ability to obtain credit.

We may share details of how you manage any current accounts or borrowing from us with CRAs. If we make demand for repayment following any default by you and you fail to repay the sum due in full or make (and adhere to) acceptable proposals for repayment within 28 days, then, provided there is no genuine dispute about the amount owed, we may register the default with the CRAs. The registration of a default notice may have a detrimental effect on your ability to obtain further credit.

If you make a joint application for a current account or a credit facility, an 'association' linking your financial records with those of your fellow applicant(s) will be created by the CRAs. The credit history of your 'associates' will be taken into consideration in any future application for credit in your joint names. The 'association' will continue to link your credit histories unless and until you successfully file a 'notice of disassociation' with the CRAs.

5. Crime Prevention and Debt Recovery

To prevent crime, to verify your identity and to recover debt, we may exchange information (both within the UK and, where appropriate, overseas) with fraud prevention and debt recovery agencies and other organisations including other lenders.

If you give us false or inaccurate information and we suspect fraud this will be recorded.

Information held by fraud prevention agencies may be used by lenders and insurers when making decisions about you or others at your address(es) for credit-related services or motor, household, credit, life or any other insurance facilities and for debt tracing, claims assessment and to verify identities to prevent money laundering.

6. Who else can operate your account

Third Party Mandates - With your approval, this mandate authorises another person to access your account(s). All those named on the account must sign this document to agree for another person to have the access rights, as you will all be responsible and liable for this account.

Lasting Power of Attorney – This document also provides the means for a third party to operate your account, but it is important to note that you will be responsible for their actions or omissions as if they were your own. You should take independent legal advice before signing a Lasting Power of Attorney.

7. Important Security Information

You must take all reasonable precautions to prevent fraudulent use of any cards and security details including PINs (Personal Identification Numbers), security numbers, passwords or other details including those which allow you to use Internet Banking.

Do not forget to reconcile your account regularly and take simple precautions such as shredding documentation containing personal information. We issue separately the Visa Terms & Conditions, and it is important for you to comply and understand the instructions for the safe keeping of your Visa Debit Card and PIN.

If your card or security details are lost or stolen, or you suspect that someone has used or tried to use them please tell us as soon as you can by calling: 020 7398 5400 during our office hours or 020 7929 1344. If asked, you must confirm this in writing, and you may be liable for any losses on your account if you fail to notify us.

We will expect you to co-operate with us to any investigation into the actual or suspected misuse of your card and we may also disclose information about you or your account to the police or other third parties, if we think it will help prevent or recover losses.

If you use an account aggregation service you may be liable for any fraud or mistakes that happen on your accounts as a result.

8. Tax on Credit Interest (not applicable to Cash ISA's)

Credit interest on savings is paid gross (without deducting any tax). If you have savings income below your Personal Savings Allowance you will have no tax to pay on the interest. If your savings interest exceeds your Personal Savings Allowance, there will be tax payable.

Information on the level of your Personal Savings Allowance can be found on the gov.uk website. Banks and Building Societies may share information with HMRC on credit interest paid. Further information can be located on the www.HMRC.gov.uk website

9. Miscellaneous

If any accounts you hold with us are in credit, we may use them to reduce or repay any amounts you owe on other accounts, including any joint accounts. We will give you a reasonable opportunity to pay any outstanding sums before we do so and will tell you why and when it was done as soon as possible afterwards.

We reserve the right to transfer you from your existing account(s) to other account(s) we believe are appropriate for you if your existing account(s) are no longer going to be offered by us, or if we change the eligibility criteria for such account(s).

We may change our banking hours, banking practices and similar matters by giving you notice in our banking hall, by post or via our website.

It is important that you inform us of any changes to your name, telephone number, email details or postal address without undue delay. We reserve the right to keep any personal mail, if it is returned to our office.

Unless you ask us not to, we may use any contact details you have provided to contact you about service related matters, which may be confidential. You must only give us contact details such as work/mobile telephone numbers/email addresses if you are happy for us to contact you in this way.

We would like to advise you, from time to time, about selected products which we think may be of interest to you by telephone, post, and other means.

You do have the choice to change this in the future should you wish not to receive any further information.

If we are unable to contact you in any manner, we may make your account dormant to protect both you and us. Once we have been contacted by you and updated your details, we can reactivate your account to allow you access to your funds.

If the Bank cannot contact you for a period of at least six years, at your last known address, your credit balances held in the dormant account will be gift aided to The Salvation Army Social Work Trust. If you do not agree with these terms please tick the dormancy consent box on the application form.

To meet our obligations in relation to the prevention of fraud, money laundering and terrorist activity, or if we suspect fraud in relation to any of your account(s) with us, we may need to investigate your relationship with us including transactions on your accounts including the source of or intended recipient of funds paid into or out of your accounts. Exceptionally, this may delay the carrying out of your instructions or the receipt of cleared funds, but, where possible, we will advise you of the reasons for and likely length of any delay.

We shall not be liable to you for any loss you may suffer if we, or any of our agents or correspondents are prevented from or delayed in providing you with any banking or other services due to strikes, industrial action, failure of supplies or equipment or other causes beyond our reasonable control. We will not be responsible to you or any third party for any loss suffered as a result of our carrying out the activities set out in section 6.

We may transfer all or any of our rights in relation to your account. We may also transfer any of our obligations but only to someone we reasonably consider capable of performing them. You may not transfer any of your rights or obligations in relation to your account or transfer or assign any account or deposit.

We may occasionally allow you extra time to comply with your obligations or decide not to exercise some of our rights. However, we can still insist on the strict application of these Terms later on.

Current and Savings Accounts

This section details information about our current and savings accounts, including joint accounts and accounts which you are authorised by the account holder to operate.

1. Opening an Account

To open an account with us you will need to complete an application form and provide us with identification, as outlined in our 'Proving your Identity' leaflet. The completed application form will then be processed by us and a decision given to you within 2-5 working days.

We participate in the industry Current Account Switch Service (CASS). The Current Account Switch Service makes switching current accounts from one UK bank or building society to another simple and hassle-free. If you wish to switch your account to us, please tick the relevant section within the current account application form, and we will forward the appropriate documentation.



You can open a KIDZ Savings Account for the benefit of a child under 7, if you are at least 18 years of age and you are their parent, legal guardian or grandparent.

To open an Appointee Bank Account you must be at least 18 years of age (or such other age as we may specify from time to time). You can only open and operate an Appointee Bank Account on behalf of a person who is mentally incapable. If you break any duty or obligation you owe to such person you will repay to us any losses we may suffer as a result.

Once the account is open you have a 'cooling off' period of 14 days, and in that time you can close your account by informing us in writing. Any credit balances will be returned to you, and any debit balances must be repaid. No charges will be applied to your account if you exercise your right to cancel your contract with us during this period.

2. Joint Accounts

Upon your signed joint application you authorise us to accept instructions from either of you, whether the account is in debit or credit, unless this conflicts with another authority given in writing or such is cancelled by any one of you.

We may in certain circumstances, when it is in your clear interest, follow an instruction given to us in relation to your joint account by any one of you, even if any joint account mandate requires the authority of more than one of you

If either one of you tells us of a dispute between any of you, we may treat this as notice of cancellation of the authority. If we do, any further transactions will need the authority of all of you and the use of additional services such as Internet Banking may be suspended. This may include in certain circumstances the return of any unused cheques, and for your Visa Debit cards to be returned. Card transactions (including those carried out via self-service machines) will continue to be deducted from the joint account. We may disclose to any of you any information we hold about the joint account(s).

Unless item section 6 of the General Terms applies, in the event of the death of any of you, the survivor(s) has authority to instruct us to pay them any credit balance. This is subject to any rights which we or a third party may have.

Please also see the joint account provisions in item 6 for paying in cheques, 17 for borrowing, and item 19 for closing accounts.

3. Statements

If you prefer, you can choose to view your statements for any of your accounts electronically via the Internet Banking System, and not receive paper copies.

A charge may be payable if you request copies of statements you have previously received.

If you identify an incorrect entry on your account you must inform us at the earliest opportunity or in any event within 13 months of the item appearing on your statement. We will investigate the payment, and if a transaction was not authorised by you, we will return your account to the position it would have been if the payment had not taken place. This includes debit or credit interest, where applicable.

We may use messages on your statements to tell you about any changes to this agreement or services you have with us.

4. Transfers

You may make transfers between your accounts. We will deduct or add transfers from and to your account on the same day as we receive your instructions provided they are received on a normal business day and before that day's cut off time of 3pm. With Fixed Term Deposits the transfers will be affected on the maturity day.

5. Balance information

We can provide you with the balance on your account, but it may not include transactions that are still being processed and therefore this may not represent funds that are available for you to withdraw.

Your account and the transactions passing through it may be affected by a Court Order, for example, a Bankruptcy Order, Freezing Order or Injunction Order. If so, the balance may change and transactions may not be processed or may be reversed.

6. Paying into your Account

We only accept cheques that are payable to you into your account. The clearance of cheques will take 6 working days, day 1 being the day cheques are paid in, with funds available on day 7. Cash can only be paid in using your Paying-in book at your chosen High Street Bank. You will have to wait three working days before withdrawing the money. The cash is treated as cleared for interest calculation purposes when the credit is received by us.

We can only accept responsibility for payments into your account after we have received and checked them.

If a cheque or other item is marked on the front 'not transferable' or 'account payee', we can only accept it for the person it is made payable to. The only exception to this is a joint account. We will accept a cheque or other item made payable to any one of you. However, a cheque or other item made payable to joint names cannot be paid into a sole account.

If the total amount of the items being paid in is added up incorrectly on the paying-in slip (bank giro credit), we will process the correct amount to your account and endeavour to inform you, although this may not always be possible especially if the credit has been paid in over the counter of another bank.

When items are received for credit to your account, we will process them and make them available to you, provided they are received on a working day and before our cut-off time of 3pm.

If a cheque that has been paid into your account is returned unpaid, the amount will be deducted from your account and we will notify you. Depending on why the cheque was unpaid, we will either ask for payment again from the bank of the person who issued it, or return it to you. Different procedures apply to foreign cheques, see section 6.5.

We may refuse to accept a payment into an account or make payment from it, if we reasonably believe that doing so might cause us (Reliance Bank Ltd) to breach a legal requirement or might expose us (Reliance Bank Ltd) to action from any government or regulator.

7. Savings Account

You can make regular savings into your account by standing order or by direct credit using the paying in book which can be provided upon request.

Savings accounts must remain in credit at ALL times. If there is at any time a debit balance, then we will be entitled to charge interest at our Standard Overdraft Rate, in accordance with clause 7.6, to charge fees and to close your account upon 30 days written notice.

The rate payable will depend on your account cleared balance, and current interest rates are available on our website www.reliancebankltd.com or enquire by telephone.

Interest is calculated daily and is applied at the end of March, June, September and December.

Kidz & Teenz accounts interest is applied annually on the 31st March.

Tax may be deducted from the interest we pay you. Please refer to part 5 in section 1 of these Terms and Conditions for full details.

8. Cheques

There is important information about the security of your cheque book written on the inside of the cheque book cover and this forms part of these Terms and Conditions.

Only write cheques in the currency of your account, and if there are funds available.

When you issue a cheque on your account, the amount will normally be deducted from your account two working days after the recipient pays it into their account, e.g. the amount of a cheque paid in on a Monday will normally be deducted from your account on that Wednesday. More time may be needed for a cheque paid into a building society account or any bank outside England or Wales or any account held at a non-clearing bank.

However, if a cheque you issue is paid in over our counter the amount will be deducted from your account on the same day. Plus, if you issue a cheque and the payee has 'specially presented' it, the amount will be deducted from your account on the day it is received by us.

When writing a cheque you must take all reasonable precautions to prevent anyone else altering it or making a forgery. Write clearly the name of the person you are paying the cheque to and any reference you have been asked to provide, e.g. Inland Revenue, account J Jones or AAA Bank, and account J Jones.

You must not write a future date on it as it may not prevent the payee from paying it into their bank before that date.

If your cheque book or cheques are lost or stolen, or if you think that someone has signed one of your cheques without your permission, you must telephone us straightaway on 020 7398 5400 during our office hours or send an i-mail message via our internet banking service.

If we receive for payment one of your cheques that is more than six months old, we may, but do not have to, pay it.

We will keep copies of your cheques paid from your account for three years.

The 'central clearing cycle' is the time taken for money paid from or into your account to be deducted or added. This applies to our normal clearing cycles for sterling cash and cheques drawn in sterling (other than those drawn on banks abroad) paid into branches of English or Scottish banks in England, Scotland, Wales, the Channel Islands and the Isle of Man. For foreign cheques, refer to section 9.

9. Bank Charges

We do not make any charges for the basic operation of an account with us, but there are charges for certain services. For further information about our charges please telephone our office during normal working hours at 020 7398 5400 or look at www.reliancebankltd.com/BankServices/FeesAndCharges.asp

We will give you 30 days' notice if we amend any of these charges or if we introduce a new charge.

10. Payments from your Account

The UK Payment Services Regulations oblige Payment Services Providers (PSPs) such as Banks to ensure that electronic payments sent in sterling or euro within the European Economic Area (including the UK) arrive within the beneficiary's bank or PSP no later than the close of business on the next working day. An extra working day is allowed when payment instructions are given in paper form.

The bank receiving the payment from us is required by law to pay it into its customer's account on the day it receives the payment from us.

These timescales are the maximum time it should take. If the bank you are sending the money to is part of the Faster Payments Scheme, the payment can arrive within a matter of hours. Please ask if you would like further details of how long your payment will take.

There are three exceptions when payments may take longer:

- If instructions are received on paper it may take an extra day to action your request
- If the instruction is received after our daily cut off time of 3pm or on a non-working day, we will begin processing the payment on the next available working day. The above time limits will commence from that date.
- If payments are made in certain foreign currencies different rules apply see section 12.

We will not delay carrying out your payment instructions provided we believe your instruction is genuine, clear, legal, and that you have cleared funds by the close of business.

In assessing the amount of cleared funds on your account, we consider any other payments we have made or agreed to make from your account, or which have already been authorised, such as card transactions.

You can instruct us to stop or cancel a payment if:

- the amount has not been taken out of your account
- we have not told the person to whom it is payable or their bank that it will be paid,
- it is not cash or a card payment.

To cancel a Direct Debit, or other regular payment, you must ask us no later than the working day before the payment is due to be made. You should also tell the beneficiary that the payment has been cancelled.

If you make payments in a currency other than the currency of your account, it might not be possible to convert the amount and complete the transaction on the day of your instructions. We will use the reference exchange rate applicable on the day of conversion as referenced in section 9. If the transaction is conditional on the exchange rate for conversion or on the date of completion you must tell us when giving us your instructions.

In the event that a petition for a bankruptcy order is presented against you then you agree that we may refuse to act on any instructions given by you or anyone else to make any payment(s) out of your account unless you have previously obtained an appropriate order from the Court, or set up a separate account(s) in your name to which any of your future payments will be credited. In the Channel Islands and Isle of Man, local legislation will apply.

11. Foreign Deposit

All foreign cheques for credit to your account are to be sent to Reliance Bank Limited, Faith House, 23-24 Lovat Lane, London EC3R 8EB.

By 'foreign cheques' we mean cheques drawn in a foreign currency (whether on a bank in the UK, Channel Islands, the Isle of Man or abroad) or cheques drawn in sterling on a bank abroad. This also includes other forms of non-electronic foreign payments.

We may agree to negotiate a foreign cheque although we are not obliged to do so. This means that we will add to your account immediately the full amount or the converted amount. If it is returned unpaid, we will have 'recourse' against you (and anyone who has signed or endorsed it) and we can deduct from your account either the amount we added or, if we converted the cheque into another currency, the amount reconverted at the exchange rate applicable on the date we make the deduction.

If you want to pay in cash or a cheque of one currency into an account in another currency we will convert the amount at our applicable rate of exchange. Currency cheques are sent for collection and may take up to 28 days. A charge is payable for this service. You will be informed of the charge when the item is paid in. Details of charges are also available via the website or over the telephone.

For a foreign cheque negotiation, we will deduct our fees when you pay it in, and if it is returned we may deduct a further fee. Agents' fees may be payable whether the cheque is paid or not.

We may decide or agree to send a foreign cheque for collection by either:

- Sending it directly to the bank on which it is drawn and credit your account once we have received payment, or
- Passing it through the clearance system in the country where it needs to be presented for payment. We may appoint an agent in that country to do this for us. We will credit your account with the amount of the foreign cheque when we or our agents have received the funds and are satisfied that they can be credited to your account. This may involve us or our agents waiting after receiving funds from the bank upon which the foreign cheque is drawn to be certain that it has been cleared and has not been returned before we credit your account.

If exchange restrictions or some other cause result in us receiving payment in a currency different from that of the cheque, we will not be responsible for any loss in exchanging the proceeds into the currency of your account.

The Uniform Rules for Collections, as published by the International Chamber of Commerce apply to any negotiation or collection of foreign cheques or other forms of foreign payment.

You must sign the back of any foreign cheque you pay into your account. Your signature should be in the same form as your name on the front of the cheque irrespective of whether this is your usual signature.

For a foreign cheque collection we will deduct a fee from the proceeds when we receive them or, if it is not paid, we may charge a fee when we receive the unpaid cheque. Our fees will include any charges made by our agents and/or the bank on which the cheque is drawn.

12. Foreign Currency Payments

The speed of these payments will depend on the currency you use and the countries involved:

- If the payment is in pounds or euros, the timescales will be the same as for payments made within the UK.
- If the payment is in another EEA currency, our terms will allow the payment to take an additional working day to reach the recipient.
- Payments in other currencies and to countries outside the EEA are not covered by the new regulations. Please contact us if you require further information on how long these payments will take.

The exchange rate that will be applied for foreign currency conversions will be the Bank's prevailing rate at the date and time the payment is processed by the Bank. We will inform the customer of the actual exchange rate applied in writing as soon as reasonably practicable after the payment is processed.

When making an electronic payment you must provide us with:

- the name and address of the beneficiary bank.
- the bank sorting code or national bank code, bank identifier code (BIC), SWIFT code or fedwire number.
- the IBAN (International Bank Account Number) if the payment is to another EEC country.
- the bank account number of the beneficiary.
- the name and address of the beneficiary to whom the payment is being made.
- your own account number, name and address. This is a legal requirement and these details will be passed to the beneficiary's banker. We do not accept liability for any loss or delay caused by any incorrect information you provide to us.

Electronic Fund Transfers:

- Subject to certain criteria, which will be made available to you on request, payments will be made in the currency you stipulate.
- May be made for any amount in any freely traded currency.
- Where possible, we will send the payment in the currency of the destination country, unless you have indicated otherwise on the application form.
- Working day means the day when banks are open for business both in London and the financial centre of the currency being sent.

All banks apply different cut off times for the processing of payments in foreign currencies.

A charge will be debited to your account when your payment instruction is processed. Additional charges may be levied by correspondent/beneficiary banks involved in the transaction over and above the premium you pay for this service. These will be debited to your account at a later date.

We may make a charge for any enquiries we receive in respect of each payment instruction, whether made by you or another person. We will not charge you if we have made an error.

You cannot normally cancel a payment after we have accepted your instruction. Any refund of the amount retrieved will be made net of any incidental expenses.

If a payment is returned to us we will convert the amount at the exchange rate applicable at that date and credit it to your account.

13. Current Account Overdrafts

You must be 18 or over to borrow from us and receive a regular income. You must keep your bank account in credit unless we have agreed an overdraft facility.

Overdrafts are sanctioned upon application at the discretion of the Bank if you meet the affordability criteria and it is suitable for your purpose and banking needs

14. Authorised Overdrafts

We will give you a letter setting out the terms of any agreed overdraft facility and the agreed limit.

We will charge interest at the authorised overdraft rate whenever your account goes overdrawn, on the amount by which it is overdrawn. We will continue to charge this rate until there is a cleared credit balance on your account.

Before we deduct interest from your account, we will notify you in writing at least 14 days in advance of the total charge we will be deducting.

When your account is overdrawn within the agreed overdraft limit, you must continue to make regular payments into your account and notify us if this was to change

Interest is calculated daily on the debit balance of your account, and this charge will be deducted from your account 19 calendar days following the end of the quarters ending March, June, September and December or the next working day after. If we have to make full demand for repayment of the overdraft any applicable interest may be debited immediately.

We reserve the right to cancel or reduce the overdraft facility at any time if you fail to comply with the terms and conditions of your agreement.

15. Unauthorised Overdrafts

We will charge interest at our unauthorised overdraft rate on the amount by which it is overdrawn, and continue to charge this rate until there is a cleared credit balance on your account.

Before we deduct interest from your account, we will give you at least 14 days' notice of how much will be debited to your account.

Interest is calculated daily on the debit balance of your account. It will be deducted from your account 19 calendar days after the end of the quarters ending March, June, September and December or the next working day after. If we have to make full demand for repayment of the overdraft any applicable interest may be debited immediately.

16. Unpaid Items

If we have to return three or more items unpaid due to insufficient funds, we may close your account upon 30 days written notice. Upon closure we will return any credit balances on the account, but if the account is overdrawn, we will require you to repay any money owed to us.

We may return a cheque or other item unpaid, if it will make your account go overdrawn or over any agreed overdraft limit. A charge may be made for this. If we do pay the cheque, other item or card transaction and your account goes overdrawn or over any agreed overdraft limit, this does not mean that we have agreed an overdraft or increased any existing overdraft.

The overdrawn balance or the amount in excess of your agreed overdraft limit must be repaid immediately. If you are unable to do this you must contact us to discuss the matter at the earliest opportunity.

We may let you overdraw your bank account without an agreed limit, providing it is not more than £10 overdrawn, although interest will still be charged at applicable rates. If we have allowed you to overdraw your bank account we may not always advise you in writing, or by any other means of communication.

17. Responsibility for Borrowing

All account holders are responsible for any money you owe us, whether this arises from one or both, or from the actions of someone authorised by you, or from the use of any card we have issued to you

If any of you also have an account with us in your sole name, and that account has a credit balance, we can set-off these monies against any money owing to us on the joint account.

18. Interest

You will receive interest, when appropriate, at the rate applicable to your account we calculate interest daily on the cleared balance. In the case of any borrowing you will be debited the interest rate stated within your agreement at the agreed dates.

We may vary our interest rates at any time for one or more of the following reasons:

- Following, or in anticipation of, a change in relevant law, regulation, code of practice or guidance or general banking practice.
- To reflect the making of a recommendation, requirement or decision of any court, ombudsman, regulator or similar body.
- To reflect any change in the base rate or any rate that replaces it, as set by the Bank of England or by any bank that takes over responsibility for setting such a rate.
- To reflect any change or anticipated change in interest rates charged by other major banks or financial institutions in the UK.
- To reflect changes or anticipated changes in costs associated with changes in relevant market conditions, technology, the costs we pay to others, inflation and/or in accounts, services or facilities we provide.
- To reflect our internal policies on competitiveness, market share and/or profitability of our business as a whole, or, in respect of a particular product or service.

- To reflect any changes or anticipated changes in money market interest rates or the cost to us of money we lend.
- To reflect any reorganisation of our business by it being acquired by or by our acquiring another bank or organisation.
- To reflect any event beyond our control.

Interest rate changes will be reflected within 24 hours on our website and via notices in our banking hall. You will receive reasonable notice of any disadvantageous interest rate changes of a material nature, except where the rate change arises because the account tracks the Reliance Bank Base rate, which normally tracks the publicly available Bank of England base rate. This notification will allow you to close or switch your account without penalty, should you wish to do so.

19. Closing your Account

If you wish to close or switch your account, at any time, you or all of you (for joint accounts) must tell us in writing or via our Internet Banking Service. All cards and unused cheques issued on the account must be returned to us before we will close the account.

We may require you to repay any money owed to us, including the amount of any cheques you have issued, card transactions you have made and which are paid by us after closure, and any charges incurred.

If we wish to close your account, we will give you at least 30 days' notice in writing unless there are circumstances which justify us in closing the account on earlier notice. We will repay any credit balance to you.

In the event of the death of a sole account holder, we will require notification in writing providing the Death certificate and in some circumstances a Grant of Probate or Letters of Administration before releasing any monies to the personal representatives.

20. Cash ISA

Full terms and conditions for Cash ISAs are issued separately and these can also be located on our website or printed copies are available upon request.

21. How to Complain

If we do not deliver the standard of service you expect, or if you think we have made a mistake, please allow us the opportunity to resolve your concerns. You can inform us of your complaint by telephoning our Customer Service department on 020 7398 5400 or in writing to our office address, or by emailing at info@reliancebankltd.com.

We promise to do everything we can within our ability to resolve your complaint, if we can, and to correct matters as quickly as possible.

Full details are listed in 'Our Customer Care' leaflet or you can refer to our website page titled 'Treating Customers Fairly':

22. The Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if we as a Bank fail to meet our financial obligations. In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website for the Financial Services Compensation Scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each, making a total of £170,000. The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the Bank, including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 020 7398 5400, refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation related queries should be directed to the FSCS.



©Reliance Bank Limited. All Rights Reserved

Issued by
Reliance Bank Limited
Faith House, 23/24 Lovat Lane
London EC3R 8EB

This is also our Registered Office

Company Number 68835
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority
and the Prudential Regulation Authority