

Personal Current Account

Account Features

- **Easy Access to your money**
- **Ability to make payments by direct debit, standing order and faster payment**
- **Online and telephone banking**
- **UK Customer Service**
- **Visa Debit Card (on request)**
- **Share our mission to deliver positive social impact**

Important Information Summary

The important features of this account are summarised in this document and should be read carefully in conjunction with the Reliance Bank Personal Terms & Conditions before applying for this account.

These details are correct as of 1st February 2021. If these details have been changed by the time you apply for the account, we will provide you with the current information.

THINGS YOU SHOULD CONSIDER BEFORE OPENING AN ACCOUNT

- You can only open a Current Account if you are 18 years old or over and a UK resident.
- Joint accounts are available and each account holder is separately accountable for complying with the Terms and Conditions.
- You have no County Court Judgements against you, have not filed for bankruptcy, a Debt Relief Order or an Individual Voluntary Arrangement in the last five years

If you're not eligible for a Reliance Bank account due to anything related to your credit file, you might want to contact the **Money Advice Service** who provide free, impartial money advice. They can also provide details of bank accounts that might be suitable for you.

Features

Deliver positive social impact with our personal current account	Manage your daily finances using our online and telephone banking services and take comfort that with Reliance Bank your money has the power to change lives.
Account Maintenance Fee	A monthly fee of £5 is debited on the last working day of the month, or the next working day. This fee helps us with the initial set-up and cost of running your account ongoing. As a bank whose shareholder is a registered charity, the fee also means that we are able to continue to donate up to 75% of any earnings to The Salvation Army's charitable and evangelical work, thereby giving back more to our community and society.
What is the credit interest rate?	No credit interest is payable.
Visa Debit card	Our debit card is made of degradable PVC making it recyclable, we are doing our bit for the environment!
Cheque book	You have the option to request both a cheque and paying in book from us



Registered Office: Reliance Bank Limited, Faith House, 23-24 Lovat Lane, London EC3R 8EB **Tel** 020 7398 5400

Email customer.experience@reliancebankltd.com **Web** www.reliancebankltd.com Registered in England No. 68835 Reliance Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Easy to manage online and telephone banking	<p>Make payments and keep an eye on your balance with internet and telephone banking.</p> <p>Internet banking via I-bank is available 24 hours a day, every day of the year.</p> <p>I-bank features:</p> <ul style="list-style-type: none"> • Review the balance of your current and savings accounts • Update account balances throughout the day • Pay bills and transfer money • Review your statements up to 2 years • Download your statements to save on paper • Set up or amend standing orders* • Order new cheque * • Notify us of stopped cheques* • Apply for an overdraft* <p>*These requests will be completed via i-mail, our secure e-mail facility.</p>
Withdrawing Money	<ul style="list-style-type: none"> • You have unlimited access to your money. • You can withdraw funds by Faster payment or writing to our office. • Transfers can be made online via Faster Payments. • Cash withdrawals in pounds in the UK at any ATM provider may incur a fee when using their ATM. A warning is normally displayed with an option to cancel the transaction or accept the charge. • You can make cash withdrawals in pounds in the UK and cash withdrawals in a foreign currency outside the UK up to a maximum of £250 per day when using an ATM. • We can issue a banker's cheque if required for £15 per item and cancel a banker's cheque for £7.50 per item.
Overdrafts - subject to application	<p>You can apply for an overdraft if you think you'll need one up to £2,500 (with no overdraft arrangement fee), subject to credit and affordability checks.</p> <p>An overdraft is a type of borrowing and, because of interest rates, can cost you. We're here to help if you're having trouble managing your finances or have insufficient funds to make a payment. Call us on 0207 398 5400 so we can discuss how best to help you.</p> <p>There are additional charges for the return of regular payments if your account is overdrawn. Please see the section named "Personal Account Fees and Charges".</p>
Current Account switch service	<ul style="list-style-type: none"> • We are part of the Account Switching Service • If you want to fully switch your existing current account to Reliance Bank from another UK bank or building society, we're here to make sure everything happens simply and smoothly. It will only take 7 working days and it's free. It's all part of the Current Account Switching Service.
Additional information	<ul style="list-style-type: none"> • You are covered under the Financial Services Compensation Scheme up to £85,000 per depositor per bank/building society/credit union.



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Personal Current Account Fees and Charges

If we receive a request for a payment but you don't have the funds in your account to cover it, we will either:

- Give or extend an unarranged overdraft and make the payment; or
- Refuse the payment due to lack of funds.

Refusing a payment due to lack of funds applies to Direct Debits, Standing orders and Cheques. We will not charge you if the value of the payment is £10 or less, or if the payment would have taken your account overdrawn by £10 or less.

Unpaid Cheques: £10.00 per cheque
 Unpaid Direct Debits: £10.00 per item
 Unpaid Standing Orders: £10.00 per item

Maximum charge:

The maximum charge for returned items per calendar month is £60 – even if the total of individual returned item charges exceeds this. This maximum charge applies to returned item charges only. This maximum charge does not include the interest rate charge for arranged and / or unarranged overdrafts.

Other charges:

Faster Payments no charge
 CHAPS and SWIFT payments £15 / £22.50 based on shared / all charges basis
 SEPA payments no charge

Bankers cheque: £15
 Stopped cheque: £7.50
 Returned cheques: £6
 Statement copies: £2.50 per statement

Visa Debit Card Charges

Cards and cash

Debit card payment in pounds (£)	0.00	
Cash withdrawals in pounds (£)	0.00	
Cash withdrawals in a foreign currency outside the UK (using your debit card)	In Euros	no fee
	Outside Europe	£1.25 flat fee
Debit card payment in a foreign currency	In Euros	no fee
	Outside Europe	£1.25 flat fee



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Personal Current Account Overdraft

What is an overdraft?

Overdrafts are a way to borrow money through your current account, and best used to cover short-term or unexpected payments. There are two types of overdraft: arranged and unarranged.

An arranged overdraft is one that you apply for, and lets you borrow up to an agreed limit. We use information from you and from Credit Reference Agencies to decide if we can offer this. We don't usually let you borrow money without an arranged overdraft or borrow more than your limit. However, sometimes we allow this – so you can make a one-off payment, for example. This is called an unarranged overdraft.

If your account goes into an unarranged overdraft, you'll need to pay back the borrowed amount as soon as you are able. If you don't, we may have to close your current account. An unarranged overdraft can also impact your credit rating.

How much interest will I be charged?

We don't think it is right to have a different charge for an arranged and unarranged overdraft, so we only charge 10% above Reliance Bank base rate, currently 0.75% so the total overdraft rate will be 10.75% APR variable or 11.19% EAR. This is subject to change.

Annual Percentage Rate (APR) represents what the interest rate would be if charged and added to the amount owed once each year including additional fees. To compare with other providers our APR is equivalent to 11.19% EAR. Equivalent Annual Rate (EAR) is the annual interest rate of an overdraft. This means you are charged over the year based on how often and how much you are overdrawn by, and the effect of compounding it – charging interest on interest already charged. This interest rate does not include any other fees and charges.

If you use an overdraft facility of £500 based on 10.75% APR variable the most you'll be charged is:

over 1 week is £1.03
over 1 month is £4.43
over 2 months is £8.91

Our overdraft offers you the following benefits:

- No overdraft arrangement fee (up to £2,500)
- Fixed interest charge
- Flexibility with your banking

To be considered for an overdraft, you must be:

- Resident in the UK and over the age of 18
- Receiving a regular income

Interest is charged on any amount that you borrow and is calculated quarterly at the end of March, June, September and December. The overdraft interest will be applied on the 19th of the month following the quarter end, or the next working day. Quarterly interest charges below £1.00 are waived.

Changing or removing your arranged overdraft

An arranged overdraft does not have an end date, so it will stay on your account unless you tell us otherwise. If you want to reduce or remove your arranged overdraft, call 0207 398 5400. We can only reduce the overdraft limit if it does not take you below the outstanding balance.



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