

90 Day Notice Business and Charity Savings Account Terms and Conditions

The terms and conditions below for the 90 Day Notice Business and Charity Savings Account (the Account) are to be read in conjunction with the Reliance Bank Business Terms and Conditions.

The Account can accept credits by transfer from your Reliance Bank Limited account and/or by Faster Payment. These terms will take precedent over the Business Terms and Conditions in relation to any disparity concerning this notice account.

General

1. The Account is available to all Business and Charity customers of Reliance Bank Ltd applicants that are UK registered businesses.
2. To qualify for this account, the opening parties need to be at least 18 years of age and any Charity must be registered in the UK (either Scottish or English).
3. The Account is not for day to day transactional purposes; any requirements of that nature must be processed via your current account.

Restrictions

4. There is a minimum balance of £5,000 required to maintain the 90 Day Notice Business and Charity Savings Account.
5. There is a maximum balance of £10 million. Accrued interest will be transferred into your current account.
6. Should the balance of the Account fall below the minimum balance, an interest rate of 0.10% will apply until the balance meets the required level again.
7. Transfers into the Account can be made from any account of your choice. An automatic sweep facility from a linked current account held at Reliance Bank is available upon request.
8. Credits can be received into the Account at any time of the day however these may not be processed until the next working day if received after 3pm.

Interest

9. The variable interest rate is set and managed by Reliance Bank Limited.
10. All interest on UK savings accounts will be paid gross - (Gross rate means that credit interest is paid without income tax being deducted)
11. The initial interest rate will be advised to you in your Welcome Letter. Any updates to the interest rate will be advertised on the Reliance Bank Limited website.
12. Interest will be applied to the Account quarterly, on the set quarter dates, unless you specify a secondary account held with Reliance Bank Ltd to receive the credit interest.
13. If we increase the interest, we'll make details of the rate change available on our website within 3 working days of the change.
14. If we decrease the interest rate, we will let you know personally and give you at least 14 calendar days' notice before we do so. If you are not happy with the change, you can at any time up to 30 days from the date we tell you about the change, close or switch your Account without paying any penalty or other charges. If you do not do so, we will consider that you have agreed to it.

Withdrawals

15. The notice period for this Account is 90 days.
16. We will accept withdrawal requests in writing or via our digital banking service. All requests received will be confirmed by the Bank in writing confirming the withdrawal date.
17. A notice of withdrawal is not permitted within the first 90 days of the first deposit.
18. No early withdrawals will be permitted.
19. Funds will be transferred out of the 90 Day Notice Business and Charity Savings Account in the morning of the last day of the notice period to your nominated account.

Statements

20. Statements will be issued quarterly.
21. The account will be set up on digital banking with view only access and to permit internal credit transfers to the account.
22. You will be provided with your personal login details for digital banking upon opening your account. There you will be able to access your 90 Day Notice Business and Charity Savings Account.