

Fixed Term Deposit Account - Personal

The terms and conditions below are for the Fixed Term Deposit Account. The Account can accept credits by transfer from your Reliance Bank Limited account and/or by Faster Payment.

General

1. The Account is available to all Personal customers of Reliance Bank Ltd.
2. To qualify for this account, you must be at least 18 years of age
3. To have a Joint Account, it's a maximum of 2 account holders (you can't add or remove account holders to or from the account once the fixed term has started)
4. The Account is not for day-to-day transactional purposes; any requirements of that nature must be processed via your current account.

Payments Into Your Account

5. You may make any number of deposits during the 14 days beginning on the day after we notify you that we have opened your account (the "funding window").
6. There is a minimum balance of £1,000 required to open and maintain a Fixed Term Deposit Account.
7. Within the funding window, you must deposit, at least £1,000 into your Reliance Bank Ltd Fixed Term Deposit Account.
8. If you fail to deposit at least £1,000 into your Reliance Bank Fixed Term Deposit Account during the funding window, this shall constitute a breach of the terms and conditions and will allow us to close your account with immediate effect. In such a circumstance we will return any deposit to the account from which the funds originated.
9. You must not exceed the maximum account balance of £2 million. If you do exceed this account balance we may reject and return any payments that would take the balance on an account above this level, refuse further deposits to the account and/or require you to make withdrawals from the account. We will not be liable for any loss this causes you.
10. If you have reached the maximum balance limit on an account or the maximum combined balance, you will continue to receive interest on your account balance(s), and it will be paid into your account(s). We will however prevent you making any further deposits into the account(s) (as specified above), and we will contact you and require you to make a withdrawal from your account(s) to bring it below the maximum balance. We will not be liable for any loss this causes you.
11. Your initial deposit into the Account can be made from any UK account of your choice.
12. Your initial deposit 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.
13. As a result of specific term 3 the maximum initial deposit you can make into your account is £2 million.

Interest

14. Interest on your account will be paid at the applicable interest rate. The applicable interest rate is a fixed rate of interest. This means the rate will not change during the term of your Account.
15. All interest on UK savings accounts will be paid gross. (Gross rate means that credit interest is paid without income tax being deducted)
16. The interest rate will be advised to you in your Welcome Letter.
17. Interest will be applied to your nominated account at the end of the term.

18. Any interest on your account will be calculated daily through the applicable interest rate being applied to your account balance on each applicable day.
19. Interest will be paid on an annual basis for the 1 or 2 years account (on the same day each year as the date you made your initial deposit into your account). Interest for the 6 month fixed term account will be paid on the maturity date at the end of the 6 month fixed period.

Withdrawals

20. You cannot withdraw money from your account during the term of your account. The term of the account is specified in the product summary box for each account. The term will commence on the date that the initial deposit is received.
21. We may waive, at our complete discretion, the restriction on withdrawals under specific term 16 in circumstances we deem to be exceptional (for example, bereavement or where you can prove extreme financial distress). We reserve the right to request evidence of the existence of exceptional circumstances. If you believe there are exceptional circumstances which require you to withdraw your funds you must contact us either at Customer.Experience@reliancebankltd.com or on 020 7398 5400 or through secure messaging via digital banking. Where we do waive the withdrawal restriction under this clause, we will transfer you your full account balance plus any outstanding interest accumulated up to the date of withdrawal which is due. This action will close your account.
22. Partial withdrawals are not permitted under any circumstances.

Maturity

23. At least 21 calendar days before the expiry of the term of the account (the “maturity date”) we will contact you to advise you of the upcoming maturity date to let you know what your options are. We will send you another reminder around 14 calendar days before maturity of the account. Upon receiving our notification, you may instruct us on whether to pay the amounts due to you to your nominated account, or to place the funds in another Reliance Bank Ltd savings account.
24. If we don’t receive any instructions from you on or before the maturity date, we will leave your account open and continue to hold the balance in your account, but the terms of your account will be automatically amended in the following manner as at the maturity date:
 - The interest rate applicable to your account will be amended to a variable rate which matches the applicable interest rate payable on our Instant Access Savings Account. The account interest rate is a variable rate of interest. This means that we have the right to change the interest during the term of your account.
 - You will be able to provide us with instructions on how the accumulated balance should be dealt with at any time (in line with the options provided to you under specific term 15 of this section), however we will only accept instructions which relate to the entire balance we hold in your account. If our effecting of an instruction would result in there still being funds held in your account, we reserve the right to reject that instruction and shall not incur any liability for any losses you suffer as a result of such a rejection.

Closing Your Account

25. Except where we waive the restriction in accordance with specific term 17, you may not close your account prior to the maturity date.
26. In the unfortunate circumstance of your death, if you hold the account in your name only, we will pay the account balance and any interest that has accumulated without fees, charges or loss of interest to your estate. The applicable interest rate will not be affected by this. We will do this when we receive the legal documents,

we need to confirm your death and to confirm the authority of your representatives. Alternatively, your representatives can ask us to keep the account open until the maturity date.

Statements

27. Statements will be issued annually.
28. The account will be set up on Digital Banking with view only access.
29. If you would like to view your Fixed Term Deposit Savings Account via digital banking, please select the “Digital Banking” option on the application form.

Complaints

30. Reliance Bank is committed to delivering an efficient and professional service. We aim to provide prompt, courteous, helpful, open, and informative advice in response to every approach made by a customer. We are always keen to hear the views of our customers about our performance generally. We support fully the regulatory principal of Treating Customers Fairly and to ensure a good outcome for our customers.

If you have a complaint, please contact us. You can do this in person, by email or by telephone. If you wish to make a complaint by post, send your written complaint to:

Reliance Bank Ltd
23 Lovat Lane
London
EC3R 8EB

We aim to deal with all complaints as quickly as possible; this will usually be within 15 days. However, some complaints may be a bit more complex, and may take longer to reach a conclusion. In those situations, we will always keep you updated on our progress and try to reach a conclusion within 8 weeks from receiving the complaint.

If we have not resolved your complaint within this time, or you are not satisfied with the resolution that we have come to, you have the right to refer your complaint to the Financial Ombudsman Service (FOS). A copy of our complaints handling procedure is available on our website or on request.

You can contact the FOS on 0800 023 4567 or 0300 123 9123, email them at complaint.info@financial-ombudsman.org.uk or write to them at

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

Or visit their website at www.financial-ombudsman.org.uk