



Protected



The Financial Services Compensation Scheme

FSCS Information Sheet

How your money is protected

Your eligible deposits with Recognise are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This means in the unlikely event the Recognise were to fail or become insolvent any deposits you hold below this limit will be protected under this scheme. Deposits above this amount are unlikely to be covered.

For more information visit www.fscs.org.uk

Basic information about the protection of your eligible deposits

- Eligible deposits in Recognise are protected by the Financial Services Compensation Scheme ("FSCS")¹
- Limit of protection: £85,000 per depositor per bank / building society / credit union²

If you have more eligible deposits with Recognise:

- All your eligible deposits at Recognise are "aggregated" and the total is subject to the limit of £85,000²
- If you have a joint account with other person(s): The limit of £85,000 applies to each depositor separately³
- Reimbursement period in case of bank, building society and credit union's failure – 7 working days⁴

To contact Recognise for enquiries relating to your account:

By email:

For Personal Savings: support@recognisesavings.co.uk
For Business Savings: bizsupport@recognisesavings.co.uk

By Post:

RUBH-ZZBS-LYAU
Recognise Bank PO Box 921,
WALLSEND, NE28 5EJ

By phone:

0345 782 788

To contact the FSCS for further information on compensation:

By email:

ICT@fscs.org.uk

More information: <http://www.fscs.org.uk>

By Post:

Financial Services Compensation Scheme,
10th Floor Beaufort House, 15 St Botolph Street,
London, EC3A 7QU

By phone:

0800 678 1100 or 020 7741 4100

Temporary High Balances

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferrable. These are eligible deposits connected with certain events including:

- a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under

<https://www.fscs.org.uk/how-we-work/temporary-high-balances/>



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Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1st June 2016 until 31st December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

Other important information

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme.

Exclusions List

A deposit is excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - Pension or retirement fund
 - public authority, other than a small local authority

¹ Scheme responsible for the protection of your eligible deposit
Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

² General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.