

**Business Notice Account**

# **Product Terms and Conditions**

Effective from May 2022

# Business Notice Account

## Product Terms and Conditions

**You can find the specific terms for your Notice Account in this document and in your Notice Account Summary Box. You should read these together with the Business Savings General Terms and Conditions. If you're ever in doubt about which terms apply, these terms take priority.**

### 1. Minimum deposit

- 1.1 The minimum initial deposit is £1,000.
- 1.2 You have 30 Calendar Days from your Account being opened to make your Initial Deposit into your 95 Day Notice Account. If we do not receive your Initial Deposit within 30 Calendar Days of opening your Account, we may close your Recognise Business Savings Account. The Account can remain open with a balance of £1 or above.
- 1.3 You may cancel your Account within 14 Calendar Days of Recognise receiving your Initial Deposit.
- 1.4 Deposits can be made from your Nominated Business Bank Account or from another of your Recognise Business Savings Accounts.

### 2. How interest will be paid into your Notice Account

- 2.1 We calculate interest on a daily basis based on 365 days per year on your Account Balance. This is adjusted in any leap year to take into account an extra day.
- 2.2 Interest can be paid directly to your Account or Nominated Business Bank Account.
- 2.3 You can choose to receive your interest either monthly or annually.
- 2.4 If you have chosen to have your interest paid annually, we pay interest on the anniversary of the date you first paid money into your Account. For example, if you made your first deposit on 2 February, we'll pay interest on this day every year that your Account stays open (the "Annual Due Date"). Interest paid directly to your Account will always be paid on the Annual Due Date. Interest paid into your Nominated Business Bank Account will be paid on the Annual Due Date, or the next Business Day.
- 2.5 Where you have chosen to have your interest paid monthly, we will, subject to Product Condition 2.6, pay interest on the same date each month that you first paid money into your Account. For example, if you made your first deposit on 2 February, we'll pay interest on this day every month that your Account stays open (the "Monthly Due Date"). Interest paid directly to your Account will always be paid on the Monthly Due Date. Interest paid into your Nominated Business Bank Account will be paid on the Monthly Due Date, or the next Business Day.
- 2.6 If you made your Initial Deposit into your Account on a Calendar Day which is not in every month, e.g. 29th, 30th or 31st, we'll pay your interest on the last Calendar Day of the month or (if your interest is paid into your Nominated Business Bank Account) the next Business Day if the due date is not a Business Day.

### 3. When can the interest rate change?

- 3.1 We may change the interest rate from time to time. We can reduce the interest rate on your Account:
- 3.1.1. if the Bank of England Official Bank Rate, as published on the Bank of England's website from time to time changes;
  - 3.1.2. to reflect a change in market conditions or in general interest rates, including the interest rates charged or paid by other banks or financial institutions in the UK on their similar accounts;
  - 3.1.3. to reflect a change in the money market interest rates or the cost to us on the money we lend;
  - 3.1.4. if the costs of running your Account increase; or
  - 3.1.5. to reflect changes in regulation, legislation, guidance, or a decision of the Courts or an Ombudsman.
- 3.2. When we change our interest rates, we'll give notice of any changes as follows:
- 3.2.1. If we increase the rate on your Account, we'll make the change immediately and let you know as soon as possible, this can be done within 30 Calendar Days of the new rate taking effect.
  - 3.2.2. If you have less than £100 in your Account and we reduce the interest rate on your Account, we'll make the change immediately. You can find the new rate on our website but we won't notify you personally.
  - 3.2.3. If you have more than £100 in your Account and we reduce the interest rate on your Account we will notify you by email at least 14 Calendar Days before we start paying interest at the reduced rate. If we cannot contact you by email, we will send you a letter by post.
- 3.3. Where the change in the interest rate is not favourable to you, you may close your Account at any time up to 30 Calendar Days from the date we notify you of the change without paying any extra charges or interest for closing the Account before the applicable Notice Period.

### 4. How can I withdraw money?

- 4.1 You must provide us with 95 days' notice to make a withdrawal from, or close, your Account. No early withdrawals are allowed.
- 4.2. In exceptional circumstances we may permit a withdrawal from the account without the required notice, but this is at our discretion, subject to the evidence we will request, and we are not obliged to do so. In the event that we do permit such a withdrawal we may deduct 95 Calendar Days' interest from the amount withdrawn.
- 4.3. Notice starts on the Calendar Day we receive complete instructions from you.
- 4.4. If your notice expires on a day when our office isn't open for banking business, we'll act on your withdrawal on the next working day.
- 4.5. Your Account Balance must cover the total of all active notice requests.
- 4.6. We don't accept instructions or requests to place deposits on constant or rolling notice.
- 4.7. You can request withdrawals or to close your Account through our Secure Online System. If your request is for exceptional reasons, please contact us in writing.

### 5. Changes to these Product Terms and Conditions

- 5.1 The most up-to-date version of these Product Terms and Conditions are available on our website or on request from us.
- 5.2. The reasons for any changes we may make, how we will communicate them and your rights are set out in our Business Savings General Terms and Conditions, section 12.

You will need to let us have any notices and instructions for withdrawals or account closures by emailing us at [Bizsupport@recognisesavings.co.uk](mailto:Bizsupport@recognisesavings.co.uk) or writing to us at Recognise Bank, RUBH-LYAU, PO Box 921, Wallsend, NE28 5EN

We are open 9am to 5pm Monday-Friday and closed on UK bank holidays. Please note that your calls may be monitored for training, quality and security purposes.

Recognise Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Recognise Bank Limited is on the Financial Services Register under reference number 849404. Registered in England and Wales (number 10603119). Registered Office: 60 Gracechurch Street, London, EC3V 0HR.

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