

TRANSACTION ACCOUNT
CLEARBANK TERMS AND CONDITIONS

1. OUR AGREEMENT

1.1 These Terms and Conditions are between you and ClearBank Limited (“we”, “us” or “our”), which will last until you or we close your FSCS-eligible bank account you open with us (your “**Transaction Account**”) in accordance with section 19. These Terms and Conditions are separate from any other agreement that you enter into with **Raisin Platforms Limited** (the “**Platform Partner**”) a provider of a platform account in order to gain access to their registration and management savings platform (the “**Platform**”), such as the Platform Partner terms and conditions (“**Platform Partner Terms**”).

1.2 The Platform will allow you to access a number of deposit products provided by third party banks, which may also involve the use of third party service partners, including a trust service provider (together referred to as a “**Partner**”), for more information about this you can refer to the Platform Partner Terms. You authorise the Platform Partner to operate your Transaction Account for you through the Platform.

1.3 ClearBank is not responsible for the services provided by the Platform Partner or the services provided by the Partner.

1.4 To have a Transaction Account you must be (and continue to be):

- (a) at least 18 years old;
- (b) a UK resident (with sole UK residency for tax purposes); and
- (c) a Platform Partner customer.

During the account application process (and before you are able to open the Transaction Account), and for as long as the Transaction Account is open, the Platform Partner may request and you will be required to provide the Platform Partner with your personal details and in some cases identification documentation.

1.5 In addition to these Terms and Conditions, you must also agree to and comply with the Platform Partner Terms to access and use your Transaction Account.

1.6 You can obtain a copy of these Terms and Conditions at any time via the Platform. If you'd like this document in another format such as large print, Braille or audio, please contact the Platform Partner.

1.7 If you change your mind and no longer wish to have a Transaction Account, you can cancel or close it free of charge at any time by following the process set out in section 19.

2. OUR DETAILS

2.1 Our details are:

ClearBank Limited (company number 09736376)
4th Floor, Prologue Works, 25 Marsh St, Bristol, BS1 4AX.

2.2 We are authorised by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and the PRA under firm reference number 754568. If you would like further information about this, please see the FCA register at <https://register.fca.org.uk>, or call the FCA on 0300 500 8082.

3. YOUR DETAILS

3.1 We use the information and contact details you give us to provide your Transaction Account and related services to you. It's important that this is accurate and complete at all times.

3.2 If your personal details change or you no longer meet our eligibility requirements (such as being a UK tax resident), you must tell us as soon as possible via the Platform. This includes changes to your home address, email address, contact numbers, name or nationality.

4. COMMUNICATING WITH YOU

4.1 All communications relating to your Transaction Account will be made through the Platform or otherwise handled by the Platform Partner customer support team in English. In some cases, other methods such as an email from the Platform Partner might be used.

4.2 It's important to look out for emails from the Platform Partner and messages on the Platform, as this will be the normal way of contacting you. We'll assume you've received an email at the time of sending and a message if it's available on the Platform when you log in to your Transaction Account.

5. HOW YOUR TRANSACTION ACCOUNT WORKS

5.1 To access your Transaction Account, you must have access to the Platform. The Platform is provided to you by the Platform Partner in accordance with the Platform Partner Terms and may be updated from time to time. If you are accessing the Platform via a mobile phone app in accordance with the Platform Partner Terms, you are responsible for ensuring that you have downloaded the latest version of the app. If you have not downloaded the latest version, or you have not upgraded your device's operating system to the latest available, then you may not be able to access all of the features of your Transaction Account.

5.2 Your Transaction Account is not a current account, so it cannot be used for everyday use such as for day-to-day spending or receiving or

sending money to other people. This also means that payments like wages, salary, benefits or pension payments should not be paid into it. You must not open or use a Transaction Account to hold money for someone else (including as a trustee or personal representative) or for the purpose of any type of business or charity.

5.3 When you open your Transaction Account, you must provide the Platform Partner with the details of a UK pound sterling account held solely in your name. This is known as your “**Nominated Account**”. You will need the account number and sort code of the account you want to set up as your Nominated Account. In certain circumstances, we may need additional documentation to verify that the Nominated Account is held in your name.

5.4 It's really important that you give the Platform Partner the correct details of your Nominated Account, including if you have changed or switched accounts to another provider, so that payments are made to the correct account. We'll try to get your money back if you accidentally give us the wrong details. However, we won't be responsible if your money can't be recovered or if it's delayed getting to the Nominated Account.

5.5 You can change your Nominated Account by contacting the Platform Partner. If, for any reason, a payment you requested us to make to the Nominated Account is returned to us, we'll contact you about returning the money to you.

5.6 All payments into and out of your Transaction Account will be made from or to your Nominated Account or a Partner, or from the Platform Partner if they make a goodwill payment to you.

5.7 To make a payment from your Transaction Account to your Nominated Account or a Partner, you will need to send your payment instruction for us to the Platform Partner via the Platform. We will then accept and act on those payment instructions from the Platform Partner.

6. **PAYING MONEY INTO YOUR TRANSACTION ACCOUNT**

6.1 You can fund your Transaction Account from your Nominated Account in accordance with the Platform Partner Terms.

6.2 Subject to section 6.3, we will credit your Transaction Account as soon as we receive the payment and update your balance.

6.3 Except for funds received from a Partner, we will return all other funds received from an account other than your Nominated Account back to the payer. There may also be times when we have to stop money coming into your Transaction Account for legal or regulatory reasons.

6.4 When making a payment from your Nominated Account to your Transaction Account, the

payment service provider of your Nominated Account may make a request to check that your name matches the account number and sort code you've given them and we will provide a response, which may include a 'Match', 'a Close Match', 'No Match', or that a 'check is not possible' (or other applicable response corresponding to the circumstances). This is done before you finalise the payment instruction and submit the payment to your Transaction Account. It's an extra security step called 'Confirmation of Payee'.

6.5 You can request the Platform Partner to opt out of your details being checked by the payment service provider of your Nominated Account and you will have the option to opt back in again at any time in accordance with the Platform Partner Terms.

7. **WITHDRAWING MONEY FROM YOUR TRANSACTION ACCOUNT**

7.1 Except for funds transferred to a Partner, you can only make payments from your Transaction Account by bank transfer to your Nominated Account.

7.2 Subject to section 8, payment instructions made through the Platform will be processed on the same day, unless they are submitted after the daily cut-off point set out below.

7.3 As we start processing your payment instructions as soon as we receive them, it is not possible to cancel your instructions once they have been made.

7.4 Any payment from your Transaction Account will be with your Nominated Account or a Partner on the same day as we receive the payment instruction unless they are submitted after the daily cut-off point set out below.

Type of payment	Cut-off time
Faster Payments	None – available 24/7, 365 days of the year (or 366 days for a leap year)
CHAPS (inbound)	06:00 to 18:00 on working days

8. **WHEN WE WON'T MAKE PAYMENTS OR CAN DELAY PAYMENTS**

8.1 You won't be able to submit a payment instruction through the Platform unless you've provided all the information required.

8.2 We'll follow your payment instructions, unless:
 (a) we need to ask you for further information to complete the payment and you don't provide it to us;

- (b) you don't have enough money in your Transaction Account to make the payment;
- (c) we reasonably believe that you did not give the instruction or that it could be fraudulent or related to criminal activity;
- (d) we think the instructions are unclear;
- (e) we reasonably believe that making the payment would cause us to breach any law or regulation that applies to us; or
- (f) you've broken any of these Terms and Conditions in a serious way.

8.3 Sometimes we or the Platform Partner need to make checks or ask you for further information before we can carry out a payment instruction, which may delay the payment.

8.4 Unless we are prevented by a legal, regulatory or security reason, you'll be notified through the Platform when an instruction hasn't been followed. Where possible, we'll tell you why this has happened and how you can resolve the issue.

9. NO INTEREST

9.1 You won't receive any interest or other earnings on funds held in your Transaction Account.

10. FEES AND CHARGES

10.1 We don't charge you fees for using your Transaction Account.

10.2 There might be costs, fees, charges or taxes that you have to pay that are outside of our control and not charged by us. For example, the Platform Partner may charge for the services it provides. Please also check with your Nominated Account provider and the Partner for any fees or charges applicable to their services.

11. INFORMATION ABOUT YOUR TRANSACTION ACCOUNT

11.1 You can view your Transaction Account balance at any time via the Platform.

11.2 Information about your Transaction Account, including details of payments into or out of your Transaction Account, are available to view and can be downloaded through the Platform. We suggest you download this information for your own records.

11.3 In the future, we may make statements about your Transaction Account, available to you through the Platform. The Platform Partner will notify you when this new functionality becomes available, and when this new functionality is available you will be notified by the Platform Partner when your monthly statement is available on the Platform to view and download. You will also be able to ask the Platform Partner for copies of the statements at any time, but there may be a

charge. Details of all fees relevant to your account can be found in section 10 of these Terms and Conditions.

12. KEEPING YOUR TRANSACTION ACCOUNT SAFE

12.1 You must take reasonable steps to keep any security details relevant to the access and use of your Transaction Account, such as any passwords or PINs used to access the Platform, safe and you must never share your security details with anyone. If someone makes an unauthorised payment out of your Transaction Account because you've failed to keep safe your security details, we won't normally refund the payment.

12.2 If you think that someone might have unauthorised access to your security details or your Transaction Account security has been compromised then you must let the Platform Partner know as soon as you can. You can contact the Platform Partner via the Platform or via their website (please see 20.1 below). In these circumstances, your access to your Transaction Account may be suspended until we are satisfied that there is no longer a security risk, or your login details may be reset.

13. USING THIRD PARTY PROVIDERS

13.1 In the future you may be able to use a third party provider ("TPP") which is a third party that you have authorised and instructed to access your Transaction Account information and/or make payments online from your Transaction Account in accordance with Terms and Conditions. The Platform Provider will notify you when this functionality becomes available at which point this section 13 will apply.

Where relevant, we'll provide access to your Transaction Account information to the TPP and/or the ability to make payments online from your Transaction Account through the TPP.

13.2 We may not allow a TPP access to your account if we reasonably believe that to do so:

- (a) could mean a security risk to your account; or
- (b) may involve fraudulent or unauthorised access to your account.

13.3 Unless we are prevented by a legal, regulatory or security reason, you will be notified if a TPP has been refused access to the Platform.

13.4 You may, at any time, revoke authorisation of a TPP from accessing your Transaction Account, by contacting the Platform Partner or the TPP.

14. REPORTING UNAUTHORISED PAYMENTS

14.1 You should check your monthly statements (when available in accordance with section 11.3) and transaction history through the Platform on

a regular basis to identify any potential unauthorised access to or use of your Transaction Account and to check for transactions which you do not recognise.

14.2 If you think a transaction that was not authorised by you has been processed or that a transaction has not been carried out in accordance with your instructions, you must contact the Platform Partner immediately via the Platform or via the Platform Partner's website (please see 20.1 below).

14.3 If we need to tell you that there has been (or we suspect there has been) fraudulent activity on your Transaction Account or that the security of your Transaction Account may be at risk, we will contact you using the contact details registered to your Transaction Account.

15. **BLOCKING ACCESS TO YOUR TRANSACTION ACCOUNT**

15.1 We can stop or suspend your ability to access your Transaction Account and/or to make payments from your Transaction Account if, for example:

- (a) you've broken any applicable law or the law requires us to;
- (b) we reasonably suspect fraud or unauthorised use;
- (c) we reasonably believe this is necessary to protect your Transaction Account;
- (d) you've broken any part of these Terms and Conditions in a serious way;
- (e) you're no longer able to access the Platform because the Platform Partner has suspended or terminated your access in accordance with the Platform Partner Terms.

15.2 Unless we're prevented by a legal, regulatory or security reason, we'll normally tell you before or immediately after blocking access to your Transaction Account and, if possible, explain why this has happened. We'll do this via the Platform or we'll call or email you using the contact details registered to your Transaction Account.

16. **IF SOMETHING GOES WRONG**

16.1 You should contact the Platform Partner via the Platform as soon as you can if you think that a payment from your Transaction Account is incorrect or unauthorised, or if security details relating to your Transaction Account have been lost or stolen. If, in any event, you don't tell us within thirteen (13) months, then you might not be entitled to a refund.

16.2 Subject to section 16.1, the table below shows what we (or the Platform Partner or another subcontractor acting on our behalf) will do when something goes wrong.

What went wrong?	Our liability to you
We incorrectly made a payment out of your Transaction Account - because we didn't send it to your Nominated Account or a Partner in accordance with your instructions.	We'll refund the payment amount and any charges linked to that payment.
A payment from your Transaction Account was unauthorised, unless: <ul style="list-style-type: none"> • you've been deliberately or grossly negligent with your security details; or • we can prove you acted fraudulently. 	We'll refund the unauthorised payment amount and any charges linked to that payment, except that where the security details relating to your Transaction Account have been lost or stolen, we won't refund you for the first £35. You'll receive a full refund for any unauthorised payments which take place after you've notified us of the unauthorised payment or that the security details relating to your Transaction Account have been lost or stolen.
A payment you asked us to make to your Nominated Account or a Partner is late due to our error.	We'll put you back to the position that you would have been in if we hadn't made the error. You can also ask us to contact the provider of your Nominated Account or a Partner and correct the amount of interest on that account (if applicable).
We were late adding a payment you received to your Transaction Account due to our error.	

<p>You made a mistake and gave us the wrong payment details for a payment.</p>	<p>If you make a mistake, we'll use our reasonable efforts to help fix the problem (which might mean getting your money back), but we can charge a fee for this.</p> <p>If we can't recover the payment then we won't be able to refund the payment to your Transaction Account.</p> <p>If the payment has been received by the recipient's bank then you will need to ask them about obtaining a refund. You can contact the Platform Partner if you need information about the payment to help you try and recover it.</p>
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16.3 If we have to give you a refund, we'll do this as soon as we can and no later than the end of the next working day following the day that we receive your request. When we say working day, we mean Monday to Friday but not UK bank holidays.

In certain circumstances we may need to investigate your claim further to check that you're entitled to a refund. If we find that you're not entitled to a refund but we have already paid it, we will reclaim the refund.

16.4 If funds are added to your Transaction Account because of a system error or a mistake, you agree that we can automatically reclaim those funds. If you believe the funds were not received in error or by mistake, you may log a complaint about this issue.

17. OUR GENERAL LIABILITY

17.1 Except for things in section 16 above and things which we cannot limit or exclude in respect of our liability to you at law (including liability to you for fraud or fraudulent misrepresentation, or for any of the regulatory duties we owe you), we will not be liable to you, including for any of the following:

- (a) losses you incur for loss of business, loss of profits, or damage to any goodwill;
- (b) loss where you've acted fraudulently or with intent or gross negligence;
- (c) loss where you've given us details which are wrong or insufficient (for example, the wrong payee details);
- (d) loss where you're in breach of these Terms and Conditions;
- (e) losses arising because we haven't followed an instruction from you for a

reason we give in these Terms and Conditions;

- (f) losses we could not reasonably have predicted at the time when you opened your Transaction Account; and
- (g) losses arising from us, or our subcontractors, being unable to provide our services in accordance with these Terms and Conditions because of abnormal and unforeseen circumstances beyond our reasonable control, such as strikes, the failure of any payment system we use, or extreme weather.

18. CHANGING THESE TERMS AND CONDITIONS

18.1 Why we can make changes

We can make changes to these Terms and Conditions for a number of reasons, including because:

- (a) we're changing our charges, rates or limits;
- (b) we're making changes to the way the Transaction Account operates or its features, or we're introducing new services relating to the Transaction Account, including changes to technology, the systems we use or our relationship with other providers that help us to run the Transaction Account; or
- (c) it is necessary to comply with a change in law, regulation or related guidance or to reflect changes in the banking industry standards or market practice.

If we need to change these Terms and Conditions for any other reason, notice of the change and the reasons why, will be provided to you by the Platform Partner (subject to section 18.2 below).

18.2 Telling you about changes

You will be given at least two (2) months' notice of any changes to these Terms and Conditions. The date when the change will take effect will be included in the notice.

In some cases, you may not be notified in advance of a change being made, for example:

- (a) if we reasonably think that the change benefits you (for example we introduce a new service);
- (b) if we make a change to comply with law, regulation or related guidance and we're not reasonably able to provide advance notice; or
- (c) if there are minor changes to your Transaction Account or the way it operates that do not affect the quality of

the service, your Transaction Account functions or your rights under these Terms and Conditions.

Unless you've told the Platform Partner otherwise before the change takes place, we'll assume that you've accepted it.

18.3 If you're not happy with the changes

If you don't want to accept the changes, you can close your Transaction Account through the Platform at any time before the change takes place, by contacting the Platform Partner.

We won't charge you for closing your Transaction Account in these circumstances and the Transaction Account will continue to function in accordance with these Terms and Conditions .

19. Closing your Transaction Account

19.1 You can close your Transaction Account at any time via the Platform. If you close your Transaction Account, these Terms and Conditions will end and you will need to withdraw any funds in the Transaction Account prior to closing it.

19.2 If you have any funds held at a Partner at the time of wanting to close your Transaction Account, you may only close your Transaction Account when all of those funds have been transferred back to your Transaction Account and thereafter transferred to your Nominated Account. Please refer to the Partner terms and conditions for information on when and how to transfer funds from a term deposit or to close a term deposit.

19.3 If you're closing your Transaction Account within fourteen (14) days of opening it, we'll refund any fees you've paid.

19.4 We can close your Transaction Account and end these Terms and Conditions by giving you two months' notice.

19.5 We may, however, end these Terms and Conditions immediately and close your Transaction Account if any of the following happen:

- (a) we have reasonable grounds to suspect there has been (or if we know there has been) fraudulent or criminal activity on your Transaction Account;
- (b) you have seriously or repeatedly broken any of these Terms and Conditions;
- (c) you fail anti-money laundering or other identity checks we carry out on you;
- (d) we reasonably think that you might put us in breach of law or regulation; or
- (e) we discover that any of the information you've provided is false or misleading.

19.6 If you or the Platform Partner terminate the Platform Partner Terms this shall additionally constitute a notice of termination of these Terms and Conditions and such termination shall be effective on the same date as the termination of these Terms and Conditions.

19.7 If we close your Transaction Account pursuant to sections 19.4 or 19.5, the Platform Partner will return any funds in the Transaction Account to your Nominated Account prior to closing it. If you have any active deposit products with a Partner, the Platform Partner will arrange for the return of your funds to your Nominated Account in accordance with the Platform Partner Terms.

20. Contact information and complaints

20.1 You can visit the Platform Partner's website at: <http://www.raisin.co.uk> if you want further information on your Transaction Account, the Platform or the Platform Partner or if you want to contact the Platform Partner in relation to your Transaction Account. You can also contact the Platform Partner via the Platform.

20.2 If you would like to make a complaint in relation to your Transaction Account, you should contact the Platform Partner in one of the following ways:

By email to complaints@raisin.co.uk

By post to Raisin UK, Cobden House, 12-16 Mosley Street, Manchester, M2 3AQ

By using the Platform or the Platform Partner's website.

Your complaint will be acknowledged within 5 working days from you sending it, and you will be kept informed on the progress of your complaint until you have received a final response. More details about our complaints handling process is available from the Platform Partner's website.

20.3 If the complaint is not resolved to your satisfaction, or you have not received a final response within 8 weeks from making your complaint, then you may be able to complain to the Financial Ombudsman Service (FOS) at: <http://www.financial-ombudsman.org.uk/>. You can also call or write to the FOS on 0800 023 4567 or at Exchange Tower, Harbour Exchange, London, E14 9SR.

Further information about your eligibility and the details of the service can be obtained from the FOS.

21. Financial Services Compensation Scheme

21.1 ClearBank is covered by the Financial Services Compensation Scheme (FSCS), which is the UK's deposit guarantee scheme. If we are unable to meet our financial obligations, you may be entitled to compensation from the FSCS.

21.2 The FSCS only protects certain depositors and there are maximum limits on the amount of

compensation that can be claimed. More information is available on our FSCS Information Sheet and Exclusions List (you can request a copy of this from the Platform Partner at any time) or at www.fscs.org.uk.

22. **How we use the information we hold about you**

22.1 By agreeing to these Terms and Conditions, you are providing your explicit consent to us processing your personal data for the purposes of providing the Transaction Account services to you. This does not affect any rights and obligations you or we have under data protection legislation.

22.2 For further information regarding our use of your personal data and your associated data protection rights, please refer to our Privacy Policy which can be found here <https://clear.bank/legal/privacy-notice> and the Platform Partner Privacy Policy which can be found at the Platform Partner's website.

23. **Other terms**

23.1 We may transfer our rights and obligations under these Terms and Conditions to another company at any time where we reasonably believe you will not be treated less favourably as a result of the transfer. We will give you two (2) months' prior written notice of this.

23.2 You cannot transfer any of your rights or obligations under these Terms and Conditions unless we have agreed this with you in writing.

23.3 We may delegate the performance of any of our obligations under these Terms and Conditions to another person. Even if we have delegated, we will still be responsible to you for our obligations under these Terms and Conditions.

23.4 If a court or relevant authority decides that we can't rely on a particular part of these Terms and Conditions, then this won't stop the rest of the Terms and Conditions from applying to you.

23.5 These Terms and Conditions are between you and us, and no other person shall have a right to enforce any of the provisions of these Terms and Conditions.

24. **The law that applies**

24.1 These Terms and Conditions and all matters arising out of the use of your Transaction Account are subject to English law and the courts of England and Wales have exclusive jurisdiction.

Financial Services Compensation Scheme Information Sheet

Basic information about the protection of your eligible deposits

Eligible deposits in ClearBank Limited are protected by:	the Financial Services Compensation Scheme (“FSCS”) ¹
Limit of protection:	£85,000 per depositor per bank ²
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are “aggregated” and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of ClearBank’s failure:	20 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact ClearBank for enquiries relating to your account:	C/O Raisin UK Cobden House 12-16 Mosley Street Manchester M2 3AQ Email: service@raisin.co.uk
To contact the FSCS for further information on compensation:	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
More information:	http://www.fscs.org.uk
Acknowledgement of receipt by the depositor:	

Additional information (all or some of the below)

¹Scheme 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.

²General 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.

[only where applicable] This method will also be applied if a bank, building society or credit union operates under different trading names. [insert name of the account holding bank, building society or credit union] also trades under [insert all other trading names of the same bank, building society or credit union]. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

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 transferable. 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 <http://www.fscs.org.uk>

³Limit 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.

⁴Reimbursement

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 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 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.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

Financial Services Compensation 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 fund¹
 - public authority, other than a small local authority
4. It is a deposit of a credit union to which the credit union itself is entitled.
5. It is a deposit which can only be proven by a financial instrument² unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
6. It is a deposit of a collective investment scheme which qualifies as a small company.³
7. It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
8. It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ refer to the FSCS for further information on this category.
9. It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at <http://www.fscs.org.uk/>

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3