

General Terms & Conditions

1. GENERAL TERMS & CONDITIONS

1. A minimum deposit of £500 is required to open any of our accounts.
2. Each deposit will be separately maintained and you may open more than one account.
3. Interest is paid net with the appropriate rate of tax deemed to have been deducted unless the account falls in an exempt category.
4. Current interest rates for our accounts are published on our website www.utbank.co.uk or telephone 020 7190 5555.
5. If you pay cheques into your account, we have to "clear them". The central clearing cycle normally takes three working days. By the end of the 6th working day you can be certain that the money is yours and cannot be reclaimed without your permission (as long as you have not deliberately committed fraud). In the case of a deposit made by cheque, interest is calculated from the second banking day following the day on which the cheque is credited to the account. BACS and CHAPS credits are treated as cleared funds upon receipt and interest will accrue from that date.
6. In the interests of security you must advise us promptly of any change of name or address. Supporting evidence is required in the case of a change in the name of the Account.
7. We may rely on any communication by telephone, fax or email purporting to be on your behalf by anyone notified to us as being authorized without enquiry by us as to authority or identity.
8. Repayments will normally be made by either a cheque in favour of the account holder, 3 day electronic payments (BACS) may be made direct to your UK bankers at no extra charge, or a same day CHAPS payment can be arranged for a fee. The CHAPS fee is currently £23 per payment but is subject to change.
9. In exceptional circumstances, management may allow withdrawals prior to the date on which they are due. However, this will incur an interest penalty, which is calculated under the sub-heading "Interest Penalty Calculation".
10. We reserve the right to reverse or recall any transfers and/or payments made if the transfers are outside these terms and conditions or if we have reasonable grounds for believing that the transfers or payments may be made fraudulently or illegally.
11. In order to protect you and the banking system, we are entitled to immediately suspend or withdraw your right to operate the Account if the Account is being operated consistently outside these terms and conditions, we have reasonable grounds to believe that the Account may be operated negligently, illegally or fraudulently or we believe that the security of our systems used to provide the Account may be compromised. Otherwise we may terminate the right to operate the Account after giving you 30 days' notice. You will remain liable for all transactions or obligations (and related interest and charges) which are incurred before and after termination.
12. In the event of a death of a sole Account holder, the personal representative may close the Account (upon presentation of such evidence of their authority as we shall require) by withdrawing the balance and accrued interest (if any). In the event of a death of a joint Account holder, the Account may continue in the name or names of the survivors.
13. We may delegate or transfer our rights and duties to agents and any other part of our group or subsidiaries, subject to being satisfied that they are competent to carry out such duties.
14. Telephone calls may be recorded for security reasons and may be monitored under our quality control procedures.
15. Interest is calculated daily on cleared balances, up to and including the day before withdrawal or closure, or until the actual date of transfer to another account with us.
16. A confirmation, which should be retained for record purposes, will be issued when cleared funds are received in our bank account (normally three working days after receipt). This will state the individual account number, which should be quoted for all future transactions.
17. Statements will be issued annually after each interest payment date.

2. NOTICE DEPOSIT ACCOUNTS

The following notice deposit accounts are available:

10 Days Notice	40 Days Notice	50 Days Notice
90 Days Notice	3 Months Notice	6 Months Notice
18 Days Notice	1 Year Notice*	Call Account*

* No longer available for new deposits.

1. Interest is accrued each day on all cleared funds and credited (net of lower rate tax for individuals ordinarily resident in the United Kingdom) on 1 November annually, except in the case of 1 year notice accounts which are credited on 1 June annually ("Interest payment date").
2. Interest rates are variable.
3. Appropriate notice of 10 days, 40 days, 50 days, 90 days, 180 days, 3 months, 6 months or one year must be given on all withdrawals in writing, except as stated below for 3 months notice accounts.
4. For the 3 months notice account only, one penalty free withdrawal without notice is allowed per 12 months period of up to 15% of the balance of the account. However, a minimum balance of £500 must still be maintained. Withdrawals in excess of 15% require three months' notice.
5. For the 50 days notice account only, you must be 50 years of age or over to open this account.
6. Balances that fall below £500 will cease to attract interest.
7. If you have opened a Notice Deposit Account and you are not happy about your choice of account within 14 days of making your first payment into the account, we will help you to switch to another of our accounts or we will give you all your money back with any interest it has earned. We will ignore any notice period and any extra charges.

3. FIXED DEPOSIT ACCOUNTS

The following fixed deposit accounts are available:

3 Months	6 Months	1 Year
2 Years	3 Years	5 Years
2/3 Year(s) Base Rate Tracker		

1. Except for the 2 Year and 3 Year Base Tracker the interest rate is fixed at the time the deposit is received and will not change for the duration of the term.
2. Interest is payable at maturity except in the case of the 2,3 and 5 year Fixed Deposit which will be credited (net of lower rate tax for individuals ordinarily resident in the United Kingdom) on each anniversary of the account being opened. The interest on the 2 Year and 3 Year Base Rate Tracker will be credited (net of lower rate tax for individuals ordinarily resident in the United Kingdom) on 1 June annually.
3. Instructions for repayment should be given in writing prior to the maturity date. At maturity, in the absence of repayment instructions, the deposit will be placed in a call account at the prevailing interest rate.
4. Subject to clause 6 above, we may rely on any communication by telephone, fax or email purporting to be on your behalf by anyone notified to us as being authorized without enquiry by us as to authority or identity.
5. The 2 and 3 Year Base Rate Tracker accounts guarantee to pay 0.55% over the Bank of England Base Rate and will change with changes in the Base Rate. All changes to the Base Rate will be actioned within 14 days.

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4. INTEREST PENALTY CALCULATION

If an early withdrawal of funds has been sanctioned then the following calculation will be used to determine the interest penalty to be applied to the withdrawal:

$$\frac{\text{Amount of withdrawal} \times \text{No of days drawn early} \times \text{Interest Rate}^*}{365 \times 100}$$

* gross or net, whichever is applicable to the account.

For example, if you wish to withdraw £15,000 from a 6 months notice account on 14 July and you had previously given notice to withdraw the funds on 18 September from an account with a net interest rate of 3.05% p.a., the penalty would be calculated as follows:

$$\frac{£15,000 \times 66 \text{ days} \times 3.05}{365 \times 100} = £82.73$$

The same rules apply for both notice and fixed deposits.

5. OTHER INFORMATION

1. If you have any complaint in connection with your account you should address it to the Chief Executive Officer, United Trust Bank Limited at 80 Haymarket, London SW1Y 4TE. If you have any complaints in connection with your account we will handle it promptly and fairly and, at the very latest, acknowledge receipt of your complaint within five business days. If the complaint is not resolved within four weeks we will advise you of its current status and if it is still unresolved after eight weeks we will explain the reasons why, provide a date when our final response will be made and offer you the option to refer to the Financial Ombudsman Service. A copy of our complaints procedure is available on request.
2. We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors including most individuals and small businesses are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. For further information about the scheme (including the amounts covered and eligibility to claim) please refer to the FSCS website www.fscs.org.uk or call 020 7892 7300.
3. United Trust Bank Limited is covered by the Financial Ombudsman Services South Quay Plaza, 183 Marsh Wall, London E14 9SR. Tel: 020 7964 1000.
4. We confirm that we will not supply any information about you to any Credit Reference Agencies or supply bank references without your express permission.
5. Under the terms of the Data Protection legislation you have a right of access to the personal records that we hold concerning you.
6. Any future changes to these Terms and Conditions will be advised to you personally in writing. If the change is to your advantage we will inform you within 30 days of the change. If the change is neither to your advantage nor disadvantage we will give you at least 30 days' notice of the change. If the change is to your disadvantage we will inform you of the change and will ignore any notice period on your account for at least 60 days. In these circumstances you may switch your account to another within our bank or close the account, without additional charges or interest.
7. Although the greatest possible care has been taken in preparing this publication, the possibility always exists that certain information has, in time become outdated or is no longer correct. Accordingly, the material should be viewed as a general guide, and professional advice should be obtained for specific situations. No liability can be accepted by United Trust Bank Limited in this respect.
8. All correspondence will be in English. English Law shall govern these terms and conditions and the English courts shall have exclusive jurisdiction over any disputes.
9. Authorised and regulated by the Financial Services Authority.