

# Fixed Rate Saver Account

## Terms and Conditions

# Tesco Bank Fixed Rate Saver

This document together with your Welcome Letter forms your Terms and Conditions for your Fixed Rate Saver Account.

## Term of the Fixed Rate Saver Account

<b>What is a Fixed Rate Saver Account?</b>	A Fixed Rate Saver Account is a savings account where money is deposited for a fixed period of time at a fixed interest rate. The Account is available for personal use only. Business transactions are not permitted on this Account.
<b>How long is my money held in my Account?</b>	This will vary depending upon the term you chose when you opened your Account. The term of your Account is confirmed in your Welcome Letter.
<b>When does the term begin?</b>	From the date we receive your payment.
<b>How will you contact me?</b>	<p>We may contact you electronically (e.g. by text, email or in-app messaging) in relation to servicing updates on your Account. We will only do this where we hold a mobile telephone number or an email address for you. Where we do not hold these details for you, we will either write or telephone you with servicing updates on your Account. This means that you may only get an email or a text from us, and not receive a letter in the post.</p> <p>Please tell us if your name or contact details change. If you don't we'll continue to use the details you last gave us, and we won't be responsible if we can't contact you or if we send confidential information using out-of-date contact details. For your security, we may no longer communicate with you by post if we have reason to believe you have moved or it appears the Account is no longer in use. If we have reason to believe the Account is no longer in use we may also block access to your Account.</p> <p>You should note that some methods we use, such as email or text, can't be guaranteed to be completely secure. As texts and emails can be intercepted, we will keep confidential information to a minimum and you should never send us any confidential information via text or email.</p>
<b>How will you send me information about my Account?</b>	<p>Account communications, such as statements may no longer be sent to you by post if you've opted to go paperless on your Account. Instead you will be able to view these electronically. We'll let you know (by text or email) when a document is available for viewing. We can't guarantee that messages or emails will get through, so you should check your document store in Online Banking regularly.</p> <p>You can change your paperless preferences by logging into Online Banking or by contacting us.</p> <p>We may still send you correspondence by post if we think that it's important or necessary, or we think that your contact details may be out-of-date.</p>
<b>When will you send me statements?</b>	<p>We will send you a statement at regular intervals and at least once per year. You can view your Account balance at any time by using our Online Banking service. Account statements can also be downloaded by logging into Online Banking or via the Mobile App.</p>

## Opening your Account

During our Account opening process we must take steps to confirm your identity. We will tell you what this involves when you apply to open your Account. If you do not provide us with the information we request from you within 30 days of us writing to you, we will return your money to you and close your Account.

## Cancellation

**Can I cancel?** No. Once you make a payment, you can't cancel your Account.

## No Early Withdrawals & Account Closures

**Can I withdraw money and close my Account?** **No. You can't take your money out until your fixed rate term ends.** If you need to access your money due to exceptional circumstances, we will pay the balance on your Account to you and the Account will be closed. You will not be charged for this. The following are examples of what we think are 'exceptional circumstances' – death, diagnosis of a terminal illness, bankruptcy, insolvency or sequestration. We may ask you to provide evidence of your circumstances.

## Payments

### What do I need to know about making a payment?

We must receive your payment within 30 days of your Account being opened. If we do not receive your payment within 30 days of opening your Account, your Account will be closed.

You can only make one payment into your Account. When you open your Account you will need to set up a Linked Account. A Linked Account is another account you have told us about and held in your name with another bank in the UK. You'll need the account number, sort code and name on the account you want to set up as a Linked Account.

You can make your single payment into your Account by:

- using Tesco Bank Online Banking to make a one-off payment into your Account from your Linked Account;
- using Tesco Bank Telephone Banking to make a one-off payment into your Account from your Linked Account;
- sending us a cheque (made payable to you, with your FRS account number on the back); or
- transferring money from a UK bank account in your name (you'll need your Tesco Bank Fixed Rate Saver sort code and account number to do this – you'll find this on your Welcome Letter).

If you pay by cheque and it doesn't clear, no interest will be earned and your Account will be closed. Cash payments and post-dated cheques will not be accepted.

In certain circumstances we may refuse to accept a payment from you, e.g. to comply with money laundering rules or if you attempt to make a payment from a non-UK bank account.

### What should I do if funds appear in my Account I don't expect?

You should contact us immediately. We will then investigate the source of these funds and seek clarification if they are properly due to you.

### Can you withdraw funds from my Account without my consent?

Yes, in situations where we are advised that funds have been incorrectly paid to your Account in error, we may withdraw these funds. We will always try to contact you in advance of withdrawing funds, however if we are unable to contact you before we take action we will notify you immediately afterwards.

## Interest

### Where will my interest be paid to?

Interest will be paid to your Linked Account. When you open your Account you must set up a Linked Account for your interest payments.

A Linked Account is another account you have told us about and held in your name with another bank in the UK. You'll need the account number, sort code and name on the account you want to set up as a Linked Account.

### What is the interest rate on my Account?

The interest rate on your Account is detailed in your Welcome Letter. This is fixed for the term of the Account.

### How is interest calculated?

We pay interest from the date on which we receive your payment. It's calculated on a daily basis and accrues until the date your Account matures. Please note that for cheques, interest will be applied 2 days after receipt.

### When will interest be paid to me?

We pay interest monthly or annually. Your Welcome Letter will confirm what you have chosen. Interest is paid to the account chosen by you. If you have chosen to have interest paid monthly, at the end of each month we will add up the interest from each day over the month and then pay the total into your Linked Account.

If you have chosen to have interest paid annually, at the end of each year we will add up the interest from each day over the year and then pay the total into your Linked Account.

### Will you deduct tax from the interest paid to me?

We will not deduct tax from the interest you have earned, unless we are required to do so by law.

Please note that you may be liable to pay tax on the interest you have earned. Please contact Her Majesty's Revenue and Customs (HMRC) if you need more information on tax or tax exemptions.

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## Variations

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### Can you change the Terms and Conditions?

During the term of your Fixed Rate Saver we will only change these Terms and Conditions if required by law or regulations. If the change is to your disadvantage we will tell you using any of the contact details (including email address) you have given us at least 30 days before we make the change. If you are not happy with the change, you may close your Account if you tell us within 60 days of telling you about the change. If the change is not to your disadvantage we will tell you using any of the contact details (including email address) you have given us not more than 30 days after we have made the change.

During the term of your Fixed Rate Saver we will not change your interest rates, the term of your Account, or how often interest is paid.

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## Joint Accounts

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### Can I open a joint Account?

Yes. The maximum number is 2 joint Account holders.

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### How do joint Accounts work?

We will write to you both to tell you that an Account has been opened in your names.

Either one of you can discuss the Account with us or take decisions about it. If we are told that there is a disagreement between joint Account holders we will not allow you to make any changes to your Account until we have instructions from both of you.

If we receive a Bankruptcy Order or any other order from a court which relates to either one of you, we will put a hold on your Account (also known as 'freezing' the Account). We will write to both of you to let you know we have done this. What we have to do with the Account will depend on what the court has ordered but this could mean we may take money from the Account and this might include money which belongs to either of you.

If one of you dies we will allow the other to either (a) continue or (b) close the Account and the balance will be paid to them. In certain circumstances documentation may be required before this can take place.

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## What Happens When My Fixed Rate Term Ends?

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### What happens when my fixed rate term ends?

We will send you a reminder before the fixed rate term ends with options on what you can do with your money. We can accept your instructions from 30 days before your term ends or any time after this.

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### What happens if I don't choose an option when my fixed rate term ends?

If you don't tell us what you want to happen at the end of your Account term, your money will stay in the Account until you provide us with an instruction. We will continue to pay interest on your money at a rate which we will tell you before your fixed rate term ends.

After your Fixed Rate Saver matures, interest will continue to be calculated on a daily basis and will accrue until we transfer your money to the account you tell us. You will continue to receive interest as confirmed in your Welcome letter when you opened your Fixed Rate Saver.

We will continue to pay interest to your Linked Account.

You can't take out some of your money and leave the rest in your Account – you must take out the full amount.

Once you have taken all your money out of the Account we will close it.

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## Other Information

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- If your address is in Scotland, Scots law applies to the contract between us and disputes between us will be referred to the Scottish courts. If your address is elsewhere, English law will apply and disputes will be referred to the English and Welsh courts.
  - We will communicate with you in English and you can ask for a copy of this document at any time.
  - We will not be liable if we break the Terms and Conditions due (directly or indirectly) to:
    - Abnormal and unforeseen circumstances outside our control the consequences of which would have been unavoidable – this may include the failure of any machine, data processing system or transmission link or delays and failures due to industrial action; or
    - Our obligations under UK or European Community law.
  - We will not be liable to you:
    - For any loss of business, loss of goodwill, loss of opportunity or loss of profit in any circumstances; or
    - Any loss to you we could not have reasonably anticipated when you gave us the instruction.
  - We can close your Account early and repay the balance to you, or any person authorised by law with any interest due (if that is appropriate) where:
    - we suspect there has been (or if we know there has been) suspicious, fraudulent or criminal activity on your Account or any of your Accounts or insurance with us;
    - you have seriously or persistently broken any of these Terms & Conditions;
    - you fail anti-money laundering or other identity checks;
    - you are abusive to any of our staff.
  - You must keep your password and all other personal and security details relating to your Account safe and make sure that you don't reveal these to anyone else. If you believe that another person knows any of your security details, please call us immediately on 0345 678 5678. If you don't call us immediately you will be liable for any unauthorised transactions on your Account confirmed by use of your security details.
  - Where an action on your Account is confirmed by use of your security details but you show us that it was not authorised by you, you will not be liable for the transaction if:
    - you have kept your security details secret;
    - you have taken reasonable steps to keep your security details safe;
    - you have not acted fraudulently; and,
    - you have contacted us as soon as possible to query this transaction.
  - We may transfer our rights and duties under our agreement with you to another company in the future (this is sometimes called an assignment). We will only do this if we reasonably believe they will treat you to the same standard as we have.
  - Tesco Bank is a trading name of Tesco Personal Finance plc, registered in Scotland No. SC173199, Registered Office: 2 South Gyle Crescent, Edinburgh EH12 9FQ.
  - Tesco Personal Finance plc (trading as Tesco Bank) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our registration number is 186022. You can check this on the Financial Services Register by visiting the website [www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or by contacting the FCA on 0300 111 6768 or the PRA on 0207 601 4878.
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## How to Make a Complaint

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If you wish to make a complaint you can do so by calling us on 0345 678 5678\* or by writing to us at Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. If you make a complaint, we'll aim to resolve it as quickly as we can. If you're still not happy, you may be able to refer your complaint to the Financial Ombudsman Service (FOS). You can find out more about the FOS by writing to them at The Financial Ombudsman Service, Exchange Tower, London, E14 9SR or by telephoning on 0300 123 9 123. Details are also available from their website, [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

If you would like a copy of our complaint handling process, please call us on 0345 678 5678\*. It is also available on our website at [tescobank.com](http://tescobank.com) under the 'contact us' section.

If you purchased your Savings Account with us online you may also be eligible to complain using the Online Dispute Resolution (ODR) service. Further information on ODR can be obtained at <http://ec.europa.eu/odr> or on the 'Make a complaint' section of the Tesco Bank website. Please note that using the ODR service will not mean that your complaint is resolved more quickly than if you complain to us directly.

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## Financial Services Compensation Scheme

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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.

In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. 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 twice the current FSCS limit for deposits. The FSCS 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 compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us or refer to the FSCS website [FSCS.org.uk](http://FSCS.org.uk) or call the FSCS on 0207 7414100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

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## About your Information and Data Protection

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Tesco Personal Finance is the data controller and is part of the Tesco Group. For more information about Tesco please visit [www.tesco.com](http://www.tesco.com)

Your privacy is very important to us and we promise that we will do our best to protect your personal information and make sure that it is accurate and kept up to date. You can help us do this by letting us know if there are any changes to your information.

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### What sort of information do you hold about me?

This will be all the details we have about you, and your transactions. It will include any information we get from third parties.

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### What do you do with my information?

Your information is used to help us:

- assess financial and insurance risks;
- recover debt;
- prevent and detect crime;
- understand our customers' needs and requirements;
- develop and test products and services.

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### Who do you share my information with?

We won't share your personal information with anyone other than Tesco, except:

- where you have given us your permission;
- where we have to do so or are allowed to by law;
- to credit reference agencies or fraud prevention agencies;
- other companies that help us provide our service to you;
- where we may transfer our rights and obligations under this agreement.

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## About your Information and Data Protection

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### Do you send my information to other countries?

We might do this, but only when we can be sure that your information will get an adequate level of protection. However, your information might be accessed by law enforcement agencies and other authorities to prevent and detect crime or to comply with other legal obligations.

### What will happen if you change how my information is used?

We might do this from time to time. If we think you would not expect this change, we will write and tell you about it. If we don't hear from you within 60 days, you agree to the change.

### Can I see the information that you hold about me?

Yes, if you would like a copy of the personal information that we hold about you please write to The Data Protection Officer, Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. We charge £10 to do this.

### What about Credit Reference Agencies?

We might get information about you from credit reference agencies to verify your identity. They will make a record of this. We may supplement the information we hold about you with information from third parties such as credit reference agencies and publicly available sources to perform checks, assess the accuracy of the information we hold about you.

### What about Fraud Prevention Agencies?

In order to prevent or detect fraud, the information provided in the application will be shared with Fraud Prevention Agencies. This information may be accessed and used by law enforcement agencies. This information might be used by us, and other organisations, to prevent fraud and money laundering for example when:

- checking applications for credit and other facilities; and recovering debt;
- managing credit and other facilities;
- checking insurance applications and claims;
- checking details of job applicants and employees.

We and other organisations may access and use from other countries the information recorded by fraud prevention agencies. If you want a copy of the information held about you by credit reference agencies and fraud prevention agencies, we can give you their contact details if you write to The Data Protection Officer, Tesco Bank, Broadway One, 199 Renfield Street, Glasgow G2 3AX. They might charge you a fee.

### Will you send me marketing information?

We will only send you information about other Tesco Bank products that we think you would like to hear about if you told us that you are happy for us to do this. You can change your mind at any time by contacting 0345 678 5678 or login to Online Banking and change your marketing preferences.

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### Cookies and security tokens

If you use our Online Banking service, we'll use a small file (security token) which is similar to a cookie to identify your regular computers. This is a method of identifying trusted devices on the internet and we'll never use the security token to track your usage on the internet. The security token will only be used when you login to Online Banking.

Cookies are small text files placed on your computer and are commonly used on the internet.

We use two types of cookie:

- session cookies – these are temporary and are deleted as soon as you close your browser; and
- persistent cookies – these are stored on your computer until they expire or you remove them.

We do not use cookies to track your use of the internet after you leave our site, nor do we store any personal information in them that others could read and understand.

More information about cookies can be found in the Privacy section of our website.

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## Contacting us

### What do I do if I have a query?

You will find useful information about your Account at [tescobank.com](https://www.tescobank.com) or by logging into Online Banking.

### Can I speak to you on the telephone?

- You can speak to us about your Account by calling us on **0345 678 5678**.
- For help with Online Banking or the Mobile App please contact **0345 300 3511**.
- You'll need your Tesco Bank security details to speak to us – these are the details known only to you that you set up when you opened your Account. You'll need to use these so we know it's you that we are speaking to.
- Lines are open Monday – Friday 8am to 10pm and Saturday – Sunday 9am to 5pm and all telephone calls may be recorded for training and security purposes.
- For customers who are hard of hearing or have speech difficulties we can be contacted using our Textphone service on **0345 671 0672** or you can request TypeTalk on **18001 0345 678 5678**.

### How do I write to you?

You can write to us at:

Tesco Bank Savings Operations  
PO Box 27017  
Broadway One  
Glasgow  
G2 9FH

We do not accept deposits of cheques or cash at this address.

Please send cheques to:

Freepost RTGU-ULZJ-XYTK  
Tesco Bank  
PO Box 4943  
Lancing  
BN11 9YL

\*All 0345 numbers shown in this leaflet may be included as part of any inclusive call minutes provided by your phone operator.

Tesco Bank is a trading name of Tesco Personal Finance plc. Registered in Scotland no. SC173199. Registered Office: 2 South Gyle Crescent, Edinburgh EH12 9FQ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.