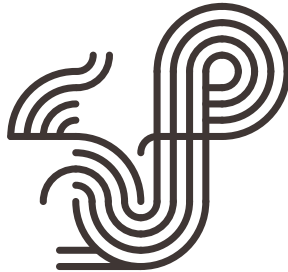




General Terms & Conditions for Savings Accounts



April 2018

How are we regulated?

The Society is authorised by the Prudential Regulation Authority (PRA) and regulated by both the Financial Conduct Authority (FCA) and the PRA and our registration number is 206052. You can check this on the Financial Services Register by visiting the FCA website at www.fca.org.uk/firms/financial-services-register or by contacting the FCA on 0800 111 6768.

Financial Services Compensation Scheme

Your eligible deposits with Monmouthshire Building Society are protected up to a total of £85,000 (£170,000 for joint accounts) by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit applies to the total of all deposits held with us. Any deposits you hold above the limit are unlikely to be covered. Please contact us for further information or visit www.fscs.org.uk.

How to contact us

If you have any questions about the information in this leaflet, please do not hesitate to contact us:

- By calling into your local Branch or Agency
- By emailing us at enquiries@monbs.com
- By visiting our website at www.monbs.com, logging in to 'My Accounts' and sending us a secure message
- By phoning our New Accounts helpline on 01633 844330* or our Customer Services helpline on 01633 844340*
- By post to Monmouthshire House, John Frost Square, Newport, NP20 1PX

* Our New Accounts helpline is available Monday to Friday 9am-5pm (Wednesdays from 10am) and Saturdays from 9am-2pm. Our Customer Services helpline is available Monday to Friday 9am-5pm (Wednesdays from 10am). Telephone calls may be monitored and recorded for security and training purposes.

General Terms & Conditions for Savings Accounts

These terms and conditions (referred to as the 'General Terms and Conditions') apply to all savings accounts with the Society.

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1. Definitions and Interpretation

In these terms and conditions:

- 1.1 "Account Services" means services such as paying cash into and drawing cash out of your account and receiving Electronic Payments.
- 1.2 "Agency"/"Agencies" means an office owned by an independent business (an Agency owner) where account openings and limited transactions can be undertaken on behalf of Monmouthshire Building Society. An Agency is not owned by Monmouthshire Building Society.
- 1.3 "BACS" means Bankers Automated Clearing Service and is a way of electronically transferring funds from one account to another.
- 1.4 "Banking Institution" means any institution authorised by the Prudential Regulatory Authority and the Financial Conduct Authority to provide payment services.
- 1.5 "CHAPS" means Clearing House Automated Payment Systems and is a process for making electronic bank-to-bank sterling payments within the United Kingdom (also known as telegraphic transfers).
- 1.6 "Direct Debit" means an instruction from you to us authorising us to collect varying amounts from an account with any Banking Institution.
- 1.7 "Electronic Payment" means payment into or from your account by Internal Transfer, Standing Order, Direct Debit, BACS, Faster Payments or CHAPS (to the extent permitted under the Product Terms and Conditions and also whether you are registered to use 'My Accounts' services).
- 1.8 "Faster Payment" means electronically transferring funds from one account to another as long as the Banking Institution receiving the funds is a member of the Faster Payment scheme.
- 1.9 "Internal Transfer" means a transfer of funds between your accounts with us.
- 1.10 "My Accounts" online services means the facility to:
 - view the details of your account(s) online;
 - view your personal details online;
 - carry out such transactions as we may allow on your accounts that can be accessed online (see 'Electronic Payments out of your account' in Condition 4.13);
 - send and receive secure messages to and from us.
- 1.11 "Normal Business Hours" means 9am - 5pm Monday to Friday.
- 1.12 "Security Details" means any or all of the following (as applicable): your personal details, name, address, date of birth; your signature; your password; your memorable words; your Website User ID or any other information which would compromise the security of your account.
- 1.13 "the Society", "we", "us" and "our" refer to Monmouthshire Building Society.
- 1.14 "Standing Order" means an instruction you give a Banking Institution to make regular payments into an account you hold with us.
- 1.15 "Working Day" means any day excluding a Saturday, Sunday and any Bank Holiday.
- 1.16 "you" and "your" refer to account holder(s).

2. Opening your Account

Purpose of Account

- 2.1 These General Terms and Conditions relate to our savings accounts only. A savings account is not a current account and does not provide the same functionality as a current account. Accordingly, this account should not be used if you intend to make payments to third parties (unless you intend to pay the third party by cheque). All Electronic Payments from this account can only be made to an account held in your name with us or with another Banking Institution (see Condition 4.13).

Eligibility

- 2.2 This account is only available to:
- UK residents; or
 - individuals who have been granted indefinite leave to remain in the UK.
- 2.3 You may be asked to provide additional information or documentation to demonstrate eligibility. We will be unable to open your account and may have to 'freeze' any existing account(s) if you do not provide the information or documentation when requested.
- 2.4 You are required to meet our eligibility criteria at all times and notify us immediately in the event of any change to your eligibility.

Information to be Provided by You

To open an account with the Society, you will need to provide:

- a completed application form if applying by post/online or if in a Branch, a signed application form produced by the staff member.
- at least the minimum investment amount for the type of account; and
- proof of your identity and your address.

Identification procedure

- 2.5 We are required by law to obtain evidence to prove your identity and address. We will initially try to confirm your address and identity by making an electronic search. This search will be to identify you only and will not reveal your credit history. If this is unsuccessful we will ask you to provide evidence of your identity and address when opening your account with us. The requirements are explained in our leaflet 'Proving Your Identity', available in our Branches/Agencies and on our website.

We may also conduct electronic searches or ask you for this information at other times to ensure our records are kept up to date. We will be unable to open your account and may have to 'freeze' your existing account(s) (which means preventing any further withdrawals from it) if you do not provide the necessary evidence.

Refusal to Open an Account

2.6 We may refuse to open an account without giving any reason. There will not be any contract between us until we have opened an account.

Terms and conditions

2.7 The following terms and conditions apply to accounts held with us:

- 1) The general terms and conditions that apply to all our savings accounts are set out in this booklet (General Terms and Conditions).
- 2) Specific terms and conditions apply to particular types of products (Product Terms and Conditions). You will find them in the product brochure. We will, on your request, provide a copy of the terms and conditions that apply to your account at any time while it is open.
- 3) 'My Accounts' terms and conditions (My Account Terms and Conditions) where you have registered with us to use this service.

Please read these General Terms and Conditions carefully. If there is anything in them you do not understand please ask us.

Where there is any inconsistency between the General Terms and Conditions and the Product Terms and Conditions, the Product Terms and Conditions will apply.

3. Making Payments into your Account

- 3.1 The Product Terms and Conditions will tell you how you may make payments into it and whether your account has any deposit restrictions.
- 3.2 All payments into your account must be in Pounds Sterling.
- 3.3 You should ensure that all your account details are provided correctly when making payments into your account to prevent any delay in receiving payments.

Paying in by cash

- 3.4 You are strongly advised not to send cash through the post, by courier or any other method. When money is paid into your account by cash you will be able to withdraw that money immediately after we receive it, subject to the withdrawal terms and conditions of your account.
- 3.5 We may also impose limits on the maximum amount of cash which you are permitted to pay into your account at any time. If you require further information in relation to any cash restrictions, please ask in Branch or contact Customer Services.

Paying in by cheque

- 3.6 You can pay into your account by cheque which must be made payable to the account holder(s) and quote the account number where this is known (do not make cheques

payable to 'Monmouthshire Building Society' only). If you are paying in a cheque given to you by someone else, please ask for it to be made payable to you or if it is already made payable to the Society, to add your name and account number. Any alterations or additions to the cheque, no matter how small, should be signed in full by the drawer (i.e. the person who writes and signs the cheque).

Cheque clearance

3.7 When a cheque is paid into your account it will need to go through the central clearing system which is operated centrally by banks and takes a minimum of three Working Days to clear cheques. The Society is not a bank and we have a longer period before we can allow you to withdraw against a cheque you have paid in. By the end of the sixth full Working Day (excluding the day of receipt) following our receipt of your cheque you can be certain that the money is yours and cannot be reclaimed. A cheque paid into your account with us will therefore not be available for withdrawal during this period. Please note that cheques received by us after 12.00 noon will not be entered into the clearing system until the next Working Day and will therefore require an additional day for clearance. If a cheque credited to your account is returned to the Society unpaid we will debit your account with the amount of the cheque plus the returned cheque charge as published in our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website.

Electronic Payments into your account

3.8 You can make Electronic Payments into your account. Payments made by Internal Transfer, Standing Order, Faster Payment or CHAPS will normally take one Working Day to arrive in your account. Payments made by BACS or Direct Debit will normally take three Working Days to arrive in your account.

Any sums received by us outside Normal Business Hours or on a non-Working Day will be treated as having been received when we are next open for business on a Working Day. When money is paid into your account using Internal Transfer, Standing Order, CHAPS, BACS or Faster Payments you will be able to withdraw that money immediately after we receive it (subject to any restrictions in the Product Terms and Conditions applicable to your product). Money paid into your account using Direct Debit will be credited to your account when we request the payment and can be withdrawn by you on the third Working Day following receipt (subject to the Product Terms and Conditions applicable to your account). You can ask your Banking Institution to arrange an Electronic Payment into your account. They may charge for this service.

Please quote:

- Account name: Monmouthshire Building Society
- Sort Code: 40-05-30
- Account number: 14576608
- The full ten characters of your Monmouthshire savings account number. (Please do not include any spaces or hyphens).

Any payments received quoting incorrect details will be returned immediately to the payer.

The Society no longer offers the facility to set up new payment arrangements into your account via Direct Debit for any of our savings accounts.

Unpaid cheques and Direct Debits

3.9 If a cheque or Direct Debit you have paid into your account is returned to us unpaid, we will debit your account with the amount of the cheque/direct debit plus the returned cheque/direct debit charge as published in our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website. We will not pay interest on a cheque or direct debit which is returned unpaid.

Restricting payments into your account

3.10 We may refuse to accept a deposit from you or any other person for any of the following reasons:

- We reasonably believe that there may be fraudulent activity or other financial crime affecting your account;
- We are required to do so by any law, regulation or court order;
- We reasonably believe your instructions are unclear or incomplete;
- Carrying out your instructions will result in the maximum savings balance per customer being exceeded;
- We reasonably believe that you are trying, or are reasonably likely to try, to frustrate an attempt by us to exercise our rights under Condition 12.3; or
- Circumstances beyond our reasonable control prevent us from offering a normal service (such as a terrorist threat, computer system failure or strikes). We shall act proportionately to the circumstances in question.

3.11 Where we refuse to accept a deposit, we will give you personal notice as soon as we are able to do so without undermining the reason for our refusal or breaking the law.

4. Making Withdrawals from your Account

Proof of entitlement

4.1 For transactions conducted at our Branch and Agency offices or by post, your passbook or transaction card must be produced with each request or withdrawal. We may refuse to allow a withdrawal if we are not satisfied that the written authority for the withdrawal complies with the account mandate you have given us. Your signed instruction will also be required to make such withdrawals. Withdrawals via the 'My Accounts' online service are subject to the My Account Terms and Conditions which can be found online at www.monbs.com. They are in addition to the General Terms and Conditions and the Product Terms and Conditions.

Transaction limits

- 4.2 Withdrawals from our Branch and Agency offices are subject to limits. The amount that may be withdrawn from Agencies may be restricted. These limits take priority over any specific conditions which apply to your account (as set out in the Product Terms and Conditions). Details are displayed in our Branches/Agencies and on our website.
- 4.3 The Product Terms and Conditions for your product will tell you of any special limits that apply and how you make withdrawals from your account.

Cheque restrictions

- 4.4 Cheques are subject to legislation, which determines how they work and how they can be used. Where you request a withdrawal from your account by cheque, please be aware of the following restrictions:
- They cannot be stopped except if they are lost, stolen or there is clear evidence of fraud. If the cheque is made payable to someone other than yourself, we can only issue a replacement cheque payable to the same person(s) (the payee). We will be unable to re-credit your account or make the cheque payable to a different person(s) unless the original payee gives us written permission (a stopped cheque charge will be made for this service). Please refer to our 'Savings Services Tariff' leaflet, available in Branches/Agencies and on our website;
 - If you ask us to make a cheque payable to another person, we will not send it to them on your behalf;
 - Cheques withdrawn and subsequently returned for investment will be re-credited to the original account from the date it was withdrawn;
 - If you send us a request through the post to withdraw from your account, we can send out the cheque to your correspondence address held in our records or to a bank account held in your sole or joint name(s). Where no preference is stated, we will send out a cheque to the correspondence address held in our records.

Other withdrawal restrictions

- 4.5 For security reasons, we will not act upon any request for a withdrawal made by fax or email.
- 4.6 Once you have instructed us to make a withdrawal and the account has been debited, the instruction cannot be cancelled or amended. This means that any loss of interest or the number of transactions on the account affecting the payment of bonus will still apply, please see the specific terms for bonus accounts for more information.
- 4.7 Withdrawals can only be made from funds in your account which are available for withdrawal, that is cleared funds.
- 4.8 We can restrict at any time the amount which can be withdrawn from any account. We will only do this if:

- we reasonably believe that there may be fraudulent activity or other financial crime affecting your account;
- we are required to do so by any law, regulation or court order;
- there is a dispute (which we reasonably believe may be genuine) about the ownership of, or the entitlement to, the money in the account; or
- circumstances beyond our reasonable control prevent us from offering a normal service (such as a terrorist threat, computer system failure or strikes); or
- circumstances exist which lead us reasonably to believe our financial stability is under threat (such as if rumours cause actual or potential abnormal levels of withdrawals).

In the last two points above:

1. we will act proportionately to the circumstances in question;
 2. we will take all reasonable steps to ensure that the restrictions are lifted as soon as practical and to minimise the inconvenience to you;
 3. we will take into account the interests of the Society's membership as a whole;
 4. we will, if practical, give advance notice; and
 5. we may consider exceptions to the restriction if we are reasonably satisfied that substantial hardship would otherwise be caused. Where the restrictions on withdrawals affect accounts generally, we will notify you of the restriction by notices on our website and in our Branches/Agencies. If the restriction affects your account only, we will write to you to notify you. You can contact us to discuss any restriction.
- 4.9 All payments out of your account must be in Pounds Sterling.
- 4.10 Where it is a condition of the account that notice is required for withdrawals, if you do not make the withdrawal within 30 calendar days after the notice period has expired, your notice will lapse and a further notice period will be required.

Who can withdraw

- 4.11 An account holder, or all joint account holders, may apply to us in writing to authorise another person (who may be one of the joint account holders) to make a withdrawal from the account, or to receive an interest payment, or to receive a bonus payment on the account.

Minimum balance

- 4.12 The minimum balance for an account is set out in its Product Terms and Conditions. It is a condition of the account that the balance does not fall below the stated minimum. If the balance falls below the minimum, then you will have 30 days from the date we issue you with a notification to bring the balance up to the minimum. If after the notice period has lapsed the balance remains below the minimum, we may close your account without further notice.

Electronic Payments out of your account

4.13 Electronic payments may be made in limited circumstances either in Branch, in writing or via 'My Accounts' online services.

To use 'My Accounts' online services, you must be registered with us.

Whatever the form of payment used, payments will only be made to an account held by you with us or to an account in your name held with another Banking Institution. Where you ask us to make an Electronic Payment to another Banking Institution, we will ask for evidence that the receiving account is in your name. Evidence could include, but is not limited to, an original bank statement or debit card.

Internal Transfer

4.14 You are able to make internal transfers between accounts held in your name with us, as long as any transfer is in accordance with the Product Terms and Conditions.

Internal transfer payments instructions received before 2pm on a Working Day will be effected the same day. Instructions received after 2pm will be processed on the next Working Day.

Faster Payments and CHAPS

4.15 You may be able to make faster payments if the receiving Banking Institution is a member of the Faster Payments Scheme.

4.16 Payments are processed at our Head Office and can take up to one Working Day. To cancel electronic withdrawal instructions we require a minimum of one Working Day before the transfer is due. Payments over a specified amount will incur a charge. We will provide details of this amount on request. Our fees for such payments are published in our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website.

If we receive your instructions before 2pm on a Working Day we will send your payment and debit your account the same day. Instructions received before 2pm will normally arrive on the same day that they are sent. Instructions received after 2pm will be processed on the next Working Day.

Direct Debit, Standing Order and BACS

4.17 We do not provide the facility for Direct Debit, Standing Order or BACS payments to be made out of your account.

What you can do to protect your accounts

4.18 You can help prevent misuse of your account by:

- taking care of your passbook and other account information and letting us know as soon as possible if your passbook is lost. The best way to let us know is by telephoning us on 01633 844340;

- letting us know without undue delay of any change in your name, address, telephone number or email address (if this is how we communicate with you), or if you do not receive any information that you were expecting to receive from us;
- checking your statements or passbook regularly;
- taking care when disposing of information about your account (people who commit fraud use many methods to get this type of information - you should take simple steps such as shredding printed material);
- co-operating with us (or the Police) in investigating transactions; and
- taking all reasonable steps to keep your account details and other security information safe at all times (for example, not disclosing the account details and online Security Details to anyone and keeping these details safe).

Requesting Information From Us

4.19 If you have a passbook it will be updated with information relating to each transaction when you visit one of our Branches/Agencies, or if you post it to our Head Office.

4.20 We will also give you information about individual transactions if you request this in one of our Branches/Agencies, or by contacting Customer Services.

The additional information we will provide will:

- Enable you to identify each transaction and the person to whom the payment was made or from whom it was received; and
- Specify the amount of the payment, the amount of any related charges and interest and the date of the payment.

5. Joint Accounts

- 5.1 Two or more persons may jointly hold an account, unless the Product Terms and Conditions do not allow a joint holding. We may decline to open an account with more than four persons jointly. Joint account holders can choose the order in which they are named in our records.
- 5.2 We will send each customer a statement of their account each year provided the account meets our statement criteria detailed in Condition 7.1. All other correspondence will be addressed to the account holders at the address of the first named account holder only, or another address you specify.
- 5.3 We will treat each of you as having the right to all of the money in the account and will not be concerned with the actual division or ownership of the money between you.
- 5.4 Should any circumstances arise in which the account becomes overdrawn you will each be responsible for the whole debt.

- 5.5 In the event of a dispute on your account, you must notify us immediately. As soon as you notify us, we will 'freeze' your account. This means that no further withdrawals will then be permitted without the written authority of all account holders.
- 5.6 Where an account is held in joint names, only the holder whose name appears first in our records will be entitled to membership rights in the Society (such as the right to receive notices of, and to attend and vote at, meetings). This is subject to any rights given to other account holders by any legislation.
- 5.7 On the death of a joint account holder please refer to Condition 9.2.

6. Interest, Taxation and Charges

How interest is calculated

- 6.1 We calculate interest on a sum deposited in cash or by Electronic Payment from the day we receive it. Interest on a sum deposited by cheque is calculated from the second Working Day after we receive it. Any sums received by us outside Normal Business Hours or on a non-Working Day will be treated as having been received when we are next open for business on a Working Day.
- 6.2 When a withdrawal is made interest is earned on the amount withdrawn up to and including the day before the withdrawal.
- 6.3 All interest payments are calculated on a 1/365th basis including leap years. In a leap year the Society will not pay an additional days interest on any savings account.
- 6.4 Where withdrawals are subject to an interest penalty, we will calculate the amount of the penalty in the same way we calculate interest described above. This means you will not earn any interest on the amount withdrawn for the number of days the penalty applies.

How interest is paid

- 6.5 Unless the Product Terms and Conditions say otherwise, interest can either be added to your account, transferred to another Society account (where the Product Terms and Conditions of the receiving account permit), or paid to another Banking Institution. Interest cannot be paid to you by cheque.

Taxation of interest

- 6.6 All interest is paid with no tax deducted.
- 6.7 You may have to pay tax on some or all of your savings income. Personal savers will normally do this via tax code changes or self-assessment tax returns. Non-personal savers, including trusts and deceased estate administrators, will need to do this through a tax return where appropriate. In certain cases, HMRC is able to require us to disclose information about you and take money from your account to be used towards payment of taxes due but unpaid. We will take this action if we are legally obliged to do so.

6.8 If you have any queries on your tax liability you should contact your local HM Revenue & Customs Tax Office.

Changes in interest rates paid

6.9 We may change the interest rate that applies to your account at any time for any of the following reasons (unless the interest rate is fixed):

- to respond proportionately to changes which have occurred, or we reasonably believe will occur in the near future, in the Bank of England base rate or interest rates generally offered by other providers of financial services;
- to reflect the law, any decision of a court or ombudsman or guidance from our regulators or any changes in these;
- to meet relevant regulatory requirements;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
- to respond to changes to our costs in providing savings accounts which have occurred, or we reasonably believe will occur in the near future, including administration costs and costs of providing services or facilities;
- to maintain a sufficient difference between the rates of interest we pay to people who provide funds to us and the rates of interest we charge to people who borrow money from us to ensure we remain financially sound; or
- to maintain sufficient financial resources to support our business.

6.10 We can also change the rate of interest for any valid reason (other than a reason mentioned above) where we reasonably believe the change is appropriate.

6.11 Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.

Telling you about changes

6.12 We may change the interest rate on your account. If we increase the interest rate we pay on your account we will notify you by any of the following means:

- a notice displayed in our Branch and Agency offices;
- on our website;
- published in two or more newspapers (normally the South Wales Argus and Western Mail); or
- by sending you a letter, email or other personal notice.

6.13 Any increases in interest rates will take effect immediately.

- 6.14 If we make a change to the interest rate we pay on your account which is to your disadvantage we will notify you by sending you a letter, email or other personal notice 30 days in advance of the change. At any time up to 30 days from the date of our notice you may close your account, or transfer your money to another Society account. You may do this without giving us any notice or incurring any charge or loss of interest that would otherwise apply under the Product Terms and Conditions.
- 6.15 If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.
- 6.16 Your savings account may pay rates of interest based on the balance held, the higher the balance, the higher the rate of interest. This is known as a 'tiered interest rate structure'. Normally the interest rate applies to the whole of the balance held in the account not just to the amount held in that tier. Our 'Interest Rates' leaflet, available in Branches/Agencies and on our website, contains full details of the rates and the level at which they apply and other conditions of the account's operation. Changes to interest rates may include the introduction, alteration or removal of tiers.
- 6.17 We will tell you the interest rate that applies to your account (and when it is paid or credited) when you open it. This information is also available in our 'Interest Rates' leaflet; on our website; on our telephone helpline; by asking our staff at our Branches/Agencies and on display in our offices.

How often interest is paid

- 6.18 Unless the Product Terms and Conditions differ, interest is paid as follows:
- Monthly interest (where available) is paid following the close of business on the last day of each calendar month. To allow sufficient time for the interest payment to arrive in the receiving account, the payment is usually processed one Working Day before the month end.
 - Annual interest is paid following the close of business on 31 March each year.

Charges

- 6.19 We may charge for additional services you request. Details of any charges relating to the day-to-day running of your account are contained in our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website. This information can also be obtained by telephoning our helpline. Where the charge does not relate to the day-to-day running of your account we will tell you before we provide the product or service or at any other time you ask.
- 6.20 We can change the charges we make at any time if we reasonably believe that the change is needed for any of the following reasons:
- to respond to changes to our costs in providing savings accounts which have occurred or we reasonably believe will occur in the near future including administration costs and costs of providing services or facilities;

- to reflect the law, any decision of a court or ombudsman or guidance from our regulators or any changes in these;
- to meet relevant regulatory requirements;
- to respond to new, or changes to, statements or codes of practice or industry guidance designed to enhance consumer protection.

6.21 We can also change the charges we make for any valid reason (other than a reason mentioned above) where we reasonably believe the change is appropriate.

6.22 Any change we make to our charges will be proportionate to the circumstances giving rise to the change.

6.23 Charges incurred will be debited to your account. We will notify you before we do this.

Telling you about changes

6.24 We may remove or reduce any existing fee or charge without notice and this will be reflected in our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website.

6.25 If we make any other change to the charges or fees which apply to your account we will send you a letter, email or other personal notice telling you about the change. We will provide you with advance notification not less than 30 days before the change comes into effect. At any time up to the date the change comes into effect, you may close your account or transfer your money to another account. You may do this without giving us any notice or incurring any charge or loss of interest that would otherwise apply under the Product Terms and Conditions.

6.26 Charges that are changed under Condition 6.21 will be notified in accordance with Condition 6.25.

6.27 If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

6.28 Changes may include the abolition or alteration of existing charges or the introduction of new charges.

6.29 You will be responsible for any costs reasonably incurred by the Society as a result of your failure to comply with the General Terms and Conditions or any Product Terms and Conditions that apply to your account.

7. Statements

7.1 We will send you an annual savings statement by post by the end of May annually, provided your account balance has a minimum of £100 at the statement date and interest has been paid on the account.

7.2 Information relating to any previous interest rates applicable to your account in preceding years is available online or upon request in Branch.

8. Power of Attorney

- 8.1 We will allow a person who is your attorney under a power of attorney, to operate your account, subject to each of the following:
- If you have more than one account with us, the power of attorney must cover all of your accounts; and
 - The power of attorney must give the attorney the authority to manage your financial affairs fully and completely with no conditions or restrictions.

9. Death of an Account Holder

- 9.1 In the event of the death of an account holder, we will need documentary proof (e.g. death certificate, probate etc.) before we can change our records.

Accounts held in joint names

- 9.2 In the case of a joint account, we will transfer the account into the names of the remaining account holder(s). The Product Terms and Conditions of the account shall continue unchanged.

Accounts held in sole name

- 9.3 In the case of a sole account holder, the Building Societies Act allows us to pay the balance and accrued interest without probate (limits apply) to the deceased's legal representative. In all other cases additional procedures apply. In all cases the representative must provide appropriate documentary proof of their identity and of their entitlement to receive control of the proceeds of the account. Our 'Bereavement Guide', available in Branches/Agencies and on our website, contains all of the information you need to know about our limits and requirements.
- 9.4 While we are waiting for the estate to be settled, we will continue to pay interest and any bonus on the account.

10. Changes to the Terms and Conditions of your Account

- 10.1 This Condition 10 does not include changes in the interest rate paid or charges on your account. The circumstances in which we may change these and how we tell you are covered in Condition 6.

Why we might change the terms and conditions of your account

- 10.2 We can change these General Terms and Conditions and any Product Terms and Conditions applying to your account(s) if we reasonably believe that the change is needed for any of the following reasons:

- to reflect the law, any decision of a court or ombudsman or guidance from our regulators or any changes in these;
- to meet relevant regulatory requirements;
- to make the terms clearer or fairer;
- to provide you with extra benefits or services; or
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection.

10.3 Except for fixed term accounts, we can change the Product Terms and Conditions for any other reason that we reasonably consider appropriate.

10.4 Any change we make will be proportionate to the circumstances giving rise to the change.

Telling you about changes

10.5 If we change the Product Terms and Conditions of your account we will:

(a) notify you by displaying a notice of the change, in each of our Branches and Agencies and on our website, or

(b) send you a letter, email or other personal notice telling you about the change.

10.6 If the change concerns non Account Services and is not to your disadvantage we will notify you within 30 days of the change in accordance with Condition 10.5(a).

10.7 If the change is to your disadvantage and/or concerns Account Services we will notify you in accordance with Condition 10.5(b). We will do this not less than 30 days before the change comes into effect. At any time up to 30 days from the date of our notice, you may close your account, or transfer your money to another account. You may do this without giving us any notice or incurring any charge or loss of interest that would otherwise apply under the Product Terms and Conditions of your account.

10.8 Product Terms and Conditions that are changed under Condition 10.3 will be notified in accordance with Condition 10.7.

10.9 If you do not notify us that you object to a change before it comes into effect, you will be deemed to have accepted it.

10.10 We will publish our new Product Terms and Conditions in our Branches and Agencies and on our website within three Working Days of the change taking effect.

11. Liability

11.1 Your passbook, transaction card, certificate of investment and other records of your account such as statements are important documents, and you must take all reasonable steps to keep them safe at all times. Access to these documents by other people might result in 'identity theft'. This is where another person steals your identity and pretends to be you, to enable

them to access your savings and investments. You should always carefully destroy documents (such as statements and any other record containing details of your personal finances) you no longer need, in a way that prevents the information in them being copied.

- 11.2 You must take all reasonable steps to keep your account details and other security information safe at all times (for example, not disclosing the account details and online Security Details to anyone and keeping these details safe).
- 11.3 Your account will have a unique number. Please quote this in all correspondence with us. You will also need this account number when paying money in or withdrawing it.
- 11.4 We shall not be liable for any loss suffered by you, if we are unable to provide our normal level of service due to circumstances beyond our reasonable control (such as fire, flood, power failure, postal delay).
- 11.5 If you have deliberately or with gross negligence failed to comply with your obligations in relation to any personalised security features relating to your account, you may be liable for all losses relating to transactions up to the date you notify us in accordance with Condition 11.6. Up to the time you notify us of any loss or unauthorised use of your account document or personalised security features relating to your account, you will be responsible for (i) all losses if you, deliberately or with gross negligence, fail to comply with any of the requirements in these General Terms and Conditions to keep your account document or security features safe and the failure causes the losses, and (ii) a maximum of £35 for all other losses as a result of your account document or security features being lost or stolen or your failure to keep your security features safe.
- 11.6 If we fail to carry out a payment transaction for you correctly in accordance with these General Terms and Conditions, then we will be liable to you as set out in Condition 11.8 unless:
- you did not give us the correct payment details. If you provide us with the wrong account number or sort code we will not be liable if the transaction is not carried out or is wrongly carried out. We will use reasonable efforts to recover any money that has been sent wrongly, but we may charge you any costs we reasonably incur in trying to do this; or
 - you fail to notify us when you become aware of the mistake or failure without undue delay and in any event within 13 months after the transaction was incorrectly carried out or was due to have been carried out.
- 11.7 We will not be liable to you if we can show that the Banking Institution of the person to whom the payment is intended to be made received the correct payment.
- 11.8 Subject to the other provisions of these General Terms and Conditions, we are liable for losses due to a delay or error by us in carrying out your instructions to make or stop a payment, or for unauthorised payments, but our liability will be limited to:
- the amount of such payment; and
 - the amount of any interest you do not receive or any interest and charges you have to pay as a result of such delay or error.

- 11.9 We will not have any liability to you under Condition 11.8 if we are unable to provide any service in connection with your account because of abnormal and unforeseeable circumstances beyond our control, the consequences of which we could not have avoided or because the payment is illegal.
- 11.10 You must notify us without undue delay (and within 13 months of the transaction date) if you become aware of any unauthorised or incorrectly executed transaction on your account. We will, within a reasonable period, refund and restore the account to the position it was in, had the transaction not taken place unless you have acted fraudulently or you have intentionally or with gross negligence failed to take all reasonable steps to keep your account document or any personal account or security information safe. Following your notification, an investigation would be conducted immediately. You will need to co-operate with the Society and where necessary with the Police. If we make a refund and then discover that you did authorise the transaction, or are otherwise liable, we may reverse the refund. We will notify you before we do this.

12. Other Important Terms and Conditions

Inactive accounts

12.1 If no payment into or withdrawal from your account is made:

- for a period of three years where the amount in the account is less than £100; or
- for a period of five years in other cases

and we cannot trace you after having made reasonable efforts to do so, then we may close the account. However, any money in it will remain yours, and if you contact us later and provide the necessary evidence of identity we will repay the money from the closed account to you, together with interest at a rate that we reasonably consider to be appropriate.

12.2 Condition 12.1 is subject to any rules that may be made under any legislation.

If you owe us money

12.3 We have the right to retain and set-off all money in any savings account(s) you hold with us against any money you may owe us (whether under a mortgage, loan, guarantee or otherwise) which is due for payment, but which has not been paid. We will not use our right of set-off against money in your account if we have grounds to think that any of the following apply:

- The money is needed to meet your essential living expenses or payments due on mortgage or rental payments on your home; your essential goods or services; utilities (water, gas or electricity); or court orders or legislation (for example, council tax, child support maintenance or court fees).
- You are holding the money on behalf of someone else.

- You have received the money from a government department, local authority or NHS direct payment organisation for a specific purpose, or you are under a legal obligation to keep the money and use it in a particular way.

If we propose to use our right of set-off against your account we will contact you at least 14 days beforehand to tell you this.

If we use our right of set-off against your account we will contact you promptly to tell you that we have done so.

Once we have used our right of set-off against money in your account that money will cease to be yours and you will not earn any interest or bonus on it.

We may only use our right of set-off against a joint account for a debt which is owed by each of the joint account holders.

Serving Notice on the Society

12.4 Any notice or other document to be served by you on the Society may be served:

(a) in person by leaving it addressed to the Secretary, at our Head Office at Monmouthshire House, John Frost Square, Newport, NP20 1PX, or

(b) by sending it by post or delivering it to the Secretary at our Head Office.

Any notice or communication from the Society

12.5 Any notice or other document to be served by the Society on you may be served either on you personally or by sending it by post to your last known address. You will be taken to have received any notice or document sent to you by post 24 hours after we have posted it to you.

Closure of your account

12.6 We can close your account (unless it is a fixed term account) by giving you two months' written notice or if longer, the period of notice required for you to make withdrawals from your account.

12.7 We may suspend or close your account immediately for any of the following reasons:

(a) you have deliberately given us any false information;

(b) you were not entitled to open the account;

(c) we reasonably suspect, or you confirm that you do not meet our eligibility criteria;

(d) you do not comply with any of your obligations under these General Terms and Conditions or the Product Terms and Conditions for your account in each case in a respect which is serious and, where it can be put right, you do not put this right within a reasonable time of our asking you to do so;

(e) you fail to provide any information or documentation which we ask you to provide whether at the point of account opening, or at any other time whilst you have an account with us;

(f) the contract between us is void or unenforceable in law; or

(g) we have a legal obligation to close the account.

If we close the account, we will pay interest at the agreed rate up to and including the date of repayment. We may make repayment by sending you a cheque. If we close the account in full and make repayment to you, in person or by post, then you will have no further right or interest in the account.

Changing your mind about your account

12.8 Once you have opened an account, you have 14 days after the contract is entered into (or, if later, 14 days from the day you first receive, on paper or electronically, these General Terms and Conditions and other information relating to the account) to notify us in writing that you want to change your mind. The 14 days excludes public holidays. If you notify us within this time, we will help you switch to another of our accounts or (assuming we have received cleared funds) give you back your money together with any interest it has earned. We will ignore any notice period and any extra charges. If you do not exercise your right to change your mind, you will continue to be bound by these General Terms and Conditions and any Product Terms and Conditions. Please note that this Condition and the option to change your mind does not apply to fixed rate accounts (other than a fixed rate cash deposit ISA).

Proof of Savings

12.9 It is very important to the Society that your money is kept safe and secure. When you make your first investment to open an account, we will give you a passbook, transaction card, certificate or other record. They will remain our property and must be returned to us (whether to be brought up to date or for any other purpose) whenever we ask. Your record of investment is an important document and you must take all reasonable steps to keep it safe at all times to prevent another person withdrawing your money. Please regularly check that your record of savings is correct and report any errors to us without undue delay. You must also co-operate with us to resolve any discrepancies.

Loss or theft of your passbook/transaction card/certificate

12.10 If you discover that any of these are missing you must as soon as possible notify us by telephone, email or in person and confirm in writing. For your security we will 'freeze' the account to prevent any transactions taking place, including transactions by you, following receipt of your notice. There will be a charge for the replacement passbook and transaction card, details of which can be found in our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website. If your original passbook, transaction card or certificate is subsequently found, please tell us without due delay.

Changing the name of account holders

12.11 You can add or remove another person from your account subject to the Product Terms and Conditions and these General Terms and Conditions. Our prior approval will be required. A change of account holder only becomes effective from the date we make the change.

Availability of accounts

12.12 The Society reserves the right to withdraw permanently or temporarily an account type at any time and without prior notice.

Society membership

12.13 Providing you are an individual aged 18 years or over and maintain £100 or more in a share account of which you are the only or first named account holder, you are a voting shareholding member of the Society and agree to be bound by its rules, a copy of which is available on our website or on request from us. The beneficiary of an account is the member. Unless the Product Terms and Conditions say otherwise, the account is a share account. You will only have one membership, irrespective of the number of savings and mortgage accounts you hold. If you have a deposit account (for further information please ask us), you are a member of the Society by virtue of that account.

Your Personal Details

12.14 You must advise us in writing without undue delay of any change of name, address, telephone number, email or other personal contact details and provide such evidence of the change as may be required. The Society will not be responsible for any losses that arise from its continued use of your previous details prior to receiving notice of the change.

12.15 'Care of' or PO Box numbers are only permitted as a correspondence address, if we also hold your current permanent residential address. This excludes ISA and Child Trust Fund accounts which are subject to specific terms and conditions.

12.16 Our accounts are only available to UK residents. If you are already a customer and move abroad it may still be possible to keep your account open. For full details, please contact any of our Branches or Head Office.

Third party service providers and governing law

12.17 The Society will not be liable for the failure of any service or medium used in communications between us or any third party which are beyond our control, including but not exclusively: postal, courier or other delivery service, including electronic services such as emails, radio and telephone.

12.18 The Society will not accept liability or responsibility for failure of the Banking System, including the cheque and Direct Debit clearing systems.

12.19 These General Terms and Conditions are governed by the laws of England and Wales.

12.20 These General Terms and Conditions must be read in conjunction with the Product Terms and Conditions of the particular account and our 'Savings Services Tariff' leaflet available in Branches/Agencies and on our website.

Customer conduct

12.21 Monmouthshire Building Society staff have the right to conduct their employment in a safe and secure environment. We are grateful to the majority of customers who conduct themselves in a polite and respectful manner. However, the Society recognises the potential for violent acts or threats and abusive behaviour directed towards staff by customers. We ask that customers pay due care and attention to their behaviour whilst conducting business with the Society. Actual or threatened violence, aggressive, intimidating or threatening behaviour, abusive or offensive accusations, use of crude language, swearing, shouting, bad temper and racist remarks towards staff or other customers will not be tolerated. Customers who behave in an inappropriate manner will be asked to leave the premises or have their telephone call terminated and may have their account with the Society closed. If the circumstances require, a complaint will be made to the Police and customers will be banned from holding any Society service or account, or having access to our premises.

Security

12.22 When we contact you, or you contact us, we need to check your identity before we can disclose or discuss any information about your account(s). If you have registered for telephone access, we will ask you to confirm some, or all, of the information provided. If you fail to provide answers that exactly match the personal information supplied by you, access to your account information by telephone will be suspended immediately. If you have not provided this information previously, we will not discuss your account information until you register. To register for this facility, for your security we will require your signed request. We will allocate the security information once we are satisfied with your identity, and you will then have 28 days to change the security information to that of your choice. If you have not completed the registration process within this time, the telephone access facility will be withdrawn.

12.23 For security reasons, we will no longer permit any accounts to be set as 'No Correspondence'. We will send account specific information to your last known address, including annual savings statements.

13. Investment Limits and Operating your Account

13.1 The maximum savings balance per customer in the Society, whether in one or more accounts, is limited to £500,000. We may accept larger amounts by agreement.

13.2 The Society's range of accounts is designed for savings purposes. They are not suitable for high volumes of transactions, large quantities of cash in coins or as a substitute for a current account with a Banking Institution. The Society reserves the right to close any account, which is being used contrary to this Condition following the notice period contained in Condition 12.6.

14. Information Section

How to contact us

If you have any questions about the information in this leaflet, please do not hesitate to contact us:

- By calling into your local Branch or Agency
- By emailing us at enquiries@monbs.com
- By visiting our website at www.monbs.com, logging in to 'My Accounts' and sending us a secure message
- By phoning our New Accounts helpline on 01633 844330* or our Customer Services helpline on 01633 844340*
- By post to Monmouthshire House, John Frost Square, Newport, NP20 1PX

* Our New Accounts helpline is available Monday to Friday 9am-5pm (Wednesdays from 10am) and Saturdays from 9am-2pm. Our Customer Services helpline is available Monday to Friday 9am-5pm (Wednesdays from 10am). Telephone calls may be monitored and recorded for security and training purposes.

14.1 Charitable assignment

We require that, when you open an account, you agree to give to charity any Windfall Benefits to which you might become entitled on our conversion or takeover. This Condition does not apply to you if (i) you have held shares in the Society at all times since 30 June 2000 or (ii) you have already entered into an agreement in either the same or similar terms with the Society and have held shares in the Society continuously since the date the account for which you were then applying was opened.

Where more than one of you is signing the savings account application form the rest of this Condition 14.1 applies to each of you separately.

1. I agree with the Society that I will assign to the Selected Charity my right to receive any Windfall Benefits, unless the transfer to the Successor is publicly announced more than five years after the day on which I become a holder (either sole or joint) of the account for which I am now applying. I authorise the Society and any Successor to pass any Windfall Benefits direct to the Selected Charity (or to any other registered charity which the Selected Charity may nominate) without giving any notice to me.
2. I understand that the Selected Charity will have the benefit of this Condition 14.1, and that neither it nor the Society will release me from it or vary its terms, even if the Society decides at some stage in the future that new shareholding members generally will not be required to enter into similar agreements.
3. I authorise the Society to give the Selected Charity any information about me and any account that I have with the Society (either now or in the future), but only if the Selected Charity reasonably needs it for any purpose arising out of this Condition 14.1.

4. I understand that if the Society no longer exists following a merger with another building society, this Condition 14.1 will still apply between me and the other society.

5. In this Condition 14.1:

(a) 'Selected Charity' means the Monmouthshire Building Society Charitable Foundation or, if it ceases to be registered as a charity, any other registered charity selected by it;

(b) 'Windfall Benefits' means any benefits which I may become entitled to as a shareholding member of the Society under the terms of any future transfer of the Society's business to a Successor (i.e. on a conversion or take-over), other than the right to have savings in a share account with the Society replaced by savings in a deposit account with the Successor; and

(c) 'Successor' means any company or other corporate body to which the Society transfers its business under Section 97 of the Building Societies Act 1986 (or under any provision which amends or replaces it).

14.2 Data protection and confidentiality

Under data protection laws you have the right to see the personal records we hold about you. Please contact us at our Head Office for more details. More details of the information we hold about you, and what we use it for, are contained in our Privacy Notice.

Telephone calls may be monitored or recorded for security and training purposes.

You should always let us know if information we hold about you has changed, so that we can make sure it is updated.

14.3 Marketing of services

We may contact you with details of our financial services, and related promotions, offers and events which we think may be of interest to you. You can indicate on the application form if you do not wish to receive this information.

We may also contact you with details of products and services available in conjunction with selected third parties. You can indicate on the application form if you wish to receive this information.

If you no longer want to receive these types of information, you can let us know at any time. We will write to you at least once every three years to remind you of this. This reminder may be contained in the annual savings statement or other literature that we regularly send you.

14.4 Complaints

We always try to provide a first-class service. Occasionally, however, things can go wrong. If they do, we'll try to put them right.

If convenient please raise any issue immediately with a member of our staff. Explain to them the nature of your problem. They will try to help and will refer you to their Manager there and then if appropriate, with a view to resolving the problem immediately. If this is not possible they will record the details of your complaint and arrange for it to be investigated.

It may be impractical or inappropriate to discuss the problem with a staff member, or your complaint may involve complex issues or legal matters. In these circumstances please contact the Complaints Team at the Society's Head Office. Contact may be made by any convenient means. Please explain fully the nature of the problem and we will resolve it as quickly as possible. For more information about how we will deal with your complaint please visit our website: www.monbs.com/complaints-procedure/ or request a copy of our information leaflet titled 'Customer Care: Our Complaints Procedure'.

Alternatively you can use Online Dispute Resolution (ODR) where you can submit a complaint only for products and services bought online (<https://webgate.ec.europa.eu/odr>).

If we do not deal with your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service (www.financial-ombudsman.org.uk). Details of this service are available on request at any of our Branches and Agencies and on our website.

14.5 Financial Services Compensation Scheme

Your eligible deposits with Monmouthshire Building Society are protected up to a total of £85,000 (£170,000 for joint accounts) by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. This limit applies to the total of all deposits held with us. Any deposits you hold above the limit are unlikely to be covered. Please contact us for further information or visit www.fscs.org.uk.

14.6 Branch and Agency closures

If we plan permanently to close or move your Branch or Agency, we will tell you at least 30 days beforehand, unless there are circumstances beyond our control which we could not reasonably foresee. We will tell you how we will continue to provide services to you.



Head Office: Monmouthshire House, John Frost Square,
Newport, South Wales, NP20 1PX.

Tel: 01633 844444

www.monbs.com

Telephone calls may be monitored and/or recorded for security and training purposes.

To find out how we use your data, please visit www.monbs.com/privacy, pop into a branch, call our Customer Services Department (01633 844340) or email dataprotection@monbs.com

Monmouthshire Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register Number: 206052.