

# **Vanquis Savings**

## **General Terms & Conditions**

## 1 Our agreement with you

These terms and conditions explain how your savings account works. They contain other important information too. We also explain your account's special features in:

- the Product Information document, and
- other documents we tell you about when you apply for your account.

These documents all form the agreement between you and us. We are Vanquis Bank Limited. You can ask us for a copy of this agreement at any time.

If there are differences between the documents, the Product Information document takes priority over these General Terms.

This agreement is subject to English law. Any disputes will be handled by the courts of England and Wales. If you live in Scotland or Northern Ireland, you can bring a claim in the courts that are local to you. We'll always speak or write to you in English.

You can't transfer your account or any of your rights and obligations in relation to this agreement to another person.

This account is for your personal use. You must not use it for business purposes.

Also, you should not place money in the account that is not yours (for example, if someone asks you to look after their money for them).

## 2 How to contact us

You can:

- call us on 0191 505 0033 – we may listen to and record telephone calls for training, security and monitoring purposes
- email us at [customerservice@vanquissavings.co.uk](mailto:customerservice@vanquissavings.co.uk)
- write to us at Vanquis Bank Savings  
Freepost RUGA-ZTJL-HBTJ  
PO Box 967 Wallsend NE28 5FD,  
or
- send us a secure message through Vanquis Bank Savings Online

Banking (if you're registered).

## 3 If you're concerned about fraud or the security of your account

If you have concerns about your account security or the money in it, you should call us on 0191 505 0033 between 9am and 5pm Monday to Friday apart from bank holidays when we are closed. If you have concerns outside of these hours please report them to us via email or secure message as above and we will respond to you as soon as possible. Examples of when you may have concerns include if you think:

- money has been taken from your account without your consent, or
- someone knows your Online Banking security information.

If you've had a suspicious call, phone us on 0191 505 0033. If you can, use a different phone to the one you were called on.

## 4 How we contact you

We can contact you by:

- email
- post
- telephone
- text (when this service becomes available – we'll let you know before we start using it to contact you)
- secure message in Vanquis Bank Savings Online Banking (if you're registered for this service).

We'll contact you by phone or in writing if we need to speak with you about your account security or possible fraud.

[Tell us if your contact information changes](#)

If your contact details change, you need to tell us. Any delay in telling us could mean you miss important information we send you. There's also a risk that another person may see your confidential information. Use the details in section 2, 'How to contact us'.

## 5 Making a complaint

We'll always try to give you the best

service, but occasionally we may fail to meet our high standards. If we do and you want to tell us about it, you can contact us in any of the ways set out above. You can also find our complaints policy on our website at [www.vanquissavings.co.uk/complaints/](http://www.vanquissavings.co.uk/complaints/).

If we can't resolve your complaint or you're unhappy with our response, you can take your complaint to the Financial Ombudsman Service (FOS). You need to do this within six months of receiving our final response. You can contact them by:

- writing to them at Financial Ombudsman Service, Exchange Tower, London, E14 9SR
- calling them on 0800 023 4567
- visiting their website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## 6 Protecting your account and money

Here are some steps you need to take to protect your account:

- Keep any PIN, passwords, one-time passcode, and other security details secret. Don't write them down in a way that someone else may understand. If you think someone else knows or is using them without your permission, tell us as soon as you can.
- Let us know if you don't receive something you were expecting from us (such as new security details or your statement).
- Check the transactions on your account and tell us straight away if there's anything you weren't expecting or you don't recognise. You can view your transactions on your statements or the transaction list in Online Banking.
- Follow any instructions we give you about protecting your account. But remember that we'll never ask you to reveal your full security details. And we'll never ask you to transfer funds to an account to supposedly keep your money safe – anyone telling you this is probably a fraudster.

To help protect your account against fraud, please make sure you let us know as soon as possible if you change your name or address.

If we need to investigate activity connected to your account, we may need you to cooperate with us and possibly the police.

## 7 Joint accounts

If your account is a joint account, these General Terms apply to:

- each account holder individually, and
- both of you together.

We'll send information, letters and statements to both account holders.

When you open an account with someone else, you give us permission to act on the instructions either of you gives. This will include withdrawing money and closing the account.

We may stop accepting instructions from any joint account holders if we become aware of a dispute between you. When this happens, instructions must come from both of you in writing until the dispute is resolved or the account is closed.

If an account holder dies, the other account holder can keep the account in their name or ask us to close the account. If you want to change your individual savings account to a joint account, please contact us. We will also explain what it means to add a new person to your account when you contact us. The person joining the account will need to complete our normal on-boarding process and agree to the terms of this agreement before joining.

## 8 Paying money into your account

You can pay money in by:

- sending an electronic payment, like a bank transfer, to the bank account details we provide you when you open an account, or
- posting a cheque to us at Vanquis Bank Savings, Freepost RUGA-ZTJL-HBTJ, PO Box 967, Wallsend, NE28 5FD.

All electronic payments and cheques must come from your nominated account and be in pounds sterling.

If you pay in money by cheque, we'll credit the amount to your account on the same working day we receive it, but we may reverse that payment if the paying bank returns the cheque to us unpaid. This could happen up to the close of business on the following working day.

### **Nominated account**

This means the account held with another bank or a building society (such as a current account) that you identified to us for the purpose of making payments in and out of this account.

## **9 Interest**

### Calculating your interest

We'll pay you interest at the rate we set out in the documents we gave you when we opened your account.

If you pay in a cheque by post, we'll use the date we receive the cheque as the receipt date. This means your money will start earning interest from the next working day.

### **Working day**

This means any day except a Saturday, Sunday, or bank holiday.

If you pay into your account using an electronic transfer, the money will start earning interest on the day we receive it.

We then continue to calculate your interest daily, based on the amount of money in your account.

When you apply for an account, you can choose to have interest paid into your account or transferred to your nominated account each month or annually. In either case, we'll pay interest on the monthly or annual anniversary of the date we received your first payment.

If you have a Fixed Rate Bond with a term that's less than a year and you chose to get your interest paid

annually, we'll pay you interest at the end of the fixed term period. Also, we'll pay any unpaid interest at the end of a fixed term period or when the account is closed.

You can change how often we pay interest by using the details in the 'How to contact us' section above.

Your money won't earn any interest:

- on the day you withdraw it
- on the day your account is closed, or
- if your account is a Fixed Rate Bond, on the day the fixed term period for the account ends.

### Tax

You may have to pay income tax (or other taxes) on any interest you earn. For more information, please visit **hmrc.gov.uk**. You can request tax certificates by calling or writing to us using the details in section 2, 'How to contact us'.

## **10 Important information about compensation arrangements**

The money in your account is protected by the Financial Services Compensation Scheme (FSCS) up to a certain limit.

For more about the scheme (including the amounts covered and eligibility to claim), please refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call 0800 678 1100 or 0207 741 4100.

## **11 If money is put into your account by mistake**

If money is paid into your account by mistake by us, from your nominated account or for any other reason, we'll take it out and return it. We may do this without telling you first. If you think the money is yours, you must tell us then.

## **12 Taking money from your account**

You can withdraw money from your account by:

- electronic payment to your nominated account, or
- in some circumstances, asking us to send you a cheque.

Some accounts have restrictions on making withdrawals from your

account. You can find out more about these in your Product Information document.

Limits can apply that may also restrict how much you can withdraw from your account at any time (for example, a limit per transaction). Any limits we apply will be published on our website [www.vanquissavings.co.uk](http://www.vanquissavings.co.uk).

#### How to tell us you want to take money from your account

Contact us to take money out of your account. We'll ask you to verify your identity, which you can do by:

- logging on to Online Banking, giving us details of the withdrawal and any security information we request, and then consenting to the payment, or
- posting us a signed written instruction asking us to make a withdrawal.

If you ask us to make a payment to your nominated account or another account held with us we'll need:

- the sort code and account number (or other account reference number provided to you for the purpose of receiving payments)
- the account holder's name
- the amount, and
- a reference for the payment.

We'll use the sort code and account number to make the payment, so it's important these are correct.

To help prevent financial crime, we may need to make extra checks to make sure it's really you who's asking to make a payment. This may delay it, or we may block the payment until we have the information we need.

#### How to take money from your account by electronic transfer

##### **Type of payment**

Electronic payments – sent to your nominated account or another account held with us

##### **When you can give us your instructions**

Before 5pm on a working day

##### **When the money will reach the account you're paying**

By the end of the next working day

##### **Can you cancel your instruction to make a withdrawal if you later change your mind?**

If you have asked to make a withdrawal on a future date, you can cancel it by contacting us via:

- online banking or telephone before **5pm** on a working day; or
- online banking before **4pm** on a Saturday, Sunday or Bank Holiday

We'll treat a request to withdraw funds from your Notice Account as a future-dated payment instruction.

If you request an immediate payment (and if your account terms allow this), you can't cancel the instruction.

### **13 Refusing to carry out your instructions**

We can stop money being paid into or taken out of your account if:

- we reasonably think there's fraud or other unlawful things happening on your account
- these General Terms or the Product Information don't allow it
- you haven't given us the information we requested to confirm your identity, address, source of wealth or for any other reason we regard as necessary to meet anti-money laundering, financial crime, sanctions or other legal and regulatory requirements , or
- it means we may break the law, a regulation, a code or other duty that applies to us.

We can also stop you making a withdrawal if:

- we think it wasn't you who asked us to make the withdrawal
- we think that someone other than yourself is in control of the nominated account which your withdrawal will be paid into
- your instructions are unclear or incomplete

- you don't have enough money in your account, or
- we believe it's necessary for your or our protection, for example if we think you may be the victim of a fraud or scam.

If we refuse to make a payment, we'll try to tell you in advance (including why we're refusing) unless it would compromise our reasonable security measures or it's unlawful to do so. If we're unable to tell you or make information available to you in advance, we'll tell you immediately afterwards.

#### 14 Statements

You'll be able to check your balance and payments into and out of your account in Vanquis Bank Savings Online Banking or by contacting us, as in section 2, 'How to contact us'.

We'll also provide you with a statement annually, and a statement for any month where there's a payment into or out of the account. We'll email you to tell you when a statement is ready to view within Vanquis Bank Savings Online Banking. To get statements this way, you'll need to give us your email address and be registered for Vanquis Bank Savings Online Banking.

You can also ask us for a statement at any time.

#### 15 Mistakes with payments

It's important that you regularly check your account transactions. This will help you spot any unauthorised transactions as soon as possible.

#### 16 What to do if you think money has been taken from your account without your permission

If you don't recognise a withdrawal on your account, you must tell us within 13 months of the withdrawal date. Please use the details in section 2, 'How to contact us'.

We'll investigate and let you know what we find. You may be entitled to a refund.

#### When we'll refund you

If our investigation shows that the money was withdrawn without your permission.

Any money that leaves your account after you told us you were concerned about the security of your account (for example, that someone else may know your online banking password).

If you can't report your concerns to us because our phone lines are not available, you'll get a full refund.

#### When we may not refund you

You haven't told us within 13 months of the money leaving your account.

You have acted fraudulently.

You failed to comply with this agreement either:

- on purpose, or
- you were really careless (for example, you didn't take steps to stop someone else learning your internet banking security information).

We'll make any refund the next working day after you contact us. We'll also give you the interest you should have earned while your money was outside your account. This means you'll have the same amount in your account as if the money had never left it.

If we ask you to, you must help us with our investigations and with any action we take against whoever withdrew the money without your permission.

#### What happens if your payment is made incorrectly?

Let us know straight away if any of the following things happen:

- We don't make a payment you ask us to.
- We send more or less money than you asked us to.
- We send money to the wrong account.

We'll aim to put things right as soon as possible. If we paid too much, we'll only repay the difference. We'll also pay you any interest that you have not received because of the

mistake. We'll refund you as soon as we become aware of the mistake.

If we're late making a payment, you can ask us to make sure the receiving account provider treats the payment as if it had been made on time.

If we refund a payment, and we later become aware that you were at fault and not us, we'll deduct the refunded amount from your account.

## **17 What happens if you give us the wrong payee details**

If you give us the wrong account details, we may send a payment to the wrong account. If you ask us to, we'll try to help you recover the money. However, we may charge you for doing so.

## **18 Losses because something else has gone wrong**

We won't be liable if things go wrong because of events beyond our control. This may be because something happens that we didn't expect. An example is a technical failure in the payment system we use, or a situation when we have to follow the law.

## **19 Authorised Push Payment (APP) Fraud Reimbursement Policy**

APP fraud takes place when a customer is deceived into authorising a payment to a fraudster who poses as a legitimate individual or company. In certain circumstances, you may be able to request a reimbursement if you are a victim of APP fraud.

### Eligibility

You may be entitled to reimbursement if:

- a) you authorise the payment from your Vanquis savings account to another UK account
- b) you raise your claim with us as soon as possible and in any case within 13 months of the payment
- c) your claim is under £85,000 (anything above that limit will not be eligible for reimbursement)

Each APP fraud claim is assessed individually, and we will consider the

evidence you provide us, any information we receive from the account provider where the payment is sent to, and in certain cases information we may receive from the police.

### Exclusions

We will not reimburse a payment where:

- a) you authorise the payment and the purpose of the payment is unlawful or you act with gross negligence, such as ignoring clear alerts from us or other third parties about the risk of fraud associated with the payment before authorising it
- b) your payment was made prior to 7 October 2024
- c) you fail to report the APP fraud within 13 months of the payment being made
- d) the payment is made to an account outside the UK or to credit unions, municipal banks and national saving banks (they are not in scope for reimbursement)
- e) the payment is made into an account that is within your control
- f) the payment is not authorised by you (this is covered under clause 16 above)
- g) the payment relates to a civil dispute between you and a third party

### Making a claim and what to expect

If you believe you were a victim of APP fraud, you should:

- a) let us know as soon as possible via phone on 0191 505 0033 or through other channels which can be found on our website ([www.vanquissavings.co.uk/contact-us/](http://www.vanquissavings.co.uk/contact-us/))
- b) provide us with all the information you have available and assist us with obtaining any reasonable information we may require in relation to the payment
- c) provide any information reasonably required by the account provider that the

payment was sent to

- d) observe any directions or instructions we or a competent authority may give you
- e) report the matter to the police or allow us to do so, if required

Once you have reported the matter to us, we will acknowledge your claim, investigate the payment and determine whether you're eligible for reimbursement. If your claim is approved, we will reimburse the money within 5 working days from your claim being submitted to us, unless we require further information from you which may delay the process.

If we conclude that you're not eligible for reimbursement, we will let you know. If you're not happy with the outcome of your claim, you can raise a complaint with us. We'll look into it and if we can't resolve your complaint within five working days, we'll write to you with a reference number and explain the next steps. You can find out more about how to contact us to make a complaint at [vanquissavings.co.uk/contact-us/](https://vanquissavings.co.uk/contact-us/) or call our customer service team on 0191 505 0033. You can also complain directly to the bank that received your money. You can also raise the matter with the Financial Ombudsman Service if you are subsequently dissatisfied with our conclusion of your complaint (see clause 5 for information about 'making a complaint').

It's important you also report this to Action Fraud, the UK national reporting centre for fraud and cybercrime via their website (<https://www.actionfraud.police.uk/reporting-fraud-and-cyber-crime>).

## 20 Changes we can make

### Changing interest rates

If you have a Fixed Rate Bond account, we can't change the interest rate during the fixed term period.

All other accounts can stay open until you or we close them. Therefore, we offer these accounts with variable

interest rates.

A variable rate means we can change it from time to time. We may need to do this if the change is to your benefit, or for any of the following reasons:

- To ensure the rates are consistent with those we offer new customers.
- The Bank of England base rate changes.
- To enable us to manage the overall costs of running our business. This is because these costs will vary depending on a range of factors affecting funding costs, liquidity requirements and the cost of capital. For example, we use the money you save with us, together with money we raise from other financial institutions, to lend to customers in the form of credit cards and loans. Therefore, we expect there will be times when we need to change the rate we pay on your savings account to balance against the interest rates we charge for our credit cards and loans as well as what we pay to borrow money.
- To reflect changes by other providers to rates on similar savings products to attract and retain customers.

If we increase the interest rate that applies to your account, we'll make sure you will get the benefit immediately and tell you about it as soon as we can.

If we reduce the interest rate that applies to your account other than a notice account (i.e. one that requires you to give us notice before making a withdrawal or closing the account), we'll tell you at least 14 days before doing so.

If we reduce the interest rate that applies to a notice account then we will tell you about the change at least 14 days plus the account's notice period before the change takes effect. The additional notice we give you will ensure that you have sufficient time to exercise your rights to close the account (without loss of interest or additional charges) before the reduction in the interest rate comes



into effect.

See below “Your options if you’re not happy with a change we’re making”.

### Changing other terms

We may change any of the other terms of this agreement for one or more of the following reasons:

- To reflect improvements in our technology.
- To respond to changes in the law, a regulation, a code of conduct or decisions of a court or an Ombudsman.
- To respond to changes to regulatory requirements or a code of practice we subscribe to.
- To respond to changes in the costs of running our business or the costs of providing existing or new services to you – these may include the cost of administration, employment, buildings and technology.
- To make this agreement clearer, fairer or to correct any mistakes.
- If the change is to your benefit.
- If your account has no fixed end date, we may also need to make changes for other reasons which affect how we run our business and your accounts, but which we have not yet been able to anticipate. If we do, we’ll explain the reason to you when we tell you about the change.

If we make a change to this agreement (except interest rate changes), we’ll give you at least two months’ written notice. However, if the change is to your benefit, we’ll make the change immediately and tell you about it afterwards.

### Your options if you’re not happy with a change we’re making

If you’re unhappy with a change we’re making and the change is to your detriment, you can tell us but you may need to close your account. You must tell us before the change comes into force.

For notice accounts, where we give you notice in line with the notice period for the account plus at least 14 days, the usual notice period will apply

for you to close your account (e.g. for a 90 day notice account you will need to give us 90 days’ notice).

If we introduce a new service or feature to your account, we’ll send you any new terms that apply before it becomes available.

## **21 Closing your account**

### How to close your account

You have the right to cancel and can close your account without charge within 14 calendar days, starting the day after it was opened. Please tell us using the details in section 2, ‘How to contact us’.

If you don’t close your account within the 14-day period, your account will stay open until it’s closed by you or us. If your account has a fixed end date, it will stay open until that date.

You can also close your account at any other time by telling us in Online Banking, unless you have a Fixed Rate Bond.

In exceptional circumstances, you can close your Fixed Rate Bond early or withdraw money from your Notice Account more quickly. Check your Product Information document for more details.

### How we can close your account

We can close your account straight away if:

- you die (but only if it isn’t a joint account)
- you haven’t given us information we requested about your identity, address or source of wealth or funds
- you become bankrupt
- we reasonably think there has been fraudulent or illegal activity on your account
- we think that continuing to provide the account would break the law or regulatory requirements that apply to us
- you have seriously breached our agreement or breached it repeatedly
- you have acted in an abusive or threatening manner towards our staff

- we are legally required to, or
- you're no longer a UK resident.

Unless you have a Fixed Rate Bond, we can close your account for any other reason if we tell you at least two months before we close it.

### What happens when we close your account?

If we close your account because you have died, once we've received confirmation of your death and the necessary legal documents confirming who is legally entitled to give us instructions, we'll pay the funds and any interest to your personal representative. If you have a joint account and one of you dies, we'll convert the account into the name of the surviving joint account holder and they can continue to use the account.

If we or you close your account for any other reason, we'll pay interest until the date the account is closed. Unless we haven't been able to complete our anti-money laundering checks, we'll send the funds to your nominated account.

## **22 Moving you to a different account**

We may decide to close certain types of account or move your account to a different product. We may do this for one of the reasons stated in section 20 that allow us to change your terms and conditions.

If we do this, we'll always give you at least 30 days' notice of the change with information and the new terms and conditions. If moving to a different account involves changes to how you can make payments and withdraw funds, we'll give you at least two months' notice.

If you don't want to move to the different account, you'll have the right to close your account during the notice period.

## **23 Using money in your account to pay amounts you owe us**

If you owe us money on another account you have with us, we can

use the money in your savings account to repay the amount you owe us. This also applies to money you owe any other company in the Vanquis Banking Group. This is known as a right of set-off.

However, we won't exercise this right if the law or other restrictions prevent us doing so. For example, we won't exercise our right of set-off to use any money that we think you need to meet essential living expenses or certain debts.

If the account is in one name only, our right of set-off allows us to take money in your account to pay:

- a debt only you owe, or
- a debt that you and someone else owe us together.

If the account is a joint account, our right of set-off allows us to take money in your account to pay:

- a debt owed to us by one or more of the account holders
- a debt owed to us by one or more of the account holders and someone else together.

We'll tell you at least 14 days before we exercise our right of set-off.

## **24 Problems with the terms of this agreement**

If anything in this agreement is found to be invalid or unenforceable by a court, ombudsman or other competent authority, the rest of it will remain in full force and effect.

### **About us**

We are Vanquis Bank Limited. We are a UK company with company number 02558509. Our registered office is No. 1 Godwin Street, Bradford, West Yorkshire, BD1 2SU. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under firm reference number 221156.

### **Your personal information**

We collect your personal data. Our privacy notice:

- explains how we use your personal data
- describes the categories of personal data we process, and
- describes why we process personal data.

You can read our privacy notice at [www.vanquissavings.co.uk/privacy](http://www.vanquissavings.co.uk/privacy).

We may give you the following information as appropriate at each stage in our relationship:

- Details of the personal information we collect from you and third parties.
- What we do with your personal information when managing your account.
- How we make decisions affecting you and your account.
- How we market to you.
- Who we share your personal information with.
- How long we keep your personal information.
- Your rights regarding your personal information.

Your savings are deposited with us, and your application is processed by our partner Newcastle Strategic Solutions Limited (NSSL) who will, on our behalf, administer and maintain your account. All information collected by NSSL, including details of your application and any subsequent account, will be shared with us.

NSSL (registered in England and Wales under company no. 04555739) is a subsidiary of Newcastle Building Society which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 156058). NSSL's registered office is 1 Cobalt Park Way, Wallsend, England, NE28 9EJ.

**We can provide these General Terms in larger print, Braille, or audio format on request.**

Call:

**0191 505 0033\***

Lines are open between 9am to 5pm Monday to Friday (excluding UK bank holidays)

Email us:

**customerservice@vanquissavings.co.uk\*\***

Write to us:

**Vanquis Bank Savings**

**Freepost RUGA-ZTJL-HBTJ**

**PO Box 967**

**Wallsend**

**NE28 5FD**

Or visit us online:

**[www.vanquissavings.co.uk](http://www.vanquissavings.co.uk)**

\* Please note that we may record telephone calls for training, security and monitoring purposes

\*\* We will respond to your emails within 2 business days

Vanquis Bank Savings is issued by Vanquis Bank Limited registered in England & Wales with company number 02558509, with its registered office at No. 1 Godwin Street, Bradford, West Yorkshire, United Kingdom, BD1 2SU. Vanquis Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is entered in the Financial Services Register under number 221156.

Details are correct as at time of print (March 2025). VAN006

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