

Terms & Conditions



**General Terms and Conditions for
the operation of Savings Accounts**

Effective 1st December 2024

SWANSEA
BUILDING SOCIETY

Established 1923



Protected

1 Introduction

1.1 These General Terms and Conditions:

- 1.1.1 apply to all Savings Accounts you have with us, and the services we provide in connection with those accounts;
- 1.1.2 explain our obligations to you and your obligations to us; and
- 1.1.3 include the terms under which we will carry out Payment Services (defined below) for you.

1.2 Your agreement with us for the operation of any Savings Account you have with us is set out in the Account Documentation, consisting of these General Terms and Conditions and in the current versions of the following documents;

- 1.2.1 the Product Specific Terms and Conditions;
- 1.2.2 the Interest Rate Leaflet;
- 1.2.3 the Application Forms; and
- 1.2.4 the Mandate(s).

1.3 Copies of the Account Documentation are available on our website at www.swansea-bs.co.uk, or may be obtained from us on request.

1.4 If there is any inconsistency between these General Terms and Conditions and the Product Specific Documentation, the Product Specific Documentation will apply

1.5 Nothing in the Account Documentation is intended to or will operate to override any statutory or regulatory duties we may be liable to.

2 Definitions

2.1 Any reference in these Terms and Conditions to:

"Account Documentation" means the documentation set out in clause 1.2

"Application Forms" means the application form you will need to complete in order to open a Savings Account

"Business Day" means each Monday to Friday on which we are open for business.

"Cheque" means any cheque that we issue in our own name on your request.

"Interest Rate Leaflet" means the current version of the leaflet we issue in respect of each type of Savings Account setting out information about the rate(s) of interest payable:

"Mandate(s)" means any mandate forms signed by you in respect of the operation of a Savings Account

"Payment Service" means any electronic transfer of funds to be made in pounds sterling from your Savings Account with us to a UK bank account in your name(s).

"Product Specific Documentation" means the Product Specific terms and Conditions, the Interest Rate Leaflet and the Mandate(s) applicable to each type of Savings Account

"Product Specific Terms and Conditions" means the product specific terms and conditions which apply to a particular Savings Account.

"Savings Account" means each and every savings account which you have with us.

“you” and “your” means any customer who has an Savings Account with us and includes (where relevant) any person you authorise to give instructions on your account.

“we”, “us” and “our” means Swansea Building Society, 11-12 Cradock Street, Swansea SA1 3EW telephone **01792 739100** email: **info@swansea-bs.co.uk**,

“Withdrawal” means any payment made out of a Savings Account, whether by way of cash, Cheque or Payment Service

- 2.2** Any reference to these General Terms and Conditions or any other document referred to in them is a reference to those documents as amended from time to time.

3 Communications

- 3.1** We may contact you on any matters relating to a Savings Account by post, telephone, fax or email using the latest contact details you have given us through our website. You should inform us promptly of any change in your address, telephone number or other important personal details so that we can update our records. You should at the same time provide us with any passbook for your account so that we can record such changes in the passbook.
- 3.2** You should contact us on any matters arising out of these Terms and Conditions by post, telephone, fax or email at our address stated in clause 2.

4 Deposits

- 4.1** Deposits of cash are limited to a total of £3000.00 per customer per day, whether paid into one or more

Savings Accounts.

- 4.2** If you're paying in cash, we might ask you for proof of where it's come from. Anti-Money Laundering requirements mean that we have to make sure the funds have come from a legal source.
- 4.3** Deposits in cash or by electronic transfer will earn interest as from midnight on the day we receive them. Deposits by cheque will earn interest (subject to clearance) from the third Business Day after we receive the cheque. For example, a cheque paid in on Tuesday will earn interest from midnight on Thursday. If a cheque is received on a non Business Day it will be treated as being received on the next Business Day. Interest on sums withdrawn is payable until midnight on the day of Withdrawal. If any cheque you have paid into your account is returned to us unpaid or any electronic or other payment you have received is recalled, we will debit your account with the amount of that payment as at the date of the deposit, and that deposit will not earn interest. We will only accept cheques for your account which are less than 6 months old.
- 4.4** We reserve the right to limit the maximum investment in any account from time to time.
- 4.5** At times, we may need further information about a payment in your account. If we do, we may ask for your help with this & you should provide all the information you have.
- 4.6** We use the Confirmation of Payee service . This means that when you or someone else sends a payment to your Swansea Building Society account, the name, sort code, account number & reference will be verified. This is done to help check that payments aren't sent to the wrong account by mistake. It also helps to protect against fraud. You can request to opt your details out of

this. If you do, a message will be displayed while making a payment to your account stating your details can't be checked as the information is unavailable. You can request to opt out by visiting your local branch or calling us. For further information on Confirmation of Payee, see our website: <https://www.swansea-bs.co.uk/customer-support/confirmation-of-payee>

5 Withdrawals

- 5.1 Withdrawals of cash are limited to a total of £1,000 per customer in any one day, whether made from one or more Savings Accounts. Cash withdrawals cannot be made by a third party on behalf of the Account holder unless that person has a Power of Attorney in place.
- 5.2 Withdrawals by Cheque or Payment Service can be made at any time without limit, subject to the Product Specific Documentation for the relevant Savings Account.
- 5.3 Withdrawals by Cheque or Payment Service can only be made in favour of a bank account in the name of the holders of the Savings Account from which the payment is to be made. If the mandate for a joint account authorizes a single holder to make Withdrawals, then the bank account may be in the sole name of that holder; otherwise, it must be in the joint names of all holders
- 5.4 Payments into your Savings Account by way of cheque will not be available for Withdrawal until the end of 4 Business Days after the date of investment. This is because we are not a bank and must pay the cheque into our own bank account for the purposes of clearance
- 5.5 Payments into your account by cash

or electronic transfer will be available for Withdrawal immediately we receive them, subject to the Product Specific Terms and Conditions of that account.

- 5.6 In the ordinary course of business we cannot accept instructions to stop payment of a Cheque. If a Cheque issued to you is lost or stolen, please telephone **01792 739100** as a matter of urgency and we will do our best to help.
 - 5.7 Cheques are valid for a period of six months from the date of issue. Unwanted or out of date Cheques should be returned to us for re-investment.
 - 5.8 For the minimum balance required for any Savings Account please see the Product Specific Documentation. Should the balance on any Savings Account fall below the required minimum, we reserve the right to close the account and remit the remaining balance together with any accrued interest, by Cheque, to you.
- ## 6 Interest
- 6.1 Interest is calculated daily on the balance of your account, in accordance with the Interest Rate Leaflet. For the interest payment dates applicable to a Savings Account, please see the Product Specific Documentation.
 - 6.2 Interest rates are variable (unless stated otherwise in the Product Specific Documentation) and may be amended at any time in response to changing economic conditions, regulatory requirements, or as we reasonably believe to be required in the interests of financial expediency and/or the prudent management of our affairs, and/or in your interests or those of our members as a whole.
 - 6.3 We will give you 14 days prior written

notice by post of any change in our interest rates. They will also be posted on our website at www.swansea-bs.co.uk or you may telephone or call into one of our branch offices.

7 Payment Services

7.1 How you can instruct us to undertake a Payment Service

7.1.1 You can instruct us to undertake a Payment Service in writing signed in accordance with the Mandate(s), either by letter or by calling into one of our branch offices. Your instructions will need to detail the bank sorting code, the account number, and the name(s) of the bank account holders.

7.1.2 Once we have received your Payment Service instruction you cannot generally recall it unless you have asked us to make the payment on a future date, in which case you can cancel it before the end of the Business Day before that day.

7.1.3 Subject to points 7.1.4 to 7.1.6, the time of receipt of a Payment Service instruction will be when we receive it.

7.1.4 If a Payment Service instruction is received by us on a non Business Day, it will be treated as if received on the next Business Day.

7.1.5 To enable us to process all Payment Service instructions we receive in a day, we have to set a cut-off time of 3 pm. Subject to point 7.1.6, any Payment Service instruction received after 3 pm on a Business Day will be treated as if received on the next Business Day.

7.1.6 Where the Payment Service instruction requests us to process the Payment Service on a later day than we receive the instruction, the later day will be treated as the date of receipt of the instruction, unless that later date is a non Business Day, in which case the instruction will be treated as having been received on the next Business Day after that.

7.1.7 The terms of a particular Savings Account may restrict our ability to carry out a Payment Service for you; please see the Product Specific Terms and Conditions

7.2 Maximum time for Payment Services

7.2.1 The maximum time after receipt of your Payment Service instruction by which the funds will have been received by the recipient bank is 1 Business Day.

7.2.2 The recipient bank is required to pay the funds into your bank account on the same day as it receives the payment.

7.3 Right to refuse a Payment Service instruction

7.3.1 We will process your Payment Service instruction provided the following conditions are met:

- (a)** we believe the instruction is genuine;
- (b)** the instruction is clear; and
- (c)** you have sufficient monies in your account to make the payment.

7.3.2 We will notify you of any refusal by us to process a Payment Service instruction, and how you can rectify any factual errors that led to the refusal.

7.4 Information on Payment Services
We will make available through our branch offices, or by post or telephone, information on any Payment Service undertaken for you, as and when such payments are made. In addition, information on Payment Service undertaken for you will be made available when you present your passbook to us for updating.

8 Unauthorised Withdrawals

8.1 You must inform us as soon as you become aware of any unauthorised Withdrawal from your account.

8.2 We will investigate the Withdrawal and will in the circumstances outlined in clause 8.4:

8.2.1 refund the amount of the Withdrawal to you; and

8.2.2 return your account to the position it would have been in if the Withdrawal had not been made (including paying any interest you would have earned if the Withdrawal had not been made).

8.3 You will be liable for all Withdrawals made from your account where we reasonably consider that you (or anybody mandated by you) have acted fraudulently, or if you refuse to take such steps as we reasonably request to assist our investigation into the Withdrawal, including reporting the unauthorised Withdrawal to the police.

8.4 We will compensate you for an unauthorised Withdrawal in accordance with clause 8.2 if we reasonably believe that we were at fault in allowing the Withdrawal to be made without due authorization from you.

8.5 This clause 8 will only apply in the case of a Payment Service where you have notified us of the unauthorised Withdrawal within 13 months after its execution,

9 Non Execution or Defective Execution of Withdrawals

9.1 If you instruct us to make a Withdrawal from your account by Cheque or by Payment Service and the payment is not received or is incorrectly executed by us, you must inform us as soon as you become aware of this.

9.2 We will investigate the execution of the Withdrawal, and if we find that the payment did not reach the recipient bank, and provided always that you gave us the correct bank details, we will:

9.2.1 refund the amount of the non executed or defective Withdrawal to you;

9.2.2 where applicable, return your account to the position it would have been in if the Withdrawal had not taken place (including paying any interest you would have earned if the Withdrawal had not been made); and

9.2.3 reimburse you for any third party interest or charges you may have incurred as a result of the non execution or defective execution of the Withdrawal.

9.3 If we find that the recipient bank received the payment, that bank will have to pay the money to you.

9.4 Where the non execution or defective execution of a payment by us is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all

efforts to the contrary by us, point 9.2 shall not apply to that incorrectly executed payment.

- 9.5** This clause 9 will only apply in the case of a Payment Service where you have notified us of the non-receipt within 13 months after the payment instruction.

10 Wrong Payment Details

If you give us the wrong account details for a Withdrawal from an account, we will take reasonable steps to try to recover the funds for you if you ask us to and agree to pay our reasonable charges. Those charges will vary according to the exact circumstances, but we will provide you with an estimate for your approval before we take any steps which may incur a charge

11 Loss or Theft of Passbook

- 11.1** You must take all reasonable steps to ensure that your Savings Account passbook is kept safe at all times.
- 11.2** You must notify us as soon as you become aware of any loss, theft or unauthorised use of your passbook by telephoning or calling into one of our branch offices. You will not be liable for the use of a passbook which has been lost or stolen after you have told us of its loss or theft, unless we reasonably believe that you are acting fraudulently. Following such notification we will transfer the amount in your Savings Account to a new account and then issue you with a new passbook.
- 11.3** Subject to point 11.4, you will only be liable for an amount up to a maximum of £50 for any unauthorised Withdrawal from your account arising from the use of a lost

or stolen passbook prior to your notification to us in accordance with clause 11.2.

- 11.4** You will be liable for all Withdrawals from your account where we reasonably believe that:

11.4.1 you have acted fraudulently; or

11.4.2 you intentionally or unreasonably failed to comply with your obligations under these General Terms and Conditions or the Product Specific Documentation for the use of the passbook, including any failure to keep your passbook safe.

- 11.5** If so requested by us, you must do all that we reasonably require to help us to recover a lost or stolen passbook.

- 11.6** Passbooks remain our property and an administration fee may be payable for their replacement. Please see our Standard Fees and Charges information sheet for the amount of these fees.

12 Authorised Push Payment (APP) Scams

An APP scam happens when you make a payment and you're tricked into sending the money to a fraudster. For example:

- you meant to send the money to a particular person but were tricked into sending it to someone else
- you thought your payment was for a legitimate purpose, but it turned out to be fraudulent

If you've been a victim of an APP scam you may be entitled to a refund in certain circumstances.

Because you have a nominated bank account, normally any payments you

make out of your Swansea Building Society account will be to the nominated account in your name. We may refund you if your nominated account has been fraudulently changed or a fraudster takes over your linked account before you made the payment from your Swansea Building Society account.

There is a limit imposed on the maximum value of any refund, and you can find the current limit on our website. We may also make you responsible for the first £100 of your claim.

To be entitled to a refund for an APP scam, the payment must have been made on or after 7 October 2024. You must also tell us promptly and within 13 months after the fraudulent payment. If you tell us after this, you won't be entitled to a refund.

If you're entitled to a refund, we'll refund you no more than 5 business days after you tell us about the fraudulent payment, unless we need more information. We'll review all the facts relevant to your case including your personal circumstances when considering if you're entitled to a refund.

We won't usually refund you if we think you've been extremely careless, for example you should have known the payment was part of a scam. You'll need to give us enough information to make a decision. We might ask you to share, or consent to us sharing any relevant information with the Police or another relevant authority.

For further information on APP Fraud, see our website:

<https://www.swansea-bs.co.uk/new-authorised-push-payment-fraud-regulations>

13 Charges

- 13.1** We may charge you fees for certain services which we undertake for you on your account including Payment Services. For details of these charges, please see our Standard Fees and Charges information sheet. Where such fees are applied for Payment Services we cannot deduct them out of the payments which we are sending to you.
- 13.2** If we provide a new service in connection with your account we may introduce a new charge for providing that service. We may change our Standard Fees and Charges from time to time if there is a change in the costs we incur in providing the services or we reasonably believe there will be such a change.
- 13.3** There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your account.

14 Statements

- 14.1** We will provide you with a statement at least annually giving details of your Savings Account.
- 14.2** You must check your statements carefully on receipt and inform us immediately of any transactions you do not recognize.

15 Varying The Terms Applying to your savings Account

- 15.1** Interest rates may be varied by us at any time for the reasons and in the manner set out in clauses 6.2 and 6.3.
- 15.2** Changes may be made to Standard Fees and Charges for the reasons set out in clause 12.2.

15.3 Other changes to these general Terms and Conditions and the Product Specific Documentation can be made by us from time to time in response to changing economic conditions, regulatory requirements, or as we reasonably believe to be required in the interests of financial expediency and/or the prudent management of our affairs, and/or in your interests or those of our members as a whole.

15.4 Where we wish to make a change in accordance with clause 14.2 or 14.3, we will give you 2 months prior written notice by post or (where you have authorized us to do so) by email of the proposed change. You will then be treated as accepting that change unless you tell us before the proposed change date that the change is unacceptable to you.

15.5 If we make a change in accordance with either clause 6 (Interest Rate) or this clause 14, and you notify us before the change takes effect that it is unacceptable, you will have the right to close your Savings Account immediately and with the benefit of all interest accrued but not yet credited to the account, provided that: (a) you do so at the same time as you tell us that the change is unacceptable; and (b) we reasonably believe that the change would have a material adverse effect on your interests as a customer.

16 Closing Your Account

16.1 You can close your account at any time by telling us you wish to do so.

16.2 We can end our relationship with you immediately if any of the following circumstances apply:

16.2.1 if you have been in serious or persistent breach of any of these Terms and Conditions or

the Product Specific Terms and Conditions;

16.2.2 you have given us any false information at any time;

16.2.3 you or someone else is using your account illegally or for criminal activity; or

16.2.4 by maintaining your account we might break a law, regulation, code or other duty which applies to us.

16.2.5 you exhibit behaviour to a SBS staff member which is deemed unacceptable.

16.2.6 if you use your account as a transactional / current account, for example by making large volumes of payments to and from it (including depositing / withdrawing large amounts of cash).

Otherwise, we have to give you two months' notice if we wish to end our banking relationship with you.

16.3 Account closure

Before an account may be closed:

16.3.1 written notice of intended closure shall be received by us signed by you (for joint accounts, then signed by one or all as specified on the account Mandate);

16.3.2 all pass book(s) issued by us shall be returned to us; and

16.3.3 all Withdrawals made on the account shall be cleared and processed.

17 Reimbursement

You will compensate us for any loss we suffer or liability we incur as the result of a failure by you to comply with the Account Documentation.

18 Joint Accounts

18.1 In the case of accounts held in joint names, these General Terms and Conditions and the Product Specific Documentation will apply to all parties jointly and to each party as a separate individual.

18.2 Authorities for the operation of, or Withdrawals from, joint accounts, are set by the account holders when opening the account and will be followed by us until proper authority to amend such instructions is received. If we are advised of a dispute between the parties to a joint account, we will freeze the account until we have clear instructions, signed by all parties to the account, as to how they wish us to proceed. If requested, we will send statements to each party to a joint account at different addresses, without charge.

18.3 Joint account holders are deemed joint members of us, but only the first named account holder in our records (known as the representative joint shareholder) has the right to receive notices and communications from us and to vote at our meetings. It is particularly important that all parties to a joint account give full consideration to choosing the order in which names are put on the account.

18.4 If you open a joint account, and you instruct us to accept Withdrawal instructions on one signature only, then any one party is authorised to withdraw any or all of the balance available for Withdrawal.

18.5 If you wish to end the joint account relationship, we will close the joint account and, if asked to do so, will open a new account in the name(s) of the individual(s). If one of the account holders dies, we will only accept instructions from the other account holder(s).

19 Marketing Material

In your interests we may from time to time seek out financial products or services which, we believe, offer good value and will draw these to your attention. You are entitled to say you do not want to receive marketing material from us, and may do so by completing the relevant section of the account application form, telephoning us on **01792 739100** informing a staff member at a branch office or by writing to us.

20 Disclosure of Information

All information you provide to us will be treated as private and confidential. Nothing will be disclosed to third parties except:

- 20.1** where disclosure is made at your request or with your consent;
- 20.2** where we are legally compelled to do so;
- 20.3** where there is a duty to the public to disclose; or
- 20.4** where we reasonably consider that our interests justify disclosure.

21 Data Protection

We are committed to protecting your personal information. Please refer to our privacy notice which explains how we collect, store and use your personal information. If you have any questions in relation to how your personal data is processed or if you wish to exercise any of your rights under data protection legislation please contact our data protection officer at dpo@swansea-bs.co.uk.

22 Law and Disputes

- 22.1** These Terms and Conditions and the Product Specific Terms and Conditions are governed by the laws of England and Wales and these laws will also apply to the establishment of our relationship with you prior to you opening your account.
- 22.2** The courts of England and Wales shall have exclusive jurisdiction to hear all matters arising out of these General Terms and Conditions and the Product Specific Documentation.
- 22.3** We are committed to the highest standards in dealing with you. However, should you feel that you have a complaint arising out of the operation of these General Terms and Conditions or the Product Specific Documentation, we have procedures for handling complaints fairly and speedily. For further information please see our Complaints Procedures information sheet.
- 22.4** If, following our complaints procedures, you are still not satisfied with our final determination of your complaint, you may wish to refer the matter to the Financial Ombudsman Service as we belong to the Financial Services Ombudsman Scheme. Information on this Scheme including contact details for the Ombudsman

are available from us on request, and will be supplied automatically as part of our complaints procedures.

- 22.5** If we choose not to exercise any right against you immediately, we can still do so later.

23 Your Cancellation Rights

- 23.1** You have the right to cancel your agreement with us for the operation of your account. The cancellation period ends 14 days after you open an account with us
- 23.2** You can cancel the agreement by contacting us as set out in clause 3 during the 14 day cancellation period.
- 23.3** If you do not cancel the agreement, you will be bound by the Account Documentation.

Further Information (Not Part of These Terms and Conditions)

1. Main Business

Our main business is lending money and receiving deposits.

2 Share and Deposit Accounts

2.1 Individuals who open Savings Accounts with us are deemed to have opened share accounts and accordingly will become members of Swansea Building Society. Our Rules contain the terms which govern the relationship between us and our members, including the rights and obligations of our members. A copy of the Rules is available upon request.

2.2 Corporate bodies and other non-individual investors such as clubs and societies who open Savings Accounts with us, are deemed to have opened deposit accounts, and will not become members of Swansea Building Society.

2.3 If we are wound up or dissolved, deposit accounts would be ranked prior to share accounts in terms of monies invested being refunded to account holders.

3 Compensation

We are a member of the Financial Services Compensation Scheme under which compensation may be available if we are unable to meet our liabilities. Payments under this Scheme are limited to 100% of the first £85,000 of an investor's total shares/deposits. Further information on the Scheme is available from us on request.

SWANSEA
BUILDING SOCIETY

Established 1923

www.swansea-bs.co.uk

Head Office

11-13 Cradock Street, Swansea SA1 3EW
01792 739100

Carmarthen

13-14 Lammas Street, Carmarthen SA31 3AQ
01267 611950 | carmarthen@swansea-bs.co.uk

Cowbridge

75 High Street, Cowbridge CF71 7AF
01446 506000 | cowbridge@swansea-bs.co.uk

Mumbles

496 Mumbles Road, Swansea SA3 4BX
01792 739200 | mumbles@swansea-bs.co.uk

Swansea

1-4 Portland Street, Swansea SA1 3DH
01792 739100 | swansea@swansea-bs.co.uk