

Savings

# Business Savings General Terms and Conditions

Valid from 20 November 2018



newcastle.co.uk

Newcastle Building Society Principal Office: 1 Cobalt Park Way, Wallsend, NE28 9EJ. Newcastle Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Newcastle Building Society is entered in the Financial Services Register under number 156058. Call 0345 734 4345 or visit us online [www.newcastle.co.uk](http://www.newcastle.co.uk) Details are correct as at time of print (June 2023\*). DEV197

Connecting our communities  
with a better financial future.



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# 1 | You and Newcastle Building Society

## MAKING CONTACT

### How we can contact you

We may contact you and/or your account signatory(ies) by post, telephone or electronically using the contact details we have for you and your account signatory(ies), including any email addresses you have agreed we can use.

Where we hold an email address for you and/or your account signatory(ies), correspondence will be sent by email, otherwise it will be sent by letter. It is your and/or your account signatory(ies) responsibility to ensure that the email address we hold for you is kept up-to-date. If any email cannot be successfully delivered to you and/or your account signatory(ies), we will send you information by letter.

We will never ask you for details about your account, security details or any confidential information by email. So please do not reply to any e-mail asking for this information.

Please tell us if you or your account signatory(ies) contact details change. If you don't tell us, we will not be responsible if we cannot contact you or we send confidential information to an old address.

### How to contact us.

**Visit one of our branches:** For addresses, phone numbers and opening hours:  
[www.newcastle.co.uk/branch-finder/](http://www.newcastle.co.uk/branch-finder/)

**Call us:** 0345 609 9292

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

**Write to us:** Principal Office: 1 Cobalt Park Way, Wallsend, NE28 9EJ.

## OPENING AN ACCOUNT

To open an account, you'll need to either:

- send us a completed application form, once we have approved your application, we will notify you about how to fund your account; or
- if you have completed an online application, we will notify you of how to fund your account.

You can only apply for an account if you are a limited company, a partnership, a limited liability partnership or a sole trader based in the UK. If you are a limited company, all the shareholders of the company and the directors must be 18 years or older, UK residents and must continue to remain UK residents while you have the account.

If you are a partnership or limited liability partnership then your members/partners/beneficiaries must be 18 years or older, UK residents and must continue to remain UK residents while you have the account. If you are a sole trader you must be 18 years or older, a UK resident and you must continue to remain a UK resident while you have the account.

You can only have and use the account for your business use.

We must be satisfied (and continue to be satisfied) that your company, partnership, limited liability partnership or sole trader has been correctly formed and registered with any appropriate regulatory body. We will ask you to provide relevant documentation to us before we open an account, and may ask for up to date documentation at any time whilst you continue to hold an account with us. We will also ask you to re-confirm the information we hold on both you, the business and the other account holders on a Periodic Review basis.

## BEING A MEMBER OF NEWCASTLE BUILDING SOCIETY

**Sole traders and partnerships will have a share account with the Society and will therefore be members**

Unless the product specific terms of your account say otherwise your account is a share account. This means it gives you membership rights in Newcastle Building Society but only the first named account holder can vote in our AGM.

**Limited companies and limited liability partnerships will have a deposit account with the Society and will not therefore have membership rights**

### You're bound by our Rules

By opening an account you agree to be bound by the Rules of Newcastle Building Society.

If you'd like a copy of our Rules, call us or visit our website: [www.newcastle.co.uk/about-us/governance/our-committees/](http://www.newcastle.co.uk/about-us/governance/our-committees/)

## TRANSFERRING WINDFALLS TO CHARITY

If you are a partnership or sole trader, when you open an account with us, you'll agree that any windfall benefits may be passed directly to our selected charity for the first five years. A windfall benefit is a benefit that a partnership or sole trader has the right to receive as a shareholding member upon the merger of the Society with another bank or building society or conversion of the Society to a bank. For further information on this please ask us or view it online: [www.newcastle.co.uk/faqs/charitable-foundation/](http://www.newcastle.co.uk/faqs/charitable-foundation/)

## ACCESSIBILITY

**We're committed to making sure that all of our products and services are accessible to all of our account holders**

If you want these terms in larger print, in Braille or audio format, please let us know.

If you'd like more information or want to receive correspondence from us in an alternative format please call us on: **0345 609 9292** or contact your local branch.

### Supporting you through hardship and changing circumstances

The Society understands that circumstances can change at any time which may result in hardship or difficulties.

If you inform us of a problem we will seek to adopt a flexible approach appropriate to your change in circumstances.

We understand that providing information relating to these matters may be upsetting and difficult however we will ensure that this information will be treated with empathy and the up-most respect. If you have any concerns that you would like to discuss, please contact us on: **0345 609 9292**, write to us or contact your local branch.

## 2 | Using your Account

### PAYING IN MONEY

The table below shows you the different ways you can pay into your account.

Method of payment	When we can receive your money	When are your funds available
<b>Cash</b> over the counter at a branch	During our opening hours	We add the money to your account balance immediately
<b>Cheque</b> over the counter at a branch	If paid in before 4.30pm	We apply the cheque to your account immediately if it is paid in before 4.30pm, and funds are normally available to withdraw on the 2nd working day after it is applied to your account (assuming the cheque clears).
<b>Cheque</b> posted to us	If paid in after 4.30pm	If it is paid in after 4.30pm, we will give you a receipt, but pay it in the next business day, so your money will be available to withdraw after 3 working days.
	During the opening hours of our Head Office	We apply the cheque to your account on the same day we receive it, if it is paid in before 4.30pm and funds are normally available to withdraw no later than the 4th working day after it is applied to your account. If it is received after 4.30pm, we will pay it in the next business day and funds are normally available to withdraw no later than the 5th working day after it is applied to your account.
<b>Remember: Cheques should be payable to the account holder and not Newcastle Building Society</b>		
<b>Internal transfer</b> (between Newcastle Building Society accounts)	During our opening hours	We normally add the amount to your account balance immediately
<b>Electronic transfers, including standing orders</b> (from an account with another bank/ building society)	We'll receive the money on the working day it's sent from the sending bank <b>Remember: quote your account number as the reference. Otherwise the payment may be returned.</b>	We add the amount to your account balance on the same working day we receive it
<b>Please note: All transactions must be in £ sterling. For all transactions, except cheques, interest will be paid from the date we receive the transaction. For cheques, interest will be paid from the 2nd working day following receipt (assuming it clears).</b>		
<b>We reserve the right to ask for evidence as to the Source of Funds and Source of Wealth surrounding significant transactions. We also have the right to stop a transaction if we reasonably believe the security of your account has been compromised (for example, we reasonably believe you and/or your account signatory(ies) have not instructed us to make the transaction), or there is suspected unauthorised or fraudulent use of your account. If we decide to stop a transaction, we'll normally tell you as soon as we can (and sometimes before we stop a transaction) unless it may compromise security measures or we'd be breaking the law if we did.</b>		



## 2 | Using your Account

### TAKING MONEY OUT

#### How you can withdraw depends on your account

Depending on the product special conditions, your account signatory(ies) can withdraw money from your account in a branch using a passbook, passcard, telephone or online.

The table below shows the different ways you can withdraw money from your account, subject to the product special conditions:

Type of withdrawal	Daily Limit	How
Cash	£500	Visit one of our branches
Cheque	Under £50,000	Visit one of our branches
	Over £50,000	Write to us at our Head Office Call us on 0345 609 9292
Automated payment	Any amount	By logging on to your account on-line
		At one of our branches, if you have a nominated account set up.
		Call us on 0345 609 9292
CHAPS* (only available for property purchases)	Any amount	Visit one of our branches Call us on 0345 609 9292

\*If you make a CHAPS payment a fee will apply which will be taken from your account – our current fees are set out on in our Charges section.

#### Your account signatory(ies) may have to go through extra security checks if you want to withdraw more than £250,000 and any withdrawals must be authorised by you

We may ask your account signatory(ies) to give us proof of identity or provide additional information or documents to us before we agree to carry out the transaction. The withdrawal cannot be authorised until you have provided us with the information we ask for.

#### You must always keep your account in credit

Your account signatory(ies) can only make withdrawals if you have enough money in your account.

#### The money must belong to you

If you pay in any money, it must belong to the account holder.

We can ask for evidence about where the money came from and who owns the money that is being paid into the account.



## 2 | Using your Account

### Cut off times

If your withdrawal is authorised before the cut-off times shown below, it will be processed on the same day (assuming it is a working day) and received by the recipient by close of business on the next working day.

The cut off times are:

Method	Cut-off time
Branch	Branch closing time (unless your withdrawal must be processed by our Head Office in which case 3.00pm)
Automated payment	4pm (payments can only be made to a nominated account in your name)
CHAPS	Please contact us to arrange a CHAPS payment.

### NOMINATED ACCOUNTS

#### You can set up one nominated linked account to be used for withdrawals and receiving interest payments.

Subject to the product special conditions, one nominated linked account can be set up to be used for withdrawals and so you can receive interest payments.

You can only have one nominated linked account which will apply across all of your business accounts with us. If you are a sole trader and hold a personal single or joint account, you must have a different nominated linked account for your business savings to your personal savings account.

#### The nominated business bank account must be in the same business name as your business savings application which you have applied for with us

We may ask for proof of your nominated business bank account.

#### You can change which account you use as your nominated account

If you hold an online account, log in to your account online and print off a change of nominated linked account form. We will also require your latest bank statement for your new nominated business bank account. If you hold any other type of account, then you can write to us to change it or visit one of our branches. The quickest way to change your nominated linked account is online.

#### Changing your nominated account online

If you add or change your nominated linked account online, a code will be sent to you by 2nd class post. Once received you can activate your nominated linked account by following the instructions provided to you.

#### Changing your nominated linked account by telephone, post or in branch

If you add or change your nominated linked account by telephone, post or in branch, it can take up to 6 working days for this to happen and you may be required to complete security checks. You will have to send in a bank statement, dated within 3 months of the change request for your new nominated business bank account.

Until it is changed, no withdrawals can be made to the new nominated linked account but you can continue to make withdrawals to your existing nominated linked account.

### PARTNERSHIP ACCOUNTS

#### A partnership account is a joint account

Unless the product special conditions say otherwise, your account may be held as a joint account by up to four people. These terms and conditions apply to each of you together and separately.

#### We'll treat each of you as having the right to all the money

If you have a partnership account, we'll treat each account holder as having the right to all of the money in the account and we will not be concerned with how the money is split between you, or any other partners.

#### The survivor owns all the money

When we receive the death certificate or grant of representation, we will change the account into the name(s) of the survivor(s).

If a Partnership is held by 2 account holders and an account holder dies, we will close the account.

### ACCOUNT SIGNATORY(IES)

#### You can appoint account signatories to operate your account

Unless your product special conditions say otherwise or you are a sole trader, you can add up to 2 account signatories. In appointing the account signatories you are authorising each of them to operate the account, for example to make withdrawals.

You must tell us if you wish to change your account signatories or if any of them are no longer authorised to operate your account.

#### Each account signatory can make changes and take money out

Each account signatory can manage the account, make changes to the account, make withdrawals or close the account unless:

- you have told us that two or more of your account signatories must authorise all withdrawals and changes, or
- this applies to branch based accounts only, or
- we are made aware of a dispute between account holders.

If we know that there is a dispute between any of the account holders or account signatories, we will not allow any withdrawals or changes to the account until we receive signed instructions from every account holder (for partnerships) or account signatory (for companies and limited liability partnerships).

### CLOSING AN ACCOUNT

#### How you can close your account.

You can close your account at any time, unless your product special conditions say otherwise.

#### How we can close your account

We can close your account at any time by giving you at least two months' notice in writing. If there is money remaining in your account when it is closed, we will (unless you tell us otherwise before your account closes) either:

- send you a cheque for the balance (together with any interest) within 14 days; or
- electronically transfer the balance to a nominated linked account within 14 days.

We can close your account immediately if:

- you or your account holders or account signatory(ies) have been physically or verbally abusive or threatening to our staff or customers or have damaged our property;
- you were not entitled to open an account;
- we reasonably suspect that you or someone else is using or intends to use your account for illegal or fraudulent purposes;
- or, you seriously or repeatedly breach these terms and conditions or the product special conditions of your account and you do not put things right within a reasonable time of us asking you to do so.
- by continuing to operate your account we may be exposed to an unacceptable risk of being in breach of a law, regulation, code, court order or other duty, or action from any government, regulator or law enforcement agency.

### 3 | Interest, Charges and Changes

#### CHANGES TO OUR TERMS, CONDITIONS, INTEREST RATES AND CHARGES

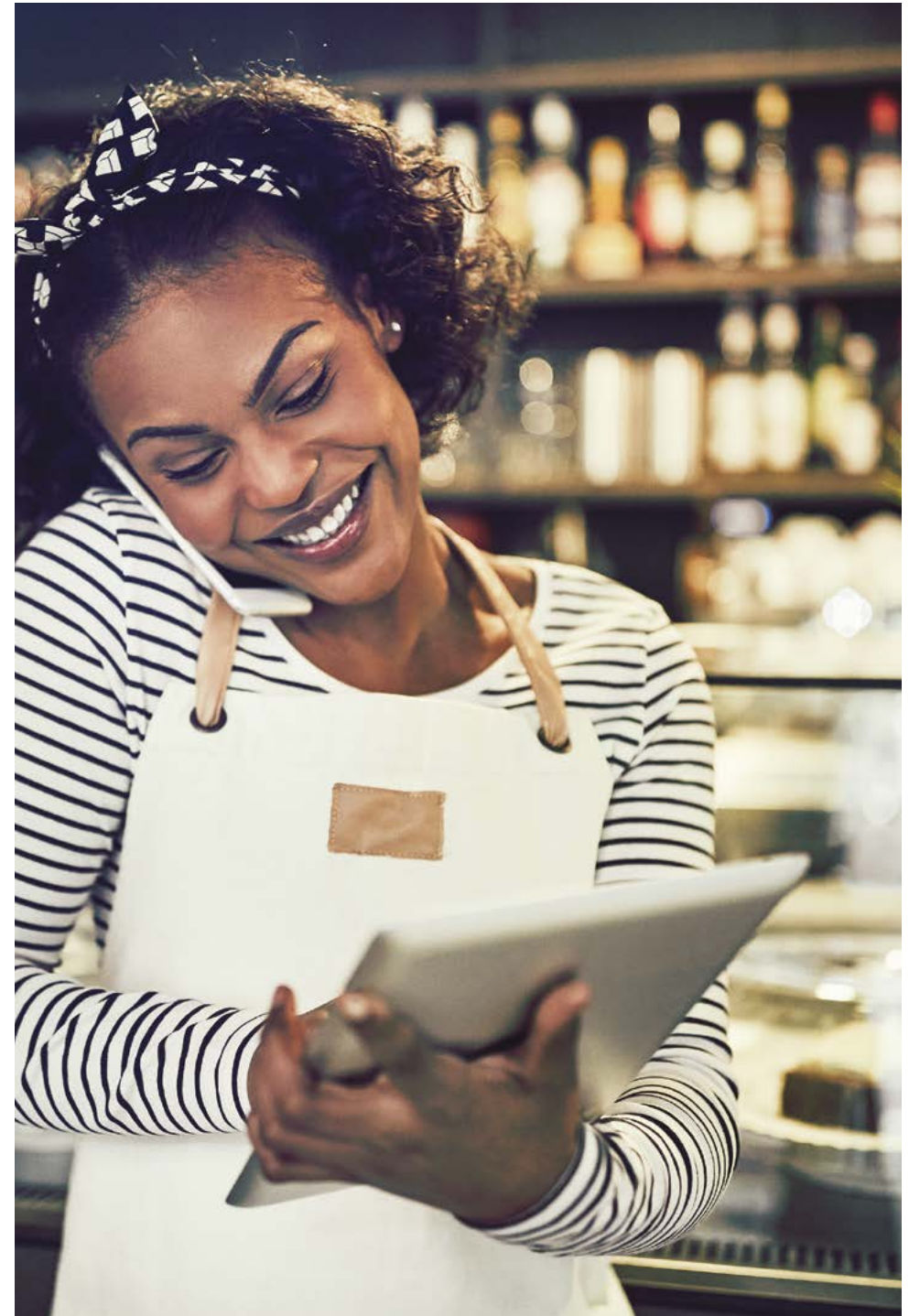
We can change these terms and conditions and the product special conditions for your account at any time. This includes changes to interest rates and charges BUT any change will be appropriate and in proportion to the impact on us

Unless the product special conditions say otherwise, we can change these terms, the rate of interest or any of our charges for any of the following reasons:

- to reflect changes in market conditions;
- if the change is to the advantage of our members;
- to respond to changes in how much it costs us to provide accounts, including our funding costs if relevant;
- to make the interest rates being paid to savers consistent following any acquisition or transfer of savings accounts or any takeover of, or merger with, another financial institution;
- to reflect changes in technology, or to provide for the introduction of new or improved systems, methods of operation or services;
- to make sure we maintain our financial strength and are run prudently for the benefit of our members;
- to correct mistakes (if it is reasonable for us to do so);
- to respond to changes in the law, the interpretation of the law, decisions or recommendations of an Ombudsman, regulator or any code of practice with which we intend to comply; or
- to respond to changes in a reference rate.

How we let you know if we make any changes to our terms, interest rates or charges (see the table below).

Type of change	Notice	When we inform you	Can you close your account without charge?
Changes to our product special conditions, terms or charges that disadvantage you	Personal notice in writing	At least 30 calendar days before the change takes effect	Yes - within 60 calendar days of our notice
Changes to your interest rate that disadvantage you	Personal notice in writing	At least 14 calendar days before the change takes effect	Yes - within 30 calendar days of our notice
Any other changes	Personal notice and/or notice in branch or our website	At the time the change takes effect	Yes unless the product special conditions say you can't



### 3 | Interest, Charges and Changes

#### CHARGES

The only charge we currently ask you to pay is shown below and on our website: <https://www.newcastle.co.uk/savings/terms-conditions/>

You can ask us for a copy of our current charges at any time. We can change our charges for any of the reasons set out in Section 3 - Changes to our terms, conditions, interest rates and charges.

Type of charges	Amount
CHAPS charge (within the British Isles) (for each transaction)	£30.00

The above charge applies to each account (unless we say otherwise). If you have an easy access account, the charge will be debited to your account. If you have any other type of account, you must pay us the fee before the request can be dealt with.





## 4 | Security

### USING AND PROTECTING YOUR ACCOUNT

#### You must keep your passbook and security details safe

If you have a passbook or passcard this belongs to us.

You must keep all your security details safe and secure at all times.

We will never give out your security details but we may include your account number on correspondence we send to you for ease of reference.

#### If your contact details change – let us know

So we can continue to contact you about your account, please let us know as soon as possible if you change your:

- name;
- address;
- registered office (if applicable);
- phone number; or
- email address

We may ask you for proof of your identity when you change your details.

#### You must tell us if your security details could be used by someone else

You must tell us immediately if your security details are lost, stolen or at risk of being misused. You can do this by contacting us (see 'Making Contact' in section 1).

We may stop the use of your security details if we reasonably think, or suspect, they could be used by someone else.

#### If there are changes to your directors, members, partners or trustees – let us know

You need to let us know as soon as possible if:

- in the case of a company, there is change in the directors or any beneficial owner controlling 25% or more of the company;

- in the case of a partnership, there is a change in partners;
- in the case of a limited liability partnership, there is a change in the members;

Any incoming director, partner, member or trustee must be 18 years or older, a UK resident and remain a UK resident whilst the account is open. We ask for proof of the identity of any incoming individual. For further information please call us on: **0345 609 9292**.

### UNAUTHORISED TRANSACTIONS

#### You must 'authorise' transactions

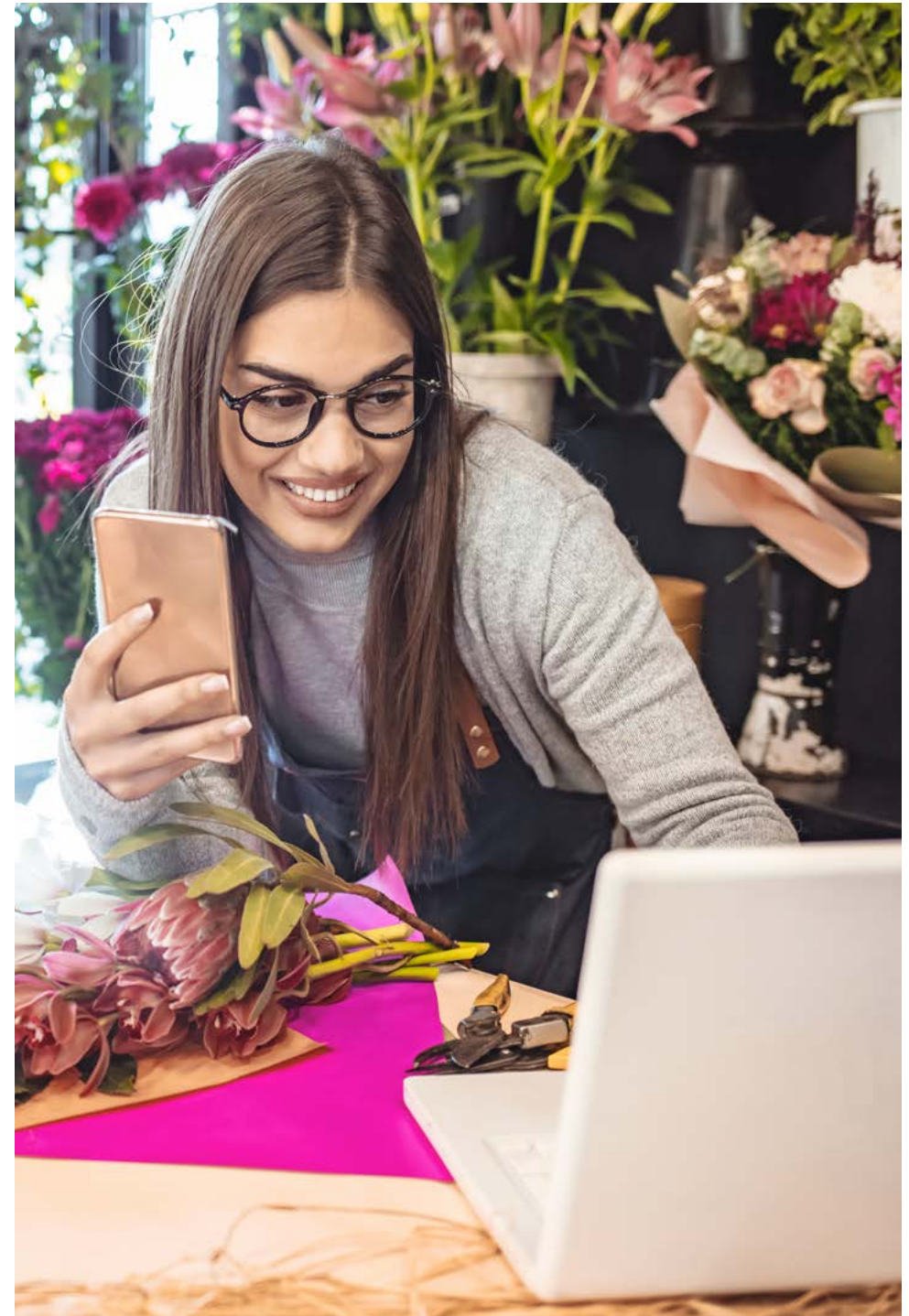
You'll authorise a transaction if you and/or your account signatory(ies) ask us to make a withdrawal using a passbook or passcard, by telephone or online (and you may need to give us your roll number). Once you've given us your authority, you cannot cancel it.

An 'unauthorised' transaction is a payment made from your account without the permission of your account signatory(ies).

#### A transaction is 'unauthorised' if it was fraudulent or there's a dispute

A transaction is not 'unauthorised' if:

- we can prove you authorised the transaction; or
- we can prove you are at fault because you and/ or your account signatory(ies) acted fraudulently or because you deliberately or with 'gross negligence', failed to protect the details of your passbook, passcard or security details in a way that allowed the transaction.



## 4 | Security

### An 'incorrect' transaction is our mistake

A payment is incorrect if, contrary to your instructions, we give wrong information to your payee's bank, e.g. the account number or the amount.

We're liable to you for an incorrect payment unless we can show that the payee's bank received the payment correctly. We're responsible for carrying out your instructions correctly.

### If money is taken out of your account without you authorising it, here's how you may be responsible:

Situation	Who's responsible?
If you or someone acting on your behalf has acted fraudulently	You're responsible for everything you lose.
If you or someone acting on your behalf has been 'grossly negligent' by failing to take care of your passbook, passcard or security details	You're responsible for everything you lose up until the time that you let us know about the unauthorised transaction.
All other situations	You're responsible for £35 maximum.

### We will refund you if money is taken out of your account without your permission

If you tell us that your account signatory(ies) didn't authorise a payment from your account, except when we decide to investigate, we'll refund the amount taken out within 24 hours or by the end of the next business day if we are notified on a Friday, and return your account to the position it would have been in if the transaction had not taken place.

If we later discover that you or your account signatory(ies) did allow the transaction, we'll claim the amount back from you as well as any fees and interest you owe us.

### If you discover an incorrect or unauthorised transaction

You must let us know as soon as possible but always within 13 months of the date of the transaction.

If you don't notify us within 13 months, we might not give you a refund.

### We can remove funds credited to your account in error

If your account is credited in error with funds which were meant for another customer, we can remove these funds without asking for your permission.

### We may investigate before we refund you

If we reasonably suspect that you may not be entitled to a refund we may investigate before giving you the refund.

If we decide to investigate we'll tell you by the next working day and may ask you to confirm in writing that you didn't authorise the payment.

We'll carry out an investigation as quickly as we can.



## 5 | Other Information

### OUR RIGHT OF SET-OFF

#### **If you owe us any money, we can take it from any account you have with us**

If you owe us money (for example, on a loan, mortgage or otherwise) and, even after we remind you, you do not pay us, we may 'set off' your debt.

This means we use the money you have in this or another account with us, or any interest we owe you, to reduce or repay the amount you owe us. If you are a sole trader the money in your business account could be set off against a debt owed on a personal account.

#### **We'll tell you before we set off**

When we want to use our right of set off, we'll tell you at least 14 days before we set off.

If we do set off, we'll write to you immediately to confirm how much we deducted from the amount you owe us and when we did it.

#### **We're fair and sensible about setting off**

We won't set off if we know that someone else has rights to the money in the account or if you received the money from a government body or agency.

### WHAT TO DO IF THINGS GO WRONG

#### **If you're not happy with our service, please let us know**

We always try and provide a high quality service to our members. However, we understand things sometimes go wrong. If they do, we'll try and put them right quickly and fairly.

Our complaints procedure can be viewed by visiting one of our branches, or by visiting: [www.newcastle.co.uk/complaints](http://www.newcastle.co.uk/complaints) If it's easier, please call us on **0345 609 9292** and we'll send you a copy.

#### **You may be able to take your complaint to the Ombudsman**

If you're still not happy with the way we've dealt with your complaint, you may be able to refer your complaint to the Financial Ombudsman Service for investigation.

For more information about the service visit: [www.financial-ombudsman.gov.uk](http://www.financial-ombudsman.gov.uk)

### **Your savings are protected**

The majority of our business savings customers qualify for protection for eligible savings up to a total of £85,000 by the Financial Services Compensation Scheme.

Any savings you hold above the £85,000 limit are unlikely to be covered.

To find out more, including who is protected by the FSCS, how the FSCS covers joint accounts and temporary high balances ask us or visit the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk)

### OUR PRIVACY POLICY

#### **Our Privacy policy describes how we collect your information, how we use it and why**

We change the policy occasionally to keep it up-to-date.

To view our current Privacy Policy, go to: [www.newcastle.co.uk/faqs/website-online-services/privacy-data-protection-policy](http://www.newcastle.co.uk/faqs/website-online-services/privacy-data-protection-policy)

### GOVERNING LAW

#### **We're governed by English law**

These general terms and conditions and your account's product special conditions are governed by English law. Any disputes will be dealt with by the courts having jurisdiction over the part of the United Kingdom where you live (i.e. England & Wales, Scotland or Northern Ireland).

## 5 | Other Information

### GLOSSARY

<b>Account</b>	means your savings account with us subject to these terms and conditions and any product special conditions
<b>Account holder(s)</b>	means a person whose name the account is held in (whether alone or with someone else)
<b>Agent</b>	means someone who acts on our behalf and offers basic counter services from their offices
<b>CHAPS</b>	means the Clearing House Automated Payment System and is the process of making electronic bank to bank same day payments in the UK
<b>Cut-off time</b>	means the latest time we can process instructions or add payments to your account
<b>Deposit account</b>	means a savings account for a limited company, limited liability partnership or registered charity, that does not give the customer membership rights in the Society
<b>Electronic or electronically</b>	means any form of message made by any type of telecommunication, digital or IT device – including the internet, e-mail and/or SMS
<b>FSCS</b>	means the Financial Services Compensation Scheme
<b>Funds</b>	means the amount you or anyone else pays in to your account
<b>Nominated account</b>	means a UK personal bank account, which can receive electronic transfers and is held in your name
<b>Ombudsman</b>	means an official appointed to investigate individuals' complaints against an organisation for example the Financial Ombudsman
<b>Personal notice</b>	means a notice we give to you individually either by letter, by e-mail or by an insert in a statement
<b>Product special conditions</b>	means the product terms and conditions of your account which are set out in the product terms
<b>Roll number</b>	means your full account number which will consist of a 3 digit prefix made up of letters and/or numbers followed by 7 numbers followed by a further 3 digits made up of the first three letters of your business e.g. A4Q 1234567 ABC
<b>Share account</b>	means a savings account for a sole trader or partnership, that gives the customer membership rights in the Society
<b>Security details</b>	means your passbook or passcard or if your account is operated on-line or by telephone, your unique user ID, password, memorable data and any other personalised security details
<b>Working day</b>	means any day except Saturdays, Sundays or English Bank Holidays

