

Notice Account Specific Terms & Conditions

Welcome to Afin

Thank you for choosing Afin for your **savings account**. These **specific terms and conditions** apply to you when you hold a personal notice **savings account** with us. They should be read alongside your product summary and the **general terms and conditions** that apply to your account (together, these documents form our **agreement** with you). In the event of any discrepancy between these **specific terms and conditions** and the **general terms and conditions**, these **specific terms and conditions** will prevail. Terms in bold used in these **specific terms and conditions** shall (unless defined in these **specific terms and conditions**) have the meaning given to them in the **general terms and conditions**.

You should make sure that you read our **agreement** carefully as it contains important information which relates to your **savings account(s)** and the payment services we provide to you in relation to that account, including our processing of deposits and withdrawals.

As an Afin customer, you can always view and download the current version of the general **terms and conditions** and **specific terms and conditions** from our website or the Afin app. If you need a copy in a different format, such as large print, braille, or another accessible version, please contact us.

How to contact us

Everyone at Afin is here to help you. If you have any questions, please:

- visit our website at afinbank.com
- call us on 0333 344 2974 – we are here to help 9am to 5pm, Monday to Friday.
- email us at support@afinbank.com

NOTICE ACCOUNT – SPECIFIC TERMS AND CONDITIONS

1. Definitions

1.1. In these specific terms and conditions, certain words have a special meaning:

- a) **activated** means the day your account is open and meets the minimum balance requirements;
- b) **nominated bank account** means a personal UK bank account in your name;
- c) **Bank of England Base Rate** is the rate of interest set by the Bank of England from time to time;
- d) **notice period** means the notice that must be given prior to the withdrawal of your funds, unless exceptional circumstances in clause 6 apply;
- e) **savings account** is your personal notice **savings account**;
- f) The **interest rate spread** is the difference between the interest rate on your notice **savings account** and the Bank of England Base rate.

2. Your Notice Savings account – opening your savings account

- 2.1. You can select the appropriate notice product from the **savings accounts** which are available on the app.
- 2.2. Once your **savings account** has been created and approved, we will send you a confirmation email, which shall include:
- a) your **savings account** number;
 - b) the amount you intend to deposit;
 - c) the interest rate which applies to your **savings account**.

- 2.3. Once your account has been funded, we will send you an email to confirm your account number, the amount you deposited, the applicable interest rate.

Making Deposits

- 2.4. You may make as many deposits as you would like. The maximum balance amount you can hold with us (whether in one or more savings accounts) is £200,000.

Withdrawal of Funds

- 2.5. You can request a withdrawal from your **savings account** to your **nominated bank account** by giving us notice via the Afin app.
- 2.6. You cannot withdraw money from your **savings account** until the **notice period** has expired.
- 2.7. You can make partial or full withdrawal requests of your funds.
- 2.8. You can still fund your **savings account** while a partial withdrawal request is active. You cannot fund your savings account while a full withdrawal request is still active or if you have submitted a withdraw and close request via the app.
- 2.9. The following restrictions apply to your **savings account**:
- a) The minimum withdrawal amount is £1.
 - b) You can only withdraw up to your **savings account** balance. If you try to withdraw more than this, we will reject your request.
 - c) You can only submit and have one active withdrawal request in progress at any one time.
 - d) If you make a full balance withdrawal request, you will not be able to add any additional funds to your **savings account** until the full balance withdrawal has been paid into your **nominated bank account**.
- 2.10. If you submit a withdrawal request, you can cancel the request once within a 12-month period. The 12-month period begins on the day on which your account is **activated**.
- 2.11. If you submit a withdrawal request via the app, you can cancel your request via the app.

3. Interest rates

- 3.1. You can find the latest interest rate applicable to your **savings account** on our website or the Afin app
- 3.2. The interest rate applicable to your **savings account** is calculated in accordance with the **Bank of England base rate** plus or minus a **spread**. You can find the latest **Bank of England base rate** [here](#).
- 3.3. Following a change to the **Bank of England base rate**, the interest rate on your **savings account** will reflect the change on the next **business day**.
- 3.4. The interest rate **spread** on your **savings account** is variable (see clause 4 below for more information about notification of changes). This means we can increase or reduce the interest rate **spread** at any time, for one or more of the following reasons:
- a) to reflect changes in market conditions;
 - b) to respond to legitimate cost increases or reductions associated with providing the product or service;
 - c) to respond proportionately to changes in applicable laws, regulation, legislation, guidance, decision, or any other requirement of any court, ombudsman, regulator, or any other government authority in any jurisdiction; or
 - d) for any other valid reason, not stated above.
- 3.5. Your **savings account** will start generating interest from the day you meet the minimum balance requirements.

- 3.6. You will accrue interest daily so long as the balance of your account is at the minimum balance requirement, and it will be applied to your **savings account** annually or when the account is closed. To illustrate how this might work in practice:
- a) For a new account – if you initially fund your account with two transactions on the same day, the first transaction amounting to £1,000 and the second transaction amounting to £2,000, interest will begin to accrue on the total balance (in this case £3,000) at midnight on that day (provided that day is a **business day**).
 - b) For existing accounts – if you have an existing balance of £5,000 and you deposit a further £3,000, interest will begin to accrue on the total balance (in this case £8,000) at midnight on the day you deposited the further £3,000 (provided that day is a **business day**).
- 3.7. Interest will continue to accrue up to (but not including) the date on which you withdraw your funds.
- 3.8. If your account balance falls below the minimum balance requirement then interest will not accrue until the balance is increased above the minimum balance requirement.

4. Notification of Changes

- 4.1. We will give you notice of any change to the **Bank of England base rate** within a reasonable time after that change. The interest rate shall automatically change to reflect any change in the **Bank of England base rate** and will take effect the next business day.
- 4.2. If we change the **interest rate spread** on your **savings account** to increase the rate, we will notify you at least one day before it takes effect.
- 4.3. If we change the **interest rate spread** on your **savings account** to decrease the rate, we will notify you at least 14 days before it takes effect.
- 4.4. If we change the **interest rate spread** on your **savings account** to decrease the rate, you will have 30 days from the date the **interest rate spread** reduction takes effect to inform us if you wish to close your **savings account** or switch to a different account with us, without needing to provide the usual **notice period** for your **savings account**. Accrued interest will not be affected and will be paid to you if you either switch to another account with us or close your **savings account**.

5. Right to Cancel your account(s)

- 5.1. You have the right to cancel your **savings account** within 14 days from the date you opened your **savings account** and made your first deposit.
- 5.2. If you exercise your right to cancel your **savings account**, we will return any money deposited in your **savings account** to your **nominated bank account** without interest on the next **business day**.
- 5.3. If you do not exercise your right to cancel your **savings account** within the 14-day period referred to above, you will need to make a withdrawal request and wait for the **notice period** to expire.

6. Closing your account(s) – How you can close your savings account

- 6.1. If you would like to close your **savings account**, please notify us via email or telephone. We will send you an account closure statement by email when we close your account.
- 6.1.1. If you submit a **savings account** closure request, you will need to wait for the **notice period** to expire before your **savings account** can be closed.
- 6.1.2. If an account closure request is cancelled, the cancelled closure request cannot be reinstated, and you will have to submit and serve a new account closure request. The **notice period** will begin on the date that the new account closure request is submitted.

- 6.1.3. If you submit an account closure request, the date of closure cannot be amended or extended without cancelling your request and submitting a new one.
- 6.2. You cannot add any additional funds into your **savings account**, where you have already submitted an account closure request.
- 6.3. We reserve the right to close your **savings account** to new funds without **notice**. If we close the account to new funds the account will continue to operate, but we will not accept new deposits into the account.
- 6.4. We reserve the right to withdraw this **savings account** product at any time.

7. Exceptional circumstances

- 7.1. If you face exceptional circumstances and need to access your savings before the **notice period** ends, contact us by phone or email with details of your situation. We may ask you for evidence. If the evidence you provide is not sufficient, we will contact you again to ask for further information. If we do not receive enough information, we will deny your request. We may consider factors such as whether the event could have been foreseen.
- 7.2. If we approve your request, we will pay the principal and interest earned up to (but not including) the closure date. If the account is closed on a business day, the funds will be sent to your **nominated bank account** on the next business day.

We are here to help by phone on **0333 344 2974** from 9am to 5pm, Monday to Friday (excluding bank holidays). You can also email us at support@afinbank.com

If you need an alternate format, please contact us at support@afinbank.com

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