

Deposits

General Terms & Conditions

Welcome to Afin

Thank you for choosing Afin Bank Limited ("Afin") for your savings account. These **terms and conditions** contain important information about our savings account products. They should be read alongside your **product summary** and the **specific terms and conditions** that apply to your account (together, these documents form our **agreement** with you). In the event of any discrepancy between these **terms and conditions** and the **specific terms and conditions**, the **specific terms and conditions** will prevail.

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

DEPOSITS – GENERAL TERMS AND CONDITIONS

1 DEFINITIONS

1.1 In these **terms and conditions** certain words have a special meaning as follows:

- (a) **authorised person** means a person who you have nominated via a "power of attorney", and who we have approved, to deal with your savings account(s).
- (b) **business day** means a day, other than a Saturday, Sunday or public holiday in England, when banks in England are open for business.
- (c) **nominated bank account** means a personal UK bank account in your name.
- (d) **open banking** means a secure, government-backed service that lets you connect your **nominated bank account** to our app safely. It's designed to make moving money quick and simple, without needing to type in account details or leave our app.
- (e) **we, us** or **our** means Afin Bank Limited trading as "Afin" and anyone who takes over our legal rights and/or obligations and responsibilities under our **agreement**; and
- (f) **you** or **your** means the person identified in your online application as the "account holder" and who we have agreed to provide a product to. It can also include a personal representative or anyone else who takes over your legal rights or responsibilities.

2 WHAT PROTECTIONS APPLY TO YOUR ACCOUNTS

- 2.1 Afin Bank Limited (**FRN:1004742**) is covered by the Financial Services Compensation Scheme (FSCS), which is a deposit guarantee scheme that protects the total amount of deposits held by eligible depositors up to a certain limit (called the “Scheme Limit”) if we cannot meet our financial obligations to eligible depositors. The scheme covers most savers up to a maximum of £85,000. This amount applies to all funds held by an individual in eligible accounts with Afin and not to each separate account. Any eligible deposits you hold above the Scheme Limit or otherwise may not be covered.
- 2.2 For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please:
- (a) contact us; or
 - (b) refer to the FSCS website www.fscs.org.uk/check/check-your-money-is-protected/; or
 - (c) contact the FSCS on **020 7741 4100** or **0800 678 1100**, at ICT@fscs.org.uk or at Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU.
- 2.3 Please note, only compensation related queries should be directed to the FSCS.

3 WHO CAN OPEN A SAVINGS ACCOUNT?

Our eligibility criteria

- 3.1 We can only provide you with a savings account if you meet our eligibility criteria. Our criteria require you to prove that:
- (a) you are at least 18 years old;
 - (b) you are a UK resident for tax purposes (England, Scotland, Wales, or Northern Ireland);
 - (c) you hold a **UK current account in your name**; and
 - (d) you have a valid e-mail address and mobile phone number.
- 3.2 During the online application process, to ensure your account is set up smoothly and securely, you’ll need to provide valid identification and proof of address documents.

How to apply

To apply for a savings account, download our app which can be found here, register, and enter the required personal information.

Your Information and what we do with it

- 3.3 We will use the information you provide to begin our identity verification and “Know your customer” checks immediately after you grant permission.

We may request additional information to complete these checks before opening an account and, in the future, to ensure compliance with applicable regulations. This may include asking about the source of your deposit funds (which means where the funds have come from). By applying for an account with us, you agree to us conducting searches with fraud prevention and other agencies to verify your details. Both we and these agencies will keep a record of your information.

We may choose not to open an account for you, and where this is the case, we are not required to provide a reason.

Please read the Privacy Policy on our website to learn more about how we use and protect your data, and your rights.

We do not operate branches, and savings accounts cannot be opened by telephone or by post.

Your nominated account

- 3.4 When opening a savings account, you will be asked for the sort code and account number of a personal UK bank account on which you are a named account holder (your **nominated account**). You can also link a **nominated account** via Open Banking. To protect against fraud and meet our regulatory obligations, we will verify that the **nominated account** you have chosen belongs to you.

The **nominated account** is the only external account you can use to make payments into and from the linked savings account. You can change and replace your **nominated account** at any time within our mobile app, and we will confirm the change once we have verified that the new account belongs to you. Only GBP payments can be made to or from your savings account.

It is your responsibility to ensure you always have a valid **nominated account** connected to your savings account. If your **nominated account** is not valid, we will not be able to transfer your funds to you until you have replaced it with a new one.

What to do if you are moving out of the UK

- 3.5 If you are planning to move out of the UK and this means you would no longer be a UK resident, you must let us know as soon as possible. Once you notify us:
- (a) we will close your savings account(s) without penalty - we may ask you for further information during this process; and
 - (b) we will pay your savings and any accrued interest to your **nominated bank account**. In some cases, we may be able to transfer your money to an account that you have at another UK bank.

4 HOW YOUR SAVINGS ACCOUNT WORKS

How you can access your savings account(s), view your balance(s) and make withdrawals

- 4.1 You can access your savings account(s) via our mobile app. More information can be found in our FAQs on our website.

Activating your account

- 4.2 If your application to open a savings account is approved, you must deposit funds within 14 days. If the account is not funded within this period, it will be closed automatically. If you still wish to open a savings account after that, you will need to submit a new application.
- 4.3 Savings accounts may be subject to a minimum balance and/or deposit, which will be detailed in the product **specific terms and conditions**.
- 4.4 We will send you an email confirmation when we receive your first payment. You will be able to view any further transactions you make via our app.

Other conditions applying to your account

- 4.5 There are certain conditions that we apply to your savings account(s) unless the **specific terms and conditions** provide otherwise, as follows:
- (a) We will only accept deposits in Pound Sterling (GBP) - we will reject deposits in any other currency.
 - (b) The maximum amount you can hold with us (whether in one or more savings accounts) is £200,000 (excluding interest we pay you). This is in excess of the Scheme Limit for FSCS protection of £85,000.
 - (c) If your deposit exceeds the maximum deposit threshold, we will return the excess to your **nominated bank account**.
 - (d) You must only maintain your savings account for personal use and not for any business purpose; and
 - (e) You may not borrow money on your account (including by overdraft). This means that you cannot give rights over an Afin savings account to anyone as a security for a loan or other debts.

If we impose any other conditions, we will tell you about these as soon as we can in writing. If you no longer meet these conditions, you must tell us as soon as possible.

Making deposits into your account

- 4.6 We will only accept bank transfers from your **nominated bank account** or transfers via open banking.
- (a) For bank transfers, the payment must come from your **nominated bank account**. Unless you tell us that the details of your **nominated bank account** have changed via the app, we may reject any payments coming from a different account.
 - (b) For payments via open banking please follow the instructions in the app.

When we can refuse to accept payments into your savings account

- 4.7 We can refuse to accept a payment into your savings account if we reasonably consider that doing so may:
- (a) involve us or you are breaking a law, regulation, court order, code or other duty, requirement or obligation that applies to you or us.
 - (b) involve us or you are committing (or being part of) a criminal act of any kind.
 - (c) expose us or another Afin company to action by a government, regulator or law enforcement agency.
 - (d) expose us or another Afin company to legal action from a third party; or
 - (e) causes your account to exceed the maximum deposit threshold of £200,000.
- 4.8 We will not be held liable to you for refusing a payment into your savings account in any of these circumstances.

When deposits will be credited to your savings account

- 4.9 If you deposit by bank transfer or open banking, we will usually credit your savings account in almost real time. Please refresh the app and the funds should appear no later than 5 minutes after your transfer.

How interest will be paid

- 4.10 The interest rate applicable to your savings account when you open it with us is set out in your **product summary**. The **product summary** and the relevant **specific terms and conditions** set out:
- (a) when interest will accrue.
 - (b) how the interest will be calculated.
 - (c) when interest will be credited to your savings account; and
 - (d) what happens when we change your interest rate, including how you will be notified and when the change will affect your savings account.
- 4.11 Details of the interest rates applicable to your account(s) can also be found on our website and/or your deposit statement via the app.
- 4.12 If the product allows us to change the rate, the terms relating to this are in the relevant **specific terms and conditions** and product summary.

What charges apply

- 4.13 We do not typically apply fees to savings accounts. If we do apply fees or charges in future, the applicable charge shall be set out in the **product summary**, and you will be informed in writing.

Tax

4.14 You may be liable for other taxes and costs which are not payable through us, for example HMRC. These are your responsibility. We will pay you interest without deducting tax unless we are legally required to do so. You may need to pay tax on the interest that you earn. You will need to pay any tax you owe directly to HMRC. Where instructed directly by HMRC for the recovery of debt or where you may be liable for other taxes and costs that are not payable through us, then we will share your account information with them.

Suspending access to your savings account(s)

4.15 We may suspend your access to your savings account(s) if we reasonably consider or suspect that:

- (a) you seriously or persistently breach the terms of our **agreement**;
- (b) you are acting abusively, offensively or violently towards our staff;
- (c) you are not responding sufficiently to our requests for information, for example, if you do not provide information that we ask for to comply with our legal obligations;
- (d) you have provided us with false information;
- (e) you are using your savings account for a purpose not permitted by our **agreement**, for example to carry on a business;
- (f) there has been a breach of security or misuse of your account, security details or a payment device;
- (g) you are not taking reasonable security precautions in relation to your account(s) (more information on this is set out in clause 7 below);
- (h) someone other than an **authorised person** may be trying to use your account;
- (i) you are involved in criminal activity, whether or not linked to your account or your relationship with us;
- (j) you have had a bankruptcy petition presented against you or any step has been made to obtain a sequestration order in respect of you; or
- (k) we have to by law, regulation or the requirements of a court order (as well as by regulatory or fiduciary duties that apply to us).

4.16 If we can, we will tell you before the suspension (along with our reasons for the suspension). Otherwise, we will tell you immediately after. However, we will not tell you if doing so would break the law or breach our regulatory obligations, or compromise our reasonable security measures. We will stop any suspension as soon as we can after the reason for the suspension has ended.

How you can access your statements

4.17 We will make statements available to you via our app. As a digital bank, we do not issue account statements or certificates in paper form via the postal system. If you need any further information which we hold in relation to any transaction on your account, you can ask us for this by contacting us.

4.18 You should regularly check your statement(s) and tell us as soon as possible if you think there has been a mistake, including whether there has been an unauthorised payment. We will then take steps to investigate and keep you updated throughout the process as set out under clause 8 below.

5 KEEPING YOUR INFORMATION UP TO DATE

5.1 You must notify us immediately of any changes relevant to our **agreement** by calling us from your registered phone number, including changes to:

- (a) your name;
- (b) your contact information, including your address, email address, telephone number;
- (c) your residency status;
- (d) your tax residency;
- (e) your **nominated bank account**; or
- (f) any other personal details.

- 5.2 We may need more information or documentation from you before we can update the details on your savings account.
- 5.3 It is essential to keep your phone number and email address up to date and enable push notifications for your app on your phone. If we cannot reach you or if we are unsure about the security of the contact, we may temporarily stop any activity on your savings account(s) until we can safely reconnect with you or your representatives.
- 5.4 If we do not hear from you, and no deposits or withdrawals are made for 15 years, we may classify your account as dormant under the Dormant Bank and Building Society Accounts Act 2008. While Afin Bank Limited is not currently part of the Reclaim Fund Ltd scheme created under this Act, we may join in the future. If we become members, we could close your account and transfer the funds to it.

6 HOW DO YOU NOMINATE ANOTHER PERSON TO DEAL WITH YOUR SAVINGS ACCOUNT?

- 6.1 We understand there may be times when you need help managing your account. While we do not open accounts that require someone else to manage them from the start, we can allow someone to act on your behalf in certain situations. To do this you will need to:

- (a) Provide evidence of the authority you have given them; and
- (b) Allow us to verify their identity.

You are responsible for ensuring you have their consent to share their information with us and directing them to our [privacy policy](#). Unless there is a legal reason preventing it, we will treat your representative as we would treat you. However, their access to the mobile app may be limited.

For more information about appointing someone to manage your account, visit the [FAQ section](#) of our website, call us on **0333 344 2974** (available 9am to 5pm on business days), or email our Service Team at support@afinbank.com.

What happens if you die?

- 6.2 We will keep your savings account open, and it will continue to accrue interest until it is closed, but no one will be able to make withdrawals or payments to third parties unless in accordance with our bereavement process. To understand the details of this process, please check our website or contact us for more information.
- 6.3 To close your savings account(s), your personal representative(s) must notify us in writing and provide us with:
 - (a) an original/certified death certificate;
 - (b) the original/certified grant of probate or letter of administration;
 - (c) identity documentation for next of kin or executor; and
 - (d) other documents, which may need to be certified by a regulated entity which will be based on the specific, individual circumstances. Our Customer Service Team, contactable on: **0333 344 2974**, will work with the relevant parties to ensure this is all handled as smoothly as possible.

What happens if a bankruptcy (or similar) order is made against you?

- 6.4 If you are made bankrupt or subject to a sequestration order, we will accept instructions on your savings account from the insolvency practitioner/appointed agent.
- 6.5 If you have a bankruptcy petition presented against you or any step is made to obtain a sequestration order in respect of you, we may suspend your account.

7 WHAT TO DO IF YOUR SAVINGS ACCOUNT AND/OR SECURITY DETAILS ARE COMPROMISED

- 7.1 You must take, and shall ensure that all **authorised persons** take, all reasonable security precautions to prevent misuse of your savings account(s) and any security details, including account details, security codes or secure personal information that allow you to gain access to your account.

- 7.2 If your security details are lost, stolen or compromised, you must contact us immediately by calling us on **0333 344 2974** (9am to 5pm on a **business day**). Outside of these hours, you may contact us at support@afinbank.com and we will pick up your concern as soon as possible on the next **business day**.

Note. We will always follow a verification process when we call you.

- 7.3 We may also write to you to suggest other security precautions, which you should take. If you do not take reasonable security precautions, we may have to suspend or block access to your savings account(s) and/or other Afin services.

- 7.4 Reasonable security precautions include:

- (a) not disclosing any security details to anyone (except when confirming, registering or resetting your security details with us);
- (b) not disclosing or writing down the security details in any way that can be understood by someone else;
- (c) not choosing security details which are easy to guess; and
- (d) ensuring the security details for your savings account(s) are kept private at all times.

- 7.5 We may ask you to provide us with information or other assistance in connection with the loss or misuse of the security details.

8 MISTAKEN PAYMENTS, ERRORS AND UNAUTHORISED PAYMENTS

Mistaken payments and errors

- 8.1 If a payment is fraudulently or mistakenly paid into your savings account, you should tell us as soon as possible. We will then take steps to investigate and take certain additional steps, which may include placing the funds on “hold” or transferring them away from your savings account.
- 8.2 If you have any reason to think we have made an error, you must tell us as soon as possible by contacting us. If we make an error in administering your savings account(s), we will tell you as soon as possible after becoming aware and put it right and restore the affected savings account(s) to the state they would have been in had the error not taken place. We will not be responsible for losses you or another person incurs when the error has been caused due to circumstances described in clause 8.6.

Unauthorised payments (and when you might be responsible for them)

- 8.3 You must contact us immediately by calling us on **0333 344 2974** (9am to 5pm on a business day) as soon as you realise if a repayment to you was unauthorised or incorrect.
- 8.4 If a payment has been made from your savings account without your permission (or we send it to the wrong person), we will usually refund you and restore the savings account balance to the position it would have been in had the unauthorised payment not taken place, provided that you have notified us without as soon as possible and within thirteen months of becoming aware of the unauthorised payment.
- 8.5 Usually, you will not be responsible for any losses from an unauthorised payment:
- (a) that arise after you have informed us of that unauthorised payment;
 - (b) that arise after you have informed us that your security details have been lost, stolen or misused;
 - (c) if we have failed to provide you with an appropriate means of notifying us of unauthorised payment; or
 - (d) where the law required us to apply strong customer authentication, but we did not.
- 8.6 We may refuse your refund request where we have reasonable grounds to believe that:
- (a) you have acted fraudulently and/or you authorised the payment to be made;
 - (b) your security details were used by someone other than your **authorised person** with your permission;
 - (c) you or your **authorised persons** failed to take reasonable steps to protect your security credentials;
 - (d) you have been grossly negligent (including failing to inform us of the loss, theft, misuse or suspected misuse

of any of your security details.

- 8.7 If we refuse your request for a refund, where permitted by applicable law, we will provide you with our justification for doing so.

9 HOW WE MIGHT CHANGE OUR AGREEMENT

9.1 We may make changes to our **agreement** for the following reasons:

- (a) to make these terms and conditions easier to understand or fairer to you;
- (b) to correct insignificant mistakes, ambiguities, inaccuracies, or oversights where it is reasonable to do so;
- (c) to make improvements to the services we provide which are of benefit to you;
- (d) to reflect changes in security design or technology at no increased cost to you; or
- (e) to comply with a change in any applicable laws or regulatory guidance or how applicable laws or regulations are applied or interpreted.

9.2 In all such cases, we shall promptly notify you of such changes, but we may not always be able to do so in advance.

9.3 As per clause 9.1 for any significant changes, we will tell you in writing at least 28 days prior to it taking effect. If the change(s) would cause you significant disadvantage, you may ask us to close your account immediately (regardless of any notice period or fixed term) and cancel our **agreement** (without charge) before the changes come into effect. We will pay your savings and any accrued interest to your **nominated bank account**. If you do not send us your account closure request before the date that the change takes effect, we will assume that you accept the changes we have made.

10 HOW YOU OR WE MIGHT END OUR AGREEMENT

10.1 Our **agreement** will remain in place until you or we end it as set out in this clause.

10.2 If you have had your account(s) for only 14 days (or less) from when we credited your first deposit to your savings account, you may be able to cancel our **agreement** without charge.

Note. Some of our savings account permit cancellation and some do not. Please check the **specific terms and conditions** for further information.

10.3 You can close your non-fixed term savings account(s) with us and/or end this agreement at any time (including within the first 14 days of opening your account) by following the process set out in the specific terms and conditions.

10.4 You can close your fixed term savings account(s) with us and/or end this agreement early in exceptional cases, like terminal illness or bankruptcy. This is set out in the specific terms and conditions.

10.5 We may end our **agreement** for any reason by giving you no less than 2 months' notice by email.

10.6 Before closing your savings account(s), we will return the balance including any accrued interest to your **nominated bank account** within 2 **business days** provided that:

- (a) there are no charges outstanding, and nobody has disputed the closure;
- (b) where relevant to your account(s), any notice period or fixed term has ended; and
- (c) there are no legal or regulatory reasons why there should be a delay in returning the balance to your **nominated bank account**.

10.7 Nothing in our **agreement** shall require us to delay returning the balance to you if we are otherwise permitted or required by law or regulation to do so.

10.8 We can only carry out a request to close your account when all the funds in the account have cleared to your **nominated bank account**. Your account will not earn interest once it is closed.

10.9 When you or we close your savings account, we will send you an account closure statement by email.

11 HOW WE WILL COMMUNICATE WITH EACH OTHER

11.1 We will always use English to communicate with you and only accept communications and instructions from you in English.

11.2 We will typically use our app and other digital channels to contact you. You will usually receive push notifications or emails when we generate documents related to your savings account(s) or to inform you about transactions and other changes to your accounts. In some cases, we may contact you by post, particularly when required by law or in exceptional circumstances.

If we suspect any security threats or fraud involving your savings account(s), we will contact you using the most secure method available, which may include a telephone call.

Note. We will always follow a verification process when we call you.

11.3 We will contact you and provide notices to you (or a person you have authorised us to contact) using the email address or phone number that you gave to us in your online application.

Note. You must let us know as soon as possible if you (or any **authorised person**) change their contact details.

11.4 Any communication sent to you will be deemed to be received by you at the time it was sent.

11.5 You may contact us on our contact details set out in these **terms and conditions**. Any communication you send to us shall be effective only on actual receipt by us.

11.6 We monitor and/or record our communications with you (including calls, emails and text messages) to ensure we are meeting our legal and regulatory obligations. We will only ever monitor and record communications for business purposes, for example staff training on the prevention or detection of crime (including fraud).

12 GENERAL PROVISIONS

12.1 We may transfer any of our rights under our agreement or otherwise grant an interest in any such rights to any person. You may not transfer any of your rights under this agreement to any other person.

12.2 We may at any time set off any obligation you owe to us against any obligation we owe to you, whether or not either liability arises under our **agreement**.

12.3 We may disclose any information about you to any of our affiliates, authorised agents and credit reference agencies for credit assessment, fraud prevention, processing of transactions, debt recovery and for other purposes related to the performance of our **agreement**.

12.4 We may disclose any information about you or our agreement:

- (a) to any person in connection with any proposed transfer (if we transfer our rights or grant an interest under the agreement under clause 12.1);
- (b) to any person with whom we have entered into or propose to enter into any contractual arrangements in connection with our **agreement**;
- (c) to any company within our group of companies from time to time or any of their agents who provided service to us or functions in relation to our **agreement**;
- (d) to any insurer who is or proposes to provide insurance to us in respect of our **agreement**;
- (e) to our auditor or other **advisers**;
- (f) to anyone to whom information is required or requested to be disclosed by law or regulation; and
- (g) to any prospective purchaser of us or our business and their professional advisers.

12.5 We will not be responsible to you for any loss or costs which you may incur as a result of us breaching any term of our

agreement:

- (a) where it was unexpected or due to abnormal and unforeseeable circumstances outside of our reasonable control, which would have been unavoidable despite our efforts. These might include, for example, delays or failures caused by problems with another system or network, mechanical breakdown or data processing failures;
- (b) due to us meeting our legal or regulatory obligations; or
- (c) due to something you could have avoided by taking reasonable action, including following our reasonable instructions

We will not be liable for any losses you may incur where they arise from your breach of the agreement.

- 12.6 Our **agreement** is governed by English law and the courts of England and Wales have exclusive jurisdiction to settle any disputes in relation to our **agreement** or any matters arising out of our **agreement**.
- 12.7 We will use your information in accordance with the terms of our Privacy Notice which can be accessed when opening your account or you can access it on our website at afinbank.com/privacy-policy.

13 COMPLAINTS

- 13.1 We understand that things do not always go to plan, and if this happens, we want you to tell us. We will do our very best to put things right, as quickly as possible and to your satisfaction.
- 13.2 You can find details of our complaint procedure on our website: afinbank.com/help-and-support/complaints If you (or any of your **authorised persons**) would like to contact us to discuss or make a complaint, please call us on 0800 862 0487 or email us at complaints@afinbank.com.
- 13.3 We will send you an acknowledgement within 2 **business days** that your complaint has been received. Where your complaint can be resolved within 3 **business days** we will send you a summary resolution. If we cannot resolve your complaint within 3 **business days**, we will contact you with an update to let you know what is happening and to give an anticipated response date. If we are still investigating your complaint after 4 weeks, you will receive a further update.

If for some reason we have not been able to resolve the complaint within 8 weeks, or you are not satisfied with how we dealt with your complaint (or our proposed resolution), you may be entitled to refer your complaint to the Financial Ombudsman Service (FOS). The FOS will not usually accept or consider a complaint: a) until we have issued our final response; or b) more than 6 months after we have issued our final response to the complaint.

- 13.4 The Financial Ombudsman Service can be contacted by writing to:

The Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Alternatively, you can call them on **0800 023 4567**.

- 13.5 The FOS is an independent organisation, which settles complaints that consumers and financial businesses have not been able to resolve between themselves. The service is free and easy-to-use. To find out more about the service, visit www.financial-ombudsman.org.uk.

If you need an alternate format of these terms and conditions, please contact us at support@afinbank.com.

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