

SAVINGS
GENERAL
INVESTMENT
TERMS AND
CONDITIONS

GENERAL INVESTMENT TERMS & CONDITIONS

1 Introduction

1.1

These terms and conditions referred to as the “Conditions” apply to all savings accounts with the Society, except if they are inconsistent with special conditions for particular accounts (in which case, those special conditions will apply). The Conditions apply to successive operations or a series of operations of the same nature to be performed over time in respect of your accounts.

1.2

In the Conditions:

- “the Society”, “we”, “us” and “our” refer to Ipswich Building Society and
- “you” and “your” refer to holders of savings accounts and
- “working day” means a day other than a Saturday, Sunday or Bank Holiday.

1.3

If you are a company, other form of corporation, partnership or unincorporated body (such as a club), please refer to Condition 22.

1.4

The Society’s investment products and services are only available to residents of the United Kingdom (excluding the Channel Islands and Isle of Man).

2 Membership

2.1

If these Conditions apply to your account you will (except where the account is a deposit account) be a member of the Society and therefore our Rules will apply. However, these Conditions, or any relevant special conditions for a particular account, will override the Rules in case of any inconsistency. A copy of the Rules is available on request or at any of our branches, agencies or on our website.

2.2

If you have a deposit account, you are not a member of the Society. You are, however, bound by some of our Rules, namely 4(4) to (7), 5, 8(4) and (5), 12(5) and 46. These Rules apply to deposit account holders (as if they were shareholding members), except to the extent that they are inconsistent with these Conditions.

2.3

If you had a share account with the Society on 1 October 2000 and have kept a share account ever since that date, or if you have a mortgage with the Society at today’s date, the wording in paragraphs 1 and 2 below does not apply to you.

1. By applying to open a share account on or after 2 October 2000 you agree with the Society and the Charities Aid Foundation (“the CAF”) that you will assign to the CAF (or any charity(ies) nominated by it or by the Society under the provisions of a deed dated 29 September 2000 between the Society and the CAF, in which case references to the CAF shall include references to any other charity(ies), but to no other person) the rights to any relevant conversion benefits (defined below). This obligation will not apply to you if you fall within any class of persons which, as at today’s date, the Society wishes to be excluded from such obligation. This agreement is irrevocable and authorises the Society to transfer to the CAF any such benefits without further notice to you. You understand that neither the Society nor the CAF will release you from this agreement or vary its terms and you will continue to be bound by the above condition even if the Society decides at some time in the future (and announces any such decision by press release or otherwise) that it is no longer in the best interests of the Society to continue with the above assignment condition generally in respect of new members.

2a. “Relevant conversion benefits” means any benefits to which you might become entitled as a shareholding member of the Society under the terms of any future transfer of the Society’s business to a company (ie: on a conversion or takeover) which is completed at any time within the five years immediately following the date on which your share account is opened (or, if applicable, the shorter period as set out in the list available from the Society’s Secretary). “Relevant conversion benefits” does not include the statutory right to have shares in the Society (including any balances on share accounts) converted into deposits with the company on a conversion or takeover.

2b. If the Society merges with any other society, after the date of such merger the “Society” includes such other society.

A list of the classes of persons which the Society currently wishes to be excluded from the obligation to assign or in respect of which a shorter period applies (which list may change from time to time but not with retrospective effect) is available on request from the Society’s Secretary at its Principal Office.

2.4

If your account becomes overdrawn, then unless we have consented to the amount of the overdraw, you will stop being a member in respect of the account.

3 Opening an account

3.1

In line with regulatory requirements, we will require evidence of your name and address before an account is opened. If we receive money without evidence of identity that is satisfactory to us, then we may return the money or retain it pending instruction from any relevant authority. We cannot open an account for you if we do not obtain sufficient identification or if you are a non UK resident or resident in another country for tax purposes. We do not credit score applications, however

we may use a credit reference agency to help us evidence your identity. They will record that we have made a search.

3.2

Once you have opened an account, you have 14 days after the contract is entered into (or, if later, 14 days from the day you first receive, on paper or electronically, these terms and conditions and other information relating to the account) to notify us in writing at our Principal Office that you want to change your mind. If you notify us within this time, we will help you switch to another of our accounts or (assuming we have received cleared funds) give you back your money together with any interest it has earned. We will ignore any notice period and any extra charges. Please note that this Condition 3.2, and the option to change your mind, does not apply to fixed rate accounts (other than a fixed rate cash deposit ISA/NISA), or to accounts where the price depends on rises and falls in financial markets outside our control that may happen during the cancellation period, or to branch based Child Trust Fund accounts (in other words, not sold at a distance).

If you do not exercise your right to change your mind, you will continue to be bound by these terms and conditions and any special conditions that apply to the particular account.

3.3

We can refuse to open your account at any time without giving any reason.

4 Account details

4.1

We reserve the right to request identification or any other documentation at any point throughout the lifetime of our relationship with you.

4.2

The address that you provide on the application form for the account will be the registered address for you, and will remain the registered address for you until it is changed in our records.

4.3

It is your responsibility to notify us of any change of address. You should also notify us of any change of name, telephone numbers and email address (if you have told us you want to be contacted in this way). You can do this by telephone, post, email or by visiting one of our branches or agencies. We cannot continue to operate your account if you move abroad. Therefore you will be asked to close your account unless that account is an ISA/ NISA, JISAs and/or CTF.

4.4

You agree to produce evidence of any new name. If your account has a passbook, you must send or produce it to us so that we can note the change of details.

4.5

You agree to provide us with specimen signatures, if we ask for them.

4.6

If you have more than one savings account with us, you must make sure that the registered address we have for you is the same in respect of each account.

4.7

If:

- you lose your passbook; and
- at or about the same time you notify us of a change of address

then we will not issue any cheques from the account payable to anyone other than the account holder for a period of five days from the date we receive the notification. Cash withdrawals will also not be permitted for this time. This is to protect you against possible fraud.

4.8

Your account will have a unique number, this will be printed in your passbook or confirmation of investment. Please quote this in correspondence with us. You will need to produce your passbook when paying money in or withdrawing it.

4.9

Your account allows you to give us instruction to carry out payment transactions. Depending on the nature of your account, you may operate the account at one of our branches, agencies or by post. Where the specific or individual terms and conditions for your account allow, or where we agree, automated payments may be made to or from your account by electronic means such as CHAPS, BACS, standing order or next working day transfers to a previously nominated account in your name. Where your account is a branch account and (in the case of withdrawals) the specific or individual terms and conditions for your account allow cash withdrawals, you may pay in or withdraw cash at any of our branches or agencies.

4.10

If you require additional information about payment by BACS, bank transfer or any other form of automated payment on the account at any time, this information is available by calling us on 0330 123 0723 or visiting a branch. You can request and we will provide you with the following information on any such payment:

- (a) details of the payments into and out of the account including a reference enabling you to identify the transaction (and where appropriate, information relating to the payee)
- (b) the amount of the transaction
- (c) any charges for the transaction
- (d) the date of the payment into or out of the account.

5 Minimum and maximum account balances

5.1

The minimum and maximum amounts that can be held in any particular account are set out in the special conditions for that account.

5.2

We can close an account if the amount in it is below the minimum for that account. We will give you at least 30 days' notice before doing this. During this period, you can pay in more money to bring the balance up to the minimum. Instead of closing the account (or during any period when it is below the minimum amount) we may not pay you any interest.

5.3

The overall maximum holding by any one person in respect of all savings accounts with the Society is £250,000 for individuals and £1m for depositors. Exceptions may be made with the Executive's approval.

6 Paying money into your account

6.1

Unless special conditions for a particular account specify otherwise, you can generally pay money into your account at any of the Society's branches or agencies during our normal opening hours on a working day (opening times vary) or by bank transfer or post. However, for security reasons we do not recommend that cash is sent by post. Please see Condition 7.2 regarding when interest becomes payable.

6.2

If money is paid in by bank transfer or by BACS, it is your responsibility to make sure that all the account details are provided correctly. Incorrect and unallocated payments received by bank transfer will be returned to the originating bank. Faster Payment files will be run on the morning and afternoon of each working day (see Condition 1.2). As soon as a bank transfer payment reaches the Society's bank account it will be available for you to access provided that all details regarding your account with the Society are correct.

6.3

For security and regulatory reasons, we reserve the right to request the source of funds and request proof of where funds have originated from. Furthermore, we reserve the right to refuse to accept any sum of money regardless of value.

Method	Date deposit appears in your passbook / statement	When deposit is available for use	When deposit starts to earn interest	Latest date you can cancel deposit
Transfer from IBS account	Same day	Same day	Same day	Before close of business on same day
Standing Order (set up by another bank)	Day payment in is received	Day payment in is received	Day payment in is received	Please contact your bank
BACS Bank Automated Clearing System	Day payment in is received (See condition 9.6)	Day payment in is received	Day payment in is received	Please contact your bank
FASTER PAYMENTS	Day payment in is received	Day payment in is received	Day payment in is received	Please contact your bank
CHAPS Clearing House Automated Payments System	Day payment in is received	Day payment in is received	Day payment in is received	Please contact your bank
Debit Card	Day payment in is received	From the 3rd working day from and including the day on which the payment was made into your account	Day payment in is received	Please contact your bank
Cheque	Day payment in is received	At the start of the 8th working day from and including the day on which you paid in the cheque. Ipswich Building Society cheques - immediate.	Day payment in is received	Before close of business
Cash	Same day	Same day	Same day	Not applicable

6.4

You can pay money into your account by standing order, BACS or Faster Payments (although you will need to set this up direct with your bank). You can pay by debit card for specific account types. (Security checks will be needed and will be explained before processing the transaction). Please refer to individual product terms and conditions.

6.5

Cheques made payable to the Society will only be accepted for payment into an account if they contain additional details (such as the name(s) of the account holder(s) or the account number), so that it is clear who the money is intended for.

6.6

When paying into an account, you will need to produce your passbook or provide your unique account number.

6.7

Money paid into your account by cash, cheque or electronic bank transfer will be available

for withdrawal as detailed in the table above.

Any sums received by us outside normal business hours or on a non-working day will be treated as having been received when we are next open for business on a working day. Please see Condition 10 regarding cheques. Any bank payment sent via Faster Payment after 3.30pm will be received on the morning of the following working day.

6.8

Our accounts are designed for savings. We have therefore reduced the number of cheques that can be paid into an account to 10 per day, with an overall total of 50 cheques per month. If this number is exceeded we reserve the right to close your account.

6.9

It is important that you have your passbook regularly updated to show transactions on your account. If the account you hold does not have a passbook, you will receive an annual statement. However, confirmation of payments into your account can be provided on request.

7 Interest

7.1

We will tell you the interest rate that applies to your account (and when it is paid or credited) when you open it. This information is also available:

- in our Interest Rates leaflet;
- on our website;
- on our telephone helpline (0330 123 0723);
- by asking our staff at our branches and agencies; and
- by looking at notices in our branches and agencies.

7.2

On our accounts we generally:

- calculate interest on a sum paid from the day we receive it. Any sums received by us outside normal business hours or on a non-working day will be treated as having been received when we are next open for business on a working day;
- calculate interest on any amount withdrawn up to the day before you make the withdrawal;
- give you the choice of having the interest added to the account, paid into another account with us, or paid into your bank account.

However, this may vary depending on the type of account. You should check the special conditions for particular accounts. Further details of how and when interest is payable is contained in our Interest Rate leaflet and literature relating to individual accounts.

A full explanation of how interest is calculated can be obtained from any of our branches or agencies.

7.3

Subject to any special conditions that apply to particular accounts, for example, fixed rate or tracker accounts, we can change interest rates as set out in Conditions 7.4 to 7.6 below.

7.4

We may change interest rates at any time if we reasonably believe that the change is needed for any of the following reasons which may relate to circumstances existing at the time or those that are expected to apply in the near future:

- to respond to changes in the Bank of England bank base rate or mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services);
- to respond to changes in the law or the interpretation of the law or the decision of a court or ombudsman;
- to meet relevant regulatory requirements;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
- to respond to changes to our legitimate costs, including administration costs and costs of providing services or facilities;
- to enable us to maintain the competitiveness of interest rates charged to our borrowers from us, while having regard to the interests of our investing members, in the interests of our business as a whole;
- it is necessary to maintain our financial strength in the interest of all our customers;
- to respond to changes in interest generally offered by our competitors in the consumer savings' market;
- to enable us to harmonise, in a reasonable manner, the interest rates across the whole of the Society's savings portfolio.

Any change we make to interest rates will be proportionate to the circumstances giving rise to the change.

7.5

Changes may include the introduction or alteration of “bands” under which:

- interest is not paid where the amount in the account is below a certain level; and/or
- different rates apply depending on the amount in the account.

Some of our accounts require you to give a period of notice to make a withdrawal. The total number of notices cannot exceed the closing balance at any one time. If existing notices total the closing balance no further notices can be set unless some or all of the original notice(s) are cancelled. If you are unable to give the required notice, you will be charged an interest penalty on the amount withdrawn as per your account terms and conditions. This penalty will be deducted from your accrued interest. If you have insufficient accrued interest to cover the penalty due, the remaining amount will be deducted from your balance on closing your account or when your interest is next due to be added to your account.

7.6

Where the change is an increase in the interest rate, we will tell you about it by placing notices in our branches, agencies and on our website within three working days of the change. If you have registered your email address with us, we will email you a notification of the rate increase and include a link to our website for further details. No personal information about your account will ever be sent by email.

7.7

Where there is a reduction in the interest rate, we will give you written notification of the change 14 days before it comes into effect.

This does not apply to:

- interest rate tiers applicable to balances below the minimum operating balance for the account, provided we have clearly told you about the minimum balance requirements; or

- fixed rate or tracker accounts; or
- Where your account balance is less than £100

Where you have a balance of less than £100 we will tell you about changes to our interest rates by placing notices in our branches, agencies and on our website within three working days of the change.

If you have registered your email address with us, we may email you a notification about these changes and include a link to our website for further details. No personal information about your account will ever be sent by email.

7.8

If we notify you of a reduction in the interest rate under Condition 7.7, then the notification will be provided at least 14 days before the rate change. You will then have a period of 30 days from the date of the notification during which you may close or switch your account without having to give any period of notice or having to lose any interest or pay additional charges.

7.9

If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

7.10

The information on our telephone helpline and our website will be updated within three working days of an interest rate change. To help you compare rates, the old rate will also be available on our website and helpline.

7.11

Where we make a change under Condition 7.5, then Conditions 18.3, 18.4, 18.5 and 18.8 will apply.

7.12

If you have an account with a balance over £100 and the account is subject to a bonus interest rate period or promotional rate you will be sent a personal notification at least 14 days in advance of the bonus or promotional rate ending.

8 Account charges

8.1

We do not make any charges relating to the day-to-day running of your account.

8.2

However, we may charge for products or services relating to your account. We will tell you about these before we provide the product or service, or at any other time you ask. These charges are detailed on our Tariff of Charges.

8.3

Charges incurred will be debited to your account. We will notify you before we do this.

8.4

We can change the charges we make at any time, if we reasonably believe that the change is needed, for any of the following reasons (which may relate to circumstances existing at the time or those that are expected to apply in the near future):

- to respond to changes to our legitimate costs associated with providing the particular product or service, including our administrative costs;
- to respond to changes in the law or the interpretation of the law or the decisions of a court or ombudsman;
- to meet relevant regulatory requirements;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;

- to make charges operate more fairly between our consumer customers generally;
- to respond to changes which we may reasonably make in the services we provide, including any new or improved service or facility available on your account;
- it is necessary to maintain our financial strength in the interest of all our consumer customers;
- to enable us to harmonise, in a reasonable manner, the charges across the whole of the Society's savings portfolio.

Any change we make to our charges will be proportionate to the circumstances giving rise to the change.

8.5

Changes may include the abolition or alteration of existing charges or the introduction of new charges.

8.6

If we introduce or increase a charge relating to the day-to-day running of your account under Condition 8.4 we will give you at least 30 days written notice before the charge comes into effect.

8.7

If we give you notice of a change in the charges we make under Condition 8.4 then we will tell you that this is the case and at any time up to the date the change comes into effect, you have the right to switch the account or close it without having to lose any interest or pay any additional charges.

8.8

If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

8.9

There may be other taxes or costs that are not paid through us or charged by us.

Method	Date withdrawal appears in your passbook / statement	Day when withdrawal stops earning interest	Latest day you can cancel withdrawal
Transfer to another IBS account	Same day	Working day before withdrawal	Same day
BACS (only available on specific products)	The day the payment will reach the destination bank account	Working day before withdrawal of funds from your account	3 working days prior to the withdrawal date
CHAPS (if under £100,000 then subject to charge, which is debited from your account. Refer to our Tariff of Charges for the current charge.)	Day Society sends the withdrawal Notification for CHAPS withdrawal must be received by 5pm the day before withdrawal is required	Working day before withdrawal	CHAPS cannot be cancelled once processed
Cheque	Same day	Working day before withdrawal	Same day
Cash	Same day	Working day before withdrawal	Same day
Electronic Withdrawals Up to £25,000 free of charge to an account in your name	Same day	Working day before withdrawal	Same day

9 Withdrawals

9.1

Withdrawals may be made during our normal business hours on working days subject to the special conditions for particular accounts and to any branch/agency withdrawal limits that we reasonably impose. The current limits are set out in our Customer Information booklet. Information on the various withdrawal methods are detailed in the table above.

9.2

We reserve the right to request satisfactory identification before we allow a withdrawal to be made. In circumstances where identification is requested but is not sufficient, we reserve the right to refuse to conduct the transaction.

No withdrawal will be allowed:

- if it would cause the account to be overdrawn;
- from a passbook or certificate account, unless you produce the passbook or certificate at the time of withdrawal;
- if identification is requested but sufficient identification cannot be provided.

9.3

We may refuse to allow a withdrawal if we are not satisfied that we have the proper written authority for the withdrawal, in accordance with the mandate you have given us. A signed withdrawal form will be required in order to make a withdrawal. Withdrawals are not permitted against uncleared funds (see Condition 10).

9.4

We can restrict at any time the amount which can be withdrawn from any account. We will only do this if:

- a) we reasonably believe that there may be fraudulent activity or other financial crime affecting the account;
- b) we are requested to do so by any law, regulation or court order;
- c) there is a dispute (which we reasonably believe may be genuine) about the ownership of, or entitlement to, the money in the account;
- d) circumstances beyond our reasonable control prevent us from offering a normal service (such as in the event of terrorist threat, computer systems failure or strikes);

- e) circumstances exist which lead us reasonably to believe our financial stability is under threat (such as where rumours cause actual or potential abnormal levels of cash withdrawals).

In the case of (d) and (e) above:

- (i) we will act proportionately to the circumstances in question;
- (ii) we will take all reasonable steps to ensure that the restrictions are lifted as soon as practical and to minimise the inconvenience to you;
- (iii) we will take into account the interests of the Society's membership as a whole;
- (iv) we will, if practical, give advance notice;
- (v) we may consider exceptions to the restrictions if we are reasonably satisfied that substantial hardship would otherwise be caused.

Where the restrictions on withdrawals affect accounts generally, we will notify the restriction by notices on our website and in our branches and agencies. If the restriction affects your account only, we will write to you to notify you. You can contact us to discuss any restriction in person at any of our branches or agencies, or by telephoning us on 0330 123 0723.

9.5

If a withdrawal is made by a cheque in favour of someone other than you, we will not stop payment of the cheque unless we have clear evidence of fraud, or written confirmation from a payee that the cheque has been lost, stolen or destroyed.

Where you have advised us that you have changed your nominated bank details for electronic withdrawals, we will require 3 working days to process your request. During this time, free of charge electronic withdrawals will not be available to you.

9.6

Please also note that:

- we will not send cheques to third parties by post
- we do not permit withdrawals to be made by direct debit or standing order.

9.7

- a) If a payment from your account was not authorised by you, then within a reasonable period we will refund the amount to you and where applicable, restore your account to the state it would have been in had the unauthorised payment not taken place.
- b) Subject to Conditions 9.7(c) and 9.7(d) below, if a payment from your account was authorised by you but is incorrectly carried out by us, then (unless we can prove that the amount of the payment was received by the bank, building society or other organisation which the account to be credited is held by) without undue delay we will:
 - (i) refund to you the amount of the non-executed or defective payment and
 - (ii) where applicable, restore your account to the state it would have been in had the defective payment not taken place.
- c) Condition 9.7(b) above will not apply where the non-execution or defective execution of a payment by us was due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary.
- d) If a payment from your account was authorised by you, but we are provided with incorrect information (with regard to routing the payment to the correct destination and intended recipient), you will be liable for that payment and Condition 9.7(b) above will not apply. However, we will make reasonable efforts to recover the payment and we may charge you a sum reasonable corresponding to our costs incurred in respect of these efforts.

9.8

If you are unable to manage your affairs and have appointed a Power of Attorney, we will accept their instructions on your behalf subject to any restrictions the document sets out. We may still choose to correspond with you at any time to ensure that the account is being conducted to your satisfaction or confirm any instructions we have been given. If you have become mentally incapable of managing your affairs your appointed representative will be required to provide Court of Protection or any other court appointed document to operate your account.

9.9

In the event of death, we will pay interest on the dates due in accordance with any HM Revenue and Customs regulations that are in force at the time. Your personal representatives must notify us of your death and we will advise them of any conditions which need to be satisfied in order for them to access the funds in your account. We will accept a signed Letter of Indemnity from the beneficiary or personal representative where the total balances held by the deceased do not exceed £15,000. If the total balances exceed £15,000 we will require Probate or Letters of Administration. This limit may be subject to change.

Where the deceased held an account with a fixed end date, the account will be transferred to the Society's Everyday Saver on maturity unless closure has occurred before this date. The Society requires that all accounts of the deceased must be closed. All membership rights will cease on death and are not transferrable.

10 Uncleared funds

10.1

Subject to any special conditions for particular accounts, and to Condition 9, we will allow withdrawals against a cheque at the start of the 8th working day from and including the day on which you paid in the cheque (see Customer Information booklet for further information), provided we have not received notice that it has not been cleared. Saturday, Sunday and Bank Holidays are not counted as working days. If the cheque is not cleared then you will have to repay us the amount of the withdrawal to the extent that there is enough other money in the account to cover it. However, we will not take money from your account, or require you to repay us, in respect of a cheque that has not cleared unless:

- the cheque is not in Sterling;
- the cheque is drawn on a bank or institution outside the United Kingdom;
- you agree otherwise;
- you are knowingly a party to a fraud in respect of the cheque;
- the money is reclaimed from your account before close of business (5 pm) on the sixth day after it was deposited with us.

If a cheque that is deposited by you is not cleared, we will tell you about this by contacting you.

10.2

Withdrawals are not allowed against cheques paid into your account that are drawn on non-UK banks and/or non-sterling cheques until confirmation of the funds being cleared is received from the Society's bankers.

10.3

For the purpose of Condition 10.1, the day of deposit of the cheque is the day it is paid in at a branch counter or the day we receive the cheque by post.

10.4

If a cheque or other item paid into your account is returned unpaid we will deduct from your account the amount of that cheque or item.

10.5

Cheques normally become out of date after 6 months and you should ensure that you pay any cheques into your account allowing sufficient time to clear before the end of the 6 month period.

11 Closing your account

11.1

You can close your account at any time, subject to any special conditions that apply to particular accounts and to normal administration requirements. Upon a request to close an account, we may request identification and we reserve the right to refuse to action the account closure until sufficient identification has been provided.

11.2

We can close your account at any time without giving any reason, but (except in exceptional cases):

- we will give you at least 30 days' notice;
- we will not use this right to repay a fixed term investment before the end of the fixed term;
- we will not close your account, or threaten to do so, as a response to a valid complaint that you have made.

The exceptional circumstances mentioned above are:

- you have deliberately given us any false information in relation to your account;
- you were not entitled to open the account;
- you do not comply with any of your obligations under these terms and conditions, and do not put this right within a reasonable time of our asking you to do so;

- you threaten or are abusive towards our staff;
- the contract between us is void or unenforceable at law;
- we have a legal obligation to close the account;
- if you have advised us that you are moving or have moved abroad.

11.3

If we close the account, we will pay interest at the agreed rate up to the day before repayment. We may make repayment by sending you a cheque.

11.4

If we close the account in full and make repayment to you, in person or by post, then you will have no further right or interest in the account.

11.5

The Society does not apply a penalty for withdrawal from any of its savings accounts if the withdrawal or closure is due to the death of the account holder.

12 Statements

We will send you a statement of account upon request or annually unless:

- the account is a passbook account;
- there have been no transactions on your account (other than the crediting or payment of interest) during the period since the last statement was sent;
- you have elected not to receive them.

You should check all statements and passbooks carefully. If there is an entry which seems to be wrong, you should tell us as soon as possible by telephoning our helpline 0330 123 0723.

13 Tax

Where required by legislation, interest may be paid or credited after deduction of income tax at the appropriate rate.

14 Joint accounts and trusts

14.1

If an account is held in more than one person's name, then only the holder whose name appears first in our records will be entitled to membership rights (such as the right to receive notices of, and to attend and vote at, meetings). This is subject to any rights given to other holders by any legislation.

14.2

You can choose the order in which the names appear in our records. Any change in the order will happen when our records are actually changed. We will make the change within a reasonable time after you tell us about it.

14.3

Where one account holder dies, we will, on receipt of satisfactory evidence of the death, treat the surviving holder(s) as being entitled to the account. We do not accept accounts on any other basis. The other terms of the account will remain unchanged. (Under the Rules, joint accounts cannot be held by the holders as tenants in common).

14.4

Withdrawals and other transactions on a joint account need the signatures of all account holders, unless all of them have authorised us to accept the signature of any one of them or (if there are more than two holders) any combination of them. If we have this authorisation, then any of the account holders can withdraw all of the money in the account. In the case of trust accounts, all trustees will be required to sign for transactions.

14.5

Any authorisation given under Condition 14.4 can be stopped by any account holder. However, we will need all parties to the account to sign to put this into effect.

14.6

If we have reason to think that there is a dispute between account holders we may (but will not be obliged to) require the signatures of all account holders, despite any authorisation that has been given to us previously under Condition 14.4.

14.7

If there is a relationship between the account holders which ceases, you or a solicitor will need to inform us if the account is to be closed or you want any name to be removed from the account. If you or a solicitor do not inform us then, even if we know about the relationship breakdown, we will continue to operate the account in accordance with the instructions that you have given us. This may mean that withdrawals and/or closure of the account will be permitted on one signature.

14.8

We may, in accordance with Condition 9.4, freeze the account if we have reason to think that there is a dispute in relation to the money in the account. However, we will not be obliged to do this, unless we are ordered to do so by a court.

14.9

Any correspondence relating to the account will be sent to the address of the first-named account holder, unless you instruct us otherwise.

14.10

The liability of joint account holders is joint and several. This means that each of you is separately responsible to us for the performance of all the obligations of the account holders, and not just a share of them.

14.11

We do not have to recognise the interest or claim of any person other than the account holder(s) in respect of any money held in the account (and we will not have any liability for failing to do so), except as may be required by law.

Further details about the rights and responsibilities of joint account holders are contained in the leaflet 'You and Your Joint Account'. A copy of this is available on request.

15 Transfers

Unless the special conditions for a particular account say otherwise, you may ask us to transfer your investment to another person. We do not have to agree to this and if we do agree, it may be subject to conditions and/or payment of a charge.

16 Unclaimed balances

16.1

If no payment into or withdrawal from your account is made (other than interest and charges initiated by the Society) for a period of five years, and we cannot trace you (after having made reasonable efforts to do so), then we may close the account. However, any money in it will remain yours and if you contact us later (and provide any necessary evidence of identity) we will repay the money from the closed account to you, together with interest at a rate that we reasonably consider to be appropriate if the account had remained open.

16.2

Condition 16.1 is subject to any rules that may be made under any legislation.

17 Account documents

17.1

We may issue you with a passbook, certificate or other similar document relating to your account which will detail your unique account number. If we do:

- the document will belong to us;
- you agree to return it to us for updating, or for any other purpose we reasonably require;
- you agree to keep it safe, and to tell us in person at one of our branches, agencies or by telephoning us on 0330 123 0723 as soon as you discover it has been lost or stolen
- the document must be produced to us before any withdrawal from the account is made.

17.2

We may issue a replacement for a lost or stolen passbook/certificate but this may be subject to payment of a charge and/or other conditions. These conditions may include:

- providing us with reasonable evidence of the loss or theft;
- notifying, and co-operating with, the police;
- restricting withdrawals from an account (for a lost passbook) from the date you notify us of the loss or theft until you receive a new passbook.

Refer to our Tariff of Charges for the current charge for a replacement passbook.

17.3

If someone other than you produces your account document to us, pretends to be you or to be authorised by you and is therefore able to withdraw money from the account, you may be liable for the first £35 of the unauthorised withdrawals. You will be liable for the amount of all withdrawals if you have acted fraudulently or you have, intentionally or with gross negligence, failed to comply with your obligations under these Conditions

or failed to take all reasonable steps to keep your account document or any personal account or security information safe. However, you will not be liable for any withdrawals after you have told us of the loss, theft or unauthorised use of your account document, unless you have acted fraudulently.

17.4

You should check your passbook regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible, in person at any of our branches, agencies, or by telephoning us on 0330 123 0723, so that we can resolve the matter. If you do not notify us within 13 months after the date of the entry, we will not be obliged to correct the error. Subject to Condition 17.3, we will be liable for unauthorised transactions on your account.

18 Changing these Conditions

18.1

We can change these Conditions and/or terms on which your account is held, if we reasonably believe that the change is needed, for any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the near future):

- to respond to changes in the law or the interpretation of the law or the decisions of a court or ombudsman;
- to meet relevant regulatory requirements;
- to make the terms clearer or fairer;
- to provide you with extra benefits or services;
- to respond to new (or changes to) statements or codes of practice or industry guidance designed to enhance consumer protection;
- it is necessary to maintain our financial strength in the interests of all our consumer customers;

- to enable us to harmonise, in a reasonable manner, the Conditions across the whole of the Society's saving portfolio.

18.2

Any change we make under Condition 18.1 will be proportionate to the circumstances giving rise to the change.

18.3

A change which is not to your disadvantage may be made immediately and without prior notice. We will tell you about the change within 30 days.

18.4

A change which is to your disadvantage will be effective only after at least 30 days written notice is given to you.

18.5

If we give you notice of a change under Condition 18.4 or 18.6 then we will tell you that this is the case and, for a period of 60 days from the date of the notice you have the right to switch the account or close it without having to lose any interest or pay additional charges.

18.6

Where a change relating to the provision of these conditions deals with electronic payment transactions we will notify you personally not less than 2 months before the change comes into effect. Where a change to the Conditions is required due to a change in law or regulation, we may make the change without giving you the full 2 months notice required under Condition 18.6 if it is reasonable in the circumstances but we will give you as much notice of the change as possible.

18.7

If you do not notify us that you object to a change before it comes into effect, you will be deemed to have accepted it.

18.8

Notices under Condition 18.4 or 18.6 will be sent by individual letter or if you have registered your email address with us, we will email you a notification of the change in Conditions and include a link to our website for further details. No personal information about your account will ever be sent by email. Notices under Condition 18.3 may be given in this way, or instead be given by general notice in our branches, agencies and website.

18.9

This Condition 18 does not apply to changes to interest rates or charges, which are dealt with in Conditions 7 and 8.

18.10

If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new terms and conditions or a summary of the changes and tell you where you can find a full copy.

19 Notices

19.1

You will be taken to have received any letter or email or other personal notice 72 hours after we have sent it to you.

19.2

If we accidentally fail to:

- send to you a communication intended for our investors generally or a category of investors of which you are one; or
- display a notice at any of our branches or agencies

this will not make the notice invalid.

19.3

If an error is made in a notice, but this is corrected shortly afterwards by a subsequent notice, the notice period will run from the date of the original notice.

20 Matters beyond our control

We will not be liable to you if we are unable to provide any service in connection with your account because of abnormal and unforeseeable circumstances such as strikes, power failures or other causes beyond our control.

21 Set off

We may use the money in your account towards payment of any money that you owe us (for example, under a mortgage) which is due for payment but has not been paid. This is known as our right of set off.

21.1

We will not use our right of set off in relation to money in your account if we have grounds to think that the money is:

- needed for essential living expenses;
- you are holding the money on behalf of someone else;
- you have received the money from a Government department, local authority or NHS direct payment organisation for a specific purpose, or you are under a legal obligation to keep the money and use it in a particular way.

21.2

If we propose to use our right of set off in relation to your account we will contact you at least 14 days beforehand to tell you this.

21.3

If we use our right of set off in relation to your account we will contact you promptly to tell you that we have done so.

21.4

Once we have used our right of set off in relation to money in your account that money will cease to be yours and you will not earn any interest on it.

22 Companies, etc

22.1

In line with regulatory requirements, we reserve the right to request any documentation that we need to prove the authenticity of a business as well as understanding its ownership structure. Any beneficial company owners will need to provide evidence of identity and residence.

22.2

If you are a limited company, limited liability partnership (LLP) or other type of incorporated association, you can only open a deposit account. You will need to authorise a minimum of two officers to operate the account and they will need to provide evidence of identity and address.

22.3

Accounts in respect of unincorporated clubs and associations can only open a deposit account, which will be held in the name of the association and will contain the word 'trust' in the title. A minimum of two authorised signatories will represent the membership of that association for the purposes of operating the account. Authorised signatories will need to provide evidence of identity and address.

22.4

If you are a limited company or other type of corporation, or an unincorporated association, then you must provide us with such information regarding your business and/or your constitution as we may reasonably request from time to time. A minimum of two signatures will be required for all transactions.

23 Law

These Conditions are governed by the laws of England and Wales. Those laws are also taken as the basis for the establishment of relations with you prior to the conclusion of any contract between us.

24 Language

All communications between you and us will be in English unless we specifically agree otherwise.

**If you would like this in large print please call
us on 0330 123 0723**



IPSWICH
BUILDING SOCIETY

Ipswich Building Society, PO Box 547, Ipswich, Suffolk IP3 9WZ
T: 0330 123 0723 W: www.ibs.co.uk E: enquiries@ibs.co.uk

Ipswich Building Society is authorised by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and the Prudential Regulation Authority.
Registered on the Financial Services Register, Firm Registration Number (FRN) 104875.