

# Offshore Fixed Term Deposit account terms and conditions

The conditions set out below, together with the application form and any other conditions that may be implied by law, form the agreement between you and us, The Co-operative Bank p.l.c. They tell you how your account works and what your and our obligations are once you invest in the Offshore Fixed Term Deposit Account with us. In these conditions:

**account charges** means the **account charges** leaflet made available to you in respect of the account from time to time

**account** means your Offshore Fixed Term Deposit Account operated and maintained by us

**available money** means funds which have cleared on your **account** or any amount invested with us

**customer security details** means your security code and secure personal information registered with us for use when you become a customer

**The Co-operative Group** means us, The Co-operative Group (CWS) Limited (Co-operative Group), Co-operative Insurance Society Limited and any companies or organisations the bank, The Co-operative Group or The Co-operative Insurance Society Limited wholly or partly own or are owned by at any time and any other independent Co-operative Societies

**information** includes any information about you or anyone associated with you, which we or The Co-operative Group hold now or in the future as a result of the application process or other dealings with us or The Co-operative Group, searches or checks at credit reference or fraud prevention agencies, products and services you hold within The Co-operative Group and any transactions for goods or services arising out of your account (including the supplier and the type of goods or services), and such information may include sensitive information as defined in the Data Protection Act 1998

**personal information** means information we may obtain about you relating to the investment and your financial affairs. This information may include "sensitive personal data" as defined in the Data Protection Act 1998

**the Deposit** means the monies paid into the **account** on the day the **account** is opened

**we, us or our** means The Co-operative Bank p.l.c. and any organisation to which **we** may transfer **our** rights and/or obligations

**you or your** means the investor(s) who is (are) named in and has (have) signed the application form.

## 1. ACCOUNT BASICS

1.1 To open and maintain an **account you** must:

- be a resident in the UK, the Channel Islands, the Isle of Man or a British Expatriate living overseas
- over the age of 16 years at the time of application.

1.2 Any money you put into **your account** must be:

- in sterling
- a recognised UK bank cheque.

1.3 **You** can only apply:

- as a sole beneficiary
- as joint beneficial owners.

1.4 **We** cannot accept applications on behalf of corporate bodies, clubs and societies.

1.5 **We** are obliged to confirm **your** true identity and reserve the right to decline any application or **deposit**.

## 2. APPLICATIONS IN JOINT ACCOUNTS

2.1 **You** may invest in joint names with one other person. **We** may accept and act on instructions provided by one of **you** by telephone or in writing even if the other disagrees. All subsequent correspondence will be addressed to the first named party on the application form.

## 3. INVESTMENT

3.1 **You** need to pay at least £5,000 into **your account** and not more than £1,000,000. **We** will only accept one **Deposit** from **you** into **your account** although **you** may be able to open more than one **account** at a time.

## 4. TERM OF ACCOUNT

4.1 **Your account** is a fixed term investment (this means that it lasts for a fixed period). The term of the **account** will start on the day the **account** is opened (**we** will write to **you** to confirm this date) and will run for the period selected by **you** on **your** application form.

## 5. INTEREST

5.1 Interest will be calculated on a daily basis:

- if **you** have paid cash into **your account**, from the date **we** receive that cash
- if **you** paid a cheque into **your account**, from the date the cheque clears on **your account**.

Please refer to the website for details of our clearing timescales.

5.2 **We** will pay interest to **you** at **your** option either:

- when the **account** matures, or
- on a monthly basis by transfer to another bank account (specified by you on this application form).

Once **you** have selected **your** interest payment option, **you** cannot change to the other option.

5.3 Details of the rates **we** will pay together with any charges **we** may introduce from time to time for running **your account** are set out in the Account charges leaflet and are detailed on [co-operativebank.co.uk](http://co-operativebank.co.uk) or you can contact us at the address or phone number detailed in 11.2.

5.4 Details of any charges **we** may introduce from time to time for running **your account** are set out in the **account charges** leaflet, or **you** can contact **us** at the address detailed in 11.2.

5.5 For applicants resident outside of the European Union, interest will normally be paid without the deduction of tax. In this case it is your responsibility to discharge any tax liability to the relevant tax authorities in your country of residence.

5.6 The interest rate of **your** Offshore Fixed Term Deposit account will be confirmed in your welcome pack.

5.7 For applicants resident within the European Union, the provisions of the EU Savings Tax Directive require that tax be retained in accordance with the Directive or alternatively **you** elect for **your** identity and residence, the amount of **your** savings income received and **your account** number, or where there is none, identification of the **account** or relevant investment, to be reported to the Guernsey Tax Authority (who will then forward such **information** to the tax authority of the EU member state in which **you** are resident).

## 6. WITHDRAWAL

6.1 The term of **your account** is fixed for the period of investment selected by **you** of 1, 2 or 3 years. **You** cannot withdraw **your** money for the term of the account.

6.2 In the event of Death of a sole **account** holder:

- the **account** may be transferred into the name(s) of any other person nominated by your representatives provided the nomination is in accordance with your instruction, or
- the **account** may be closed by your personal representative at a loss of 90 days' interest (calculated at the same rate at which it is applied to **your account**).

If **you** have not earned sufficient interest on the **account** to cover this payment, the total amount due from **you** may be deducted from the amount representing the capital in **your account**.

6.3 In the event of Death of a joint account holder:

- If a joint account holder dies, the account will be transferred into the name of the surviving account holder and is fixed for the remainder of the term.

6.4 **We** will write to **you** to remind **you** that the **account** will reach the end of its term about a month before it does so. Once **we** have done this **you** may either ask **us** to:

- transfer the full amount of the **account** to another bank account
- reinvest the full amount of the **account** in another bond, if available, or
- send you a cheque for the full amount of the **account**.

6.5 If **we** do not hear from **you** in accordance with condition 6.4 **we** will transfer the full amount of the **account** into a Co-operative Bank savings account in your name.

## 7. USING AND SHARING YOUR INFORMATION

**Your information** may be held by **us** in any form and on any **Co-operative Group** database and used by **us** and **The Co-operative Group** for the purposes set out below.

7.1 **We** and **The Co-operative Group** may use, analyse and access **your information** to maintain and develop **our** relationships with **you**.

**Information** shared with the credit reference and fraud prevention agencies may be accessed by other organisations and used by **us** and them to prevent fraud and money laundering. This may include the following purposes:

- checking details on applications for credit and credit-related facilities
- to make credit decisions about **you** and anyone to whom **you** are linked financially or other members of **your** household
- managing credit and credit-related facilities
- to consider and implement business, product and technology developments
- to undertake statistical analysis, financial risk assessment, money laundering checks (which may include telephoning **you**), compliance and regulatory reporting, fraud prevention and recovering debt
- checking details on insurance proposals and claims such as motor, household, credit, life and other insurance proposals and insurance claims for **you** and anyone else linked to **your** insurance proposal or claim
- to help **us** identify products and services which may be of interest to **you** (unless **you** have asked **us** not to)
- meeting any obligations **we** may have under the card scheme **your** card is issued under
- checking details of job applicants and employees.

7.2 **We** may link **your information** between **your account(s)** and other products and services **you** have with **us** or **The Co-operative Group** and with **information** about others with whom **you** have a financial link.

7.3 **We** and **The Co-operative Group** may identify and tell **you** by letter, telephone, fax, including automated dialling, email or any other means of communication about products and services which may be of interest to **you** and which are offered by **us**. **The Co-operative Group** or other carefully selected organisations or companies (if **you** do not wish to receive such **information** please write to **us** at Customer Services, The Co-operative Bank p.l.c., P.O. Box 200, Skelmersdale WN8 6NY for more details, but please note this may mean **you** will not receive **information** about business, product or service developments which may be of benefit to **you**). **You** do agree that **we** can forward any newsletter, statement message, new terms and conditions or information about any changes to the way **your account(s)** operate or provide information on card carriers.

7.4 **We** will disclose information outside **The Co-operative Group** only:

- where **you** have provided **your** agreement or
- to **our** agents or subcontractors for operational reasons
- to **our** affinity partner(s) if **you** have an affinity product(s)
- to **any** persons, including, but not limited to, insurers, who provide a service or benefits to **you** or for **us** in connection with **your account(s)**
- to licensed credit reference agencies as set out below
- to fraud prevention and other agencies to help prevent crime or where **we** suspect fraud
- if compelled to do so by law
- to any person to whom **we** will or intend to transfer **our** rights or obligations
- if **your** card or PIN are lost or stolen, or to meet any obligation **we** may have under any card scheme **your** card is issued under
- to a payee's bank when **you** make an electronic payment overseas.

7.5 **We** may disclose **your information** to licensed credit reference and/or fraud prevention agencies to help make financial or insurance proposals and claims decisions (this will be during the application process and on an ongoing basis, to decide whether to continue to make products or services available to **you** or adjust any level of credit) for **you** and anyone with whom **you** are linked financially or other members of **your household** – **our** enquiries or searches may be recorded – and credit reference agencies may supply **us** with financial **information**.

7.6 **We** may also disclose **information** to licensed credit reference agencies about how **you** conduct **your account(s)** and this **information** may be shared with other financial institutions to help make financial decisions about **you** and anyone with whom **you** are linked financially or other members of **your household**. If **you** borrow and do not repay in full and on time, **we** may tell credit reference agencies who will record the outstanding debt.

7.7 A link between joint applicants and/or any individual identified as **your financial partner** will be created at credit reference agencies, which will link **your** financial records. **You** and anyone else with whom **you** have a financial link understand that each other's **information** will be taken into account in all future applications by either or both of **you**. This linking will continue until one of **you** successfully files a disassociation at the credit reference and fraud prevention agencies.

7.8 **You** agree that **your information** may be transmitted to, from and/or through any country as a result of **your** use of **your account(s)** and any services which form part of **your account(s)** irrespective of the levels of data protection provided in any particular country and at **your** own risk. If **we** transfer **your information** to an agent or subcontractor who provides a service to **us** in another country outside the European Economic Area **we** will ensure they agree to treat **your information** with the same level of protection as **us**.

7.9 If **you** write to **us** and pay a fee **you** have a right of access to **your information** held by **us**. Write to **us** at Customer Care, The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.

7.10 **You** have a right of access to **your information** held by credit reference and fraud prevention agencies on payment of a fee. If **you** ask **we** will tell **you** the name and address of the credit reference and fraud prevention agencies **we** may use.

7.11 **We** and other organisations may access and use from other countries the **information** recorded by fraud prevention agencies.

7.12 Law enforcement agencies may access and use this **information**.

7.13 **We** may record and/or monitor telephone calls to enhance security, sort out complaints, improve **our** customer service and for staff training purposes.

## 8. CUSTOMER SECURITY DETAILS

8.1 As part of this agreement **you** (in the case of joint **accounts**, each of **you**) must register a separate security code and secure **personal information (customer security details)** for use when **you** become a customer.

8.2 When **you** use **your customer security details you** are authorising **us** to carry out all **your** instructions given over the telephone or in branch including instructions to make payments from **your account** whether or not given or confirmed by **you**.

8.3 **We** will only accept instructions if **your customer security details** are used as requested and accepted. Any failure or error in relation to the use of **your customer security details** will result in access to **your account** being blocked. If this happens, **you** must immediately contact **us** at the address detailed in 11.2.

8.4 **You** must do all **you** can to stop anyone else using **your customer security details** and must not:

- write them down
- tell them to anyone even to a joint **account** holder.

8.5 If **you** suspect that someone knows **your customer security details**, **you** must immediately contact **us** by telephone or in writing at the address detailed in 11.2.

8.6 The maximum **you** will have to pay **us** for **our** losses if **your customer security details** are used by someone else without **our** permission is £50.

8.7 If the **customer security details** are used by someone with **your** permission or as a result of you acting fraudulently or without reasonable care **you** may have to repay **us** for all **our** losses.

8.8 **We** may ask **you** and **you** agree to assist **us** in **our** efforts to recover any loss as a result of unauthorised use of **your customer security details**.

8.9 For **your** protection, **we** reserve the right to suspend access if:

- incorrect **customer security details** are used to attempt to access **your account**
- **we** suspect an unauthorised person is attempting to access **your account**.

The services available to **you** using **customer security details** may vary over time and **we** may suspend or terminate any services available but will inform **you** of any changes in accordance with 10.

## 9. ENDING THIS AGREEMENT

9.1 **You** can close **your account** and end this agreement in accordance with the conditions outlined in section 6 by contacting **us** at the address detailed in 11.2.

9.2 **We** may end this agreement at any time without providing any reason but will give **you** 30 days' notice before **we** do so (except in exceptional circumstances, e.g. fraud investigation or misuse of the **account**).

## 10. CHANGES

10.1 **We** may make changes to this agreement or introduce any fees or charges in relation to **your** use or **our** administration of the **account** at any time.

10.2 If the change is to your disadvantage **we** will give you 30 days' notice before we make changes (except changes in interest rates due which may apply immediately). **We** will, however, let you know about any changes in interest rates and any other changes within 30 days of the change.

## 11. GENERAL

11.1 **We** will not be liable to **you** if we are unable to perform **our** obligations under this agreement due (whether directly or indirectly):

- to the failure of any machine, data processing system or transmission link
- any period of essential maintenance, critical change, repair, alteration or failure of computer systems
- any industrial dispute
- anything outside **our** reasonable control or that of **our** agents or subcontractors.

11.2 If **you** change **your** name and address **you** must contact **us** immediately, by telephoning **us** on 01481 710 527 or by writing to The Co-operative Bank p.l.c., Rectory House, 2 Market Street, St Peter Port, Guernsey GY1 1HB. If **you** do not do this **we** may charge **your account** with the costs of locating **you**.

11.3 **We** may transfer **our** rights or obligations under this agreement at any time, without giving notice. **You** may not transfer **your** rights or obligations under this agreement to any other person.

11.4 The **account** is held at the Guernsey branch of The Co-operative Bank p.l.c. This agreement is therefore subject to Guernsey Law and the courts of Guernsey will have non-exclusive jurisdiction in connection with the agreement.

11.5 **Deposits** made with Guernsey branch (which is a branch of The Co-operative Bank p.l.c.) are not covered by the Financial Services Compensation scheme as published under the Financial Services and Markets Act 2000. The branch is licensed under the Banking Supervision (Bailiwick of Guernsey) Law 1994, as amended and registered under the Banking Business (Jersey) law 1991.

11.6 As a Licensed Bank in Guernsey, The Co-operative Bank p.l.c. is a participant in the Guernsey Banking Deposit Compensation Scheme (the "Scheme") established by The Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 (the "Ordinance"). The following is a brief summary of the Scheme, but is not intended as a substitute for the actual wording of the Ordinance, a copy of which is available on request.

The Scheme only applies to "qualifying deposits", which broadly means deposits made by natural persons for their own benefit with a few limited exceptions such as, for example, deposits made by trustees of retirement annuity trust schemes. The Scheme does not apply to companies, trusts, partnerships or charities.

The Scheme will provide compensation in the event that a licensed bank is unable to repay its depositors. Under normal circumstances, payment will be made within three months of receipt of a valid claim form.

Compensation is limited to a maximum of £50,000 per individual claimant; in the case of a joint account each depositor would be entitled.

Total Scheme compensation in any five-year period is limited to £100 million. If this limit was exceeded, compensation would be reduced pro rata.

The amount payable may be reduced if the bank has any contractual right of set-off against the account. The Scheme is entitled to recover compensation from any funds subsequently paid out by the bank.

Further information and a leaflet about the Scheme is available at:

Website: [www.dcs.gg](http://www.dcs.gg)

Telephone: +44 (0) 1481 722756

Post: P.O. Box 380, St Peter Port, Guernsey, GY1 3FY

11.7 This offer is subject to availability. In the event of over subscription **we** may not accept **your** application or **deposit**. If this occurs **your funds** will be returned to **you** immediately.

## Please call 08457 212 212 if you would like to receive this information in an alternative format such as large print, audio or Braille.

**The Co-operative Bank p.l.c., P.O. Box 101, 1 Balloon Street, Manchester M60 4EP.**

**Registered in England and Wales No. 990937.**

Co-operative Financial Services Limited, Registered Office: New Century House, Manchester M60 4ES. Registered Number IP29379R.

**The Co-operative Bank p.l.c. (the 'bank') is licensed under the Banking Supervision (Bailiwick of Guernsey) Law 1994 as amended.**

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