

# FIXED SAVER AGREEMENT



## In this agreement:

"Tandem", "us" or "we" means: Tandem Bank Limited, registered office Hogarth House, 136 High Holborn London, WC1V 6PX, UK, a company registered in England and Wales (company registration number 00955491)

"You" or "your" means: the customer

## 1. Account basics

### Eligibility

To open a Fixed Saver account, you must:

- be at least 18 years' old;
- be a UK resident (including for tax purposes) and have a current address in the UK; and
- own a UK-based current account in your name.

We may ask you to provide certain documents to verify the above before we can open your account.

### Paying into your account

There are a few rules about how you can pay into your account:

#### If you're opening a new Fixed Saver:

- Deposits can only be made in a specified period called "the deposit window". The deposit window is 14 days and begins when we open your account after accepting your application. If you don't make any payments in the deposit window, we will close your account;
- You can make as many payments as you like from a UK-based current account in your name during the deposit window;
- Any deposits you make that exceed the maximum balance of the account of £2,500,000, or deposits made after the deposit window ends, will be returned to the account you made the payment(s) from;
- If we think a payment to or from your account might break any law, regulation or sanction we don't have to accept or allow the payment and may delay processing the payment in order to conduct further checks, or return a payment after making further checks;
- You can cancel your account during the deposit window (but before you lock your account) by contacting Tandem directly and we will return any deposit(s) you have paid.

#### If you're reinvesting the funds held in an existing Fixed Saver:

- You can only reinvest the full principal balance from your existing Fixed Saver. You can't reinvest the interest earned, you can't take out some of the money, and you can't top up with additional deposits;
- Your full principal balance from your existing Fixed Saver will be transferred automatically to your new Fixed Saver on the day your existing Fixed Saver matures;
- Any additional deposits you try to make will be returned to the account you made the payment(s) from;
- If you would like to do any of the above, you can withdraw your funds and open a new Fixed Saver in the app, but please be aware the rates on offer may be different.

### Term

Your account lasts for a fixed term – this is the length of time we agreed when you applied. If you're opening a new Fixed Saver, the fixed term begins when you lock your Fixed Saver in the app or the 14 day deposit window ends (whichever is earlier). If you're reinvesting the funds held in an existing Fixed Saver, the fixed term begins on the day your existing Fixed Saver matures and the principal balance is automatically transferred. The fixed term for your account is available to view in the app.

### Withdrawing your money early

You can't withdraw any money during the fixed term, so you should bear this in mind when you deposit your money. The only exception is in cases of financial hardship, which will be assessed on a case-by-case basis and may result in us allowing you to withdraw some or all of the money from your account before it unlocks at the end of the term. This will include any interest accrued on the balance in your Fixed Saver up to the point we process your withdrawal.

### Account limit

The balance you can hold in your account is £2,500,000.

### Statements

We'll provide you statements annually and at the end of the fixed term, as well as an annual Certificate of Interest every tax year following our first payment of interest to you.

## 2. Interest

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### How we work out interest

The interest rate for your Fixed Saver account is stated in your Summary Box. The rate remains fixed throughout the fixed term. We work out your interest every day based on what's in your account at the end of the day. You will start earning interest once you have made your first deposit and the payment into your account has cleared. If you transfer money via online payment, it will typically clear on the same day.

### When we pay your interest

We pay interest to a linked UK current account in your name annually on the anniversary of your deposit window closing, and at the end of the fixed term. This will be the same UK current account you used to pay in your deposits to your Fixed Saver, unless you request otherwise.

### Tax on your interest

We don't take any tax off the interest we pay you. You may have to pay additional tax depending on your taxable income and Personal Savings Allowance (which is the amount of interest you can receive tax free). You can find more information by searching Personal Savings Allowance on [www.gov.uk](https://www.gov.uk).

## 3. When your fixed term ends

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### Letting you know when it's about to end

We'll contact you at least 14 days before your fixed term is due to end to ask you what you'd like to do with the money.

### If we don't hear from you

If we don't hear from you before your fixed term ends, your account will stay open and the following will apply:

- Your money will stay in the account, however we'll pay interest at the same rate as our Instant Access Saver at the time. This will usually be a lower rate of interest than your Fixed Saver;
- You will not be able to make any deposits into the account;
- You can contact us at any time and ask us to withdraw the full balance of your Fixed Saver to your linked current account, or reinvest it into a new Fixed Saver;
- We can change the agreement if there's a valid reason to do so. If the change benefits you, we can do it straight away. If it doesn't benefit you, we'll give you at least 30 days' notice. During that time, you can tell us you don't want to accept the change and close your account;
- We can close your account at any time after the end of your fixed term. We'll give you at least 30 days' notice if we do this. If we close your account this way, we'll send the funds held in the account to your linked current account. If we are unable to send the funds to your linked current account, we may send you a cheque to your current address on our records. If you do not cash the cheque, the funds will be held in an inactive account.

## 4. When we can close your account

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### Closing your account without notice

We can close your account immediately, even before the end of the fixed term, if you:

- don't meet our rules for the account;
- have given us false or misleading information at any time;
- have used (or could be using) the account for an illegal purpose, or allowed someone else to do this; or
- put us in a position or asked us to do something that would breach any law, regulation or sanction.

Any payment back to you in these circumstances will not include interest.

### Closing your account with notice

We can close your account by providing you 30 days' written notice before the end of your fixed term because of:

- Changes to laws, regulations, regulatory guidance, banking practices or other external factors that it is reasonable for us to take into account;
- The need to operate our business profitably and soundly; or
- The need to reflect changes in technology or the functionality of your account.

If we close your account under these circumstances we will pay you (a) your deposited funds; (b) any interest accrued until the date of

account closure; and (c) a compensation payment of an additional 90 days of interest, or the days remaining on your fixed term should that be less than 90 days.

#### **Probate**

During probate, your account will transfer to your executors/administrators. At the instruction of the executors/administrators the account can either be closed or continue to run until the end of the fixed term. We require Grant of Probate or Letters of Administration before funds can be released.

## **6. Accountability**

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We are not liable for any payment from the account, or for access to the account, if this is because you:

- have acted fraudulently;
- have told anyone your password or other security feature; or
- have deliberately or with gross negligence failed to keep your password or other security feature secret.

You are not responsible for any loss after you have told us that your security details are no longer secure, unless you have acted fraudulently.

We are also not liable for loss that was caused by abnormal or unforeseen circumstances that we couldn't reasonably control.

#### **Records of instructions we've received**

Unless there's an obvious error, our own records of what you've asked us to do are conclusive.

#### **Tax status**

It is your responsibility to tell us if you are required to pay tax or report to tax authorities in other countries. If your circumstances change and this impacts your tax status, please let us know straight away.

#### **Our right of set-off**

If any money you owe to Tandem is overdue for payment (for example, on a loan, credit card, overdraft or otherwise) we can use money you have in any of your Tandem accounts to reduce or repay what you owe, by way of set-off.

We will tell you at least 14 days before we exercise this right of set-off. Your account will continue to accrue interest.

## **7. Transferring the agreement and waiving our rights**

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#### **When we can transfer the agreement**

We can transfer any of our rights and duties under this agreement to another person. When we refer to "we", "us" or "Tandem" in this agreement, this will also mean anyone we transfer our rights or duties to.

We may also arrange for any other person to carry out our rights or duties under this agreement. This will not affect your rights under this agreement or your legal rights.

You can't transfer or charge the benefit of this agreement to anyone else.

#### **Waiving our rights**

If you breach the terms of this agreement but we decide not to take action at the time, it doesn't stop us from taking action in the future (i.e., there is no implied waiver of our rights).

## **8. How we send information**

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We'll send you communications using the contact details you have provided. Communications can be via post, email, in app, push notifications, SMS or over the telephone.

If you want to contact us, please email us at [hello@tandem.co.uk](mailto:hello@tandem.co.uk).

## **9. Confidentiality and Data Protection**

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Your privacy is important to us and the information you give us online and offline is treated confidentially, in line with applicable data protection law. We use your information to provide our services to you and, where necessary to help us improve our product or service delivery, we may share your information with parties outside of Tandem. For further details on how we obtain and use your information and who we share it with, please read our Privacy Policy available on our website.

## 10. If things go wrong

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### If you have a complaint

Email us at [hello@tandem.co.uk](mailto:hello@tandem.co.uk) if something's concerning you or to make a complaint and we'll try to work it out with you.

If you have a complaint and aren't satisfied with how we deal with it, or it's been over 8 weeks since you raised it, you can refer your complaint to the Financial Ombudsman Service. There are details of how to do this at [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk). You must contact them within 6 months of any final response issued by us.

You can write to the Financial Ombudsman at: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Tel: 0800 023 4567 (free on mobiles and landlines). Email at [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

### Our supervisory authority

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 204479.

### Compensation scheme

Your account is covered by the Financial Services Compensation Scheme ("FSCS"). The current FSCS limit of £85,000 relates to the combined amount in all of your accounts with Tandem, including your share of any joint account, and not to each separate account.

You can find out more about how the scheme works and how much of your savings this covers in the FSCS information sheet available or by visiting [fscs.org.uk](https://fscs.org.uk).

## 11. The law we use

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These terms are supplied, and we will communicate with you, in English.

These terms will be governed and construed in accordance with the laws of England and Wales.

None of these terms are enforceable, under the Contracts (Rights of Third Parties) Act 1999 or otherwise, by anyone other than you and us.

We're here to help by phone on 020 3370 0970 and in-app chat from 9am - 5pm, Monday to Friday (Excluding bank holidays). You can also email us at [hello@tandem.co.uk](mailto:hello@tandem.co.uk).

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**I If you need an alternate format, please contact us at [hello@tandem.co.uk](mailto:hello@tandem.co.uk)**

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Tandem Bank Limited is a company registered in England and Wales (company registration number 00955491) with its registered office address at Hogarth House, 136 High Holborn London, WC1V 6PX. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 204479.