

Fixed Term Deposit Terms



MONUMENT

1. Welcome to Monument

We are delighted that you have chosen to open a Fixed Term Deposit account (**Fixed Term Deposit**) with Monument Bank.

These Fixed Term Deposit terms (**FTD Terms**) contain important information about your Fixed Term Deposit and the relationship between us. They should be read together with the General Savings Term and Conditions (**General Savings Terms**) that apply to all of our savings accounts. If there is any difference between these FTD Terms and the General Savings Terms, these FTD Terms will take priority.

You will always be able to view and download the current version of these FTD Terms and our General Savings Terms from our website or from the Monument app. Please contact us if you need a copy of these FTD Terms supplied in a different format.

2. Our Fixed Term Deposits – for longer term saving

We offer a range of Fixed Term Deposits for you to select from, depending on how long you want to commit your funds for – but not necessarily all the time, or all at the same time. Our app and website will always clearly set out the range of Fixed Term Deposits that are open for applications at any point.

Our Fixed Term Deposits must not be, and are not designed to be used for day-to-day transactions, such as paying bills regularly moving money between your Fixed Term Deposit and your Linked Account, or moving money between yourself and third parties and you agree not to use them as such. They are for your sole personal use only (we do not offer joint accounts), and not for business purposes.

You can have multiple Fixed Term Deposits at a time. They are only available in GB Pounds (£).

When opening a Fixed Term Deposit, you should read and understand the relevant Summary Box, these FTD Terms and the General Savings Terms to make sure that the Fixed Term Deposit you have selected is suitable for your needs and situation.

Before opening a Fixed Term Deposit, or when using the maturity proceeds of one Fixed Term Deposit to open a new one, you should be certain that you will not need access to your funds until the maturity date of the Fixed Term Deposit you have selected.

3. Funding your Fixed Term Deposit for the first time

After you open a new Fixed Term Deposit you will have 14 days to fund your account (**Funding Period**). At the end of the Funding Period, **you will no longer be able to deposit funds or be able to withdraw any deposited funds until the Fixed Term Deposit has matured.**

You can make multiple deposits during the Funding Period of a Fixed Term Deposit. The term of your selected Fixed Term Deposit will start to run from the date on which you make your **first deposit** during the Funding Period. This does not affect your right to change your mind during the Funding Period (see Section 5 – “Changing your mind”). We may withdraw a product at any time, but we will always honour the remaining Funding Period of your Fixed Term Deposit.

4. Interest on Fixed Term Deposits

The money in your Fixed Term Deposit will receive a fixed rate of interest. The rate is set at account opening and cannot be changed by us.

The rate we will pay you will always be clearly stated in the product descriptions in our app and on our website at the time of your application for a Fixed Term Deposit, and in the Summary Box that you will see before submitting your application. The Summary Box also sets out the key information relating to the Fixed Term Deposit and includes an explanation of “gross” and “AER” rates.

The interest you earn

You will earn interest on your money from the day it is deposited into your Fixed Term Deposit during the Funding Period.

Interest is calculated daily based on your “end of day balance”.

The calculation uses the stated (gross) annual interest rate divided by the actual number of days in each year (365/366) and makes sure that you are paid the correct amount in both leap years and non-leap years.

Interest is rounded up or down to the nearest 1 pence. All interest is paid without deduction of any amounts for tax.

Interest is paid periodically – this can be quarterly, annually or not until maturity. The Summary Box will contain information on when you will receive interest into your Fixed Term Deposit.

At the time of opening your Fixed Term Deposit, you may have the option to receive interest payments to your Linked Account or to leave the interest in the Fixed Term Deposit where it will be added to your balance.

5. Opening and managing your Fixed Term Deposit

Opening your Fixed Term Deposit and setting up your Linked Account

To open your Fixed Term Deposit account using the Monument app, you will be asked to nominate a personal UK bank account of which you are a named account holder (your **Linked Account**). We will check that the Linked Account belongs to you, and then we will “link” it to your Fixed Term Deposit Account. In certain circumstances, we may be able to accept an account held with a UK electronic money institution (known as an e-money account) as a Linked Account – we will let you know if this is not possible in relation to your Savings Account(s).

Our Minimum and Maximum Balance Requirements

The maximum and minimum balance requirements are stated in the product descriptions in our app and on our website. They will also be clearly set out in the Summary Box that you will see before opening a Fixed Term Deposit. The balance of any Fixed Term Deposit you have will count in full towards those total balance requirements. The maximum and minimum balances may change from time to time.

Making Deposits and Withdrawals

Unless you decide to use the balance of a maturing Fixed Term Deposit to open a new one, (see below), you can only use your Linked Account or your Easy Access Savings account to make deposits into a Fixed Term Deposit.

Withdrawals and early closure are not permitted throughout the term.

In the event of your death, we will allow your appointed representatives to withdraw your funds, together with accrued interest, before the maturity date.

We only process external payments using the Faster Payments Service and the CHAPS systems – please check with your other bank that your Linked Account can make and receive payments through these systems. The General Savings Terms contain more detailed provisions on payments and withdrawals.

When your Fixed Term Deposit Matures

30 days before the maturity date of a Fixed Term Deposit, you will be asked to select how you would like us to deal with your maturity balance. Your maturity balance may include any final interest payment that is owed to you where you have not asked us to pay your interest to your Linked Account.

Your options at maturity will include:

- Place the balance in a new Fixed Term Deposit
- Place the balance in an Easy Access Savings account
- Withdraw your balance to your Linked Account
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You can instruct us to transfer the maturity proceeds of your Fixed Term Deposit to your Linked Account using the Monument app or in some cases by contacting our Client Services Team.

Where you elect (and tell us before the maturity date of your existing Fixed Term Deposit) to place your proceeds straight into another Fixed Term Deposit, you will qualify for a Loyalty Rate for these funds. Details of the Loyalty Rate will be set out in the Summary Box for your new Fixed Term Deposit.

If we do not hear from you before the maturity date, we will transfer the balance to your Easy Access Savings account if you have one, or if you do not have one, we will open an Easy Access Savings account for you and use that to receive the Fixed Term Deposit proceeds.

If we do open an Easy Access Savings account for you, we will let you know and provide you with the details as soon as possible. We will use the existing Linked Account you set up for your Fixed Term Deposit as the Linked Account for your new Easy Access Savings account. Please refer to our Easy Access Savings account Terms for more information.

Fees and Transactions

There are no fees or charges to open or use your Fixed Term Deposit, unless you instruct us to make a CHAPS payment from it to your Linked Account (and we will inform you of that charge before accepting your instruction).

Account Statements

Statements will be produced on each anniversary of your Fixed Term Deposit. For Fixed Term Deposits of less than one year, a statement will be produced at maturity. You can view these and check your balance and transactions at any time in the Monument app.

6. Changing your mind

You can change your mind and close a Fixed Term Deposit you have opened within 14 days following the account opening date (this coincides with the Funding Period for the account). Please contact us and we will close the account and return any funds you have deposited (together with any accrued interest) ordinarily within 3 Working Days of your request.

7. Changes to these terms

We may need to make changes to these FTD Terms (excluding interest rates) if we have a valid reason. For example this could be, but not limited to the following:

- to comply with changes in law, industry codes or regulatory requirements;
- to reflect changes in the systems, schemes or suppliers we use;
- to reflect changes in inflation or the costs we reasonably incur in providing accounts or services; or
- to make this agreement clearer or more favourable to you.

Changes will usually apply to all Fixed Term Deposit accounts but may not if for example the changes are limited to the Terms of a specific fixed term (for example where changes impact a 2 year Fixed Term

Deposit only). We will usually give you 60 days' notice of all changes and you will receive clear communications by push notification, SMS text message or email, or exceptionally by telephone call.

If the change is to your disadvantage, then for a period of 60 days from the date of our notice, you've the right to close your Fixed Term Deposit without loss of interest or charge. We'll assume that you've accepted the changes unless you notify us otherwise during the notice period.

These Account Terms were last updated 24th July 2023.

8. Some legal points

About us

We are Monument Bank Limited, a UK registered company (company number: 10921940) with its registered office at 33 Cavendish Square, London, W1G 0PW.

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under FRN 849724. Our lending and membership products are not included within the scope of this regulation; for more information, please see the Financial Services Register.

Terms work independently

Each condition of these FTD Terms operates independently. If any court or competent authority decides that any of these terms and conditions are unlawful or unenforceable, the other terms and conditions will remain in full force and effect.

The law that applies to our relationship

These FTD Terms are governed by the laws of England and Wales and shall be dealt with by the Courts of England and Wales exclusively should there be any disagreement between us.