

Easy Access Savings account Terms



1. Welcome to Monument

We are delighted that you have chosen to open an Easy Access Savings account with Monument Bank.

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

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

2. Our Easy Access Savings account is designed for flexible saving

Our Easy Access Savings account is here to help you save. It must not be, and is not designed to be, used for day-to-day transactions, such as paying bills, regularly moving money between your Easy Access Savings account and your Linked Account, or moving money between yourself and third parties and you agree not to use it as such. It is for your sole personal use only (we do not offer joint accounts), and not for business purposes.

You can only have one Easy Access Savings account at a time, and it is only available in GB Pounds (£).

When opening an Easy Access Savings account, you should read and understand the Summary Box, these Account Terms and the General Savings Terms to make sure that the Easy Access Savings account is suitable for your needs and situation.

3. Interest on your Easy Access Savings account

The money in your Easy Access Savings account will receive a variable rate of interest. The rate is set by us and is not linked to a reference rate set by the Bank of England or any other authorities.

The rate that we are paying on your Easy Access Savings account will always be clearly stated in the product description in our app and on our website.

The interest you earn

You will earn interest on your money from the day it is deposited into your Easy Access Savings account. 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 paid on the 1st day of each month, rounded up or down to the nearest 1 pence. All interest is paid without deduction of any amounts for tax.

Before opening your Easy Access Savings account, you will see a Summary Box which sets out the key information relating to the account, and includes an explanation of “gross” and “AER” rates.

Changes to your interest rate

The interest rate on your Easy Access Savings account is variable and we may change it from time to time. The reasons for the change may include the following:

- To respond to changes in interest rates generally (for example where changes to the Bank of England base rate impact rates across the market) or interest rates paid on similar accounts by other providers of financial services
- To respond to changes in 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 funding costs, administration costs and costs of providing services or facilities
- To maintain our financial strength and stability in the interests of all our clients
- If there are significant changes in the economic environment, and changing variable rates is necessary to address the risks to our business that arise as a result.

The interest you earn will be affected if the variable rate changes. We will contact you if your rate is going up or going down. We will give you at least 14 days’ notice in advance of any rate reduction. If we increase the rate, we will apply it immediately and we will inform you of the increase within 30 days of it being made.

4. Opening and managing your Easy Access Savings account

Opening your Easy Access Savings account and setting up your Linked Account

To open your Easy Access Savings 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 Easy Access Savings 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 Easy Access Savings account.

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 an Easy Access Savings account.

Your Easy Access Savings account balance will count in full towards those total balance requirements. The maximum and minimum balances may change from time to time.

Making Deposits and Withdrawals

We will only accept payments from your Linked Account or another Monument Savings Account held in your name to your Easy Access Savings account. Payments received from another account will be returned.

Withdrawals from your Easy Access Savings account will only be paid to your Linked Account, or another Monument Savings Account held in your name. You can instruct us to make payments from your Easy Access Savings account to your Linked Account using the Monument app or in some cases by contacting our Client Services Team.

We only process 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.

Fees and Transactions

There are no fees or charges to open or use your Easy Access Savings account, unless you instruct us to make a CHAPS payment (and we will inform you of that charge before accepting your instruction).

Account Statements

Statements will be produced monthly and are available to view and download from the Monument app.

5. Changes to these terms

We may need to make changes to these Account Terms 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 apply to all account holders, and you will receive clear communications by push notification, SMS text message or email, or exceptionally by telephone call. We will usually give you 60 days' notice of all changes. You have the right to close your Savings Account(s) at any time.

These Account Terms were last updated on 24th July 2023.

6. 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 Account 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 Account 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.