

# Notice Account Terms



# 1. Welcome to Monument

We are delighted that you have chosen to open a Notice Account with Monument Bank.

These **Notice Account Terms** contain important information about your Notice 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 inconsistency in the terms and conditions specified in these Notice Account Terms and the General Savings Terms, these Notice Account Terms will take priority.

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

## 2. Our Notice Account

Our Notice 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 Notice 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.

Our app and website will always clearly set out the range of notice accounts that are open for applications at any point.

The notice period applicable to a Notice Account is stated in the name of the Notice Account(s) which you hold in the Monument app (e.g. "7 Day Notice Account") and is the number of calendar days' notice you must provide to us before you can make a withdrawal from your Notice Account ("**Notice Period**").

You can have more than one Notice Account at any time, but each account must have a different Notice Period. Our Notice Accounts are only available in GB Pounds (£).

When opening a Notice Account, you should read the Summary Box, these Notice Account Terms and the General Savings Terms to decide if a Notice Account is suitable for you.

**Before opening a Notice Account please be aware that you will not be able to access your funds immediately and you must provide the applicable notice prescribed in the Notice Period for your Notice Account before you can make a withdrawal.**

## 3. Interest on your Notice Account

The money in your Notice Account will receive a variable rate of interest (which means the interest rate may change from time to time). 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 Notice 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 paid into your Notice Account. Interest is calculated daily based on your "end of day balance". You will continue to earn interest on funds that are pending withdrawal during the Notice Period.

Interest is calculated using the stated (gross) annual interest rate divided by the actual number of days in each year (365/366) and takes account of 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. You can choose to have your interest paid into your Notice Account or to your Linked Account. Any interest which is paid into your Notice Account will become part of the balance in your Notice Account and will be subject to the applicable Notice Period.

Before opening your Notice 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 Notice 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. If we reduce the interest rate, we will give you at least 14 days' notice in advance of any rate reduction. You will have 30 days from the date of the notification to tell us you would like to close your Notice Account or switch to a different Monument Savings Account and you will not be required to provide the notice as prescribed in the Notice Period for your Notice Account.** You will not lose any accrued interest for this period. So if we informed you on 1 September that the interest rate on your Notice Account is being reduced, we wouldn't reduce the rate until 15 September, and you would have until 1 October to tell us if you would like to close your Notice Account or switch to a different Monument Savings Account. We will aim to process your request to either close your Notice Account or switch it to another Monument Savings Account within **3 Working Days** of your request.

If we increase the rate, we will apply the new rate from the day we make the change and we will inform you of the increase within 30 days of it being made.

# 4. Opening and managing your Notice Account

## Opening your Notice Account and setting up your Linked Account

You can open your Notice 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**) to send to and receive money from your Notice Account. We will check that the Linked Account belongs to you, and then we will “link” it to your Notice 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 Notice 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 a Notice Account.

The balance of any Notice Account you have will count in full towards those total balance requirements. The maximum and minimum balances may change from time to time.

## Making Payments and Withdrawals

You can make as many payments into a Notice Account as you like (subject to maximum balance requirements). We will only accept payments from your Linked Account or another Monument Savings Account held in your name to your Notice Account. Payments received from another account will be returned.

You must make a payment into your Notice Account within 14 days from the date your Notice Account is opened, otherwise your Notice Account will close automatically.

Following receipt of your withdrawal request, the money you request will be paid on the day after the Notice Period for your Notice Account. For example, if you had a 7 day Notice Account and requested a withdrawal on 1 March, the amount you requested to withdraw will be paid on 8 March. Withdrawals from your Notice Account will only be paid to your Linked Account, or another Monument Savings Account held in your name and will be subject to the applicable Notice Period. You can instruct us to make payments from your Notice Account to your Linked Account using the Monument app or in some cases by contacting our Client Services Team.

You can cancel a withdrawal request via the Monument app up to the cut off time set out in the current version of the Notice Account Summary Box for your Notice Account, which is available on our website.

We only process payments using the Faster Payments Service and the CHAPS systems – please check with your Linked Account provider that you 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 Notice 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 Notice Account Terms and/or the General Savings 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.

We will give you notice of any changes as soon as possible 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, you will have 60 days from the date of the notification to close your Notice Account or switch to a different account and you will not be required to provide the notice as prescribed in the Notice Period for your Notice Account. You will not lose any accrued interest for this period. If we do not hear from you during this 60-day period, we'll assume that you have accepted the changes.

These Notice Account Terms were last updated on 05<sup>th</sup> September 2023.

# 6. Closing your account

## During the first 14 days

You can change your mind and close a Notice Account within 14 days following the date the Notice Account was opened. Please contact us and we will close your Notice Account and return any funds you have paid (together with any accrued interest) ordinarily within 3 Working Days of your request.

## After the first 14 days

After the first 14 days from the date your Notice Account is opened, you can close your Notice Account by contacting our Client Services Team. To close a Notice Account you will need to provide the applicable notice prescribed in the Notice Period for the Notice Account you want to close.

# 7. 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 Notice 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 Notice 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.