

SAVINGS ACCOUNT TERMS AND CONDITIONS
(Last updated 6th April 2016)

Stafford Railway Building Society is committed to treating customers fairly. This leaflet sets out important terms and conditions which apply to all investors. During the life of this agreement you are entitled to request at any time, and without charge, a copy of the information contained in this leaflet.

Below is a summary of some of our key terms. It is important that you read and consider all of the terms and conditions which apply so that you can determine whether a Stafford Railway Building Society savings account is suitable for your needs.

Summary of Key Terms	
Right to cancel the agreement (Condition 3)	<p>Once you have opened a savings account, you will have 14 days beginning the day after the day the agreement is entered into or the day you first receive a copy of these Conditions and other information relating to your account (whichever is the later) to notify us in writing that you wish to change your mind.</p> <p>If you notify us within this time, we will help you switch to another of our accounts or we will give you back your money together with any interest it has earned. If you do not exercise your right to change your mind, you will continue to be bound by these Conditions and any special conditions that apply to the particular account.</p>
Account Balances (Condition 5)	<p>There are minimum and maximum amounts that you can deposit in any particular account, details of which can be obtained from our branch or on our website.</p> <p>We can close an account if the balance is below the minimum for that account. We will give you at least 30 days' notice before doing this. During this period, you can pay in more money to bring the balance up to the minimum level.</p>
Withdrawals (Condition 7)	<p>Withdrawals may be made in person at our branch on working days during our normal opening hours, subject to any special conditions of that particular account and in accordance with our branch withdrawal limits. Please note that some of our accounts place restrictions on the number of amount of withdrawals you can make. Please check your special conditions carefully.</p> <p>Subject to any special conditions, you can withdraw up to a maximum of £500 in cash each working day. There is no restriction on what you can withdraw by cheque up to the maximum of your account balance. The minimum amount you may withdraw using CHAPS is £5,000.</p> <p>You can cancel a request for a withdrawal on a working day during our normal opening hours up until the time at which the money is taken from your savings account. Once you have instructed us to make a withdrawal and the money is taken from your savings account, we cannot reverse the instruction.</p>
Joint Accounts and Trusts (Condition 10)	<p>If an account is held in more than one person's name, the account holder whose name appears first in our records will be called the Representative Joint Holder and will be the only person entitled to membership rights in the Society.</p>

	<p>You can choose the order in which the account names appear in our records to determine which account holder becomes the Representative Joint Holder.</p>
<p>Interest (Condition 11)</p>	<p>Subject to any special conditions that apply to particular accounts, we may change interest rates at any time if we believe that the change is needed.</p> <p>If we vary the rate we will give you notice of the change before the change is to take effect, or shortly afterwards if the change is favourable to you. However, if you are not happy with the change, you may switch your account or close it without having to give us any period of notice, pay any charges or lose any interest due up to the date of switching/closure that would otherwise apply.</p>
<p>Account Charges (Condition 12)</p>	<p>We may make charges for items relating to your account for services you ask us to provide or for costs which may be incurred because you fail to comply with an obligation you have under these Conditions.</p> <p>Our current list of savings account charges are available on our website at www.srbs.co.uk or can be obtained by telephoning 01785223212 or enquiring in branch. These charges are subject to change.</p> <p>If we make any changes to our charges which are applicable to your account, we will give you notice of the change before it takes effect and if you are not happy with the change, you may switch your account or close it without having to give us any period of notice, pay any charges or lose any interest due up to the date of switching/closure that would otherwise apply.</p>
<p>Changing the Terms and Conditions (Condition 19)</p>	<p>We can change these Conditions and any special conditions relating to your particular account at any time. We will give you notice when we do this.</p> <p>If you are not happy with the change you can switch your account or close it without having to give us any period of notice, pay any charges or lose any interest due up to the date of switching/closure that would otherwise apply before the change is to take effect.</p> <p>Unless you notify us in writing before the change is due to come into effect that you reject the change, you will be bound by the change.</p>
<p>Set-off (Condition 22)</p>	<p>We may use the money in your account towards payment of any money that you owe us (for example, under a mortgage) which is due for payment but has not been paid. This is known as our right of set off. We will contact you before we do this.</p>
<p>Use of Your Information (Condition 24)</p>	<p>We may obtain from you and others information about you, and where applicable, your business, including your directors or partners in the business to help us to manage your account with us and to take decisions regarding your identity (including undertaking electronic identification checks, credit reference agencies or fraud prevention agencies).</p> <p>We may pass personal data and sensitive personal data about you and your account to local tax authority where your account is held, where legally required to do so, and these may be transferred to tax authorities in other jurisdictions</p>

Stafford Railway Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Society is on the Financial Services Register with Firm Reference Number 206063. All Society matters are governed by English law and all

communications and documentation will be conducted and supplied in English. Stafford Railway Building Society is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service (www.financial-ombudsman.org.uk).

Before opening an account please make sure that you read the information about the Charitable Assignment Scheme on the account application form.

CONTACT US

✉ 4, Market Square, Stafford, ST16 2JH
☎ 01785 223212 or 0845 456 1001
Email mutual@srbs.co.uk
Web www.srbs.co.uk

1 Meaning of words and expressions

1.1 These terms and conditions (referred to as the “Conditions”) apply to all savings accounts with the Society.

1.2 In the Conditions:

“Account Document(s)” means a passbook, certificate or similar item, which we designate to be an account document from time to time;

“AER” stands for annual equivalent rate and takes into account the cumulative effect of interest earned on interest that is credited to the account more frequently than once a year;

“calendar day” means any day of the week;

“gross” means that, in relation to interest payments, interest is paid without any tax having been deducted by the Society;

“net” means that, in relation to interest payments, interest is paid after deduction of tax at the appropriate rate. If you are a taxpayer interest must be paid net, so you must tell the Society at once if you are receiving interest gross;

“tax free”, in relation to interest payments, means that the interest payable is exempt from income tax;

“the society”, “we”, “us” and “our” refer to Stafford Railway Building Society;

“working day” means Monday to Friday, excluding bank holidays; and

“you” and “your” refer to holders of savings accounts.

2 Membership

2.1 When you open a savings account you will become a member of the Stafford Railway Building Society. The operation of any account with the Society is subject to the Society’s Rules. A copy of the ‘Society Rules’ is available upon request at our branch or on our website www.srbs.co.uk.

2.2 If you are a member of the Society (or the Representative Joint Holder in the case of a joint account), you are entitled to vote at the Society’s Annual General Meeting provided your account was open at the Society’s previous year end (31 October) and had a balance of at least £100 at that date and that

account remains open at the date of the meeting. Full details of your rights as a member and the procedure for the Annual General Meeting are in the Society's rules.

- 2.3 New investing members are subject to the Society's Charitable Assignment Scheme, full details of which are set out in the savings account application form and Condition 26 in this booklet.

3 Account Opening

- 3.1 Accounts can be opened in branch or by post by completing the relevant account opening document. When opening an account you will be required to provide two forms of personal identification. One form of identification must confirm your current address and the other form must confirm your identity.
- 3.2 For accounts not opened in person at our branch office (for example postal accounts). Copies of documents sent to the Society must be certified and witnessed by an independent person including details of their full name, address and telephone number. For further details please see our 'Proving your Identity' leaflet. We will reply within three working days of receiving a postal application to open a Society savings account.
- 3.3 To open a children's account (for individuals aged 0 – 16), we will need to see a copy of the child's birth certificate or passport. If the account is to be opened by an adult on behalf of a child, we will need to verify the identity and address for both individuals.
- 3.4 When opening a corporate and client savings account, in addition to the Society's identification requirements set out in Condition 3.1 above, corporate investors must provide a certified copy of their certificate of incorporation and correspondence from HMRC as proof of the company address. For limited companies, we also need to see a certified copy of the resolution which authorises the opening of the account and confirms the signing instructions.
- 3.5 If money is received by the Society without evidence of identity that is satisfactory to us, then we may return the money or retain it pending instructions from any relevant authority. This is to protect customers and the Society against fraud and other misuse of the banking system.
- 3.6 Once you have opened an account, you have 14 days beginning the day after the day the agreement is entered into or the day you first receive a copy of these Conditions and other information relating to your account (whichever is the later) to notify us in writing at The Society, 4 Market Square, Stafford, ST16 2JH that you wish to change your mind. If you notify us within this time, we will help you switch to another of our accounts or (assuming we have received cleared funds) give you back your money together with any interest it has earned. We will not apply any notice period and any charges which would usually apply.
- 3.7 If you do not exercise your right to change your mind, you will continue to be bound by these Conditions and any special conditions that apply to the particular account.

4 Account Details

- 4.1 The address you provide in the application form for the account will be the registered address we will use for all correspondence with you and will remain the registered address until it is changed in our records. It is your responsibility to notify us of any change of address, name, telephone number and email address.
- 4.2 You must produce evidence of any new name or address, if we ask to see it. If you have more than one account with us, please make sure that the registered address we have for you is the same in respect of each account.

- 4.3 You must provide us with specimen signatures, if we ask for them.
- 4.4 Your account will have an account number. Please quote this in all correspondence with us. You will also need your account number and the relevant Account Document(s) when paying money in or when making withdrawals from your account. You will need your passbook in order to make withdrawals and to enable your passbook to be updated when paying money in.

5 Account Balances and Payments

- 5.1 The minimum and maximum amounts that can be held in any particular account are set out in the special conditions for that account, details of which can be obtained from our branch or on our website.
- 5.2 We can close an account if the balance is below the minimum for that account. We will give you at least 30 days' notice before doing this. During this period, you can pay in more money to bring the balance up to the minimum.
- 5.3 If at any time you require additional information about payments on your account, you can obtain this information by requesting a written statement by calling us on 01785 223212. You can request, and we will provide you with, the following information about any payment:
- (a) details of the payment into and out of the account including a reference enabling you to identify the transaction (and where appropriate, information relating to the payee);
 - (b) the amount of the transaction;
 - (c) any charges for the transaction; and
 - (d) the date of the payment into, or out of, the account.

6 Deposits

- 6.1 Unless special conditions for a particular account indicate otherwise, you can pay money into your account at our branch office during our normal opening hours, or by bank transfer or post. Please refer to Conditions 9 below which deal with operating your savings account by post and Standing Orders respectively. For security reasons please do not send cash by post. Please see Condition 11.7 regarding when interest becomes payable. You will need to present your relevant Account Document(s) (your passbook) when making a deposit in branch.
- 6.2 For security reasons we reserve the right to refuse to accept large amounts of notes and restrict large sums of money in coins. Please contact our branch for current limits.
- 6.3 Cash paid into our branch will be immediately available for withdrawal subject to Condition 7 below which sets out our requirements for the authorisation of withdrawals.
- 6.4 Where the special conditions of a particular account allow, deposits can be accepted by faster payment. Provided the payment is received by us prior to 12 noon on a working day, you will be able to withdraw the funds the next working day.
- 6.5 Funds received via faster payments will begin to earn interest on the day of receipt by the Society.
- 6.6 You can pay money into your account by Standing Order, if the special conditions relating to that particular account allow. Please refer to Condition 6.13 below for further information.

- 6.7 Cheques made payable to the Society will only be accepted for payment into an account if they contain additional details (such as the name(s) of the account holder(s) or the account number), so that it is clear who the money is intended for.
- 6.8 Cheques paid into a Society account will be available to withdraw after 6 working days.
- 6.9 If a cheque is not honoured then the funds will be removed from your account and no interest will be earned on the amount of the cheque.
- 6.10 Direct payments received through the BACs system will be credited to your account on the next working day and back-dated to the date of receipt.
- 6.11 Cheques are usually deemed valid for 6 months from the date of issue; if presented out of date they must be confirmed by the bank or building Society on which they were drawn before they can be accepted or paid.
- 6.12 We can repay to you all or part of your investment at any time without giving you any reason after giving you at least 30 days' notice, except where the investment has been accepted for a fixed term which has not expired.
- 6.13 To enable money to be sent to your account by faster payment or Standing Order, you must provide the sender with:
- (a) your full name; and
 - (b) your Stafford Railway Building Society account number and sort code.
- 6.14 If the information provided to the sender is wrong, we will not be responsible to you or the sender for failure to credit your savings account or any resulting loss of funds. This applies even if the sender supplies other information such as your name.
- 6.15 If you or the sender ask us to assist in recovering funds where incorrect information has been provided to the sender, we will try to do so and may charge you our reasonable costs for this.

7 Withdrawals

- 7.1 Withdrawals may be made in person at our branch on working days during our normal opening hours subject to any special conditions of that particular account and in accordance with our branch withdrawal limits. You can withdraw up to a maximum of £500 in cash each working day. There is no restriction on what you can withdraw by cheque up to the maximum of your account balance.
- 7.2 For any withdrawals in excess of £50,000, one working days' notice may be required.
- 7.3 No withdrawal will be allowed:
- (a) if it would cause the account to be overdrawn; or
 - (b) from a passbook account, unless you produce the passbook at the time of withdrawal.
- 7.4 A signed withdrawal form will be required in order to make a withdrawal. We may refuse to allow a withdrawal if we are not satisfied that we have the proper written authority for the withdrawal, in accordance with the mandate you have given us.

- 7.5 We can restrict at any time the amount, which can be withdrawn from any account. We will only do this if:
- (a) we reasonably believe that there may be fraudulent activity or other financial crime affecting the account;
 - (b) we are required to do so by any law, regulation or court order;
 - (c) there is a dispute (which we reasonably believe may be genuine) about the ownership of, or entitlement to, the money in the account;
 - (d) circumstances beyond our control prevent us from offering a normal service (such as in the event of a terrorist threat, computer systems failure or strikes); or
 - (e) circumstances exist which lead us reasonably to believe our financial stability is under threat (such as where rumours cause actual or potential abnormal levels of cash withdrawals).
- 7.6 In the case of (d) and (e) above:
- (a) we will act proportionately to the circumstances in question;
 - (b) we will take steps to ensure that the restrictions are lifted as soon as practical and to minimise the inconvenience to you;
 - (c) we will take into account the interests of the Society's membership as a whole;
 - (d) we will, if practical, give advance notice; and
 - (e) we may consider exceptions to the restrictions if we are reasonably satisfied that extreme or substantial hardship would otherwise be caused.
- 7.7 There are certain situations under law where we may be required to make payment from your account to HMRC. Where we are obliged to do so we may make these payments.
- 7.8 Where the restrictions on withdrawals affect accounts generally, we will notify of the restriction by placing notices on our website and in our branch. Provided it is lawful to do so, if the restriction affects your account only, we will write to you personally and inform you of the reason for the restriction. You can contact us to discuss any restriction in person at our branch or by telephoning us on 01785 223212.
- 7.9 All cheques drawn from the Society's accounts are valid for 6 months from the date of the cheque and are "Account Payee Only" which means that they cannot be endorsed to the benefit of a third party.
- 7.10 If you ask the Society to issue a cheque in favour of a third party, the Society will not subsequently accept an instruction to stop payment of that cheque unless the cheque is lost, stolen or destroyed. Your account will be debited when the cheque is issued and you will be responsible for safe delivery of the cheque to the intended payee. If an error is discovered on a third party cheque issued by the Society, or the cheque is out of date (i.e. has not been presented within 6 months of date of issue) then we will amend or replace it on request without charge.
- 7.11 Subject to Condition 7.10 above, you can cancel a request for a withdrawal on a working day during our normal opening hours up until the time at which your savings account has been debited. Once you

have instructed us to make a withdrawal and the account has been debited in accordance with your instructions, we cannot reverse the instruction.

8 Transfers

Unless the special conditions of a particular account say otherwise, you may ask us to transfer your investment to another person. We do not have to agree to this but we may do so if individual product terms and conditions allow.

9 Operating your Savings Account by Post

- 9.1 All accounts offered by the Society are designated branch-based accounts unless otherwise stated. Branch-based accounts are designed to be operated over the branch counter using an Account Document (usually a passbook). The Society does allow such accounts to be operated by post at the members' option and expense.
- 9.2 Accounts designated as postal may only be operated by post.
- 9.3 Subject to the special conditions for a particular account, this section of the Conditions provides details of how to operate your savings account by post.
- 9.4 Transaction instructions received by post will be processed on the day of receipt of your instructions with the exception of weekends and bank holidays, in which case your transaction will be processed on the next working day.
- 9.5 For postal accounts, to make a payment by post, send your cheque(s) and passbook in the pre-paid envelope provided to the branch office at The Society, 4 Market Square, Stafford, ST16 2JH. Cheques should be made payable to the name of the account holder and not to the Society. Please do not send cash. The deposit will be recorded in your passbook and the passbook returned to you together with a transaction request form and a pre-paid envelope.
- 9.6 For postal account, to withdraw funds by post you must complete the withdrawal section of the transaction request form and send it, together with your passbook, in the pre-paid envelope to the branch office at The Society, 4 Market Square, Stafford, ST16 2JH. If more than one cheque is required please attach an explanatory note. If more than one signature is required to operate this account, all account holders must sign the transaction request form.
- 9.7 The withdrawal(s) will be recorded in your passbook. The passbook and cheque(s) will be returned to you, together with a replacement transaction request form and a pre-paid envelope.
- 9.8 Withdrawals by post can be made by cheque only. The Society does not send cash through the post. Cheques paid into your account must be invested for at least 6 working days before withdrawals can be made against them. See Condition 6.8 above for further details.

10 Joint Accounts and Trusts

- 10.1 If an account is held in more than one person's name, the account holder whose name appears first in our records will be called the Representative Joint Holder and will be the only person entitled to membership rights (such as the right to attend and vote at the Society's Annual General Meeting). This is subject to any rights given to other account holders by any legislation.

- 10.2 You can choose the order in which the account names appear in our records to determine which account holder becomes the Representative Joint Holder. Any changes you make to the order of names on your account will take effect within one working day of us receiving your instructions.
- 10.3 For tax purposes only, we will treat joint account holders as being entitled to the money in the account in equal shares. This does not affect the operation of Condition 10.7, which takes precedence.
- 10.4 When you open a joint account you will be asked to give the Society instructions as to which signature(s) are required to operate the account. Once this instruction has been given it will continue to operate for all purposes until we receive contrary instructions.
- 10.5 The liability of joint account holders is joint and several. This means that each account holder is separately responsible to us for the performance of all the obligations of the account holders, and not just a share of them.
- 10.6 You may transfer your account into the name of another person subject to the special conditions applying to your account and to our approval. No transfer will be valid unless made in a form approved by us and until registered in our records. We may refuse to permit a transfer without giving any reason.
- 10.7 Where one account holder dies, we will, on receipt of satisfactory evidence of the death, treat the surviving account holder(s) as being entitled to the account and the survivor(s) shall be allowed to continue to operate the account as before.
- 10.8 We do not have to recognise the interest or claim of any person other than the named account holder(s) in respect of any money held in the account and we will not be liable for failing to recognise such interest or claim, except as may be required by law.

11 Interest

- 11.1 Subject to any special conditions that apply to particular accounts and unless the account has a fixed interest rate, we may change interest rates at any time if we believe that the change is needed, for any of the following reasons:
- (a) to reflect changes in the Bank of England base rate;
 - (b) to reflect changes in other market rates including changes in the rates applied by other participants in the retail savings market;
 - (c) to allow us to simplify our product range;
 - (d) to reflect legitimate changes in the costs to us in funding our business;
 - (e) to respond proportionately to changes or anticipated changes in the law or the decisions of a court, regulator or ombudsman;
 - (f) to meet relevant regulatory requirements;
 - (g) to reflect new (or anticipated changes to) statements or codes of practice or industry guidance designed to enhance consumer protection; and
 - (h) to proportionately reflect legitimate changes in the costs, including administrative costs, incurred by us in providing savings accounts.

- 11.2 We can also change interest rates at any time for any valid reason not specified above. If we make a material disadvantageous change (condition 11.5 provides more detail as to what is considered to be material disadvantageous change) to the interest rate for one of these reasons above we will:
- (a) give you individual notice of the 14 days before the change is to take effect;
 - (b) if you are not happy with the change, you can switch your account or close it within 30 days of the date of notification without having to give us any period of notice, pay any charges or lose any interest up to the date of the switching or closure that would otherwise apply; and
 - (c) we will inform you of this right when we give you notice of the change,
- 11.3 If the change is favourable to you we will, within 3 working days of the change, place a notice in our branch and/or on our website
- 11.4 Changes may include the introduction or alteration of “bands” under which:
- (a) interest is not paid where the amount in the account is below a certain level; and/or
 - (b) different rates apply depending on the amount in the account.
- 11.5 A change to the interest rate is considered material where the account has more than £100 in it and:
- (a) The interest rate of the account falls in a single movement by more than 0.25% and the account has a balance of more than £100; or
 - (b) The interest rate of the account falls by 0.25% or less but where the cumulative downward movement of the account's interest rate over the preceding 12 months is 0.50% or more.
- 11.6 We will inform you which interest rate applies to your account when you open it. This information is also available:
- (a) on our website at www.srbs.co.uk
 - (b) via our telephone helpline on 01785223212;
 - (c) by asking staff at our branch office; and
 - (d) by looking at notices in our branch office.
- 11.7 Interest on a deposit is calculated at the prevailing rate, from the day of receipt to the last day of the current charging period. If you make a withdrawal, then an adjustment is calculated from the date of withdrawal to the last day of the current charging period. If interest rates change during a charging period, then an adjustment is made from the date of change to the last day of the current charging period. See Condition 6 above for further information about making deposits into your account.
- 11.8 Interest will be paid gross, i.e without deduction of income tax.
- 11.9 Subject to the special conditions for a particular account, interest will be credited to your account annually on 31 October. Account holders may elect for interest to be paid to a third party for balances in excess of £25,000.

12 Account Charges

- 12.1 We may make charges for items relating to your account. Details of any charges relating to services you may ask us to provide or which may be incurred because you fail to comply with an obligation you have under these Conditions or the individual product special conditions are available on our website (www.srbs.co.uk), or can be obtained by telephoning 01785223212 or enquiring at our branch.
- 12.2 Where the charge is not set out on our website, we will tell you before we provide the product or service, or at any other time you ask. Where we incur costs because you fail to comply with an obligation you have under these Conditions or the special conditions for a particular account, you must pay us all reasonable costs which we incur as a result of your failure.
- 12.3 We can change the charges (which includes introducing charges) we make at any time, if we reasonably believe that the change is needed, for any of the following reasons:
- (a) to proportionately reflect legitimate changes in the costs we incur in providing the service, or carrying out the function, to which the charge relates;
 - (b) to respond proportionately to changes or anticipated changes in the law or the decisions of a court, regulator or ombudsman;
 - (c) to meet relevant regulatory requirements; or
 - (d) to reflect new (or anticipate changes to) statements or codes of practice or industry guidance designed to enhance consumer protection.
- 12.4 Changes may include the abolition or alteration of existing charges or the introduction of new charges.
- 12.5 If we introduce or increase a charge set out on our website, we will give you at least 30 days' written notice before the charge comes into effect. If we do so:
- (a) we will give you individual notice of the change before the change is to take effect;
 - (b) you will be bound by a change that we notify you about unless you advise us in writing, before the change is due to come into effect, that you reject it. If you do notify us that you reject the change then that will be treated as notice by you to close the account immediately. In this case the account will be closed but you will not have to give any period of notice or pay any charges or lose any interest due up to the date of closure that would otherwise apply; and
 - (c) we will tell you about this right when we give you notice.
- 12.6 There may be other taxes or costs that are not paid through us or charged by us.

13 Account Closure

- 13.1 You can close your account subject to any special conditions that apply to your account.
- 13.2 We can repay to you all or part of your investment and close your account at any time without giving any reason, except where the investment has been accepted for a fixed term which has not expired. Prior to closure:
- (a) we will give you at least 30 days' prior written notice;

(b) we will not close your account, or threaten to do so, as a response to a valid complaint that you have made against the Society.

13.3 There are exceptional circumstances where the Society would not abide by the points set out in Condition 13.2 above, which are:

(a) you have deliberately given us any false information in relation to your account;

(b) you were not entitled to open the account;

(c) you do not comply with any of your obligations under these Conditions or special conditions relating to your particular account and you do not put this right within 30 days of us asking you to do so; or

(d) the contract between us is void or unenforceable at law.

13.4 If we close your account, we will pay interest at the agreed rate up to and including the day prior to closure. We may make repayment by sending you a cheque.

13.5 If we close the account in full and make repayment to you, in person or by post, then you will have no further right or interest in the account.

14 Instant Access Cash ISA

Some terms and conditions are not specific to Stafford Railway Building Society and are the same regardless of which ISA manager you hold your ISA with. These are:

14.1 You must be aged 16 or over and resident in the UK to open an ISA account.

14.2 You cannot open an ISA as a joint account.

14.3 You cannot open more ISAs than that described in the current legislation.

14.4 You cannot hold an ISA on behalf of any other person.

14.5 Under H.M. Revenue and Customs rules, there are maximum amounts that can be deposited in a Cash ISA each tax year. These maximum amounts are subject to change. Please ask us for details. The ISA investment will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.

14.6 If the investment fails to satisfy the provisions of the ISA Regulations, the ISA will become void and we will notify you.

14.7 You have a 14 day period in which to cancel your ISA investment beginning the day after initial receipt of your ISA related Account Documents. No charge will be made for a cancellation made during this cooling-off period. The Society will assist you in changing the account or we will refund the capital plus accrued interest to you.

14.8 Notice of cancellation can be made in person at our branch or by written notification by contacting the Society at 4 Market Square, Stafford, ST16 2JH.

14.9 The Cash ISA manager will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

- 14.10 If you wish to transfer your ISA to another provider part-transfers are allowed. If you ask us to transfer your ISA to another provider, we will make the transfer within 15 days provided that you return your passbook immediately and have fully completed the transfer documents needed. On your instructions and within the time stipulated by you, an ISA with all rights and obligations shall be transferred to another ISA manager.
- 14.11 You may transfer the balance of a cash ISA to a stocks and shares ISA but you cannot transfer the balance of a stocks and shares ISA into a cash ISA.
- 14.12 Cash ISAs are free from income tax and interest is paid gross. The interest rate on a cash ISA is variable and will move up and down in line with changes in market rates generally. Tax assumptions are those currently applicable and are subject to statutory change.

15 Junior Cash ISA

Some terms and conditions are not specific to Stafford Railway Building Society and are the same regardless of which ISA manager you hold your Junior Cash ISA with. These are:

- 15.1 You must be less than 18 years of age to open a Junior Cash ISA.
- 15.2 Prior to the child reaching 16, anyone with parental responsibility will be allowed to open and operate the Junior Cash ISA on a child's behalf.
- 15.3 United Kingdom children with a Child Trust Fund (CTF) will not be eligible to hold a Junior Cash ISA.
- 15.4 A child over the age of 16, but under 18 years of age, and resident in the UK will be able to open a Junior Cash ISA on their own behalf, as well as an adult cash ISA.
- 15.5 You cannot open more Junior Cash ISAs than that described in the current legislation.
- 15.6 Under H.M. Revenue and Customs rules, there are maximum amounts that can be deposited in a Junior Cash ISA each tax year. These maximum amounts are subject to change. Please ask us for details.
- 15.7 The Junior Cash ISA investment will be, and must remain in the beneficial ownership of the child and must not be used as security for a loan.
- 15.8 If the investment fails to satisfy the provisions of the Junior ISA Regulations, the Junior Cash ISA will become void and we will notify you.
- 15.9 You have a 14 day period in which to cancel your Junior Cash ISA investment beginning the day after initial receipt of your Junior Cash ISA related Account Documents. No charge will be made for cancellation made during this cooling off period. The Society will assist you in changing the account or refund the capital plus accrued interest to you.
- 15.10 Notice of cancellation can be made in person at our branch or by written notification by contacting the Society at 4 Market Square, Stafford, ST16 2JH.
- 15.11 The Junior Cash ISA manager will satisfy himself that any person to whom he delegates any of his functions or responsibilities under the terms agreed with the investor is competent to carry out those functions and responsibilities.

- 15.12 On the instructions of the investor and within the time stipulated by the investor, a Junior Cash ISA with all rights and obligations shall be transferred to another Junior Cash ISA manager.
- 15.13 If you wish to transfer your Junior Cash ISA to another provider part transfers are not allowed. The Society does not accept full or partial Junior Cash ISA transfers at present.
- 15.14 Tax assumptions are those currently applicable and are subject to statutory change.

16 Mental Disorder

- 16.1 If it appears to the Society that you are suffering from a mental disorder or through mental infirmity (for example, arising from disease or age) which renders you incapable of managing your affairs, any person, appearing to the Society to have your care or the management of your affairs (subject to sight of appropriate documentation such as Power of Attorney/Court of Protection) may, with its consent, withdraw the whole or any part of the amount standing to the credit of your account. However, such consent will not be given until:
- (a) the Society has given to the Court of Protection notice, in writing, of the intention to give such consent, specifying the name and address of the person appearing to have the care of, or the management of your affairs and the amount and nature of the sum to be withdrawn; and
 - (b) the Society has received from the Court of Protection notice, in writing, that the Court does not object to the giving of the consent, provided that, in any case of exceptional urgency, the Society, without waiting for the receipt of such notice, may consent to the withdrawal of a single sum as the Society thinks fit.

17 Unclaimed Balances

- 17.1 The Society does not participate in the scheme set up under the Dormant Bank and Building Society Accounts Act 2008. Instead the Society closes dormant accounts in such a way that the balance continues to earn interest at the same rate and the funds remain the property of the investor and/or of their estate.
- 17.2 We may close your account if:
- (a) you cannot be traced after we have taken steps to find you; and
 - (b) for a period of five years no money is paid into, or withdrawn from, your account; and
 - (c) the amount standing to the credit of such account shall be less than £100.
- 17.3 If you contact us at a later date and provide us with satisfactory proof of your identity, we may resolve to re-open the account and credit it with the amount we owe you in respect of the account (which will be equal to the balance that was in the account when we closed it, after adjusting it for the interest we would have paid and for any fees or charges we would have deducted if the account had remained open).
- 17.4 Condition 17.1 is subject to any rules that may be made under any legislation.

18 Account Documents and Disputed Transactions

- 18.1 We will issue you with Account Document(s) relating to your account. You agree:

- (a) any Account Document(s) issued to you will belong to us and you agree to return any such documents to us, on request, for updating or for any other purpose we may require to perform the services for your account;
 - (b) to keep the Account Document(s) safe, and to tell us immediately in writing or in person at our branch or by telephoning us on 01785 223 212 as soon as you discover it has been lost or stolen; and
 - (c) to produce the relevant Account Document(s) before any withdrawal from the account is made.
- 18.2 If your Account Document(s) is lost or stolen we will immediately close your account and transfer any balance to a new account and shall issue you with new Account Document(s). The closure will be actioned providing that:
- (a) satisfactory evidence is provided of the loss or theft, such as time and location of loss if known, or location last seen; and/or
 - (b) if applicable, you have notified, and are co-operating with, the police.
- 18.3 The maximum you will have to pay to us if someone other than you produces your account document, pretends to be you or to be authorised by you, and is therefore able to withdraw money from the account, is £50. If your Account Document is used with your permission or as a result of you acting fraudulently or without reasonable security precautions (see Condition 18.4 below), or if you have deliberately or with gross negligence failed to inform us without undue delay of the loss, theft, misuse or suspected misuse of your Account Document, and someone other than you produces your Account Document to us, pretends to be you or to be someone authorised by you, and withdraws money from your account, you may have to repay all losses.
- 18.4 You should check your Account Document(s) regularly and keep your Account Document(s) safe. You should not allow anyone else to use your Account Document(s). If there is an entry which seems to be wrong, you should tell us as soon as possible either in person at our branch or in writing, or by telephoning us on 01785 223 212, so that we can resolve the matter. If you do not notify us within 13 months after the date of the entry, we will not be obliged to correct the error.
- 18.5 Where we receive such notification from you, we may undertake an investigation if we believe there is evidence that you are responsible for the disputed transaction(s). Where fraud is believed to have occurred on the account, the Society reserves the right to report the matter to the police and/or consider action for recovery of funds.
- 18.6 Where you are not responsible for an unauthorised transaction we will refund the amount of the unauthorised transaction and restore your account to the state it would have been had the unauthorised transaction not taken place. We will do this immediately. If you notify us before 3.30pm on a working day, the amount will be refunded to you on the same day. If you notify us after 3.30pm, you will be refunded on the next working day.
- 18.7 Unless you have been fraudulent or grossly negligent, you will not be responsible for any losses incurred in respect of unauthorised payments:
- (a) occurring after notification of the loss of your Account Document(s) under Condition 18.4 above; or

- (b) where we have failed to provide a notification process to allow you to report the potential misuse of your Account Document(s), unless the failure to provide the service was beyond our control; or
- (c) before you received the Account Document(s) used to authorise the payment.

19 Changing the Terms and Conditions

19.1 We can change these Conditions and/or special conditions on which your account is held for any of the following reasons:

- (a) to respond proportionately to changes or anticipated changes in the law or the decisions of a court, regulator or ombudsman;
- (b) to reflect changes made by other participants in the retail savings market;
- (c) to allow us to simplify our product range;
- (d) to meet relevant regulatory requirements;
- (e) to make the terms clearer or fairer to you;
- (f) to provide you with extra benefits or services; and/or
- (g) to reflect new statements or codes of practice or industry guidance designed to enhance consumer protection.

19.2 If we change these Conditions for one of these reasons we will:

- (a) Where the change relates to the parts of these conditions which set out the conditions for making electronic payments, give you at least two months' individual notice of the change before the change is to take effect and if you do not want to be subject to the change you can tell us within the two month period that you no longer wish to make electronic payments out of or into your account. If you tell us this, we will take this as notice that you wish to terminate your account and you will be subject to any notice periods and charges or loss of interest which apply; or
- (b) Otherwise (for changes which do not relate to electronic payments):
 - (i) we will place a notice in our branch and/or on our website and/or we will notify holders of postal accounts of the changes by means of a notice sent to the current address in our records. We will give you 30 days' notice of any;
 - (ii) if you are not happy with the change you can switch your account or close it within 60 days of the notice of change without having to give us any period of notice, pay any charges or lose any interest due up to the date of switching/closure that would otherwise apply before the change is to take effect.

19.3 Unless the change relates to the parts of these conditions which set out the conditions for making electronic payments (in which case the notice period in 19.2(a) must always be provided), a change which is not to your disadvantage may be made immediately and without prior notice. We will tell you about the change within 30 days of it taking effect.

- 19.4 You will be bound by a change to these conditions unless you notify us in writing, before the change is due to come into effect, that you reject it. If you do notify us that you reject the change then that will be treated as notice by you to close the account. In this case the account will be closed but you will not have to give any period of notice or pay additional charges.
- 19.5 This Condition 19 does not apply to changes to interest rates or charges, which are dealt with in Conditions 11.1 to 11.5 and 12.3 to 12.5 above, respectively.
- 19.6 If we have made a major change or a significant number of minor changes in any one year, we will notify you and a copy of the revised Conditions will be available from our branch and on our website www.srbs.co.uk.

20 Notices

- 20.1 You will be taken to have received any letter or email or other personal notice 72 hours after we have sent it to you at your registered address.
- 20.2 If we accidentally fail to:
- (a) send to you a communication intended for our investors generally or a category of investors of which you are one; or
 - (b) display a notice at any of our offices;

this will not make the notice invalid provided we have communicated with or notified you in some other appropriate way.

- 20.3 If an error is made in a notice, the actual notice period will run from the date you receive the revised notice.

21 Matters Beyond our Control

Where we are unable to provide any service in connection with your account due to abnormal or unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary, we will not be responsible for any losses incurred by you as a result.

22 Set Off

- 22.1 We may use the money in your account towards payment of any money that you owe us (for example, under a mortgage) which is due for payment but has not been paid. This is known as our right of set off.
- 22.2 We will not use our right of set off in relation to money in your account if we have grounds to think that any of the following apply:
- (a) the money is needed to meet your essential living expenses or payments due in respect of:
 - (i) mortgage or rental payments on your home;
 - (ii) your essential goods or services (such as payments due in respect of your means to travel to work);
 - (iii) utilities (water, gas or electricity);

(iv) court orders or legislation (for example, council tax

(v) , child support maintenance or court fees);

(b) you are holding the money on behalf of someone else; or

(c) you have received the money from a government department, local authority or NHS direct payment organisation for a specific purpose, or you are under a legal obligation to keep the money and use it in a particular way.

22.3 If we propose to use our right of set off in relation to your account we will contact you at least 14 days beforehand to tell you this.

22.4 If we use our right of set off in relation to your account we will contact you promptly to tell you that we have done so.

22.5 Once we have used our right of set off in relation to money in your account that money will cease to be yours and you will not earn any interest on it.

23 Companies or Other Type of Corporation

23.1 If you are a limited company or other type of corporation, you will need to authorise officers to operate the account. The application form has further details. We will also require evidence of identity and address for these persons.

23.2 If you are a limited company or other type of corporation, or an unincorporated association, then you must provide us with such information regarding your business and/or your constitution as we may request from time to time.

24 Use of Your Information

24.1 We will use personal information about you which we acquire in connection with any application you make to us, or any agreement you enter into with us, to manage your account and for market research purposes, developing goods and services, statistical and business analysis, customer servicing and administration.

24.2 You agree that we may obtain from you and others (including undertaking electronic identification checks, credit reference agencies or fraud prevention agencies) information about you, and where applicable, your business, including your directors or partners in the business to help us to manage your account with us and to take decisions regarding your identity. You may be treated as financially linked ("financial associates") and will be assessed with reference to "associated records". If you make a joint application or inform us of a financial association, you must have their consent to share information in accordance with this Condition.

24.3 The Society and its staff observe a strict duty of confidentiality about the affairs of its members. Subject to Condition 24.4, it is not the policy of the Society to share your personal information with third parties or send you third party marketing material of any kind.

24.4 We may pass personal data and sensitive personal data about you and your account:

(a) where the Society is legally compelled to do so;

(b) where the Society is legally permitted to do so;

- (c) where disclosure is made at the request, or with the consent, of the member;
- (d) to anyone we have appointed to help administer your account,
- (e) to an insurer or insurers for administration, claims handling and fraud prevention (which could include passing it to other insurers); or
- (f) to anyone to whom we transfer (or propose to transfer) any of our rights, in whole or in part, under these Conditions.
- (g) to local tax authority where your account is held, where legally required to do so, and these may be transferred to tax authorities in other jurisdictions

24.5 Unless you notify us otherwise, we may use the personal data you have supplied to us to send you information we think will be of benefit to you, either by telephone, post, text or email. If you do not wish us to contact you with details of our offers please contact us at the email or postal address below.

24.6 Your personal data will be held during the life of this agreement and for administration purposes after the account has closed.

24.7 Members have the right to ask us to correct incorrect data which we may hold about you. Members are also entitled, at a charge of £10, to receive a copy of the personal data held by the Society about you. If you would like to obtain information held about you, please write to our branch office by contacting the Society at 4 Market Square, Stafford, ST16 2JH or email us at mutual@srbs.co.uk.

Complaints

24.8 At Stafford Railway Building Society we are committed to the highest standards of customer care. If we get things wrong your complaint will be dealt with in line with our internal complaints procedures. For more information please visit www.srbs.co.uk.

24.9 You can make a complaint in person by visiting our branch to speak to a member of our team, by telephone, or in writing by post or via e-mail using the contact details at the front of this leaflet. There is no charge for making a complaint. Where your complaint cannot be resolved immediately, we will send you a written acknowledgment within five working days of receiving your complaint and we will keep you informed of our progress until your complaint has been resolved.

24.10 If we are unable to resolve your complaint or you are not satisfied with our final response you have received, you have the option to refer the matter to the Financial Ombudsman Service. For more information about the Financial Ombudsman Service please visit www.financial-ombudsman.org.uk.

25 Financial Services Compensation Scheme (FSCS)

The following information summarises the main provisions of the Financial Services Compensation Scheme (the 'Scheme'), which are relevant to shares and deposits in a building Society. Building societies, and other participants in the Scheme, are under a legal obligation to provide information about the Scheme to any actual or intending investor.

Before the Scheme can be activated, the FCA or a court must make a determination about a building Society participant in the Scheme. This would usually happen if it was determined that a participant was unable to repay investments which were due and payable. An example of where this might happen is if there had been a winding-up order in insolvency proceedings.

- 25.1 Stafford Railway Building Society is a participant in the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most investors are covered, including individuals and small firms. A full list of excluded organisations is available on our website and is displayed in our branch.
- 25.2 The limits under the Scheme are subject to changes by the FCA and these, together with other information, can be found on the FSCS website www.fscs.org.uk or via the Society's website www.srbs.co.uk/important-information/fscs/.

If you have any queries about the Scheme they may be addressed to:

Financial Services Compensation Scheme 10th Floor
Beaufort House,
15 St Botolph Street London EC3A 7QU
Tel: 0800 678 1100 or 0207 741 4100
Email: enquiries@fscs.org.uk

- 25.3 The rules of the Scheme require a claim to be brought to the FSCS within a set time. The FSCS can pay compensation only for financial loss.

26 Charitable Assignment Scheme

- 26.1 To avoid any possible speculative disruption to its business, the Society has introduced a requirement for new investing members to ensure continuation of the level of service which genuine members expect and deserve. All new members opening share accounts must sign a declaration agreeing to assign any future windfall rights to the Charities Aid Foundation for 10 years from the date of opening the account. This agreement will not apply to anyone who has held and continues to hold a share account with the Society since before 1st August 2000 or has a mortgage with the Society at the time their investment account is opened.
- 26.2 There are some other categories of investor which are not affected by the requirement to assign and a list of these is available from the Society at 4 Market Square, Stafford, ST16 2JH.
- 26.3 The above notes are only a summary of the charitable assignment arrangements. The complete terms can be found in the Society's share account application forms. The Charities Aid Foundation is a charity, which channels charitable giving to worthy causes.

27 Law

These Conditions are governed by the laws of England and Wales and all communications between you and us will be in English (unless we specifically agree otherwise).