

# Charity bank

a bank for good

## Charity Bank Ethical Easy Access Account for Charity, Trust and Unincorporated Associations Additional Terms

This document provides Additional Terms of an Ethical Easy Access Account for Charity, Trust and Unincorporated Associations. Together with the application form and the Terms for organisations this forms the agreement between you, the account holder and Charity Bank. You should read the documents carefully so that you understand what you are buying, and then keep them safe for future reference.

### Availability

- 1.1 This Ethical Easy Access Account for Charity, Trust and Unincorporated Associations is available if you are a UK Registered Charity or Trust and Unincorporated Association (clubs and societies). The trustees, directors, beneficiaries, additional signatories, chairman and secretary must be permanent UK residents. This account is not available to financial service investment firms (including credit unions).

### Payments into your account

- 2.1 The initial deposit(s) into the account must be made by cheque, drawn from the nominated account of the applicant, or by electronic transfer from your nominated account. If this is not possible, please contact us by phone: 01732 441944 or by email: enquiries@charitybank.org for alternative options.
- 2.2 Once we have confirmed with you that your account has been opened and we have requested for you to fund it, you will have a maximum funding period of 14 calendar days to fund your account with either one or multiple deposits from your nominated account either electronically or by cheque up to a maximum account balance of £500,000. If your account exceeds the maximum limit without being pre-approved by us, the funds will be returned to your nominated account.
- 2.3 Assuming the account has been funded in the initial 14 calendar day funding period and remains open you can make additional credits to your account from your nominated account either electronically or by cheque up to the maximum account limit of £500,000 unless the account is no longer available.
- 2.4 You must deposit a minimum deposit of £10,000.
- 2.5 The maximum account balance is £500,000. If you are wishing to place deposits greater than £500,000, please contact our Savings

team by phone: 01732 441944 or by email: enquiries@charitybank.org.

### Interest

- 3.1 The interest rate is:

Ethical Easy Access Charity & Trust Account	
Balances from £10,000-£500,000	3.12% Gross / 3.16% AER

- 3.2 If the account balance falls below the minimum requirement of £10,000 an interest rate of 0.10% GROSS / AER is payable.
- 3.3 Interest rates are managed and subject to change. Please refer to our Terms for Organisations for further information on how we shall notify you of these changes.
- 3.4 Interest is calculated daily and added to your account quarterly in March, June, September and December, and on closure of your account.
- 3.5 Interest will be paid gross i.e. without the deduction of income tax.

### Withdrawal arrangements

- 4.1 Withdrawals can be requested by using a Withdrawal / Notification form or by sending us a letter signed in accordance with the signing rules for your account as stated in your Bank Mandate. Signed notifications must be received by 11.30a.m. (Faster Payment) on a business day; instructions received after this time will be processed next business day.
- 4.2 Withdrawals from your account will only be paid into;
  - Your nominated account; or
  - Another Charity Bank savings account held in your organisation's name.
- 4.3 Withdrawals by electronic payment:
  - Faster Payment (FP) service. This is a secure scheme to transfer money, up to £125,000 (daily withdrawal limit). FPs are only permitted to a nominated account in the name of your organisation; orPlease note FPs withdrawals will be free of charge.
- 4.4 Requests to withdraw funds are limited to one per account per day. The maximum daily withdraw limit from an Ethical Easy Access account is £125,000. If you need to withdraw more please contact enquiries@charitybank.org or call us on 01732 441944 to discuss your options. If payments are made by CHAPS a fee will apply (please refer to the Additional Charges and Fees information sheet).

## Summary Box

### Charity Bank Ethical Easy Access Account for Charities and Clubs

#### Charity Bank Ethical Easy Access Account for Charities and Clubs - Summary Box

<b>What is the interest rate?</b>	<p>The interest rate is 3.12% gross* / 3.16% AER** (If the account balance falls below £10,000 we'll pay an interest rate of 0.10% gross / AER*).</p> <p>Interest is calculated daily, and paid quarterly in March, June, September and December.</p> <p>You can choose to have your interest paid to your Easy Access account, another eligible Charity Bank savings account or your nominated account.</p>
<b>Can Charity Bank change the interest rate?</b>	<p>Yes. This is a managed rate account. The Terms for Organisations explain how and why the interest rate can be changed.</p>
<b>What would be the estimated balance after 12 months based on a £10,000 deposit?</b>	<p>Based on an interest rate of 3.12% gross* / 3.16% AER**, the balance on a £10,000 deposit after 12 months would be £10,315.67. This illustrative example assumes no withdrawals and no changes to the managed interest rate over the period. (The illustrative example does not take into account the individual circumstances of a customer).</p>
<b>What is the tax status?</b>	<p>Interest will be paid gross*.</p>
<b>How do I open and manage my account?</b>	<ul style="list-style-type: none"><li>- To open an account your organisation must be located in the UK.</li><li>- All directors, members, shareholders, trustees and additional signatories must be permanent UK residents and only liable to pay tax in the UK.</li><li>- You can open your account online or by post. You can manage your account by email or telephone.</li><li>- The minimum deposit required to open this account is £10,000.</li><li>- The maximum balance for this account is £500,000.</li><li>- The maximum daily withdrawal limit is £125,000.</li></ul>
<b>Can I withdraw money?</b>	<p>Yes, you can make unlimited withdrawals to your nominated account or transfers to any other eligible Charity Bank account. Daily cut off times and limits apply and are set out in the Additional Terms sheet. If your account balance falls below the minimum threshold of £10,000 an interest rate of 0.10% gross* / AER** will be payable.</p>
<b>Additional information</b>	<ul style="list-style-type: none"><li>- If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice.</li><li>- We reserve the right to withdraw this product from sale at any time.</li><li>- *Gross is the interest rate without tax deducted.</li><li>- **AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.</li></ul>