



# PROGRESSIVE

## BUILDING SOCIETY

### Progressive Building Society Postal 7-day Notice Account

#### Terms and Conditions – Postal Notice Account

Details of interest rates paid on Progressive Building Society Postal 7-day Notice Accounts are to be found on the Society's website, [www.theprogressive.com](http://www.theprogressive.com), or can be obtained by calling the Postal Notice Account Administration Branch on 0845 6028116.

#### Introduction

The Terms and Conditions below concern the relationship between you and Progressive Building Society. Please read these Terms and Conditions carefully as they set out your rights and obligations in your dealings with us. Please keep them in a safe place as you may need to refer to them in future.

#### Availability

1. The minimum balance is £500 and this is also the minimum opening balance. If the balance falls below £500, the Society's Ordinary Share rate applies (0.01% gross/aer 0.01% net – as at March 2009).
2. The account is available to savers who are aged 18 years and over and who reside in the United Kingdom.
3. Only one Postal Notice Account can be held per person, including joint accounts. If you have closed a Postal Notice Account you must wait 6 months before opening a new Postal Notice Account.

#### Joint Accounts

4. If your account is held in more than one name, only the first-named account holder has any voting rights with the Society. Please let us know promptly about any changes in the personal details for any of the account holders. This includes, for example, any changes of address.
5. If either of the joint account holders should die, and once we have been given proof of death, we will recognise only the surviving account holder as having any ownership or interest in the account. The surviving account holder will be able to operate the account on the same terms as before.
6. Withdrawals from a joint account require the signature of only one of the account holders and each of the parties to the account \*irrevocably agrees that withdrawals may be made on the sole authority of just one of the account holders. Both joint account holders must agree to changing the linked bank account or the correspondence address.  
*\*from irrevocable meaning cannot be altered by the account holders.*
7. It is important to note that, where a jointly-held account is operated by just one of the account holders, a relationship breakdown could have an adverse effect on your finances.
8. No more than two joint account holders are permitted. Only one bank account can be linked to this account. The bank account must be in the same names of the joint account holders or in the name of one of the account holders.

#### Proof of Identity

9. We will confirm your identity for anti money laundering purposes and this may include checking the electoral register. If we are unable to check your identity from the information you have given us, we will request that you provide documentation as proof of your identity and/or address.

#### Deposits

10. Your Postal Notice Account can only be operated by post. Each deposit must be made by cheque from a bank account in the name of the Postal Notice Account holder(s) and must be accompanied by the paying-in slip provided. No deposits are permitted from any third party accounts. Cheques should be made payable to Progressive Building Society and the name in which your account is held e.g. "Progressive Building Society – John Smith".
11. Wages or salary mandates cannot be paid directly into your account.
12. You must keep a record of all cheques deposited. If you do not, we may not be able to help you if any cheques become lost.

13. A cheque deposit will show on your account on the day of receipt. Cheques paid into accounts are subject to a clearing cycle of 6 banking days. This means that, if you pay a cheque into your account on a Monday, the funds will not have cleared until the Tuesday of the following week. This is because we cannot be sure that the cheque has been cleared for payment by the paying bank until 6 banking days have elapsed.
14. If a cheque deposited by you is returned unpaid ("bounced") by the paying bank we will contact you in order to tell you that your account has been debited with the amount of the cheque and our unpaid cheque charge (see Condition 28). We will not accept a cheque deposit if the cheque has been dated more than 6 months earlier.

### **Withdrawals**

15. As your account is a 7-day notice account, you will be required to give us 7 days notice to make a withdrawal from the account. The 7 day notice period begins on the day we receive your request to make a withdrawal. For example, if we receive your withdrawal request on a Monday, your account will be debited on the following Monday.
16. Any request for a withdrawal must be made using the withdrawal form provided. You will be able to have the funds sent to you by cheque (payable to you) through the post at the end of the 7 day notice period. Alternatively, you may choose to have your funds transferred to your bank account via BACS. Your payment will arrive in your account 3 banking days after the end of the 7 day notice period.
17. Withdrawals using a Standing Order or Direct Debit facility are not available from your Postal Notice Account.
18. No payments will be permitted to third parties from your Postal Notice Account.
19. The minimum amount of withdrawal is £250. There is no maximum amount of withdrawal, subject to the balance available in your Postal Notice Account.
20. We may refuse to accept a payment into an account or make a payment from it if we reasonably believe that doing so might cause us to breach a legal requirement or might expose us to action from any government or regulator.

### **Interest**

21. We start to pay daily interest on amounts paid into your account by cheque on the day following receipt of the funds.
22. If you withdraw funds from your account we will stop paying interest on those funds as at the close of business on the day before the withdrawal was made.
23. Interest is paid annually and will be compounded as at close of business on 1st July, or transferred to another Progressive account the following banking day. If you opt to have your interest credited to your bank account you will receive this via BACS automated transfer, 3 banking days after the application of the interest.
24. The interest rate payable on your Postal Notice Account is variable and the rate will tend to follow trends in the movement of the official Bank Rate (commonly known as the Bank of England Base Rate) ("BBR"). There may be exceptions to this due to our response to:
  - the activities of our competitors; changing their rates or launching new account types;
  - changes in the law;
  - new requirements or recommendations of the Financial Services Authority or any other regulatory body or decisions or guidance of the Financial Ombudsman Service;
  - changes in the margin between interest paid to the Society's investors or the providers of funds to us, and interest rates charged to borrowers from the Society;
  - changes in the costs incurred by the Society or in the financial strength of the Society.
25. If a change in interest rate is being made due to a movement in the BBR it will normally take place on the 1st day of the following month. We will personally notify you of the interest rate payable within 14 days of the change in interest rate.
26. We will deduct income tax at the lower rate from interest paid unless you are an eligible non-tax payer and have completed HM Revenue & Customs Form R85 for interest to be paid gross (without tax deducted). If you pay income tax at the higher rate, you will have to pay any additional tax on your interest.
27. HM Revenue & Customs registration forms and details of who may qualify to have interest paid without deduction of income tax are available on request.

The Society is required each year to supply to HM Revenue & Customs particulars of all interest paid or credited to investors.

## **Charges**

28. Charges applicable to this account are:

Bounced Cheque - £25.00

Charges are subject to change in the future.

## **Amendments**

29. Requests to amend your account details, including your linked bank account details, must be made in writing and signed by all parties to the account. This must be accompanied by a bank statement or a letter from your bank stating your new account details.

## **If you change your mind**

30. There is a 14-day cooling-off period from the date of opening during which you can opt to close your account for any reason, subject to our normal cheque clearing requirements. We will return your original investment plus interest earned. You must wait 6 months before opening another Postal Notice Account.

## **Statements and Information**

31. We will make an interest statement available each year.

32. If you use the Society's e-savings facility we can provide electronic statements and you can tell us to stop sending you interest statements for your account. You can change your mind and tell us to start sending you interest statements again.

33. You can ask us to send you a copy of an interest statement we have already provided.

34. We may use messages on or with your statements to tell you about changes to this agreement or other agreements or services you have with us.

35. You are responsible for checking statements or other account information we give you. If you tell us about any errors on your account, or if we notice any errors, we will correct them as soon as reasonably possible.

36. You will receive an annual statement including notification of the interest rate currently being paid on the account. As part of, or enclosed with, the annual Summary Financial Statement, there will be a summary of savings rates and changes which have applied to all the Society's savings accounts during the previous calendar year together with a schedule of the rates of other accounts on offer and any changes that have taken place in the official Bank Rate (commonly known as the Bank of England Base Rate).

## **Branch Business Hours**

37. The Postal Administration Branch is open for business at the following times:

Monday/Tuesday/Thursday/Friday – 9.00am-5.00pm

Wednesday – 9.30am-5.00pm (staff training until 9.30am)

Saturday – 9.30am-noon

Tel No: 0845 6028116.

## **Alteration to Terms and Conditions**

38. Any change in terms and conditions that provides additional benefits will be notified to you personally within 30 days of the changes being made.

If we are making a change that reduces the benefits associated with your Postal Account, we will contact you personally to tell you:

- when the change will take place;
- about other savings accounts and offer to help you to switch to one of these accounts if you want to;
- that you can withdraw all the money in your account; and
- give you a reasonable period of time to switch to another account or withdraw the money without any notice period or charges.

Where we have to give you a notice of disadvantageous terms we will tell you about the planned change at least 30 days before the change takes place. You will be notified by letter, email, statement messages or insert or in any other way which is sent to you individually.

## **Accepting a change**

39. When we give you advance notice of a change, you can end this agreement or close or change an account without charge within 60 days from the date of notification. If you do not do so, we are entitled to assume that you have accepted the change on the date it comes into force.

## **General Liability**

40. If we break this agreement we will not be liable for losses or cost caused by abnormal and unforeseeable circumstances outside our reasonable control, which would have been unavoidable despite all efforts to the contrary; for example, delays or failures caused by industrial action, problems with another system or network, mechanical breakdown or data-processing failures.
41. You will not be liable for any payment instructions you did not give yourself, even if they were given using your withdrawal form and/or security details, unless we can prove either:
- that you have acted fraudulently in which case you will be liable for all payments from the account that we have been unable to stop, or
  - that you have been very careless with your withdrawal form or security details; for example, if you do not tell us as soon as you think someone has discovered your security details or is accessing your account without your authority in which case (depending on the facts of the case and any legal requirements that apply) you may be liable for payments from your account but only until you have told us that your withdrawal form or security details have been lost, stolen or could be misused.
42. If you are not liable for a payment, we will refund the amount of the payment and any charges or interest you paid as a result of it, and pay you any interest we would have paid you on that amount, and will not have any further liability to you.
43. Nothing in this agreement limits our liability for acting fraudulently or very carelessly or otherwise excludes or limits our liability to the extent we are unable to exclude or limit it by law.

## **Unauthorised payments out of your account**

### **Our liability for unauthorised payments**

44. If you deny having authorised a payment to or from your account, it is for us to prove that the payment was unauthorised. Where a payment from an account was not authorised by you, we must, within a reasonable period, refund the amount of the unauthorised payment to you and, where applicable, restore your account to the state it would have been in had the authorised payment not taken place.

### **Your liability for unauthorised payments**

45. You will be liable for an amount up to a maximum of £50 for losses in respect of unauthorised payments arising:
- from the use of a lost or stolen withdrawal form
  - where you have failed to keep the personalised security features of your account or withdrawal form safe.

You will be liable for all losses in respect of unauthorised payments:

- where you have acted fraudulently, or
- you have intentionally, or with gross negligence, failed to comply with your obligations under this agreement in relation to the issue or use of the withdrawal forms.

Except where you have acted fraudulently, we must not seek to make you liable for any losses in respect of unauthorised payments where:

- the unauthorised payment arises after you have notified us of the loss, theft, misappropriation or unauthorised use of the withdrawal form
- we have failed to ensure that appropriate means are available at times to enable you to notify us of the loss, theft, misappropriation or unauthorised use of a withdrawal form.

You must notify us of any unauthorised or incorrectly authorised payment transactions as soon as you become aware of them.

## **Non-execution or defective execution of payments**

46. Where you claim that a payment has not been correctly executed, it is for us to prove that the payment was

authenticated, accurately recorded, entered in our accounts and not affected by a technical breakdown or some other deficiency.

Where a payment from your account is executed in accordance with your instructions it shall be treated as correctly executed by us.

If you instruct or request us to make a payment from your account and the payment is not correctly executed, we must, without undue delay:

- refund to you the amount of the non-executed or defective payment, and
- where applicable, restore your account to the state in which it would have been had the defective payment not taken place.

Where you have provided incorrect payment instructions, we will make reasonable efforts to recover the funds involved in the transaction. However, we may agree a charge with you for attempting to retrieve the funds. The charge will be disclosed to you before we undertake any such action.

### **Refusal to carry out a payment instruction**

47. We may refuse to carry out a payment instruction if:

- you do not have available funds to make the payment or you have exceeded a limit we have applied to your account
- the payment instruction is not clear or you have not provided us with the correct details
- there is a legal requirement or a court order or other authority that tells us to act in this way
- the payment seems unusual compared with the way you normally use your account
- we reasonably believe you or someone else has used or is using or obtaining, or may use or obtain a service or money illegally or fraudulently
- we reasonably believe that someone else may have rights over money in your account (in this case we can also ask a court what to do, or do anything else we reasonably need to do to protect us), or
- any other reason set out separately in this agreement applies.

For security purposes we have internal controls on the maximum amount that can be taken out of your account in certain circumstances. We will let you know if we are stopping a payment for this reason. If we prevent you from using your account to make a payment for this reason, we will act in a manner we think is reasonably appropriate for the circumstances and try to reduce the inconvenience to you.

Unless the law prevents us from doing so, we will try to contact you to tell you that we are refusing to act on your payment instruction. You can also contact us to find out (unless the law prevents us from telling you) why we have refused to act on your payment instruction and how you can correct any factual errors that led to our refusal.

### **Refund for payments (except payments made by cheque)**

48. We will refund the amount of a payment (except those made by cheque) and any charges or interest you paid as a result of it, and pay you any interest we would have paid you on that amount, if:

- you asked us to make the payment to an account at another bank and the payment was not made properly or never arrived, unless there was a mistake in any of the details contained in the payment instruction you gave us or we can show that the payment was received by the other person's bank (in this case, that bank is required by law to make the payment immediately to that person) or,
- you tell us that a payment out of your account was unauthorised and, having investigated it, we are reasonably satisfied that the payment was not authorised and that you are not liable.

### **Protecting your accounts**

49. It is important that you help us prevent fraud and the misuse of your accounts. Please make sure you let us know as soon as possible when you change your:

- nominated bank account
- name
- address

- telephone number
- email address.

If we do not hold correct information we will be unable to communicate with you or send you a copy of your annual statement. Always take reasonable steps to keep your personal financial information confidential at all times and never give your account details to anyone else unless you know who they are and why they need them. Take care when storing or disposing of information about your accounts. People who commit fraud use methods such as 'bin raiding' to get this type of information. You should consider shredding all material before disposing of it. We recommend that you check your account statement regularly by using our e-savings online facility. If there is an entry which seems to be wrong you should tell us as soon as possible. The longer the delay in notifying us of the disputed entry the more difficult it will be to resolve. If we need to investigate a transaction on your account, you should co-operate with us and the law enforcement agencies, should their involvement become necessary.

Increasing numbers of cheques are being intercepted in the post and paid into fraudulent accounts. The more details about the true payee and the fewer the empty spaces on the cheque the less likely that it can be tampered with and used fraudulently.

## Security

50. When we contact you or you contact us we need to check your identity before you can give us instructions or we can disclose or discuss confidential information about your accounts. For this reason you must sign instructions given on paper using the withdrawal forms provided.

We may require you to provide us with security identifiers to make an instruction or to confirm your identity.

As long as we have checked your identity in one of the ways set out above, we will assume we are dealing with you.

You must:

- follow instructions we give you, which we reasonably consider are needed to protect you and us from unauthorised access to your accounts
- keep your withdrawal forms and security details secure
- do all you reasonably can to make sure no-one finds out your security details for example by not:
  - (i) choosing obvious passwords or codes (such as date of birth) as part of your security details
  - (ii) writing down your security details in a way that is recognisable, or
  - (iii) letting anyone listen in to your calls with us, or watch you entering or making use of your security details

You must tell us as soon as possible (see the contact details section) if you:

- notice any errors
- find our services are not working
- think any withdrawal forms have been lost, stolen, damaged or misused, or
- think someone may be accessing your accounts without your authority or that someone has discovered your security details.

We strongly recommend you do not email us confidential information or instructions and you should not respond to emails asking for your account information, security details or any information about your passbook as we will not ask for these details by email. If you use email, it is at your own risk.

We will do all we reasonably can to prevent unauthorised access to your accounts and to make sure they are secure.

## Personal Information

51. Your personal information is the information about you that we get from you and others in various ways, including for example:

- in applications, emails and letters, during telephone calls and conversations in branch, when registering for services, in Member surveys, when you participate in competitions and promotions, through Progressive Building Society websites and during financial reviews and interviews
- from analysis (for example, the amount, frequency, location, origin and receipt) of your payments and other transactions, and your use of services involving Progressive Building Society and what we know from operating your accounts, and information Progressive Building Society receives from other organisations such as credit reference agencies and fraud prevention agencies.

## Credit reference agencies and fraud prevention agencies

52. The Society does not make any disclosure on savings accounts, as they are traditional savings accounts with no facility to overdraw.

We may pass details of false or inaccurate information provided by you and any suspected fraud or general information about how you run your relationship with us to fraud prevention agencies and other relevant organisations. Law enforcement agencies may access and use this information. Progressive Building Society and other organisations, may access and use from other countries the information recorded by fraud prevention agencies.

## Confidentiality

53. We treat all your personal information as private and confidential (even when you are no longer a Member). If you contact us and request confidential information we may ask you to identify yourself or ask a series of questions to establish your identity. This is to ensure that confidential information is not disclosed to the wrong person. We will not disclose your personal or financial details other than in the following four exceptional cases if:

- we have to give the information by law
- there is a public duty
- it is in our interests (this does not include marketing purposes), and
- you ask us to reveal the information or we have your permission.

## Agreement to Assign Windfalls to Charity

54. Note: This agreement does not apply to you if (i) you have held shares in the Society at all times since 31 March 2000 or (ii) since 31 March 2000, you have opened an account with the Society in either the same or similar terms and have held shares continuously since that account was opened.

Where more than one of you is signing the application form the above Note and, if applicable, the rest of this Agreement apply to each of you separately.

1. You agree with the Society that you will assign to the **selected charity** your right to receive any **windfall benefits**. You authorise the Society and any **successor** to pass any **windfall benefits** direct to the **selected charity** (or to any other registered charity which the **selected charity** may nominate) without giving any notice to you. I understand that the **selected charity** will have the benefit of this Agreement, and that neither it nor the Society will release you from it or vary its terms, even if the Society decides at some stage in the future that new shareholding members generally will not be required to enter into similar agreements. You authorise the Society to give the **selected charity** any information about you and any account that you have with the Society (either now or in the future) but only if the **selected charity** reasonably needs it for any purpose arising out of this Agreement. You understand that if the Society no longer exists following a merger with another building society, this Agreement will still apply between you and the other society.

2. In this Agreement

(a) **“selected charity”** means the Charities Aid Foundation or, if it ceases to be registered as a charity, any other registered charity selected by it;

(b) **“windfall benefits”** means any benefits which you may become entitled to as a shareholding member of the Society under the terms of any future transfer of the Society’s business to a **successor** (i.e. on a conversion or take-over), where the transfer to the **successor** is publicly announced within five years of the day on which you became a holder (either sole or joint) of the account for which you are now applying. The expression **“windfall benefits”** does not include the right to have savings in a share account with the Society replaced by savings in a deposit account with the **successor** and;

(c) **“successor”** means any company or other corporate body to which the Society transfers its business under Section 97 of the Building Societies Act 1986 (or under any provision which amends or replaces it).

## Data Protection Act 1998

55. You agree that Progressive Building Society may hold all information obtained on computer or manually and may process or disclose that information to, administer and maintain your records, to ensure that the service offered continues to be appropriate for Society needs, to respond to any queries in connection with your account, to update its systems for enhanced service provisions to you, disclose information about you to the Society’s legal representatives for the purpose of collecting your debts to the Society, keeping you informed about other products and services offered by the Society, use the information for the purposes of research and statistical analysis, develop products and services, use the information for internal customer service monitoring, disclose information to regulatory authorities in response to formal requests, disclose information in response to legislative/court orders, for making lending

decisions, for tracing debtors, and for the prevention of fraud.

You may request details of the information that we hold about you and the purpose for which it is held subject to a payment of a fee.

An information leaflet on the Data protection Act 1998 is available from Head Office or any branch of the Society.

### **Financial Services Compensation Scheme**

56. Progressive Building Society is a participant in the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Further details are available on request from the Society or by visiting our website: [www.theprogressive.com](http://www.theprogressive.com) or the Financial Services Compensation Scheme website: [www.fscs.org.uk](http://www.fscs.org.uk)

### **Complaints**

57. We seek to provide top quality service at all times. There may be occasions, however, when you feel that this has not been achieved. If you have a complaint about the products or services we provide, please contact us via our website at [www.theprogressive.com](http://www.theprogressive.com) or call our Postal Notice Account Administration Branch at Donegall Square South, Belfast – 0845 602 8116 In the unlikely event that we are unable to resolve your complaint you can then contact our Head Office. The details are: Customer Service Department, Progressive Building Society, 33/37 Wellington Place, Belfast BT1 6HH. Telephone 02890 244926. Lines are open 9am-5pm Monday-Friday. If we are unable to settle a complaint you may be entitled to refer it to the Financial Ombudsman Service. More information about the complaint process is summarised in our Internal Complaints Procedure leaflet. Please ask us if you would like a copy.

If you have any questions or need more information and advice on Progressive's Postal Notice account, our staff will be happy to help you.

Our relationship with you will be governed by the Law of Northern Ireland. We will communicate with you in English. Progressive Building Society is authorised and regulated by the Financial Services Authority (FSA), and is entered in its Register under number 161841.