

Summary of important changes to the Savings General Terms and Conditions



PROGRESSIVE
BUILDING SOCIETY

Effective from 1 February 2022

New conditions	What has changed
Name of document	<p>The name of the document has been changed from Saving Service Agreement to Savings General Terms and Conditions.</p> <p>All references within the document to Savings Service Agreement have been changed to Savings General Terms and Conditions.</p>
Introduction	<p>The first paragraph has been changed to:</p> <p>This document details the Society's general terms and conditions for savings accounts. When you open an account with the Society our agreement with you is made up of the following:</p> <ul style="list-style-type: none"> • our general savings terms and conditions described within this document, and • the specific account terms and conditions, which are contained in the Summary Box relating to the savings account you opened. <p>These general savings terms and conditions supersede any previous versions of our terms and conditions and form the basis of your relationship with Progressive Building Society.</p>
Summary of key terms Payments and withdrawals (Condition 4)	<p>The second paragraph has been changed to:</p> <p>Withdrawals may be made at any branch or agency subject to the normal account terms and conditions. All withdrawals are subject to branch and agency limits. You can withdraw up to £500 in cash in a branch and £250 in cash in an agency. Larger amounts may be withdrawn by cheque or electronic transfer. You must produce your passbook and valid identification in order to make a withdrawal from your account. Where you have indicated that you wish to operate your account online, you should refer to the Terms and Conditions of Use for Progressive Online.</p>
Summary of key terms Interest (Conditions 7 & 8)	<p>The first sentence has been changed to:</p> <p>When you open your account, we will tell you the interest rate that applies to it and when interest is paid or credited.</p> <p>The last paragraphs have been changed to:</p> <p>If we decrease the interest rate paid to you and you have a balance of more than £100 in your account, we will provide you with a personal notice at least 14 days before the change takes effect. If you are not happy with the change, you will have 30 days from the date of notification, to switch your account or close it without having to give us any period of notice. If you choose to switch your account or close your account, you will not lose any interest due up to the date of switching/closure and you will not pay any charges that would otherwise apply.</p> <p>If we increase the interest rate paid to you, we may, 3 days before the changes are made, place notices in the Belfast Telegraph, News Letter and Irish News or make details of the changes available in our branches and agencies and on our website 3 days before the change.</p> <p>If we reduce the interest rate payable to you and your account balance is less than £100, we may, 3 days before the changes are made, elect to give you a personal notice, or place notices in the Belfast Telegraph, News Letter and Irish News or make details of the changes available in our branches and agencies and on our website.</p>
Summary of key terms Changing the terms and conditions (other than interest rates) (Condition 9)	<p>The last paragraph has been changed to:</p> <p>If we make a change that provides additional benefits to your account, we may, within 30 days before the changes are made place notices in the Belfast Telegraph, News Letter and Irish News or provide you with a personal notice of the change. Details of the changes will also be available on our website and in our branches and agencies within 30 days.</p>
Charges (Condition 10)	<p>The third paragraph has been changed to:</p> <p>If we increase the level of charges associated with your account, we will provide you with personal notice at least 30 days before the change takes effect. 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, lose any interest due up to the date of switching/closure or pay any charges that would otherwise apply.</p>

New conditions	What has changed
Summary of key terms Joint accounts and representative joint shareholder (Conditions 20 & 21)	<p>The second paragraph has been changed to:</p> <p>If the joint account can be operated on the signature of one party to the account, then any joint holder is free to manage the account as they wish. When you open the account, you can specify that the signature of all joint holders will be required to operate the account. This will safeguard the interests of all parties but may be inconvenient, as the signatures of all the joint holders will be required for all transactions on the account. If all signatures are required but not all can be obtained, the Society will not allow withdrawals, closure or the transfer of the account until the matter is either resolved legally or by agreement between the parties.</p>
Section 2 Member information	<p>The first paragraph has been changed to:</p> <p>If you are a Member of the Society or become a savings Member, you have certain membership rights. Being a Member of the Society has some important characteristics and benefits. Some of the terms set out in the Savings General Terms and Conditions are also important features of your membership rights.</p>
Section 3 Opening an account	<p>The second paragraph has been changed to:</p> <p>The information provided will help you decide the account that's best for you. The Society will not offer you advice or make a recommendation regarding the suitability of an account, however staff will assist you in providing information so that you have an accurate understanding of the financial implications of the product.</p> <p>The following text has been added to the end of the third paragraph:</p> <p>Alternatively, if you wish for the Summary Financial Statement to be posted to you please contact your branch.</p>
Section 3.1 If you change your mind	<p>This Section has been renamed 'Your right to cancel'</p> <p>The following text has been added:</p> <p>You can exercise your right to cancel the agreement with the Society by writing to Progressive House, 33/37 Wellington Place, Belfast, BT1 6HH. Alternatively, you may write to your branch directly. The postal address for all our branches can be found in the 'Contact details' Section of this booklet.</p>
Section 4.1 Processing times and general conditions about payments	<p>A new sub Section 'Consent' has been added:</p> <p>You agree to the use of your personal information to enable the Society to provide you with payment services such as electronic payments, direct debits or CHAPS payments to and from your account. You may withdraw your consent at any time by closing your account, subject to the terms and conditions of the account.</p> <p>If you close your account, we will no longer provide you with payment services but the Society may continue to process your data where it is required to do so by law. This does not affect any rights you have under data protection legislation.</p>
Section 4.2 Payments into your account (lodgements)	<p>The heading 'Cash lodgements' has been deleted.</p> <p>This Section has been changed to:</p> <p>The Section called 'Payments to and from your account – Lodgements to your account' provides information detailing terms and conditions associated with the different ways that you can pay money into your account, any relevant cut-off times or other restrictions and other important information, such as when the funds will be able to be withdrawn.</p> <p>The Section 'Cheque lodgements' has been renamed 'Cheque lodgements - some additional information'.</p> <p>The following text has been deleted:</p> <p>When a cheque is lodged at a branch or agency it will show in your account on the date of receipt. Cheques paid into savings accounts will be processed in accordance with the timelines set out in the table 'Payments to and from your account'.</p> <p>The table 'Payments to and from your account' provides further information detailing terms and conditions associated with cheque lodgements.</p> <p>The Section 'Debit card lodgements' has been removed:</p> <p>When a lodgement is made at a branch by debit card it will show in your account on the date of receipt. The funds will be available for withdrawal after 2 banking days.</p> <p>The table 'Payments to and from your account' provides further information detailing terms and conditions associated with debit card lodgements.</p> <p>The Section 'Other lodgements (electronic payments)' has been renamed 'Lodgements by electronic payment – some additional information'.</p> <p>The following text has been added:</p> <p>An electronic payment is a payment which is initiated and processed electronically. It does not include any paper-based transactions, such as cheques.</p>

New conditions	What has changed
Section 4.2 Payments into your account (lodgements) continued	<p>The following text has been deleted:</p> <p>The table on 'Payments to and from your account' provides further information detailing terms and conditions associated with electronic payments.</p> <p>The following text has been added to the end of Section 4.2:</p> <p>If you receive a payment into your account in error, then you are legally obliged to inform the Society so we can take the necessary steps to return the funds to the payer.</p>
Section 4.3 Payments out of your account (withdrawals)	<p>The heading 'Cash withdrawals' has been deleted.</p> <p>This Section has been changed to:</p> <p>The Section 'Payments to and from your account – Withdrawals from your account' provides information detailing the different ways that you can withdraw money from your account, any relevant cut-off times or other restrictions and other important information.</p> <p>The Section 'Cheque withdrawals' has been renamed 'Cheque withdrawals – some additional information'.</p> <p>The following text has been deleted:</p> <p>When making a cheque withdrawal at a branch or agency you must produce the passbook for the account from which you wish to make a withdrawal.</p> <p>The table 'Payments to and from your account' provides further information detailing terms and conditions associated with cheque withdrawals.</p> <p>The Section 'CHAPS payments' has been renamed 'Electronic payments. – some additional information'.</p>
Section 4.4 Payments to and from your account	<p>The 'Cash withdrawal from your account' limit has been amended to '£500 cash in a branch and £250 cash in an agency'.</p> <p>The Direct Debit option has been added to the payment table.</p>
Section 4.5 How we calculate your interest	<p>The following text has been added:</p> <p>For funds received by cash, electronic transfer, Direct Debit and Direct Credit interest is paid on the day the funds are received.</p> <p>If you lodge a cheque to your account interest is paid on the day following receipt of the funds</p> <p>If a cheque lodged to your account is returned unpaid, your account will be debited the amount of the cheque as well as any interest earned on those funds lodged</p>
Section 4.6 Interest payments	<p>Monthly - the third paragraph has been changed to:</p> <p>Upon closure of the bond, any interest earned after the last payment date, will be paid.</p>
Section 5 Contacting each other	<p>This Section has been renamed 'Change of personal details'.</p> <p>The following text has been added:</p> <p>You must inform the Society if you change your name, address, phone number or email address or if there is a change in your personal circumstances following any certification that you may have provided to the Society.</p> <p>If you do not provide us with the information or documents needed following a change in your personal information or circumstances, we reserve the right to close your account.</p>
Section 6 Statements and information	<p>This Section has been renamed 'Statements and payment information'.</p> <p>The following text has been added:</p> <p>When you make an electronic payment out of your account, we will provide you with a payment notification or statement within one month providing the details of the payment.</p> <p>Information about payments into or out of your account can be provided on request at any time.</p> <p>If you have a joint account and you chose to receive paper statements, we will send one statement addressed to all account holders to the address of the first named account holder. If requested, annual statements can be sent to each party in a joint account at different addresses without an additional charge.</p> <p>The following text has been deleted:</p> <p>If you use the Society's e-savings facility you can view your statements online and you can tell us to stop sending your interest statements for all, or any, of your accounts with us which are accessible by the e-savings system. You must provide us with your email address to receive your statements online. You can request that we send your statements to you by post at any time.</p> <p>If both parties, choose to receive their statements electronically then an electronic statement will be sent to each account holder.</p>

New conditions	What has changed
Section 7 Interest rates	<p>The third paragraph has been changed to:</p> <p>Your account may have a tiered interest structure. This means that when the balance rises into a higher tier, your entire balance earns interest at the rate payable on that tier, from the date when your balance reaches that tier. Alternatively, if a withdrawal takes the balance down into a lower tier, your entire balance earns interest at the lower rate.</p>
Section 8 Changes to interest rates	<p>This Section has been changed to:</p> <p>We may change the interest rates which apply to your account at any time if we reasonably believe at that time that the change is needed for any one or more of the following reasons:</p> <ul style="list-style-type: none"> • to respond to changes or anticipated changes in the law, regulations or statements or codes of practice (or the interpretation of these) or to respond to a decision made by a court, ombudsman or regulator; • having regard to the interest of all our investors, to enable us to fairly and appropriately harmonise interest rates being paid to investors following any acquisition or transfer of deposit or savings account to us or upon any takeover or merger of the Society with another savings account provider; • to maintain, increase or reduce the difference between the rates we pay our savings Members/ other investors and the rates we charge our borrowing Members. We pay our investors (meaning, saving Members or funds providers) interest and we charge our borrowing Members interest on their loans. (We do this to raise money and to attract and keep savings Members/ other investors. This is done to maintain our financial strength); • to enable us to respond to changes to our costs which arise as a result of changes in externally set reference rates (such as the Bank of England's base rate) or which arise due to changes in interest rates in the retail banking market; • to enable us to otherwise manage changes to our costs in providing the account, including administrative costs involved in providing services or facilities or changes to the cost to us of borrowing funds. <p>Such changes may include the introduction of a zero or a negative rate of interest in response to changes to externally set reference rates or to changes in our costs. Any change we make to interest rates will be reasonable and proportionate to the circumstances giving rise to the change.</p> <p>The following text has been added:</p> <p>Alternatively, we may give personal written notice which can be by:</p> <ul style="list-style-type: none"> • letter; • electronic message; • email; • statement message or insert. <p>If we decrease the interest paid to you and you are not happy with the change, you will have 30 days from the date of notification to switch your account or close it without having to give us any period of notice. If you chose to switch or close your account you will not lose any interest due up to the date of switching/closure and you will not pay any charges that would otherwise apply.</p>
Section 10 Charges	<p>The second paragraph has been changed to:</p> <p>If we increase the level of charges associated with your account, we will provide you with personal notice at least 30 days before the change takes effect. 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, lose any interest due up to the date of switching/closure or pay any charges that would otherwise apply.</p>
Section 12 General liability	<p>The following text has been moved to Section 13.2 'Your liability for authorised payments':</p> <p>You will not be liable for any payment instructions you did not give yourself, even if they were given using your passbook and/or security details, unless we can prove either:</p> <ul style="list-style-type: none"> • 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 passbook 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 passbook or security details have been lost, stolen or could be misused, or • that you have failed to notify us of the unauthorised or incorrectly processed payment no later than 13 months after the day the transaction was debited from your account. <p>If you are 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.</p>
Section 13.1 Our liability for unauthorised payments	<p>The following text has been added:</p> <p>You must give any information and help we reasonably ask for to deal with the misuse or unauthorised access to your accounts, or in relation to any other transaction we, the police, or other authorities are investigating. We may pass related information to other banks, building societies or to police or other authorities in the UK.</p>

New conditions	What has changed
Section 13.2 Your liability for unauthorised payments	<p>The following text has been deleted:</p> <p>You will be liable for all losses in respect of unauthorised payments:</p> <ul style="list-style-type: none"> • 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 passbook/withdrawal form up until the point you notify us.
Section 14.1 Payments incorrectly lodged to your account	<p>The following text has been added:</p> <p>If you become aware of a payment that has been incorrectly lodged to your account, then you are legally obliged to inform the Society so the funds can be returned to the payer.</p>
Section 17 Ending this agreement or an account or service	<p>This Section has been renamed 'Closing your account or ending this agreement or other service'.</p> <p>The condition:</p> <ul style="list-style-type: none"> • we may end this agreement, or any account or service under it; • has been amended to: • except where there is a fixed term or notice account, we may end this agreement, or any account or service under it, at any time. <p>New conditions have been added:</p> <p>(iv) you have given us information which is false or misleading;</p> <p>(v) if you are not eligible, or no longer eligible, for the account or service.</p> <p>The following wording has been added:</p> <p>Interest will be paid at the rate that applies to your account up to the day your account is closed.</p>
Section 19 Protecting your accounts	<p>The following text has been deleted:</p> <p>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. Whenever you write a cheque you must clearly write the name of the person or organisation you are paying the cheque to and insert extra information about them on the cheque such as an account number or reference number. A line should be drawn through unused space on the cheque so that extra words or numbers cannot be added.</p>
Section 20 Joint accounts	<p>This Section has been changed to:</p> <p>Unless the specific terms of your account say otherwise, your account may be held as a joint account by up to 4 people. If you open a savings account with another party you jointly own the entire balance with the other party, not just a proportion or share of it. All joint holders are entitled to operate the account, make withdrawals, close the account or transfer the balance to an account in only one of your names and each of you is separately responsible to us for the performance of all the obligations of the account holders, not just a part or share of them. This is known as 'joint and several liability'. This legal concept will be relevant, for example, in situations where there is a matrimonial split with a savings account in joint names.</p> <p>Legally any joint holder can make withdrawals from the account even though the funds in the account may be in dispute. When you open the account, you can specify that the signature of all of the joint holders will be required to operate the account. This will safeguard the interests of all parties but may be inconvenient as all signatures will be required for all transactions on the account. If all signatures are required but not all of them can be obtained, the Society will not allow withdrawals, closure or the transfer of the account until the matter is either resolved legally or by agreement between the parties.</p> <p>We would stress that if the joint account can be operated on the signature of one party to the account then all joint holders are free to manage this account as they wish. However, the Society reserves the right to freeze any withdrawals or transfers if a party has given the Society written notice that there is a dispute material to the funds in the account or if we reasonably believe there is a dispute. However, there is no obligation on us to freeze the account unless a court orders us to do so.</p>
Section 23 Authorising others to operate your account	<p>The following text has been added:</p> <p>Please note that the Society can only accept Powers of Attorney which are governed by the laws of Northern Ireland. If you have an Enduring Power of Attorney, Lasting Power of Attorney or Deputy Order made outside the jurisdiction of Northern Ireland, you should contact the Northern Ireland Office of Care and Protection who will provide you with a suitable court order recognised in Northern Ireland. Their contact details are:</p> <p>The Office of Care and Protection 2nd Floor Royal Courts of Justice Chichester Street Belfast BT1 3JF Tel: 0300 200 7812 Email: OCP@courtsni.gov.uk</p>

New conditions	What has changed
Section 26 Lost/Stolen passbooks	<p>The following text has been deleted:</p> <p>To allow the Society to take steps to prevent the passbook from being used please note that there is a waiting period of 7 days before a withdrawal may be made.</p>
Section 27 Complaints	<p>The following text has been added:</p> <p>You can also contact the Financial Conduct Authority (FCA) or the Payment Services Regulator (PSR) if you think we have broken the Payment Service Regulations 2017. The FCA and the PSR will use this information to inform its regulatory activities and more information can be found at psr.org.uk.</p>
Section 32 Data Protection	<p>Under the heading 'Purpose and bases for processing your personal data' the following conditions have been added:</p> <p>We use your information in a number of ways:</p> <ul style="list-style-type: none"> • to provide our services to you; • when using credit reference agencies. <p>Sub Section 'Special Categories of Personal Data' has been changed to:</p> <p>In some circumstances you may wish to provide us with sensitive personal data or special categories of personal data, such as health information, to enable us to help you access and manage your accounts, or otherwise to enable us to continue to provide our services in a manner appropriate to your needs (particularly if the information disclosed to us concerns an actual or potential vulnerability). Where possible we will ask for your consent. If we are unable to obtain your consent we may not be able to understand your needs or to provide any interventions or adjustments you may require.</p>
Section 32 Data Protection (continued)	<p>Sub Section 'Recipients of your personal data', the following text has been deleted from the second paragraph:</p> <p>The Society may disclose your personal information to other organisations, for example where:</p> <ul style="list-style-type: none"> • the processing is necessary for the performance of a contract with you or to take steps to enter in to a contract; • the processing is necessary for compliance with a legal obligation; • the processing is necessary for the purposes of legitimate interests pursued by us or a third party; • we have your consent; • for the purposes of verifying information you have given us, for example verifying your income when assessing you for credit; • for the purpose of improving our products, services and marketing communications with specialist market research organisations who may contact you on our behalf. <p>The second paragraph has been changed to:</p> <p>The Society may disclose your personal information to other organisations, as detailed in the Privacy Notice.</p> <p>Sub Section 'Transfers to third country and safeguards', the second paragraph has been changed to:</p> <p>The Society and our service providers may process personal information outside of the UK and the EEA. We will ensure that it is secure and protected from unauthorised access. Where personal information is processed in countries that are not deemed to have the same level of protection for personal data as in the UK and EEA, we will ensure a similar level of protection for your information by implementing certain safeguards, as further detailed in the Society's Privacy Notice.</p> <p>Sub Section 'Retention period' has been changed to:</p> <p>We will keep your information as long as permitted for our legitimate business purposes and for any retention period that we are legally required to meet. We will store your personal data for a period of 10 years after a mortgage account relationship has ended or 6 years after a savings account relationship has ended. Personal data which is no longer necessary to fulfil the purposes for which the data was originally collected, such as miscellaneous correspondence or telephony records, may be deleted earlier.</p>
Section 40 Other information	<p>The following text has been added:</p> <p>NOTE: We may record or monitor calls:</p> <ul style="list-style-type: none"> • to confirm details of our conversations; • to check we have carried out your instructions correctly; • to help improve our service; • to check that we comply with regulatory obligations; • to prevent fraud and other crimes; and • for training and quality purposes. <p>Call charges may vary. Please contact your telephone company for details.</p>

New conditions	What has changed
Section 41 Contact details	<p>The following branch details have been removed:</p> <p>Belfast (Arthur Square) 7 Arthur Square, Cornmarket, Belfast, BT1 4FD Tel: (028) 9032 0573 Fax: (028) 9024 2035</p> <p>The following branch details have been changed:</p> <p>Coleraine 9 The Diamond, Coleraine, Co Londonderry, BT52 1DE Tel: (028) 7032 9999 Fax: (028) 7032 1394</p>
Back cover	<p>The following wording has been removed:</p> <p>Unless otherwise stated, the law of Northern Ireland will apply and all communications and documentation in relation to this contract will be in English. You submit to the non-exclusive jurisdiction of the Northern Irish Courts.</p>
Throughout the document	<p>General wording changes.</p>

