

# Fixed Deposit Account Terms & Conditions

## 1 Introduction and about us

- 1.1 These Fixed Deposit Account Terms and Conditions set out the terms and conditions that apply to fixed term deposit accounts with Zenith Bank (UK) Ltd.
- 1.2 Your agreement with us is contained in:
  - These Fixed Deposit Account Terms and Conditions (the “**Terms and Conditions**”);
  - Our Fixed Deposit Account confirmation email.
- 1.3 In these Terms and Conditions 'you' and 'your' means the applicant or applicants named in the Account Information Form and 'we', 'us' and 'our' means Zenith Bank (UK) Limited.
- 1.4 These Terms and Conditions contain important information which you should read carefully because they explain our obligations to you and your obligations to us. You should keep these Terms and Conditions safe for future reference because they form a legal contract between you and us.
- 1.5 Our registered office and main place of business is 39 Cornhill, London, EC3V 3ND.
- 1.6 Zenith Bank (UK) Limited is authorised by the Prudential Regulation Authority ("the PRA") and regulated by the Financial Conduct Authority ("the FCA") and the Prudential Regulation Authority. We are included in the Financial Services Register with firm registration number 451720. Our main business is the provision of banking and other financial services.
- 1.7 Zenith Bank (UK) Limited is part of the Zenith Bank Group. For information about the group please visit the website of our parent company, Zenith Bank plc, at [www.zenithbank.com](http://www.zenithbank.com).

## 2 Opening a fixed deposit account

- 2.1 You have to complete the online application form to open a fixed deposit account with us.
- 2.2 We need to obtain sufficient proof of your identity and address when you apply to open an account with us to satisfy our legal and regulatory obligations and you agree that we may request additional documentation to enable us to comply with our regulatory obligations.
- 2.3 When considering your application we may make searches about you, including at credit reference agencies and other agencies and databases, to help us verify your identity. You agree that we may keep a record of the search results.
- 2.4 We may also require you to provide additional documentation or information to enable us to confirm your identity and address in any of the following circumstances:
  - (a) you apply for a product or service other than our fixed deposit account;
  - (b) you attempt to send funds to your fixed deposit account from a UK bank account in a different name;
  - (c) you attempt to send funds to your fixed deposit account from a non-UK bank account; or
  - (d) you ask us to send the maturing deposit to an account which is different to the account used to send the funds to us at the start of the deposit.

- 2.5 If you do not provide us with information or documentation that we request in order to confirm your identity or address (including in accordance with clauses 2.2, 2.4, 6.3 or 6.6) within 30 days of us writing to you, we may reject your application or close your fixed deposit account and return your money to you.
- 2.6 Please note that we are not obliged by law to offer you a cooling off period in relation to this account because the interest we are offering on this account is to be fixed for the period of time that we have agreed. You should therefore ensure that you are happy about your choice of this account before submitting your application as you will not be able to terminate this agreement before the expiry of the agreed fixed deposit term other than as set out in clause 12.5 below.
- 2.7 To open a fixed deposit account with us, you must be over 18 years old.

### **3 Joint accounts**

- 3.1 Any individual who is eligible to open a fixed deposit account with us will be accepted by us to open a joint account. A maximum of two individuals can be included in one joint account.
- 3.2 Joint account holders are responsible jointly and individually for complying with all of the Terms and Conditions, including paying any money due to us. This means that if either of you break any of the terms of agreement with us we can take action against both of you together, or against either (or both) of you individually.
- 3.3 Unless you have previously given us instructions to the contrary, we are entitled to accept the authority of either joint account holder to give instructions on behalf of each of the account holders relating to the account, except where an instruction relates to the closure of the account, adding or deleting names of account holders. We may, however, at any time inform you that we require both of you to provide us with instructions (including where we are required to do so by law or applicable regulation).
- 3.4 If either one of the joint account holders informs us of a dispute between you, or instructs us to the effect that we may only accept instructions from both of you acting together, we may treat this as a cancellation of authority to operate the account. Any further instructions that either of you sent to us relating to the account will then need the authority of both joint account holders.
- 3.5 We will send account statements (or other communications relating to the account) by email to the first named account holder only. If any other joint account holder requires a statement we will provide a statement at his or her request.

### **4 Contacting each other**

- 4.1 We may contact you and give you any notices in connection with these Terms and Conditions by post, telephone or email using the latest address, telephone number or electronic mail address you have given us.
- 4.2 You can contact us by post, telephone or email using the appropriate address, telephone number, electronic mail address or other relevant contact details given to you. If you contact us electronically, we may collect your electronic identifier (Internet Protocol (IP) address) supplied by your service provider. Emails sent by you to us may be monitored.
- 4.3 We may record or monitor telephone calls with you in order to verify our dealings with you and to make

sure that we are meeting our service standards. Recordings and emails remain our sole property and may be used by us in evidence in the event of a dispute.

4.4 These Terms and Conditions are, and all of our communications in relation to your fixed deposit account will be, in English. You may request a copy of these Terms and Conditions on paper.

## **5 Giving us instructions**

5.1 You can give us instructions in person, in writing, by email or by telephone. Instructions by telephone or email will be subject to enhanced security arrangements including but not limited to the use of passwords, security key, personal identification numbers or codes.

5.2 We can act on instructions (including instructions to make or collect payments from or into any account you have with us) given:

- (a) on a document bearing your original signature (or signatures if the account is a joint account)
- (b) by telephone or email, whether or not the instruction was given by you, as long as we have followed the security procedures. However, if you instruct us to make a payment from your account to an account that is not held in your name (or your joint names if you are joint account holders), we may require you to provide us confirmation of your instruction in writing before we can process it.

5.3 As long as we have followed your instructions correctly, we can deduct the amount of any payment from your fixed deposit account. You agree that we may rely on any account number quoted in an instruction as the correct account to be debited or credited.

5.4 If you give us an instruction by telephone or computer we can ask for confirmation by a document bearing your original signature (or signatures if the account is a joint account) before we act on it, but may start processing the instruction immediately and before such confirmation is received.

5.5 We can refuse to act on any instruction (or request additional information or documentation from you before processing your instruction) if:

- (a) we have a good reason for thinking that you did not give us the instruction; or
- (b) the instruction is not clear or is incomplete; or
- (c) we have reason to believe that by carrying out the instruction we might break a law, regulation, code or other duty which applies to us; or
- (d) we have reason to believe that our reputation will be damaged by carrying out the instruction.

## **6 Credits to and payments out of your account**

6.1 We will only accept electronic payments into your fixed deposit account from a UK bank account in your name (or, where you have a joint account, in the name of one or both joint account holders). We may reject an electronic payment received from a bank account in a different name or from a non UK bank account.

6.2 We will not accept payments to your fixed deposit account made in cash or by cheque.

- 6.3 We may ask you questions about the source of the funds deposited in order to be satisfied as to the legality of the funds.
- 6.4 You must tell us if you are not the beneficial owner of an account or if any third party has any rights to any funds paid into any account open with us in your name.
- 6.5 If we receive instructions and credits for any account you have with us before the relevant cut-off time (please see explanation below) on any working day, we will process them on that day or on the date specified in your instructions. Instructions and credits received after the cut-off time or during a non-working day will be processed on the next working day. The cut-off time is the latest time each day that we can make payments or transfers into or out of an account. The daily cut-off time is 12 o'clock midday.
- 6.6 Payments from your fixed deposit account will be paid to the same account from which the funds Deposited into your fixed deposit account were received. We may request additional identification documentation and ask additional questions before agreeing to your instructions to send funds to a different account.
- 6.7 Unless we agree otherwise, when you give us an instruction to make a payment we will decide how the payment will be sent.
- 6.8 We may refuse to make, or may delay making, a payment if we have reasons to suspect the payment to be fraudulent or in any of the other circumstances when we may refuse to act on an instruction as set out in clause 5.4 above.
- 6.9 You can request that we cancel a payment provided that:
- (a) the amount has not already been deducted from your relevant account; and,
  - (b) we have not told the payee or their bank that it will be paid.
- 6.10 Funds recalled under clause 6.9 will be subject to a fee in accordance with our Tariff.
- 6.11 If a payment is mistakenly or fraudulently paid into your account or if a rejection is received from the payer's bank for a previously received payment instruction, or an amount is credited in error, the amount of the payment may be subsequently deducted from the balance on your account.
- 6.12 Overdrafts are not permitted on fixed deposit accounts.

## **7 Interest and Charges**

- 7.1 We normally work out interest on a daily basis on the amount of the cleared balance on each account at the end of each day. If you ask us, we will give a full explanation of how we work out interest.
- 7.2 We will pay credit interest on your fixed deposit account in accordance with the terms (and at the rates) set out in the confirmation email that we will send to you when you apply for the account.
- 7.3 We reserve the right to charge for additional services in accordance with our Tariff.
- 7.4 Such charges for additional services will normally be debited from your account. Before we take charges, we will give you at least 14 days' notice of how much we will take.

7.5 Other taxes or costs may exist in relation to your account that are not paid by or via us and which are not set out in these Terms and Conditions, the account confirmation email or the Tariff (for example, if you are a higher or additional rate tax payer). It is your responsibility to pay all such taxes and costs.

## **8 Statements**

8.1 We will send you a statement showing your account balance and interest rate once a year by email. You can ask us to send account statements more frequently but there may be a charge for this service.

8.2 You must check your statement carefully as soon as you receive it and tell us at once if it includes something which appears to you to be wrong or not in accordance with your instructions.

## **9 Our liability to you and your liability to us**

9.1 We will not be liable to you if:

- (a) we do not act on your instructions for any reason under clause 5.4: or
- (b) we cannot carry out our responsibilities as a result of anything that we cannot reasonably control. This includes, amongst other things, any complete or partial closure of any payment or settlement system such as CHAPS, and any act, omission or delay of any agent, correspondent or paying bank, or any third party. In such case we will endeavour to resolve any such problem as quickly as possible and we will carry out our responsibilities as soon as the issue is resolved, or
- (c) the instructions given by you are incorrect

9.2 We will not be liable to you in any circumstances for:

- (a) losses that were not foreseeable to both parties when the contact was formed; and
- (b) loss of business, loss of goodwill, loss of profit.

9.3 If you wish to make a claim against us, you must notify us and give us such details of the loss as we may request as soon as you have identified it. Your claim may be reduced or rejected by a court if we have not been given an opportunity to put matters right.

9.4 You will reimburse us for any costs incurred, loss, damage or liability we or our agents suffer as a result of any breach by you of the terms of these Terms and Conditions.

9.5 You will carefully control the issue of all instructions to us and make sure they are in accordance with the authority you have given us. We will not be liable to you if it can be shown that you have not exercised reasonable control over the operation of, and access to, any account you have with us, or where you have acted fraudulently or have (intentionally or negligently) failed to comply with your obligations under this agreement.

## **10 Disclosure of information and data protection**

10.1 Zenith Bank (UK) Ltd is a data controller registered with the Information Commissioner's Office and is subject to the requirements of the Data Protection Act 1998 ("DPA"). The DPA governs the use of personal data by businesses and other organisations. In order to provide you with fixed deposit accounts and other products and services we need to collect, use, share and store personal data about you and your transactions.

- 10.2 Personal data means information which relates to you and from which you can be identified, such as your name, address, telephone number, or date of birth. It may also include information about your financial affairs and transactions. The personal data may also include 'sensitive personal data' as defined in the Data Protection Act 1998 (for example, information relating to your criminal records).
- 10.3 The personal data collected by us may be obtained from you directly, or from third parties, such as employers, joint account holders, credit reference agencies (who may search the Electoral Register), fraud prevention agencies or other parties associated with you, when you apply for an account or any other product or service, or which you or they give to us at any other time.
- 10.4 We will use your personal data to process and store your application, understand your requirements, manage your accounts, give you statements, provide our services and products, prevent and detect fraud, money laundering and other crime, to carry out regulatory checks, to meet our obligations to any relevant regulatory authority, to undertake analysis of our business, to develop and improve our services to you and to protect our legitimate interests.
- 10.5 We may use your personal data to inform you by email, SMS or telephone about products and services similar to the Fixed Deposit Account which may be of interest to you. If you do not want us to contact you about such products and services please contact us at 020 7105 3960 / ZenithSavings@zenith-bank.co.uk.
- 10.6 We will take appropriate measures to keep your personal data secure and confidential.
- 10.7 We may disclose your personal data to the following third parties:
- (a) our employees, consultants, and professional advisors;
  - (b) other companies within the Zenith group of companies;
  - (c) successors-in-title to, and potential purchasers and investors in, all or part of our business;
  - (d) licensed credit reference and/or fraud prevention agencies to help make financial decisions during the application and on an ongoing basis. This information will be used to decide whether to continue to make products and services available to you. Our enquiries or searches may be recorded and credit reference agencies may supply us with financial information;
  - (e) contractors who provide a service to us or are acting as our agents, on the understanding that they will keep the personal data confidential and secure;
  - (f) other third parties where we are under a legal obligation to do so, for example where we are required to share information under statute or because of a Court Order.
- 10.8 Where you provide us with the personal data of a third party (for example, about another individual in your household), you confirm that you have obtained their consent prior to disclosing that personal data to us.
- 10.9 We may transfer your information to other countries, including countries outside the European Economic Area which may not have laws which provide the same level of protection to personal data as provided in the DPA. Where we do so we will ensure that such transfers are compliant with the DPA and that appropriate security measures are put in place.
- 10.10 From time to time we may change the way we use your personal data. Where we believe you may not reasonably expect such a change we will email you to notify you of the change. If you have any objections to the change please contact us.

10.11 If you terminate your banking relationship with us we will retain the personal data we have collected on you for as long as permitted as for legal, regulatory and, fraud prevention purposes.

10.12 You can request a copy of the personal data that we hold about you at any time by contacting us at the address given in clause 1.5. We may charge a fee of up to £10 for dealing with this request. You also have the right to have any of your personal data corrected if it is factually incorrect. For further information on your rights under the DPA you can contact us or visit [www.ico.gov.uk](http://www.ico.gov.uk).

## **11 Changes to these Terms and Conditions**

11.1 We may change these Terms and Conditions (including our charges) and we may introduce changes to our service(s) at any time by telling you about the change in order to:

- (a) give effect to any changes to the law, regulatory requirements, or codes of practice;
- (b) give effect to any decision or guidance of an applicable court, ombudsman (including the Financial Ombudsman Service), the FCA or similar body;
- (c) enable the implementation of new or updated systems, services or facilities;
- (d) correct any inaccuracies, errors, omissions or ambiguities in these Terms and Conditions;
- (e) make these Terms and Conditions clearer and/or more favourable to you; or
- (f) address any changes, or anticipated changes, to our costs in providing the fixed deposit account or other services to you.

11.2 We will tell you about any changes by sending you a written notice by email. If we have made a major change or a lot of minor changes in any one year, we will give you a copy of our new Terms and Conditions or a summary of the changes.

11.3 We will give you at least 30 days advance notice of any changes to these Terms and Conditions which are to your disadvantage. However we may introduce changes immediately if we reasonably consider the changes are necessary to take account of a legal or regulatory requirement or if the change is not to your disadvantage. We will tell you about such changes within 30 days.

## **12 Withdrawal, Suspension, Closure and Termination**

12.1 In exceptional circumstances we may suspend the operation of any or all of our services with immediate effect. If we do so we will promptly notify you of any such suspension.

12.2 We may withdraw the provision of any service by giving you 30 days prior notice in writing. You will continue to be liable in respect of all liabilities outstanding or arising after the service is withdrawn which relate to the period before withdrawal and you will return to us any equipment we provided in connection with that service.

12.3 We may take action to close an account immediately if we reasonably believe that:

- (a) you have given us any false information at any time; or
- (b) you or someone else is using the account illegally or fraudulently; or
- (c) you behave in a threatening or violent manner towards our staff; or
- (d) you were not entitled to open your account; or
- (e) you have been in serious or persistent breach of these Terms and Conditions or any additional conditions which apply to your account; or
- (f) you have become bankrupt; or you are unable pay your debts; or any step, application or proceeding has

been taken by you or against you or in respect of the whole or any part of your business for a voluntary arrangement or composition or reconstruction of your debts, winding up, dissolution, administration, receivership or otherwise.

- 12.4 We can end our banking relationship with you, without giving a reason, by telling you in writing. We will give you at least one month's notice in writing unless there are exceptional reasons for us needing to terminate the relationship sooner (for example, in the circumstances set out in clause 13.3 or where we are no longer appropriately authorized to hold your account).
- 12.5 You may close your account by instructing us to close your fixed deposit account and transferring your outstanding balance in accordance with clause 6. However, you cannot close your account before the expiry of the fixed term for your account as set out in the [fixed deposit account confirmation email that you received upon opening the account]. We may, however, agree to allow you to close your account earlier in exceptional circumstances, for example where you have (or, where it is a joint account, one of you has) died, been diagnosed with a terminal illness or have become bankrupt.

### **13 Security**

- 13.1 You must take all reasonable precautions to prevent misuse of any account you have with us and to safeguard your customer security details. Do not disclose the details of the security procedures, password, PIN or other security codes relating to your fixed deposit account to anyone else. Do not write down your passwords, PIN or any other security codes.
- 13.2 Do not store your security details in any way that can be understood by someone else, including a joint account holder. Any security related device must be kept physically secure, which includes making sure that security details are not kept in any form (including browser or any other software) in such a way that anyone using the same device can go through the security procedures using stored details.
- 13.3 If your security details are lost or stolen or you think someone knows them or has used or tried to use them please tell us immediately by telephoning 020 7105 3960.
- 13.4 We will do all that we reasonably can to prevent a breach of security resulting in unauthorized access to any account you have with us and the information that we hold about you. As long as you have not breached clauses 13.1 or 13.2 we will accept liability for any loss or damage to you resulting from any breach of security of our systems.

### **14 Complaints**

- 14.1 Our clients are at the heart of everything we do. While we want to provide the best service possible, we recognize that sometimes things can go wrong. If and when they do, we want to know about it so that we can sort them out or resolve them satisfactorily as soon as possible. A copy of our Complaints Policy, which meets the requirements of FCA, is available on request.
- 14.2 If you have a complaint or for whatever reason you are unhappy with our products or services please contact us immediately.
- 14.3 Contact us by email on [ZenithSavings@zenith-bank.co.uk](mailto:ZenithSavings@zenith-bank.co.uk) or by telephone on 020 7105 3960. Whenever possible provide your account number and daytime telephone number.

- 14.4 In the unlikely event that we have been unable to resolve your complaint at this first stage, you can contact the Compliance Department in writing at Zenith Bank (UK) Limited, 39 Cornhill, London EC3V 3ND.
- 14.5 When we receive your complaint, if we are not able to sort it out quickly, we will send you a prompt written acknowledgement to confirm that we are dealing with it. We will then keep you informed of our progress in dealing with your complaint. If we have not already sent it, we will send you our final response within eight weeks (or explain why we are not in a position to make a final response) and tell you that you can refer your complaint to the Financial Ombudsman Service (if this applies). We will also enclose a copy of the leaflet explaining the Financial Ombudsman Service (if this applies).
- 14.6 The Financial Ombudsman Service (FOS) is a free, independent service which might be able to settle a complaint between you and us. You may be able to take your complaint to the FOS if you are not satisfied with our efforts to deal with it or if we have not completed our investigations within eight weeks of your complaint.

The contact details of the FOS are as follows:

The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Phone: 020 7964 1000

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## **15 General provisions**

- 15.1 Any waiver of a breach of any term of these Terms and Conditions that we grant to you shall not affect our rights in the future to enforce any of our rights these Terms and Conditions in respect of any further breach of that or any other term.
- 15.2 Information about the Financial Services Compensation Scheme is available by clicking on the “Protecting Your Money” link on the Zenith Bank (UK) Ltd fixed rate savings home page.
- 15.3 If any part of these Terms and Conditions is unenforceable, unlawful or void in any jurisdiction then that part shall be separated from the rest of these Terms and Conditions which shall continue to be valid and enforceable.
- 15.4 These Terms and Conditions and our dealings with you generally shall be governed by English law and the English courts shall have non-exclusive jurisdiction to determine any dispute arising in connection with the agreement, including disputes relating to any non-contractual obligations.