



Deposit 98

Savings Account for Companies TERMS AND CONDITIONS

In these terms and conditions "you/your" means the account holder(s) and "we/us" means Dudley Building Society.

PLEASE NOTE: As from the 15th September 2006 an area restriction will be in place and a minimum of £1,000 will be required to open an account and must be maintained if you live outside of the following areas; Derbyshire, Gloucestershire, Herefordshire, Leicestershire, Nottinghamshire, Powys, Shropshire, Staffordshire, Warwickshire, Worcestershire, West Midlands.

SPECIFIC CONDITIONS RELATING TO THE DEPOSIT 98 ACCOUNT

Membership and Rules

- Only registered corporate bodies may open a Deposit 98 account. A corporate body is one which in its own right can enter into legal agreements. If your organisation is a corporate body you will have registered by some legal process, for example registering the company with Companies House.
- Deposit 98 account holders do not have membership or voting rights.
- Bankrupts may not operate accounts unless discharge paperwork is supplied.
- Must be a U.K company and operators must be U.K. residents.

Savings Limits and Receipts

- The minimum required to open an account is £10.00.
- The Society reserves the right to withdraw the Account from offer without notice.
- For receipts through the Bankers Automated Clearing system it is the operators responsibility to ensure that the correct account number details are provided to allow the Society to credit payments to the account.
- Where receipts are sent via the postal system the passbook is required.
- Post dated cheques will not be accepted or issued.
- Cheques can normally be accepted for six months following the date they are drawn.
- Cheques paid into Dudley Building Society must be payable to Dudley Building Society re: (Name of company) e.g. Apple Limited or just to the company, e.g. Apple Limited.
- We will not accept crossed cheques, or cheques which are payable to payee "only", when they are made payable to a company whose name is different to the name on the account into which you wish to pay the cheque.
- Cash and cheque deposits can be made at any branch.
- If a cheque paid into your account is dishonoured, a charge will be made and, we will deduct from your account the amount of that cheque and any interest we have paid on it. No interest will be added to your account in relation to a cheque which is dishonoured.

Cooling off Period

- If within 16 calendar days of opening your account you decide that this account is not suitable for you, if you write to us and advise us of this we will arrange to return the balance plus interest to you. There will be no penalty charges and the funds will be repaid by cheque payable to the company. Funds will not be returned to the operators until cheques have cleared which will take a period of up to 6 working days.

Interest

- The interest rates payable on your account are variable and we may change the rate of interest at any time for any valid reason.
- When we change the interest rates, we will tell you about the changes at the earliest opportunity but at least within 3 working days of the change:
 - by general notice in our Branches.
 - by notice in newspapers of our choice. The newspapers we usually use are the Express and Star and Dudley News Group showing our previous and new interest rates
- Annually we will send a summary of our products and the current rates and all the different interest rates which have applied to your account during the year (unless the account balance is below £500).
- If you have a variable rate savings account with £250 or more in it and the interest rate has fallen significantly compared to the Bank of England base rate, we will contact you within a reasonable period of time to:
 - tell you that this has happened
 - tell you about other savings accounts and offer to help you switch to one of these accounts within a reasonable time period.
 - tell you that you can withdraw all the money in your account without any notice period or charges
- You can find out what interest rates apply to your account at anytime by contacting any of our Branches or Savings Department on (01384) 216838 or (01384) 216266. This information can also be located by looking on our website www.dudleybuildingsociety.co.uk
- Interest will be payable after deduction of income tax at the rate required by law or subject to the required Registration, gross (i.e. without tax deduction). Tax (if any) may be reclaimed from the Inland Revenue where the amount deducted exceeds your liability to tax.
- Receipts into your account will earn interest from the day of receipt to your account although the Society requires up to 6 working days before a cheque will be cleared.
- Interest is calculated on a daily basis up to the day of withdrawal. If you require an explanation of how your interest is calculated please ask your local Branch or contact Head Office. A written explanation will be posted to you within a few days of your request.
- Where interest is paid to a bank or building society account, you must provide sufficient information for this transmission. In the event of insufficient information, interest will be credited to the account.
- Interest is paid annually on the 31st March.
- Interest accrues on a daily basis (the 29 February in any leap year is excluded in the calculation and addition of interest).

Availability of Funds and Withdrawals

- We may limit at any time and without notice alter the amount which can be withdrawn from your account with us in any period.
- The maximum amount you can withdraw per day on each account is £500 in cash and £50,000 by cheque at any branch. For withdrawals over £50,000 a cheque will be sent to you from our Head Office in Dudley. The maximum amount that can be withdrawn on demand at our Agencies is £250 in cash and £15,000 by cheque. We may alter these withdrawal limits at any time.

- If your balance falls below the minimum required for the account type, you will receive a nominal rate of interest.
- If your balance falls below the minimum operating balance the Society reserves the right to close the account.
- A cheque drawn on a Dudley Building Society account will not be stopped.
- We reserve the right not to pay withdrawals from cheques received until up to 6 workings days have elapsed.
- Withdrawal requests cannot be processed unless they are accompanied by the passbook. Withdrawal requests by telephone, fax, electronic mail or via the internet will not be accepted.
- Cheques withdrawn and subsequently returned for saving will earn interest from the date they are received by the Society.
- We may refuse to carry out or allow any transactions on your account at our absolute discretion if, and for as long as, we are not reasonably satisfied as to:
 - the identity or authority of;
 - any person attempting to carry out the transaction;
 - any person for whom you are acting
 - your parent, legal guardian or other adult opening/operating the account for you if you are under 18 years of age; or
 - the lawfulness of the transaction; or
 - the irrevocable clearance of any funds required to meet the transaction; or
 - performance of the Conditions or any other applicable conditions
 - ownership of the funds if there is a dispute regarding your account
- If it appears to us that an operator is suffering from a mental disorder that, through mental infirmity arising from disease or age, they are incapable of managing the company affairs we may give consent to any person appearing to us to have care of the operator or to be managing the company affairs to withdraw all or any part of the amount(s) in the account(s) with us. Such consent shall not be given in England or Wales until:
 - we have given written notice to the Court of Protection and
 - the Court has given written notice that it does not object (we may exercise our discretion in cases of exceptional urgency) and in Scotland if you have a Factor, Curator or Tutor their approval has been given and in Northern Ireland if you have a Receiver, Committee, Guardian or Controller their approval has been given.
- In all cases we may require the person who appears to have the care of the operator or to be managing the company affairs to give us such indemnity against all claims in respect of the withdrawal as we think fit.
- In certain circumstances we may require any such person to apply to court for authority to operate the account.
- Cash withdrawals in excess of £5000 per month are not allowed.

Cheques

- To help protect against fraud, please make cheques payable to the account holder to whom the money is being paid. Cheques made payable to Dudley Building Society must also include the name of the customer, for example "Dudley Building Society – J Smith". If a customer name is not included, it is likely that the cheque will be returned.
- You should draw a line through any unused space on a cheque to ensure any unauthorised people cannot add extra numbers or names.
- When a cheque is issued by the Society and made payable to a third party at your request, payment cannot be stopped except in the proof of loss or theft.

- The Society's cheques are valid for six months from the date of issue. If out of date they must be suitably amended by us before they can be accepted or paid.
- Post dated cheques will not be accepted or issued.
- Cheques will earn interest from the day of receipt to your account.
- Subject to any special conditions for particular accounts, we will allow withdrawals against a cheque at the end of 6 working days after it has been deposited with us, provided we have not received notice that it has not been cleared. If the cheque is not cleared then you will have to repay us the amount of the withdrawal to the extent that there is not enough money in the account to cover it. However, we will not take money from your account, or require you to repay us, in respect of a cheque that has not cleared unless:
 - you agree otherwise:
 - you are knowingly a party to a fraud in respect of the cheque:
 - the money is reclaimed from your account before close of business on the sixth day after it was deposited with us.
 - If a cheque that is deposited by you is not cleared, we will tell you about this by writing to you.
 - If you pay a cheque into your account for example on a Monday you can be sure it will not be reclaimed (without your consent) after the end of the following Tuesday
 - Saturdays, Sundays and Bank Holidays are **not** included when calculating the six day period.

Cheque Clearance Dates

Day of week Society receives cheque.	Mon	Tues	Wed	Thurs	Fri
Withdrawal allowed next week	Wed	Thurs	Fri		
Withdrawal allowed following week				Mon	Tues

Please note the banking industry's central clearing cycle normally takes three working days. However, the Society is not a clearing bank and therefore our clearing cycle must include sufficient time for confirmation of payment, in order to reduce the risk of loss.

Clearing Cycle

- When you add money to your Dudley Building Society account by standing order, postal order or cheque, it may not be available for you to withdraw straightaway. This is because these payments have to go through a Central Clearing Cycle, which normally takes 3 working days (Saturday is not classed as a working day), which is the minimum time needed to ensure that the paying bank honours the payment. Depending on the payment method, you may have to wait longer than the usual three days of the Central Clearing Cycle before you can withdraw the money from your Dudley Building Society account. As Dudley Building Society savings accounts have no overdraft facility, we add extra days to allow sufficient time for notification of any payments refused to be returned by post and for possible delays. However, regardless of when your money is available to withdraw, you will earn interest on all deposits from the day we receive them.
- For Standing Orders the money will go through the Central Clearing Cycle and will be credited to your account on the day received by the Society (normally within 5 working days). As soon as the funds have been added to your account, your money will be available immediately for you to withdraw.

Identification

- Proof of identification will be required to verify the name and address of the company
- If you are an operator and an existing Dudley member you may be asked to provide identification to confirm your name and address. This is part of our ongoing commitment to verify the identity of existing members.
- If you are not an existing Dudley member, you will need to provide two original forms of identification. Full details of acceptable forms of identification documentation can be found on a separate ID list, which is available from our branches. This information may also be found on our website, www.dudleybuilding society.co.uk.

Change of Name or Address

- You must notify us promptly if your company name or company address changes. Any notice of change of name must be accompanied by evidence of the change. We may require evidence of any change of address.
- You must notify us promptly if the signatory to the account is changed or if address of an existing signatory changes.

Repayment. Issue, Closure and Transfer

- We may, without giving any reason, repay to you, all or part of your savings at any time after giving you at least 30 days notice.
- We reserve the right to close any issue of the Account to new savers, without individually notifying each account holder.

Passbook

- We will provide you with a passbook, but it will remain our property and must be returned to us on request. Your passbook must be forwarded to us, at such times as we may decide, to be brought up to date or for such other purposes as we may require.
- Your passbook must accompany any withdrawal and any further saving.
- If your passbook has an entry which seems to be wrong, you should tell us as soon as possible so we can resolve matters.
- You must immediately notify us by contacting any of our Branches or the Savings Department on (01384) 216838 or (01384) 216266 if you discover that your passbook is missing. You must then confirm this in writing. After you have provided such evidence regarding the loss, and given any indemnity and paid such fee (if any) which we may require, we may transfer the amount in the Account to a replacement passbook after seven days have elapsed. If someone other than you, produces your passbook to us, pretends to be you or to be authorised by you, and is therefore able to withdraw money from your Account, you will be liable for the amount of any withdrawals if you have acted fraudulently or with gross negligence.
- The Society will issue a passbook in the name of the company. The passbook may only be used in accordance with these Terms & Conditions. The passbook is not transferable and may only be used by the person(s) registered as signatories. You are not allowed to enter or amend any details/ transactions in the passbook.

Unclaimed balances/ Dormant accounts

- If you cannot be traced after reasonable enquiry and either -
 - for a period of three years you have made no payments to or withdrawals from your account and the amount in that account is less than £100.00, or
 - for a period of five years you have made no payments to or withdrawals from your account and the amount is more than £100.00.

We may decide to close that account and the money in it will be retained by us.

- If, however, you contact us at a later date we will either open a new account for you and credit that account with the amount of money in the closed account or repay the money to you, with interest, at a rate which we reasonably consider to be appropriate.
- The Building Societies Association operates a Dormant Account Scheme aimed at linking building society members with their forgotten, lost or unclaimed money. A leaflet about the scheme is available from any of our offices or the Building Societies Association on (0207) 4370655, website: www.bsa.org.uk.

Retention and Set-off

- Provided we give notice in writing, we have the right to retain and set-off all money in any Account you hold with us against any indebtedness you may have to us, whether under a mortgage, guarantee or otherwise, which is due for payment or repayment, but has not been paid or repaid as the case may be. Interest or bonuses will not be paid on any money used in this way.

Variation of Terms and Conditions

- These terms and conditions (other than rates of interest) may be varied: -
 - to reflect general market conditions and standards (including the terms of which similar accounts are offered by other financial institutions).
 - so that we can compete more effectively with other financial institutions.
 - to improve efficiency and/or reduce costs.
 - to give extra benefit to savers (including making the terms of the account easier to understand).
 - to take account of changes in the law, decisions of the Ombudsman, Regulator or similar person or any code of practice with which we intend to comply;

If you agree

- the needs of the business justify a change
- These terms and conditions will only be changed after at least 30 days notice has been given to you. This notice will be provided:
 - through general notice in our Branches; or
 - by advertisement in newspapers of our choice. The newspapers we usually use are the Express and Star and Dudley News Group.
- If any of these changes are clearly to your disadvantage these will not take effect until we have personally written to you giving you at least 30 days notice of the change. If you are not satisfied with the changes we propose to make, you may within 60 days of us personally writing to you, ask us to switch your Account or close it. Any notice period applying to your Account during the 60 day period will be ignored and you will not incur any additional charge or interest penalty.
- Where there has been a significant change to the terms and conditions in any one year, we will send you a copy of the new terms and conditions or a summary of these changes.

General

- You are not permitted to use a correspondence address other than your residential address and P.O. Box numbers are not permitted.
- We reserve the right to refuse any savings at any time at the Society's sole discretion.
- The Society shall not be liable for any error or delay that may take place in the processing of any transaction, or the operation of your Account, and any losses which

may result, should the error or delay arise from any circumstances beyond our reasonable control including, but not limited to:

- industrial action
- fire, Flood, Explosion, Act of Government, Riot, Act of God or any other cause beyond our control.
- the failure (directly or indirectly) of any machine, data processing system or transmission link.
- delays in postal deliveries or cheque clearance.
- We will not give any information about you to credit reference agencies unless we have your permission.
- We will need your written permission before we give a bankers reference for you.

Data Protection

Information supplied by you will be held on our records in accordance with the Society's registration under the Data Protection Legislation. We may use this information or share it with a third party, for account administration (including debt tracing and collection), credit assessment, fraud prevention and to inform you of other products and services. Please write to us at the address below if you do not wish to receive information on products and services. You are entitled to ask for a copy of any information held about you, subject to a payment of a £10.00 administration fee, and you also have the right to request that it be changed if it is incorrect. If you have any questions about the Data Protection Act or your rights under it, please write to the Society's Compliance Officer at Dudley Building Society, Dudley House, Stone Street, Dudley, West Midlands DY1 1NP.

Confidentiality

We will treat all your personal information as private and confidential (even when you are no longer a customer). We will not reveal your name and address or details about your accounts to anyone, other than in the following four exceptional cases when we are allowed to do this by law:

- If we have to give the information by law;
- If there is a duty to the public to reveal the information;
- If our interests mean we must give the information (for example, to prevent fraud). However, we will not use this as a reason for giving information about you or your accounts (including your name and address) to anyone else, including other companies in our group for marketing.
- If you ask us to reveal the information, or if we have your permission.

Banking Code

The aim of the Code is to promote good banking practice by building societies and banks. We are pleased to support the Code and copies of the Code are available on request, or can be downloaded from www.bankingcode.org.uk

Compensation Scheme

Dudley Building Society is a member of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Under the scheme most customers who invest money with us, including individuals and small firms, are provided with certain level of protection. Payments under the scheme are limited to 100% of the total investment of £35,000.

Customer Complaints

In the first instance please contact Head Office or your local Branch, outlining your complaint, where the Manager will try to deal with the matter to your satisfaction. If you are not satisfied with the explanation write to the Society's Secretary at Dudley Building Society, Dudley House, Stone Street, Dudley, West Midlands, DY1 1NP outlining the nature of your complaint. Complaints we cannot settle may be referred to the Financial Ombudsman Service, Banking & Loans Division, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Tel 0845 0801800. Email: enquires@financial-ombudsman.org.uk. Please note the Financial Ombudsman Service will not enter into an investigation of any complaint unless you have followed the Internal Complaints Procedure (full details available on requests).

Help us to help you

It will help us to provide you with a high standard of service if you make sure you let us know as soon as possible when you change your name, address, telephone number or e mail address (if applicable).