

M&S FIXED RATE SAVINGS

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Terms and conditions

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Issue number 29

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About this agreement

It's important that you know who we are, how to contact us if you need to at any time and how we'll contact you. We set this out below and we also explain what the agreement covers and where to find all the terms that form the agreement. You can ask us for a copy at any time.

If you'd like this document in another format such as large print, Braille or audio, please contact us using the telephone numbers below.

1. Who's this agreement between?

You	Us
The person we've opened one or more Fixed Rate Savings accounts for	M&S Bank, which is a trading name of Marks & Spencer Financial Services plc

2. How do we contact each other?

For us to contact you
If we need to tell you anything about our service, we'll use the most recent address, email address, telephone and mobile numbers you've given us. We may also contact you through Mobile and Internet Banking where available.
If we need to contact you about any actual or suspected fraud or security threats, we'll use the fastest and most secure way of contacting you (for example, we may try to send a text message rather than telephone).

You must tell us as soon as possible if any of your contact details change. If you don't, we won't be responsible if you don't get information or notices from us.
We may record telephone numbers you call us from and may use them if we need to contact you urgently.
We'll always use English to communicate with you.

For you to contact us		
By telephone	From UK	From anywhere else
All queries (including if your security details are lost or stolen)	0808 001 1111	+44 1244 68 8632
Online	You can also contact us using the contact us form on http://bank.marksandspencer.com/contact-us/overview .	
By post	Savings and Investments department M&S Bank, Kings Meadow, Chester CH99 9UT	

To help us continually improve our services and for security reasons we may monitor and record your telephone calls with us.

3. What does this agreement cover?

Accounts		Services	
M&S Fixed Rate Savings	✓	Internet Banking (for customers who also have a current account or credit card)	✓
		Mobile Banking (for customers who also have a current account or credit card)	✓
		Telephone Banking	✓
		Business use or trusts	✗

4. What forms our agreement?

Terms	Where you'll find them
General terms that apply to all accounts where relevant (including any applicable charges)	In this document.
Interest rates	In the M&S Fixed Rate Savings Summary Box leaflet that we give you at account opening.

About using your account

It's essential that you know about:

- the security checks we'll make before we allow access to your account;
- when other people can operate the accounts for you; and
- information we'll give you about your accounts and information we need from you.

5. How do we make sure we're dealing with you?

Before we provide information about your account, provide new services, open or close accounts and do other things we're asked to do, we need to check your identity and make sure that the action you're asking us to take is authorised by you.

- We can check that your signature on a document matches a signature you've given us. If you're in a branch, we may also ask for an identity document which has your photo on it (e.g. a driver's licence or passport).
- In all other cases, we'll assume we're dealing with you and that we're authorised to take action if your security details are used with Telephone, Internet or Mobile Banking where available (or another service we provide for accessing your accounts). We may add other ways of checking your identity in the future.

What are 'security details'?

These can be passwords, PINs, security codes, memorable data, biometric data (such as a fingerprint or voice ID) or any other information or details that you've set up with us for use with Telephone, Internet or Mobile Banking where available.

6. Keeping up security

We'll do all we reasonably can to prevent unauthorised access to your account. You must also act reasonably to prevent misuse of your account by keeping your security details safe. If you don't, we may block access to your account to protect you and us from unauthorised use.

Tips for preventing misuse of your accounts:

- Don't tell anyone your security details.
- Don't choose security details that can be easily guessed by anyone else.
- If Internet Banking is available to you, don't log in, or stay logged in on a device if you're not in full control of it or it's not in your possession.

Additional tips for protecting your account and for keeping your security details safe are on our website and in the Banking Made Easy brochure. Please check for any updates we may make from time to time.

If someone else tries to access, or has accessed, your account or your security details have been lost or stolen, you must contact us as soon as possible. We'll ask you to give us information or other help and we may also give, or ask you to give, information to the police to assist with any investigation.

7. Can someone else operate your account for you?

You can allow another person to operate your account. If you want to do this you'll have to provide us with a valid power of attorney.

If you're not able to operate your account for any reason (such as mental incapacity), another person may be appointed to act for you but we'll need to have the right legal document before we can allow that person to use your account.

These conditions will apply to any person allowed or appointed to use your account. As they would be operating the account for you, or with your permission, you'll be responsible for everything they do even if they make you break the agreement.

We'll refuse to accept instructions under a power of attorney if we know that a person's legal authority to act for you has ended.

8. Statements and other information we'll give you

We'll provide a statement annually for each Fixed Rate Savings account that you hold, showing any interest paid and any charges since the previous statement. We'll send the statements by post.

You can ask us for a copy of your statement, one-off or monthly statements, at any time.

We may change the date that we send your statement(s), but you will never be sent a statement dated more than 12 months after the date of the previous statement.

When we open an account, we'll confirm to you the amount deposited, the start date, the date that the term ends and the interest rate.

9. Information we need from you and when we can disclose information about you

If we make a reasonable request for information, you must give it to us as soon as possible. If you don't give it to us, or if we suspect fraudulent or criminal activity of any kind:

- you might not be able to carry on doing some or all of your banking with us anymore;
- we might try to get it from another source ourselves; or
- we could block or close your account(s).

It's up to you to make sure the information you give us is accurate and up to date and you must tell us if anything changes, within 30 days.

We'll use your information as explained in our Privacy Notice. In addition, we'll give it to others if we're compelled to do so by law, we've a public duty to disclose it, we need to disclose to protect our own interests (for example in any legal proceedings) or if we have your specific agreement. For example, if we believe you may have tax obligations in other countries, we may have to disclose information about you directly to HM Revenue & Customs (HMRC) or other tax authorities.

10. Tax compliance

It's up to you to meet your tax responsibilities in the UK and any other countries where this arises. This relates to the opening and use of accounts and services provided by members of the HSBC Group. Some countries' tax laws may apply to you even if you don't live there or aren't a citizen of that country. Connected persons, who are people connected with you that's relevant to your relationship with us, are responsible for their own tax obligations. As you are responsible for your own tax obligations (and connected persons, for theirs), no HSBC Group member is responsible for this nor provides tax advice. It is your choice if you seek independent legal and tax advice.

Deposits and withdrawals

This section covers the deposits you can make into and the withdrawals you can make out of your account.

You can deposit money into your account for a fixed term of 1, 2 or 3 years. We'll agree the term with you when you open your account. The term will start on the day we open your account. You can have multiple accounts at any time so long as each one has a different start date.

Working day: all payments and decisions about payments are made on working days. A working day is usually Monday to Friday (excluding public holidays) but will depend on when our services are available to you. For example, branch opening hours will be the working day for an initial deposit being made in a branch.

11. Deposits

You can only make one deposit into your account when you initially open it. You cannot pay more money into the account after making your initial deposit. If you want to make any further deposits after this date, you can only do this by opening a new bond which will have a different start date and maturity date.

Limits on initial deposits into an account	
Minimum deposit	£500
Maximum deposit	£1,000,000

You can only deposit money into your account by cheque or by using a debit card. You can only make deposits in sterling.

Debit card payments into your account

The debit card must be in your name and must be from an account in your name or an account that you hold jointly with another person.

Paying UK bank sterling cheques into your account

The cheque must be payable to M&S Bank and be from an account in your name or that you hold jointly with another person. We have to collect payments made by cheque from the paying bank and the time it takes to collect the payment so that it will be deposited in your account depends on whether we process the paper cheque or a digital image of the cheque.

Paper cheques

If sent to us by post:	Number of working days after the working day that the cheque is paid in
You'll start earning interest	1
The paying bank can't recall the funds, we can't take them out of your account (unless we reasonably suspect fraud or you agree) and you can take them out of your account	7

When we refer to the day that a cheque is paid in, we mean the first day that we deal with and process the cheque.

Imaged cheques

If paid into our branches or HSBC branches in the UK:	Number of working days after the working day that the cheque is paid in
You'll start earning interest	1
The paying bank can't recall the funds, we can't take them out of your account and you can take them out of your account	1

An imaged cheque is a scanned digital image of a paper cheque that can be processed for clearing and payment between banks and building societies through the Image Clearing System on a phased basis from 30 October 2017. This will significantly speed up the clearing process.

Examples

If you pay a cheque in on a Tuesday:	Paper cheque	Imaged cheque
You'll start earning interest	On Wednesday	On Wednesday
The paying bank can recall the cheque	Until the end of Wednesday (the week after you pay it in) We'll take the funds out of your account if this happens.	Until the funds appear in your account on the same day

If the cheque paid into your account for your deposit is returned unpaid we'll tell you and take the payment from your account. We may ask for payment again from the paying bank. If the cheque remains unpaid, we'll cancel your deposit.

12. Payments into your account by mistake or fraud

If we make a payment into your account by mistake or as a result of an M&S Bank systems error, or if any other payment is made into your account by mistake, we'll take the amount out of your account. If we suspect that any type of payment that has been made into your account was the result of fraud, we can remove it without your permission.

13. When we can refuse to accept payments into your account

We can refuse to accept your initial deposit into your account if it's reasonable for us to do so for any reason, for example if we reasonably believe:

- that accepting it might cause us to breach a legal requirement or might expose us to action from any government, regulator or law enforcement agency; or
- that there is fraudulent or criminal activity on the account.

14. Withdrawals

If you have £50,000 or more in your account, you can't withdraw any amount from your account before the term ends.

If you have less than £50,000 in your account, you can withdraw the full amount (but not part) before the term ends.

If you withdraw the full amount before the term ends, you'll incur a withdrawal charge.

Term	1 year	2 year	3 year
Withdrawal charge	£50	£75	£100

You'll need to telephone or write to us using the details at the front of this document if you wish to do this. You can only withdraw money from your account after we have received your initial deposit or, if deposited by cheque, after it can't be recalled.

You can ask us to pay the withdrawal by sending you a cheque or by making a direct electronic transfer to the nominated bank account that you chose when you applied. We'll deduct the withdrawal charge first from any interest you've earned and then from the amount of the deposit before we pay it to you.

If you want us to make the withdrawal by direct transfer, you can ask us to do this on a particular day, but this must not be less than 5 working days after the day we receive your request (or written confirmation of your request). Otherwise, we'll do this on the day you ask us.

15. What happens at the end of the term?

We'll write to you before the end of the term to ask what you'd like us to do with the money in your account and to explain your options. You may withdraw the money or we may allow you to transfer the money to a new Fixed Rate Savings account or another savings account. If you don't respond, we may put your deposit plus interest into a new Fixed Rate Savings account or into another savings account we offer. We'll close your account after we have paid the money to you or transferred it to another account.

About how we pay interest

It's important that you have the information you need about how we pay interest.

16. Interest rates

We work out interest each day on the amount we hold for you in your account starting from the day the account is credited up until and including the date that the money is withdrawn. If you make a payment into your account by cheque, we calculate interest on that payment from the day after we receive it (even if we haven't yet received the funds).

We'll pay interest annually within 30 days of the anniversary of the day you opened your account or, if that day isn't a working day, the next working day. We'll pay this into your account unless you ask us to pay this into your nominated bank account.

We'll pay interest at the fixed rate set out in the M&S Fixed Rate Savings Summary Box leaflet that we give you at account opening. The interest rate is fixed for the term. Please contact us if you'd like further details.

We may also charge an administration fee, up to the maximum permitted by law, if we have to do anything to comply with a court order on your account(s) (for example, a child maintenance order). Please note that taxes or costs may apply to you that are not charged by us and/or won't be paid through us.

Our relationship with you

Our agreement has a fixed term (1, 2 or 3 years) and the interest rate and withdrawal charges will be fixed from the day the account is opened until the end of the term. Here we explain how the agreement works (including how we can make changes and how you and we can end it).

17. Changes we can make

We may need to make changes to our terms (including introducing charges for operating or providing your account and related services as well as subsequently changing these charges). These may have little impact on you or they may be to your advantage or disadvantage. The changes we can make are either driven by things we don't control or to reflect a change we're making to our business. We'll only make changes for these reasons if it's reasonable for us to pass on the impact of that change.

All changes

Changes we don't control
We'll respond proportionately to:
changes in general law or decisions or recommendations made by a court, any regulator or similar organisation or ombudsman we have to follow (e.g. the Financial Ombudsman Service)
changes in regulatory requirements
new industry guidance and codes of practice
Changes to our business
We'll make reasonable changes to:
the way in which we manage the account as a result of changes to technology
the systems we use, including introducing new services or facilities or replacing an existing service or facility with a new one
Changes for other reasons
If we have a reason for making a change which is not set out in this table and it is reasonable (or 'valid') for us to make the change.

Telling you about these changes

You're also protected from changes that we make to your disadvantage because we'll give you advance warning and you can always end the agreement. We'll give you at least 2 months' notice before we make any changes to this agreement.

Your rights when we tell you about a change

If we give advance notice that we're going to make a change to this agreement and you don't tell us that you want to close your account before that change takes place, or within the next 60 days (if longer), then we'll assume you've accepted the change and it will take effect automatically at the end of the notice period.

If you tell us that you don't want to accept the change you can close your account without charge.

18. How you can close your account or end this agreement

Type of account	When and what do you need to do?	What happens next?
All accounts	During the cooling-off period (this lasts for 14 days from the day you receive these terms following your telephone call if you made your application over the phone or from the day your account is opened (if you apply online or by post).	
	Contact us by post or by telephone using the contact details at the front of this document.	We'll close your account without charge and we'll return the money in your account plus any interest earned.
Accounts with less than £50,000	You can end this agreement at any time by writing to us or by telephone using the contact details at the front of this document.	We'll close the account and send you the amount in it (and any interest) less any withdrawal charge.
Accounts with £50,000 or more	You can't close your account before the end of the term.	

19. How we can end this agreement and close accounts

We show below the two different ways that we can end the agreement and close your accounts.

Immediately and without notice
We can do this if you've seriously or persistently broken this agreement or if:
<ul style="list-style-type: none"> you are, or we reasonably suspect you may be, using or obtaining, or allowing someone else to use or obtain, an account, service or money illegally or fraudulently; your behaviour is improper, for example, you act in a threatening or violent manner towards staff; you weren't entitled to open your account or to the service, or are no longer entitled to have the account or the service; we discover, or reasonably suspect, that you're using the account for a purpose not covered by this agreement; you haven't provided us with adequate information that we've requested in relation to your liability for tax; we reasonably consider that you have placed us in a position where we might break a law, regulation, code, court order or other duty, requirement or obligation or we, or another HSBC Group company, may be exposed to action or censure from any government, regulator or law enforcement agency; there has been, or we suspect, a breach of security or misuse of your account or security details; you've provided us with any false information; or you're involved, or we reasonably believe that you're involved, in criminal activity of any kind whether or not linked to your account or your relationship with us.
What happens next?
We'll take any applicable charges and add any interest which haven't yet been applied to your account before we pay what is left to you.

20. Transferring this agreement

Can we transfer this agreement?	Can you transfer this agreement?
<p>Yes.</p> <ul style="list-style-type: none"> We can transfer all of our rights under this agreement and in relation to your account to someone else. We can transfer all of our obligations under this agreement and in relation to your account, but only to someone we reasonably consider capable of performing them equally as well as us and who is authorised or recognised by our regulator as being able to accept deposits. This includes us appointing another HSBC Group company to recover a debt for us. This won't reduce any of your rights in relation to your account. 	<p>No.</p> <ul style="list-style-type: none"> You can't transfer any of your rights and obligations in relation to the agreement, your account, or your account itself, to any other person.

21. When we aren't responsible for things that go wrong

We won't be responsible for any losses you may suffer if we can't perform our obligations under this agreement as a result of:

- any legal or regulatory requirements; or
- abnormal or unforeseeable circumstances which are outside our (or our agents' and/or subcontractors') control and which we could not have avoided despite all efforts to the contrary, such as industrial action or mechanical failure.

22. What country's courts and laws apply to this agreement and our dealings before you opened your account

Where your account is held	Laws	Courts
UK (except Scotland)	England and Wales	The country where your account is held or in the country where you live.
Scotland	Scotland	

Information to help you manage your account

Privacy

Your privacy is important to M&S Bank.

You explicitly consent to us accessing, processing, and retaining any information you provide to us for the purposes of providing payment services to you. This doesn't affect any rights and obligations you or we have under data protection legislation. You may withdraw this consent by closing your account. If you do this, we'll stop using your data for this purpose, but may continue to process your data for other purposes.

Our Privacy Notice explains how we collect, use, disclose, transfer, and store your information and sets out your rights to your information.

We have provided our Privacy Notice to you separately and will inform you when we make any changes to it. You can also find this at marksandspencer.com/bank or you can ask for a copy in branch.

How to make a complaint

If you have a complaint, please contact us using the details at the front of this booklet. We'll send you a written acknowledgement and keep you informed of our progress until your complaint has been resolved. We'll do everything we can to sort out the problem.

If you still remain dissatisfied you may be entitled to refer your complaint to the ombudsman service in your country using the contact details set out below.

Account held	Ombudsman	Contact details
UK	England and Wales	Exchange Tower, London E14 9SR 0800 023 4567 or 0300 123 9123 complaint.info@financial-ombudsman.org.uk financial-ombudsman.org.uk

If you opened your account in the UK online you may also have the option to refer your complaint to the Financial Ombudsman Service using the Online Dispute Resolution platform. The platform has been established by the European Commission to provide an online tool for consumers to resolve disputes about goods and services purchased online. The platform can be found at <http://ec.europa.eu/consumers/odr/>.

How your money is protected

We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, each depositor would have a claim up to the FSCS deposit limit and so the maximum amount that could be claimed in total would be twice the current FSCS limit. The FSCS deposit limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. M&S Bank is a trading name of Marks & Spencer Financial Services plc. Customers who hold deposits with Marks & Spencer Financial Services plc are eligible for one claim of up to the FSCS deposit limit.

For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please contact us, visit the FSCS website www.fscs.org.uk or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

Please call 0808 011 1111 if you would like to receive this information in an alternative format such as large print, Braille or audio.

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Effective from 13 January 2018