

M&S FIXED RATE SAVINGS

Terms and conditions

Effective from 1 April 2020

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ABOUT THIS AGREEMENT

This agreement is between us, M&S Bank, which is a trading name of Marks & Spencer Financial Services plc, and you, the person or persons for whom we've opened one or more accounts (for each bond you have with us). You can ask for a copy on paper or in another format such as large print, Braille or audio at any time.

Here are the details you need 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 form at marksandspencer.com/bank	
By post	M&S Savings and Investments, PO Box 10581, 51 Saffron Road, Wigston, LE18 4US	

To contact you, we'll use the most recent post or email address, telephone and mobile numbers you've given us. To warn you about any actual or suspected fraud or security threats, we'll use the fastest and most secure way of contacting you (eg we may use text rather than telephone).

If Internet Banking is available to you and you're registered for it, we may also send you secure messages through the 'My Messages' facility.

<p>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.</p> <p>We may record:</p> <ul style="list-style-type: none"> and monitor telephone calls so we can improve our services and for security reasons. telephone numbers you call us from and may use them if we need to contact you urgently. <p>We'll normally use English to communicate with you.</p>
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1. 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)	✓
Business use or trusts	✗	Mobile Banking (for customers who also have a current account or credit card)	✓
		Telephone Banking	✓

2. WHAT FORMS OUR AGREEMENT?

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

ABOUT USING YOUR ACCOUNT

3. HOW DO WE MAKE SURE WE'RE DEALING WITH YOU?

Before we do certain things (eg provide information about your account) we need to check we're dealing with you and that you've authorised the action we're taking. If we get a document, for example, we'll check the signature on the document matches our records. If you're in a branch, we may ask for photo ID (eg a driving licence). 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 (or another service we provide for accessing your accounts) where available. We may add other ways of checking your identity in the future.

What are 'security details'?

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.

4. 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. If you ask, we'll tell you when the block will end.

Tips for preventing misuse of your accounts

Don't:

- allow anyone to use your security details.
- choose security details that can be easily guessed by anyone else.
- log in, or stay logged in, to a device if you're not in full control of it or it's not in your possession (if Internet Banking is available to you).

Additional security tips are available on our website. Please check for any updates we may make from time to time.

You must contact us as soon as possible if someone else tries to access, or has accessed, your account. We'll ask for information or other help and we may assist and ask you to assist with any police investigation.

5. CAN SOMEONE ELSE OPERATE YOUR ACCOUNT FOR YOU?

You can allow another person to operate your account. To do this, you'll need to give us 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. When we've received the right legal document, we'll allow that person to use your account.

These conditions apply to any person allowed or appointed to use your account but 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.

6. STATEMENTS AND OTHER INFORMATION WE'LL GIVE YOU

We'll provide a statement annually for each Fixed Rate Savings bond 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 a bond, we'll confirm to you the amount deposited, the start date, the date that the term ends and the interest rate.

7. 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, or we suspect fraudulent or criminal activity of any kind:

- we might try to get it from another source;
- we could block or close your account(s); or
- you might not be able to access some banking services or keep banking with us;

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

We'll use your information as explained in our Privacy Notice. We'll also give it to others if required by law or public duty (eg if we believe you may have tax obligations in other countries, we may have to disclose that information directly to tax authorities) or if we need to disclose to protect our own interests (eg in any legal proceedings) or we have your specific agreement.

8. TAX COMPLIANCE

Your tax responsibilities (eg filing tax returns, paying tax and complying with any other tax laws or regulations) depend on where you live, where you do business and some other factors. It's up to you to make sure you meet these obligations. We can't provide tax or legal advice so if you think having an account with a member of the HSBC Group might affect your tax position, you should speak to an independent advisor. This also applies to connected persons eg anyone you send a payment to, who operates an account for you, is entitled to money in your account(s) etc.

DEPOSITS AND WITHDRAWALS

This section covers the deposits and withdrawals you can make on your account.

You can open a Fixed Rate Savings bond for a fixed term of 1, 2 or 3 years. We'll agree the term with you when you open your bond. The term will start on the day we open your bond. You can have multiple bonds at any time and there's no upper limit on how many you can have.

All payments and decisions about payments are made on working days.

Working day: A working day is usually Monday to Friday (excluding public holidays) but will depend on when our services are available to you. For example, if you're using Telephone Banking to give us instructions, the working day will be Telephone Banking opening hours.

9. DEPOSITS

You can only make one deposit into each bond when you initially open it. You can't pay more money into the same bond after making your initial deposit. If you want to make any further deposits, you can only do this by opening a new bond.

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

You can only deposit money into a bond:

- by cheque (sent to us by post), internal transfer or debit card; and
- in pounds sterling.

Debit card and cheque payments must be from a linked account. This is an account:

- in your name; or
- that you hold jointly with another person.

Any cheques must be payable to M&S Bank.

We have to collect payments made by cheque from the paying bank. The time it takes before you can use it depends on whether it's processed as a paper or imaged cheque.

An imaged cheque is a scanned digital image of a paper cheque that can be processed for clearing and payment through the Image Clearing System.

Paper cheques – once we've received them	Number of days after the working day that the cheque is paid in
You'll start earning interest	1 day
You'll be able to use the money	7 working days
The paying bank can't recall the money and we can't take it out of your account (unless we reasonably suspect fraud or you agree)	7 working days

Imaged cheques – Once we've received the paper cheque and processed it as an image	Number of days after the working day that the cheque is paid in
You'll start earning interest	1 day
You'll be able to use the money	3 working days (or 4 if paying in at an M&S Bank branch)
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	3 working days (or 4 if paying in at an M&S Bank branch)

Cheques must be sent to us by post. If you pay in a cheque at an M&S Bank branch, it will be posted to us. The timings above apply once we've received the cheque.

Examples

Cheque paid in on Tuesday:	Paper cheque – once we've received them	Imaged cheques – once we've received the paper cheque and processed it as an image
You'll start earning interest	On Wednesday	On Wednesday
You'll be able to use the money	On the second Thursday after you pay it in (i.e. after 7 working days)	On Friday (Monday if paid in at an M&S Bank branch)
The paying bank can recall the cheque	Until 23.59 on the second Wednesday after you pay it in. We'll take the money out of your account if this happens.	Until 23.59 on Thursday, so we'll tell you on Friday if the cheque is returned unpaid. If paid in at an M&S Bank branch, until 23.59 on Friday, so we'll tell you on Monday if the cheque is returned unpaid.

If a cheque paid into your account is returned unpaid, we'll tell you and take the money from your account. We may ask for payment again from the paying bank. If this is the first payment into a new account, we'll close your account.

10. PAYMENTS INTO YOUR ACCOUNT BY MISTAKE OR FRAUD

We'll take back any money we pay into your account by mistake or due to an M&S Bank systems error.

If we suspect any payment into your account was the result of fraud, we can remove it without asking you.

11. WHEN WE CAN REFUSE TO ACCEPT PAYMENTS INTO YOUR ACCOUNT

We can refuse to accept your initial deposit into a bond if we're acting reasonably, eg 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
- there is fraudulent or criminal activity on the account.

12. WITHDRAWALS

How you can make withdrawals depends on the balance of your bond:

£50,000 or more	Less than £50,000
You can't withdraw any amount from a bond before the term ends.	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 per bond	£50	£75	£100

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

You can ask us to pay the money to you by cheque or by sending it electronically to your nominated bank account. 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.

13. 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 bond and to explain your options. You may withdraw the money and we may allow you to transfer the money to a new Fixed Rate Savings bond or another savings account. If you don't respond, we may put your deposit plus interest into a new Fixed Rate Savings bond or into another savings account we offer. We'll close your bond 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.

14. 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 bond or, if that day isn't a working day, the next working day. We'll pay this into your bond unless you ask us to pay this into your nominated bank account.

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 bond 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).

15. 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: <ul style="list-style-type: none"> • changes in general law or regulations • decisions or recommendations we have to follow eg made by a court, regulator or Financial Ombudsman Service • new industry guidance and codes of practice
Changes to our business
We'll make reasonable changes to: <ul style="list-style-type: none"> • the way we manage the account because of technology • the systems, services or facilities we use, including introducing new ones
Changes for other reasons
We may make changes for a specific reason that isn't explained in this table where it's reasonable or valid for us to do this.

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 or switch your account to another account we offer or to another bank.

Change	When we'll tell you about it
Increasing interest rates we pay you	<ul style="list-style-type: none"> • personal notification within 30 days after the change; or • three working days after the change online, in a newspaper or in branch
Reducing interest rates we pay you	At least 14 days before the change. But we may not give notice if there's less than £100 in the account
Any other change	At least 30 days before the change

Your rights when we tell you about a change

If we give notice in advance that we're going to make a change to this agreement and you don't tell us 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 apply 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.

16. HOW YOU CAN CLOSE YOUR BOND OR END THIS AGREEMENT

Type of bond	When and what do you need to do?	What happens next?
All bonds	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 bond without charge and we'll return the money in it plus any interest earned.
Bonds 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 bond and send you the amount in it (and any interest) less any withdrawal charge.
Bonds with £50,000 or more	You can't close your bond before the end of the term.	

17. HOW WE CAN END THIS AGREEMENT AND CLOSE ACCOUNTS

We can end the agreement and close your accounts immediately and without notice if:

- you:
 - have seriously or persistently broken this agreement;
 - acted abusively, offensively or violently towards staff;
 - weren't (or are no longer) entitled to open or have your account or the service;
 - haven't provided us with adequate information that we've requested about your liability for tax; or
 - provided us with any false information; or
- it's reasonable for us to believe, that:
 - you have or are using or obtaining (or allowing someone else to) an account, service or money illegally or fraudulently;
 - you're using the account for a purpose not covered by this agreement;
 - you're involved, in any criminal activity whether or not linked to your account or your relationship with us;
 - 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; or
 - there's been a breach of security or misuse of your account or security details.

If you or we close an account or end the agreement, we'll take any applicable charges and add any interest which haven't yet been applied to your account.

18. TRANSFERRING THIS AGREEMENT

Can we transfer this agreement?	Can you transfer this agreement?
Yes. <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. 	No. <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.

19. 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 due to:

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

20. 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 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/bankprivacynotice 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	Financial Ombudsman Service	Exchange Tower, London E14 9SR 0800 023 4567 or 0300 123 9123 www.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 (under one or more trading names) 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.

Authorisation details

M&S Bank is a trading name of Marks & Spencer Financial Services plc. Registered in England No. 1772585. Registered Office: Kings Meadow, Chester, CH99 9FB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Marks & Spencer Financial Services plc is entered in the Financial Services Register under reference number 151427. M&S Bank is part of the HSBC Group. Marks & Spencer is a registered trademark of Marks and Spencer plc and is used under licence.

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