



SWANSEA

BUILDING SOCIETY

TERMS AND CONDITIONS FOR THE OPERATION OF INVESTMENT ACCOUNTS

Effective 1 November 2009

Swansea Building Society
11/12 Cradock Street
Swansea
SA1 3EW

The Society is authorised and regulated by the Financial Services Authority
(Financial Services Authority registration number 206066)
and is a member of the Building Societies Association.

A. GENERAL TERMS AND CONDITIONS

1. INTRODUCTION

1.1 These Terms and Conditions (which consist of the General Terms and Conditions and the Product Specific Terms and Conditions):

1.1.1 apply to all investment accounts you have with us, and the services we provide in connection with those accounts;

1.1.2 explain our obligations to you and your obligations to us; and

1.1.3 include the terms under which we will carry out Payment Services (defined below) for you.

1.2 Your agreement with us for the operation of your investment accounts is contained in:

1.2.1 these Terms and Conditions;

1.2.2 the application forms for the investment accounts; and

1.2.3 the mandates for the investment accounts.

2. DEFINITIONS

2.1 Any reference in these Terms and Conditions to:

“BACS Payments” means Banker’s Automated Clearing Services Payments which are instructions from you to us to make payments directly from your account with us to another bank account and/or payments received directly into your account with us from another bank account.

“Business Day” means each week day on which we are open for business.

“CHAPS Payments” is an electronic bank to bank payment made within the UK in either sterling or euro, and which will arrive in the recipient’s bank account on the same day as

the payment is made from the payer’s bank account.

“Direct Debit” means an instruction from you to us authorising a third party to collect varying amounts from your account with us.

“Payment Services” means electronic transfers of funds to be made in pounds, euro or any other currency of the European Economic Area (“EEA”) within the EEA from or to your account with us and comprising:

- (a) Direct Debits;
- (b) credit transfers including Standing Orders, BACS Payments and CHAPS Payments; and
- (c) money remittances.

“Standing Order” means an instruction from you to us to make payments from your account with us, usually on a regular basis, to another bank account and/or payments received into your account with us from another bank usually on a regular basis.

“you” and “your” means any customer who has an investment account with us and includes (where relevant) any person you authorise to give instructions on your account.

“we”, “us” and “our” means Swansea Building Society, 11-12 Cradock Street, Swansea, SA1 3EW, telephone 01792 483702, email: info@swansea-bs.co.uk, website: www.swansea-bs.co.uk.

2.2 All references to points in these Terms and Conditions are to points of these Terms and Conditions.

2.3 Any reference to these Terms and Conditions or any other document referred to in it is a reference to those documents in force from time to time and as amended from time to time.

3. COMMUNICATIONS

- 3.1 We may contact you on any matters arising out of these Terms and Conditions by post, telephone, fax or email using the latest contact details you have given us or through our website. You should inform us promptly of any change in your address, telephone number or other important personal details so that we can update our records. You should provide us with any passbook for your account so that we can record such changes in the passbook.
- 3.2 You should contact us on any matters arising out of these Terms and Conditions by post, telephone, fax or email at our address stated in point 2.
- 3.3 All communications concerning these Terms and Conditions must be in English.
- 3.4 We will provide you with further copies of these Terms and Conditions at any time during which you have an account with us.

4. DEPOSITS

- 4.1 Deposits in cash will earn interest as from midnight on the day of deposit. Deposits by cheque will earn interest (subject to clearance) from the third Business Day after we receive the cheque. For example, a cheque paid in on Tuesday will earn interest from midnight on Thursday. If a cheque is received on a non Business Day it will be treated as being received on the next Business Day. Interest on sums withdrawn is payable until midnight on the day of withdrawal. If any cheque you have paid into your account is returned to us unpaid or any electronic or other payment you have received is recalled, we will debit your account with the amount of that payment as at the date of the deposit, and that deposit will not earn interest. We will only accept cheques for your account which are less than 6 months old.
- 4.2 We reserve the right to limit the maximum investment in any account from time to time.

5. WITHDRAWALS

- 5.1 Withdrawals of CASH are limited to a total of £500 in any one day except by prior arrangement.
- 5.2 Withdrawals by cheque can be made at any time without limit, subject to the specific terms of the relevant account.
- 5.3 Withdrawals cannot be made against the proceeds of cheques invested until the end of 10 days after the date of investment. This is in excess of the central clearing cycle which is normally 3 Business Days. This is because we are not a bank and must pay the cheques into our own bank account at our own bankers.
- 5.4 In the ordinary course of business we cannot accept instructions to stop payment of cheques issued by us. If a cheque issued to you is lost or stolen, please telephone **01792 483702** as a matter of urgency and we will do our best to help.
- 5.5 Cheques drawn by us are valid for a period of six months from the date of the cheque. Out of date cheques should be returned to us for re-investment.
- 5.6 For the minimum balance required for any account held with us please see the Product Specific Terms and Conditions below. Should the balance on any account fall below this minimum, we reserve the right to close the account and remit the remaining balance together with any accrued interest, by cheque, to you. For all account types, in any intervening period between the balance falling below the required minimum and us closing the account, you will receive an interest rate equivalent to our ordinary share account rate until such time that your balance is restored. Details of this rate are available in our Investment Accounts and Rates leaflet.

6. INTEREST

- 6.1 Interest is calculated daily on the balance of your account, and is payable annually. For the interest payment dates please see the Product Specific Terms and Conditions below.
- 6.2 Other than for Cash Individual Savings Accounts ("ISAs") interest is payable net of the appropriate rate of income tax (which may be reclaimed by non-taxpayers) or gross subject to the required certification from you. For ISAs interest is payable gross without deduction of income tax whilst current legislation permits this.
- 6.3 Interest rates are variable and may be amended at any time in response to changing economic conditions, or as required in the interests of financial expediency and our prudent management. We will give you one week's prior written notice by post of any proposed change in our interest rates. They will also be posted on our website at www.swansea-bs.co.uk or you may telephone our Investment Department on **01792 483702**. Details of investment interest rates are available in our Investment Accounts and Rates leaflet.

7. PAYMENT SERVICES

- 7.1 How you can instruct us to undertake Payment Services
- 7.1.1 You can instruct us to undertake a Payment Service in writing signed in accordance with the account mandate we hold for you. Your instructions will need to detail the name of the payment recipient, their bank sorting code, and account number.
- 7.1.2 Once we have received your Payment Services instruction you cannot generally recall it unless you have asked us to make the payment on a future date, in which case you can cancel it before the end of

the Business Day before that day. Where you instruct us to set up a direct debit, you can cancel it at any time before the end of the Business Day before the next payment is due to be made.

- 7.1.3 Subject to points 7.1.4 to 7.1.6, the time of receipt of a Payment Services instruction will be when we receive it.
- 7.1.4 If a Payment Services instruction is received by us on a non Business Day, it will be treated as if received on the next Business Day.
- 7.1.5 To enable us to process all Payment Services instructions we receive in a day, we have to set a cut-off time of 1pm. Subject to point 7.1.6, any Payment Services instructions received after 1pm on a Business Day will be treated as if received on the next Business Day.
- 7.1.6 Where the Payment Services instruction requests us to process the Payment Service on a later day than we receive the instruction, the later day will be treated as the date of receipt of the instruction, unless that later date is a non Business Day, in which case the instruction will be treated as having been received on the next Business Day after that.
- 7.1.7 The terms of your accounts may restrict our ability to carry out particular types of Payment Services for you, please see the Product Specific Terms and Conditions below.
- 7.2 Maximum time for Payment Services
- 7.2.1 Subject to point 7.2.2, the maximum time after receipt of your Payment Services instruction by which the funds will have been received by the recipient's bank is 3 Business Days (see point 7.1.3 for the date

on which we will have received your Payment Services instructions). From 1 January 2012 this transfer time will be 1 Business Day after receipt of your instructions.

7.2.2 If the payment is to be made in an EEA currency other than pounds or euros, the maximum time by which the payment will have been received by the recipient's bank is 4 Business Days after we receive your Payment Services instruction.

7.2.3 The recipient's bank has to pay the funds into their customer's account on the same day as it receives the payment.

7.3 Right to refuse a Payment Services instruction

7.3.1 We will process your Payment Services instruction provided the following conditions are met:

- (a) we believe the instruction is genuine;
- (b) the instruction is clear;
- (c) the payment would not cause us to break the law or damage our reputation; and
- (d) you have sufficient monies in your account to make the payment.

7.3.2 We will notify you of our refusal to process your Payment Services instruction, and if possible the reasons for the refusal and how you can rectify any factual errors that led to the refusal. Where the refusal is reasonably justified we can charge you for such notification.

7.4 Direct Debit Guarantee

We take part in the direct debit scheme. The direct debit scheme protects you and your money by means of the direct debit

guarantee. Under the direct debit guarantee, if we make an error in processing a Payment Services instruction which is a Direct Debit, you are guaranteed a full and immediate refund from us of the Direct Debit paid.

7.5 Information on Payment Services

We will make available through our offices, or by post or telephone, information on any Payment Services undertaken for you, as and when such payments are made. If you are a Premier Savings Account holder, or a Swans Premier Savings Account holder who has a cheque book with your Swansea Premier Savings Account, a monthly statement showing Payment Services undertaken for you is available on request from us. For all other accounts operated with a passbook, information on Payment Services undertaken for you will be made available when you present your passbook to us for updating.

8. UNAUTHORISED PAYMENTS

8.1 You must inform us as soon as you become aware of any unauthorised payment on your account.

8.2 We will investigate the payment and provided, in the case of a Payment Service, you have notified us of the unauthorised payment within 13 months after its execution, we will:

8.2.1 refund the amount of any unauthorised payment to you; and

8.2.2 where applicable, return your account to the position it would have been in if the payment had not been made (including paying any interest you would have earned if the payment had not been made).

8.3 You will be liable for all payments made from your account where you have acted fraudulently.

9. NON EXECUTION OR DEFECTIVE EXECUTION OF PAYMENTS

- 9.1 If you instruct us to make a payment from your account and the payment is not received by the recipient or is incorrectly executed, you must inform us as soon as you become aware of this, and we will investigate the payment.
- 9.2 If we find that the payment did not reach the recipient's bank, and provided you gave us the correct payment details, and provided in the case of a Payment Service you have notified us of the non receipt within 13 months after its payment date, we will:
- 9.2.1 refund the amount of the non executed or defective payment to you;
- 9.2.2 where applicable, return your account to the position it would have been in if the payment had not taken place (including paying any interest you would have earned if the payment had not been made); and
- 9.2.3 reimburse you for any interest or charges you incurred as a result of the non execution or defective execution of the payment.
- 9.3 If we find that the recipient's bank received the payment, that bank will have to pay the money to the recipient.
- 9.4 Where the non execution or defective execution of a payment by us is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary by us, point 9.2 shall not apply to that incorrectly executed payment.

10. WRONG PAYMENT DETAILS

If you give us the wrong account details for a payment on an account, we will try to recover the funds for you if you ask us to, but we may charge you for doing so.

11. LOSS OR THEFT OF PASSBOOK AND CHEQUE BOOK

- 11.1 You must take all reasonable steps to ensure that your account passbook and cheque book are kept safe at all times.
- 11.2 You must notify us as soon as possible of any loss, theft or unauthorised use of your passbook or cheque book by telephoning **01792 483702**. You will not be liable for the use of passbooks or cheques which have been lost or stolen after you have told us of their loss or theft unless you are acting fraudulently. Following such notification we will transfer the amount in your account to a new account and then issue you with a new passbook or cheque book.
- 11.3 Subject to point 11.4 and provided you tell us as soon as possible of the circumstances set out in point 11.2 you will be liable for an amount up to a maximum of £50 for any unauthorised payments on your account arising from the use of a lost or stolen passbook or cheque book prior to your notification to us.
- 11.4 You will be liable for:
- 11.4.1 all payments made from your account if you have acted fraudulently; and
- 11.4.2 all payments made from your account that take place until you tell us that your passbook or cheque book has been lost or stolen, or used without your authority if the payments were made because you intentionally or with gross negligence failed to comply with your obligations under these Terms and Conditions for the use of the passbook and cheque

book including, without limitation, your failure to keep your passbook or cheque book safe.

- 11.5 If requested by us, you must do all that is reasonably required in helping us to return a lost or stolen passbook or cheque book.
- 11.6 Passbooks and cheque books remain our property and an administration fee may be payable for their replacement. Please see our Standard Fees and Charges information sheet for the amount of these fees.

12. CHARGES

- 12.1 We may charge you fees for certain services which we undertake for you on your account including Payment Services. For details of these charges, please see our Standard Fees and Charges information sheet. Where such fees are applied for Payment Services we cannot deduct them out of the payments which we are sending to the recipients.
- 12.2 If we provide a new service in connection with your account we may introduce a new charge for providing that service. We may change our charges from time to time if there is a change in the costs we incur in providing the services or we reasonably believe there will be such a change.
- 12.3 We will give you 2 months notice of any proposed change in our charges by post.
- 12.4 There may be other taxes or costs that are not paid through us or imposed by us that you have to pay in connection with your account.

13. STATEMENTS

We will provide you with a statement at least annually giving details of your account.

14. VARYING THESE TERMS AND CONDITIONS

Interest rates may be varied by us at any time for the reasons and in the manner set out in point 6.3. Changes may be made to charges for the reasons and in the manner set out in point 12. Other changes to these Terms and Conditions can be made by us from time to time as required in the interests of our prudent management. We will give you 2 months prior written notice by post of any other proposed change to these Terms and Conditions. You will be treated as accepting any change to these Terms and Conditions unless you tell us before the proposed change date that the change is unacceptable. You have the right to close your account immediately and without charge before the proposed change date if the change is unacceptable.

15. CLOSING YOUR ACCOUNT

- 15.1 You can close your account at any time by telling us this.
- 15.2 We can end our banking relationship with you immediately if any of the following circumstances apply:
 - 15.2.1 if you have been in serious or persistent breach of any of these Terms and Conditions;
 - 15.2.2 you have given us any false information at any time;
 - 15.2.3 you or someone else is using your account illegally or for criminal activity; or
 - 15.2.4 by maintaining your account we might break a law, regulation, code or other duty which applies to us.

Otherwise, we have to give you two months notice if we wish to end our banking relationship with you.

16. REIMBURSEMENT

You will reimburse us against any proceedings, costs, claims, demands, losses, or liabilities arising:

- 16.1 if we stop payment of a cheque at your request; and
- 16.2 from any failure by you to comply with these Terms and Conditions.

17. JOINT ACCOUNTS

- 17.1 In the case of accounts held in joint names, these Terms and Conditions will apply to all parties together or to each party as an individual. Authorities for the operation of, or withdrawals from, accounts, are set by the account holders when opening the account and will be followed by us until proper authority to amend such instructions is received. If we are advised of a dispute between the parties to a joint account, we will freeze the account until we have clear instructions, signed by all parties to the account, as to how they wish us to proceed. If requested, we will send statements to each party to a joint account at different addresses, without charge.
- 17.2 Joint account holders are deemed joint members of us, but only the first named account holder in our records (known as the representative joint shareholder) has the right to receive notices and communications from us and to vote at our meetings. It is particularly important that all parties to a joint account give full consideration to choosing the order in which names are put on the account.
- 17.3 If you open a joint account, and you instruct us to accept withdrawal instructions on one signature only, then any one party is authorised to withdraw any or all of the balance available for withdrawal.
- 17.4 If you wish to end the joint account relationship, we will close the joint account and, if asked to do so, will open a new

account in the name(s) of the individual(s). If one of the account holders dies, we will only accept instructions from the other account holder(s).

- 17.5 All agreements, obligations, liabilities and authorities given by joint account holders shall be deemed to be joint and several. This means that all joint account holders are responsible for all obligations and liabilities they assume under these Terms and Conditions and not just a part or a proportion of them.

18. MARKETING MATERIAL

In your interests we may from time to time seek out financial products or services which, we believe, offer good value and will draw these to your attention. You are entitled to say you do not want to receive marketing material from us, and may do so by telephoning our Investment Department on 01792 483702, or by telling any member of staff.

19. DISCLOSURE OF INFORMATION

All information you provide to us will be treated as private and confidential. Nothing will be disclosed to third parties except:

- 19.1 where disclosure is made at your request or with your consent;
- 19.2 where we are legally compelled to do so;
- 19.3 where there is a duty to the public to disclose; or
- 19.4 where our interests require disclosure.

20. DATA PROTECTION

You have a right under the Data Protection Act to see your personal records as held on our computer files. We will supply this information on request and provide any explanation needed to help you understand

it. Please see our Standard Fees and Charges information sheet for our fee for supplying this information.

available from us on request, and will be supplied automatically as part of our internal complaints procedures.

21. INVESTORS OUTSIDE WALES

The minimum investment figures referred to in the Product Specific Terms and Conditions below apply to investors residing within our normal operational area which is Wales. Investors residing outside Wales will be required to invest a minimum amount of £5,000. This balance must be retained as a minimum pending closure of the account(s). Where an investor residing outside Wales opens an ISA they will be required to invest monies to a combined value of £5,000 in the ISA and another of our investment account types until the balance on their ISA reaches a minimum of £5,000.

22.5 If we choose not to exercise any right against you immediately, we can still do so later.

23. YOUR CANCELLATION RIGHTS

23.1 You have the right to cancel your agreement with us for the operation of your account. The cancellation period ends 14 days after you open an account with us.

23.2 You can cancel the agreement by contacting us as set out in point 3 during the 14 day cancellation period.

23.3 If you do not cancel the agreement you will be bound by these Terms and Conditions.

22. LAW AND DISPUTES

22.1 These Terms and Conditions are governed by the laws of England and Wales and these laws will also apply to the establishment of our relationship with you prior to you opening your account.

22.2 The courts of England and Wales shall have exclusive jurisdiction to hear all matters arising out of these Terms and Conditions.

22.3 We are committed to the highest standards in dealing with you. However, should you feel that you have a complaint arising out of the operation of these Terms and Conditions, we have internal procedures for handling complaints fairly and speedily. For further information please see our Internal Complaints Procedures information sheet.

22.4 If, following our internal complaints procedures, you are still not satisfied with our final determination of your complaint, you may wish to refer the matter to the Financial Ombudsman Service as we belong to the Financial Services Ombudsman Scheme. Information on this Scheme including contact details for the Ombudsman are

B. FURTHER INFORMATION (NOT PART OF THESE TERMS AND CONDITIONS)

1. MAIN BUSINESS

Our main business is lending money and receiving deposits.

2. SHARE AND DEPOSITS ACCOUNTS

2.1 Individuals who open investment accounts with us are deemed to have opened share accounts and accordingly will become members of Swansea Building Society. Our Rules contain the terms which govern the relationship between us and our members, including the rights and obligations of our members. A copy of the Rules is available upon request.

2.2 Corporate bodies and other non-individual investors such as clubs and societies who open investment accounts with us, are deemed to have opened deposit accounts, and will not become members of Swansea Building Society.

2.3 If we are wound up or dissolved, deposit accounts would be ranked prior to share accounts in terms of monies invested being refunded to account holders.

3. COMPENSATION

We are a member of the Financial Services Compensation Scheme under which compensation may be available if we are unable to meet our liabilities. Payments under this Scheme are limited to 100% of the first £50,000 of an investor's total shares/deposits. Further information on the Scheme is available from us on request.

C. PRODUCT SPECIFIC TERMS AND CONDITIONS

1. ACCOUNTS WITH A CHEQUE BOOK FACILITY

1.1 Authorisations

1.1.1 Where your account has a cheque book facility, you are authorised to withdraw cheques against and to the value of cleared monies standing to the credit of your account in accordance with these Terms and Conditions. Cheques must be drawn on the current standard cheque forms issued by us and must be written in English and for amounts in sterling.

1.1.2 To prevent fraud:

- (a) the amount of the cheque in words should begin as far as possible over to the left of the space provided so that other words and figures cannot be inserted;
- (b) only use crossed cheques as supplied by us; and
- (c) material alterations must be confirmed by your full signature.

1.1.3 A new cheque book will be issued by post unless you tell us otherwise. To prevent inconvenience, please complete the re-order form as soon as you reach it in the cheque book.

1.1.4 No cheques should be drawn on balances below the minimum for your specific account type.

1.1.5 We will only pay cheques issued by you that are less than 6 months old.

1.1.6 Any cheque book issued by us in connection with the account remains our property and is returnable

to us on demand. Cheques will not be returned to you following repayment.

1.1.7 Your authority to draw cheques is automatically revoked by:

- (a) your death. Except that in the case of a joint account (either to sign) the authority of the remaining signatory may continue;
- (b) your incapacity. Except that in the case of a joint account (either to sign) the authority of the remaining signatory may continue; or
- (c) your bankruptcy.

1.2 Joint accounts

1.2.1 In the case of joint accounts where you have specified that one account holder may operate the account we will allow cheques to be drawn by any one of the account holders unless notified to the contrary in writing by any of the account holders. Following such notification, the signatures of all joint account holders will be required. We will be entitled to debit the account with the amount of any cheques signed by any one account holder prior to the notification to us of the contrary intention.

1.2.2 If the event referred to in point 1.1.7 (c) of these Product Specific Terms and Conditions occurs for any one joint account holder, the authority of all other joint account holders for the account in question shall also automatically be revoked.

1.3 Account closure

Before an account may be closed:

1.3.1 written notice of intended closure

shall be received by us signed by you (for joint accounts, then signed by one or all as specified on the account mandate), together with details of any cheques issued but not then debited to your account;

1.3.2 all cheque book(s) issued by us shall be returned to us; and

1.3.3 all debit transactions made on the account shall be cleared and processed.

1.4 Stopping payment of cheques

1.4.1 You may request us to stop payment of any cheque and wherever it is practicable to do so we will comply with your request.

1.4.2 To stop payment of a cheque you must:

- (a) immediately instruct us to refuse payment, giving the number, date, amount and the name of payee;
- (b) if a duplicate cheque is issued, advise us of this; and
- (c) provide written confirmation to us of your instructions to stop a cheque within 2 days of your original instructions.

1.4.3 We can charge a fee for stopping cheques, please see our Standard Fees and Charges information sheet for our fees for stopping cheques.

1.5 Lost or stolen cheque books

It is your responsibility to advise us immediately if a cheque book is lost or stolen (see point 11 of the General Terms and Conditions).

1.6 Charges

Where a cheque is drawn by you and subsequently presented to us for payment from a bank with an address outside the United Kingdom (whether or not through the United Kingdom clearing system), resulting in charges being imposed on us, we reserve the right to debit your account with such charges.

2. PREMIER SAVINGS ACCOUNT

2.1 The Premier Savings Account is open only to investors 18 years or over.

2.2 The minimum initial investment and minimum balance on the Premier Savings Account must be £500.

2.3 Account holders with an account balance below £5,000 will receive a passbook for the account which must be presented when monies are withdrawn from the account.

2.4 A cheque book is available for account holders with an account balance of £5,000 or more. The minimum amount which can be withdrawn by cheque is £100.

2.5 Direct debits and standing orders are available on the account, provided the account has a minimum balance of £5,000.

2.6 The interest rates payable are tiered, depending on the account balance, and variable. Interest is payable on the account on 31 December each year.

2.7 We will issue statements to account holders showing details of balances and transactions on a monthly, quarterly, half yearly, or annual basis as requested by account holders.

3. CYGNET SAVINGS ACCOUNT

3.1 The Cygnet Savings Account is open only to investors under the age of 18 or who are in full time education.

- 3.2 Only one account per person is permitted.
- 3.3 The minimum initial investment and minimum balance on the account must be £1.
- 3.4 Account holders will receive a passbook for the account and the passbook must be presented when monies are withdrawn from the account.
- 3.5 No cheque book is issued with the account. No direct debits or standing orders are permitted on the account.
- 3.6 The account must be opened in the name of the child if the child is between the ages of 7 and 17 inclusive when the account is opened. The account must be opened by an adult on behalf of the child if the child is under 7 years old when the account is opened and all references in these Terms and Conditions to "account holder" shall include the adult. Once the child reaches the age of 7 the adult must transfer the account into the child's name. If the adult fails to do this we reserve the right to automatically convert the account to the nearest equivalent account, and the new account terms and conditions will then apply.
- 3.7 Joint accounts are not permitted for children aged 7 to 11 inclusive. If the child is under 7 years old, adults may hold the account in joint names, subject to a maximum of two joint account holders.
- 3.8 If the account is opened in the name of the child (i.e. where the child is 7 or over) then in the event of the account holder's death, the balance on the account and accrued interest will be paid to the child's personal representatives. Where the account is held on behalf of the child, then in the event of the death of the child the account will be converted to an equivalent account in the name of the account holder(s).
- 3.9 Where the account is registered in the sole name of an adult on behalf of a child, then on the death of that person the balance on the account and accrued interest will be paid to the deceased's personal representatives. The deceased's estate shall reimburse us in the event of any claim by the child concerning the payment of such sums to the deceased's personal representatives.
- 3.10 Where the account is registered in the name of adults jointly, then in the event of the death of a joint account holder, the balance on the account and accrued interest will be paid either to the surviving account holder or the account will be vested in the surviving account holder's name on behalf of the child.
- 3.11 Interest is variable and payable on the account on 31 December each year.
- #### 4. SWANS PREMIER SAVINGS ACCOUNT
- 4.1 The Swans Premier Savings Account is open only to investors 18 years or over.
- 4.2 The minimum initial investment and minimum balance on the account must be £250.
- 4.3 Account holders with an account balance below £5,000 will receive a passbook for the account which must be presented when monies are withdrawn from the account.
- 4.4 A cheque book is available for account holders with an account balance of £5,000 or more. The minimum amount which can be withdrawn by cheque is £100.
- 4.5 Direct debits and standing orders are available on the account, provided the account has a minimum balance of £5,000.
- 4.6 The interest rates payable are tiered, depending on the account balance, and variable. Interest is payable on the account on 30 April each year.
- 4.7 We will issue statements to account holders showing details of balances and transactions on a monthly, quarterly, half yearly, or annual basis as requested by account holders.

- 4.8 Account holders will qualify for discounts in Swansea City AFC's store, and be entitled to a free promotional gift from us on opening the account.

5. SWANS JUNIOR SAVINGS ACCOUNT

- 5.1 The same Product Specific Terms and Conditions apply to this account as to the Cygnet Savings Account, other than:

- 5.1.1 interest rates are tiered depending on the account balance; and

- 5.1.2 interest is payable on the account on 30 April each year,

see point 3 of the Product Specific Terms and Conditions above.

- 5.2 Account holders will qualify for discounts in Swansea City AFC's store, and be entitled to a free promotional gift from us opening the account.

6. CASH INDIVIDUAL SAVINGS ACCOUNTS

For specific terms and conditions of our Cash Individual Savings Account product, please see our Cash ISA leaflet.



