

SAVINGS



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This leaflet is available in large print,
Braille and audio tape on request
by calling 0330 333 4000*

Savings terms and conditions

Effective from
31st July 2019

* To help us maintain our service and security standards, telephone calls may be monitored and recorded.
Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998.
Principality Building Society, Principality Buildings, Queen Street, Cardiff, CF10 1UA. principality.co.uk

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Savings Terms and Conditions ('General Terms')

Please read these **General Terms** together with the **Account Terms, Account Brochures** and **Information Leaflets** for your **Account**. If you are applying online, you should read the equivalent information on our Website.

These **Savings Terms and Conditions** include the **Definitions, the General Terms, Payment Services Terms, the Account Specific Terms and Conditions** and the **Complaints information** but do not include the Additional Information section at the end of this booklet, which do not form part of our contract with you.

We strongly advise you to read these General Terms and all applicable Account Terms as you will be legally bound by them.

A. DEFINITIONS

Throughout these Savings Terms and Conditions, where a word is **emboldened** (including plurals), it means it is defined in the definitions below.

Account means any account you hold with us including any account described as a **Bond** and any **ISA**.

Account Brochure means any leaflet or other literature which is intended for retention by actual and potential **Account Holders** and which sets out any features, terms or conditions of an **Account** but shall not include posters, banner advertisements or other similar promotional items or literature.

Account Condition means a term or condition which forms part of the **Account Terms**.

Account Document means a passbook, certificate, card or any similar item which we designate as an **Account Document**.

Account Holder means a person who is a named holder of an **Account** and includes **Bond Holders** and **ISA Holders**.

Account Information means for any **Account** these **General Terms** together with the **Account Terms, Account Brochures** and **Information Leaflets**.

Account Rate means the **Interest** rate applicable to your **Account** stated in the **Account Terms** or **Account Brochure** and which may be **Fixed** or **Variable**.

Account Terms means the terms applicable to a particular **Account** which are made up of any **Account Specific Terms & Conditions** for that **Account**, any terms & conditions contained in the **Account Brochure** or **Information Leaflet** and other terms & conditions which apply to that **Account** (but does not include any **General Condition** or **Payment Term**).

Account Year means a 12 month period commencing on the date your **Account** opens (see **General Condition 1**) and ending at 23:59 on the day before the anniversary of that date.

Annual Interest means **Interest** paid annually.

Address Verification ID means any form of identification listed in the **Address Verification** section of our leaflet entitled 'Your Information', as amended from time to time, which you received before applying to open an **Account**.

Bank means a provider of **Payment Services** (including building societies), whether or not the particular provider is legally a bank or building society.

Bank Rate means the Bank of England Repo rate or, if that rate ceases to be available, any rate we may select to replace it.

Beneficiary means the beneficiary of a **Trust Account** who is the named **Individual** for whose benefit the **Trustee** looks after a **Trust Account** and who ultimately has the right (as against the **Trustee**) to all of the **Investments** and **Interest** when they're 18 or over as beneficiary under a **Bare Trust**.

Bare Trust means a trust held in the name of a trustee for the benefit of a child or adult beneficiary where the beneficiary has the right (as against the trustee) to all of the capital and income of the trust at any time if they're 18 or over.

Bond means an **Account** where it is agreed that money is to be held in the **Account** for a specified time, which may have a fixed interest rate, a variable interest rate or a combination of both types of rate.

Bond Holder means a person who is a named holder of a **Bond**.

Business Day means Monday to Friday excluding any Bank Holidays or other public holidays.

Charges means **Service Charges** and **Cost Related Charges**.

Cost Related Charges means charges for certain cost related transactions relating to your **Account**, as explained in **General Conditions** 81 to 83 and 85 to 88 and our Tariff of Charges.

Customer Contact Centre means our centre through which we can be contacted and the details of which are set out in the 'Contacting Us' section of 'Additional Information', page 37.

Data Processing Notice means a notice containing information required to be provided by law where personal data about an **Individual** has not been obtained from that **Individual**.

Dormant means the status of an **Account** which has not had any payment made to it, or withdrawal from it, for a period of 5 years and where the **Account Holder** cannot be traced as set out in **General Condition** 102 to 104.

Faster Payment means electronically transferring funds from one **Account** to another if the recipient bank is a member of the Faster Payment scheme.

Fixed or **Fixed Account Rate** means an **Account Rate** that remains fixed for the period of time stated in the **Account Terms** or **Account Brochure** (subject to the **Account Terms** and **General Conditions**).

Framework Contract means the **Payment Services Terms** and any other terms in these **General Terms** that relate to **Payment Services**.

General Condition or **General Term** means any term or condition which appears in the **General Conditions** and **General Terms**.

Gross Interest means **Interest** paid without income or other tax being deducted from it.

HMRC means Her Majesty's Revenue and Customs and any successor body or bodies responsible for the levying and/or collection of tax in the United Kingdom.

Includes means a statement that provides example(s) but does not cover every possibility, eventuality or example and shall be read as if followed by the words 'but not limited to'.

Individual means a natural person and does not include any incorporated bodies or unincorporated associations including clubs, societies or charities.

Information Leaflets means the supplementary leaflets containing information about, and terms relating to, the operation of **Accounts** including our 'Savings Rate Guide', 'Tariff of Charges', 'Your Information' and 'Customer Complaint Procedure' leaflets.

Interest means interest earned on your **Account** balance.

Internet Account means **Accounts** where transactions can only be operated online or by secure message.

Investment means a payment into your **Account**.

ISA means an Individual Savings Account as set out in the **ISA Regulations**.

ISA Holder means a person who is the named holder of an **ISA**.

ISA Regulations mean the Individual Savings Account Regulations 1998 (as amended) together with any associated Regulations and any applicable rules, guidance or notes produced by **HMRC** or other government body from time to time.

ISA Year means the year from 6 April to the following 5 April and is the same period as the tax year.

Joint Account means an **Account** held jointly by 2 or more **Account Holders**.

Large Cheque Request Form means a form which we will supply to you in branch and which we will require you to complete in order to authorise a cheque withdrawal of more than £120,000.

Member means a Member of Principality Building Society.

Monthly Interest means **Interest** paid on a monthly basis (see **General Condition 39**).

Name Verification ID means any form of identification listed in the Name Verification section of our leaflet entitled 'Your Information', as amended from time to time, which you received before applying to open an **Account**.

Payee means the person to whom a payment is intended to be made.

Payee's Bank means a **Bank** that holds the account that the **Payee** intends to be credited.

Payer means a person making a payment to you.

Payer's Bank means the **Bank** from which a **Payer's** payment is made.

Payment Account means an **Account** that meets the requirements of a Payment Account as defined by the Payment Services Regulations 2017.

Payment Instrument means your **Account Document** or any other personalised means of making or collecting payments to or from your **Account** (including a personalised set of procedures we have agreed with you, such as a password).

Payment Order means an instruction from you to us to carry out a **Payment Transaction** relating to your **Account**.

Payment Services means making electronic payments into and out of your **Account** with your authority given by electronic means but does not include payments authorised by cheque, banker's draft, a paper-based voucher or a paper postal order and does not include paying cash into and drawing cash out of an **Account**, unless your account is a **Payment Account**.

Payment Services Terms is as defined in the **Payment Terms at** Section C.

Payment Term means a term or condition of the **Payment Services Terms**.

Payment Transaction means a payment, transfer or withdrawal of funds to or from your **Account**.

Principality Agency means an agent of ours who is authorised to undertake business including accepting **Investments** on our behalf.

PSR means the Payment Services Regulations 2017 as amended or superseded from time to time.

Reference Rate means a rate of interest or other applicable rate specified in a publicly available source which you and we can both verify.

Replacement Subscriptions means replacement (in whole or in part) of a cash amount withdrawn by the **ISA Holder** in any year, by a replacement subscription of a cash amount made in that year in accordance with the **ISA Regulations**.

Required Investment means amount(s) you are required to invest into a Regular Saver **Bond** or other similar **Account** designed for and requiring regular **Investment**.

Reversion Rate means an **Account Rate** equivalent to the **Account Rate** applying to the bottom tier of our Instant Access **Account** or the nearest equivalent **Account** then available. Where an **Account** is an **ISA** the **Reversion Rate** will be the **Account Rate** applying to the bottom tier of our Variable Cash **ISA** or the nearest equivalent **ISA** then available.

Rules means our Membership rules, copies of which can be requested from our branches, **Customer Contact Centre** or **Savings Department** and are available on our **Website**.

Signatory means an **Individual** who is not the **Account Holder** but is the authorised signatory on the **Account** in place of the **Account Holder**.

Signatory Account means an **Account** operated by one or more **Signatories**.

Savings Department means our Customer Services Savings Department and the details of which are set out in the 'Contacting Us' section of 'Additional Information', page 37.

Service Charges means charges we make for additional services on your **Account** that you request, as explained in **General Conditions 81 and 84 to 88** and our 'Tariff of Charges'.

Trust Account means an **Account** operated by one or more **Trustees** in a **Bare Trust** for the **Beneficiary**.

Trustee means an **Account Holder** who is a named holder of a **Trust Account** as trustee of a **Bare Trust** for the **Beneficiary**.

Variable or **Variable Account Rate** means an **Account Rate** that may be varied in accordance with **General Conditions 74 to 80** or the **Account Terms** applicable to the **Account**.

We/us/our refers to Principality Building Society.

Website means our website at www.principality.co.uk or such other address as we may notify to you.

You/your refers to an **Account Holder**.

B. GENERAL TERMS

Opening Accounts

1. **Accounts** will only be opened once we are satisfied with any proof of address and/or identity we may require and when any other **Account** opening requirements we may have are satisfied. Your **Account** will be closed if we have not received the minimum **Investment** required for your **Account** to be opened (as specified in the **Account Terms**):
 - 1.1. for all **Accounts** other than an **ISA Account**:
 - 1.1.1 within 40 **Business Days** of the date when we receive your completed application form; or
 - 1.1.2 if applicable, within 5 **Business Days** of the product being withdrawn from sale if your **Account** has a **Fixed Account Rate**; or
 - 1.2. where you have applied for an **ISA Account**:
 - 1.2.1 in an application for a new **ISA** by the first to occur of either: (a) 5.00 pm on 5 April in the year in which your **ISA** is opened, or (b) the date occurring 40 **Business Days** after the date on which we receive your **ISA** application form.
 - 1.2.2 in an application for an **ISA** transfer within 30 **Business Days** of the date when we receive your completed application form.

When we have received your completed application form, we may write to you to request details of your tax residency and to confirm whether you are a citizen of the USA, in order to comply with tax law. You must provide us with the details we request within 30 calendar days of the date of our request, or your **Account** will be closed.

2. We reserve the right to refuse at any time and without giving notice or reasons for our refusal any application to open an **Account**. We may refuse to comply with your instructions to accept deposits or permit withdrawals in respect of an existing **Account** where it is reasonable and proportionate to do so and one or more of the following reasons applies:
 - 2.1. we are legally obliged to do so;
 - 2.2. we reasonably believe that you did not give us the relevant instruction or that it has not been provided in accordance with any **Account Term**;
 - 2.3. we reasonably believe that you are not acting in accordance with your duties as **Trustee** or **Signatory** or wish to investigate whether you are so acting with good cause;
 - 2.4. we reasonably believe that the security of your **Account** is at risk;
 - 2.5. you have failed to comply with the procedures we have put in place to ensure that **Accounts** remain secure;
 - 2.6. we reasonably believe your instructions are unclear, incomplete or not in the form we require;
 - 2.7. we reasonably believe your **Account** is being used for the purposes of criminal activity;
 - 2.8. there is a dispute over funds in your **Account** which we reasonably believe may be genuine;
 - 2.9. we are entitled to refuse a **Payment Order** under **Payment Term 33**;
 - 2.10. carrying out your instructions will place you in breach of a legal obligation you owe to us;
 - 2.11. we reasonably believe you have died or lack the capacity to give us binding instructions;
 - 2.12. we reasonably believe you are unable to pay your debts as they fall due; or
 - 2.13. we reasonably believe that you are trying, or are reasonably likely to try, to frustrate an attempt by us to exercise our rights under **General Condition 97**.

Where we refuse to follow your instructions, we will give you personal notice as soon as we are able to do so without undermining the reason for our refusal, breaking the law or placing the security of your **Account** at risk. We will start following your instructions again as soon as our reason for refusing to do so ceases to apply.

Membership of Principality

3. To open an **Account** you must be resident in the United Kingdom (excluding the Channel Islands and the Isle of Man) for tax purposes, or if not a resident you must be a Crown employee serving overseas or married to or in a civil partnership with a Crown employee serving overseas. We reserve the right to close your **Account** if you cease to be resident in the United Kingdom for tax purposes or cease to be a Crown employee serving overseas or married to or in a civil partnership with a Crown employee serving overseas after you have opened your **Account**.
4. If you are an **Individual** when you open an **Account** you will become a **Member**.
5. Your Membership will cease if you no longer hold any **Accounts**.
6. When you open a **Joint Account** only the first named **Account Holder** will be the representative joint shareholder as set out in the **Rules**.
7. Where an **Account** is opened by anything other than an **Individual** it will not confer any Membership rights.
8. Our **Rules** contain the terms which govern the relationship between us and you as a **Member** including your rights and obligations as a **Member**. These **General Terms** are subject to the **Rules** for the time being in force.

Charitable Assignment

9. Since 6 June 2000, new investors opening an **Account** which entitles them to Membership have been required to assign any future windfall benefits they are entitled to, to the Charities Aid Foundation (a charity).
10. Once you have been a continuous **Member** for 7 years, you will no longer be required to assign any windfall benefits to the Charities Aid Foundation and any benefits will revert directly to you.
11. If at any time after you have completed the 7 year qualifying period, you cease to become a **Member**, **General Condition 10** will no longer apply to you. Your previous period of Membership will not be counted when calculating your length of Membership if you become a **Member** again at a later date.

Joint Account Holders

12. Where the **Account Terms** allow it you may open an **Account** as a **Joint Account** with up to 3 other people.
13. Unless the **Account Terms** say otherwise any maximum or minimum balance for an **Account** will be the same whether you hold that **Account** in your name alone or as a **Joint Account**.
14. When opening a **Joint Account** the **Account Holders** must tell us whether the **Account** can be operated by any one **Account Holder** alone or whether it must be operated by two or more **Joint Account Holders** acting together. This arrangement cannot be changed once the **Joint Account** is operational unless all **Joint Account Holders** agree to the change and tell us about it in writing.
15. Unless the **Account Terms** say otherwise money in a **Joint Account** belongs to all the **Account Holders** jointly and unless you have told us otherwise any one **Account Holder** can withdraw the entire balance in the **Joint Account** on their own. We may only exercise our right of set-off against a **Joint Account** in respect of a debt which is owed by both of the **Joint Account Holders** (see **General Condition 97**).
16. Further to **General Condition 6** the **Joint Account Holder** who is named first in our records will be the joint representative shareholder for the purposes of the Principality's **Rules**.
17. Joint ownership of a **Joint Account** and the original instructions for its operation will continue regardless of any divorce or separation of or dispute between the **Joint Account Holders**, unless this is changed by a court order. We will only agree to freeze a **Joint Account** for withdrawal purposes if you send us a written instruction that is signed by:

- 17.1 the number of **Joint Account Holders** who are required to sign to make withdrawals; or
- 17.2 one **Joint Account Holder** if withdrawals from the **Joint Account** can be made with a single signature.

- 18. Subject to **General Condition** 92 to 92B, and **Payment Terms** 21 to 23, only one **Account** statement will be produced for a **Joint Account** and that statement will be sent to the address of the first named **Joint Account Holder**. Any further statements provided will be treated and charged as copy statements unless the **Account Holders** have previously requested that we provide two or more of them with separate statements and each of those **Account Holders** has a different address registered with us.
- 19. On proof of the death of any **Joint Account Holder** the only interest or ownership in the **Joint Account** we will recognise will be that of the surviving **Joint Account Holder(s)** and they will continue to be able to operate the **Joint Account** on the same terms as previously applied to them (subject to any modification in the number of **Account** signatories required as a result of the death of the deceased **Joint Account Holder**).

Change of Name or Address

- 20. We must be informed promptly in writing including by secure message (but not by email) of any change of name, address, telephone number, email address, tax residency or citizenship of the USA in relation to any **Account Holder**, **Beneficiary** or **Signatory**. Evidence must be produced on request.

Operating your Account

Account Documents

- 21. If we give you an **Account Document** it will remain our property and must be returned to us (whether to be brought up to date or for any other purpose) whenever we ask for it.
- 22. Where an **Account** has any **Account Document** you must produce it when requesting any withdrawal (including closure) unless the **Account Terms** permit withdrawal without production of the **Account Document**.
- 23. You must tell us immediately if you discover that an **Account Document** is missing. Once you have provided us with a signed declaration to confirm the **Account Document** is missing, we will issue you with a new **Account Document(s)**. Please also see **General Conditions** 60 to 63.
- 24. Only persons expressly permitted by us to do so may make entries in **Account Documents** and you may not do so yourself.

Giving and Revoking Instructions

- 25. When you give us an instruction to deposit money into your **Account**, or to withdraw money from your **Account**, we need suitable evidence of your consent to that instruction. We also need suitable evidence where you wish to revoke an instruction. You give or revoke your consent by following the procedures we set out from time to time for the type of payment or withdrawal you are making. For example:
 - 25.1 if you give us an instruction in branch, by providing your **Account Document** (unless the **Account Terms** do not require this), any other identification we may request, and signing any document our branch staff ask you to sign; or
 - 25.2 if you give us an instruction through our **Customer Contact Centre**, by providing your security information and confirm the details of the instruction; or
 - 25.3 if you give us an instruction by post, by giving us a signed instruction, or by sending us a secure message.

Paying-in Cash and Electronic Payments

- 26. When money is deposited into your **Account** by cash payment over the counter or by electronic transfer you will be able to withdraw that money immediately after we receive it.

Paying-in Cheques

- 27. In most instances we only accept and pay cheques that are less than 6 months old. Some cheques may be valid for a shorter or longer period and, where that is the case, we will apply the appropriate time limit.
- 28. When you pay a cheque into your **Account** we have to allow for the cheque clearing cycle which is operated centrally between **Banks** and not directly by us. The cycle usually takes 2 **Business Days** and so money invested by cheque can be withdrawn from the 3rd **Business Day** (excluding the day of deposit) after deposit. Please also see **General Condition** 49 if you have a **Payment Account** and the 'Additional Information' section, page 37.

Making Cheques Payable to Us

- 29. To help reduce the risk of fraud and assist in ensuring that cheques reach your **Account**, when making cheques payable to us you are required to complete cheques as follows:
Principality Building Society, re [your name], Account Number [your Account number].
e.g. 'Principality Building Society, re John Smith, Account Number 123456789'.
- 30. It is particularly important to comply with **General Condition** 29 when you ask a third party to pay in a cheque on your behalf.

Minimum and Maximum Balances and Overdrafts

- 31. You must:
 - 31.1. comply with any minimum required balance which applies to your **Account**.
 - 31.2. not exceed any maximum balance which applies to your **Account**.
- 32. Failure to comply with **General Conditions** 31.1 or 31.2 will result in you ceasing to be eligible for your **Account** for the purposes of **General Condition** 59.2.
- 33. Overdrafts are not permitted unless the **Account Terms** expressly allow them.

Interest

- 34. Unless the **Account Terms** say otherwise you will earn Interest from the day we receive your Investment in cash. If you make an Investment by cheque, you will earn Interest from, and including, the 2nd Business Day (excluding the day we receive your Investment) after we have received your Investment.
- 35. We pay **Interest** on money invested with us up to but excluding the day you withdraw it.
- 36. Different **Accounts** have different **Interest** payment options and depending on the **Account Terms** you may be able to choose to have **Interest** added to your **Account**, to be paid into another Principality **Account** or to be transferred by direct credit into another UK building society or bank that is able to accept payments by electronic transfer. Please see individual **Account Terms** for details of the **Interest** payment options available with that **Account**.
- 37. Unless the **Account Terms** say otherwise **Interest** on all **Accounts** is calculated daily.

38. When **Interest** is paid annually for the year ended 31 December, we will pay it on the following 1 January. If other **Interest** payment dates apply this will be stated in the **Account Terms**. Unless the **Account Terms** state otherwise, **Interest** paid annually may be added to your **Account**, paid into another Principality savings **Account** or paid by direct credit transfer to another UK bank or building society account.
39. If **Interest** is paid monthly we will pay **Interest** either:
- 39.1 one month after your **Account** is opened and then monthly after that; or
- 39.2 on the 1st **Business Day** following the end of the first complete calendar month after your **Account** is opened (in which case we will include **Interest** for any period between your **Account** opening and the start of that first calendar month) and on the 1st **Business Day** of each calendar month after that.
- Please see the **Account Terms** for details of which monthly payment arrangement (if any) applies to an **Account**. Unless the **Account Terms** state otherwise, **Interest** paid monthly must be paid into another Principality savings **Account** or paid by direct credit transfer to another UK bank or building society account.
40. Where you choose to have your **Monthly Interest** paid by direct credit transfer to an account with another UK bank or building society this payment will be subject to a minimum of £5 being payable. Where less than £5 is due to you the amount due will become payable to you at the next **Interest** payment date where the total **Interest** then due to you is more than £5.
41. We pay **Interest** as **Gross Interest** as required by **HMRC**.
42. Not used.
43. Each year we will supply **HMRC** with details of the **Interest** we have paid you and in order to determine whether there is any liability for tax at the higher rate, the amount of **Interest** actually paid or credited to you must be included in your annual income tax return.

Withdrawals and Account Closure

44. Subject always to **General Condition** 33 unless the **Account Information** says otherwise and provided there is sufficient money in your **Account**, you can withdraw:
- 44.1 up to and including £500 in cash or £120,000 by cheque on the day on which you wish to make withdrawal; or
- 44.2 over £500 and up to and including £2,000 in cash within 2 **Business Days** of request; or
- 44.3 over £2,000 in cash within 2 **Business Days** of request subject to you providing one form of **Name Verification ID**; or
- 44.4 over £120,000 by cheque within 5 **Business Days** of request subject to you signing a **Large Cheque Request Form** and allowing us to take charge of your passbook whilst your request is processed.

Withdrawals made on the same day will be treated as a single withdrawal for the purpose of calculating the amounts referred to in this **General Condition** 44. Withdrawals made in accordance with **General Conditions** 44.1 – 44.3 must be made in the same branch in which you request the withdrawal. Cheques drawn in accordance with **General Condition** 44.4 will be posted to you.

45. Other withdrawal methods, where available, may be subject to **Service Charges** and will be subject to all applicable withdrawal restrictions set out in the **General Terms, Payment Terms** and **Account Terms**. Withdrawal/closures may be made by same day CHAPS (telegraphic transfer) payments and will incur a **Service Charge** the amount of which will be set out in our 'Tariff of Charges' leaflet current at the time of request. Withdrawals/closures may also be made by **Faster Payments**. These withdrawal methods are subject to the following:
- 45.1. Transfers by CHAPS will be subject to a charge which will be deducted from your **Account** balance before the transfer is made.
- 45.2. **Faster Payments** are limited:
- 45.2.1. in the case of withdrawals to a maximum of £20,000 for each **Account** each day; and
- 45.2.2. in the case of closure to a maximum of £100,000 per transaction. Transfers in excess of £100,000 will be made in multiples of £100,000 up to and including the value of the transfer.
- Faster Payments** can only be made to another UK Bank **Account** in the **Account Holder's** name. Please see our **Payment Services Terms** 17 to 20 for the time for carrying out **Payment Transactions**.
- 45.3. For **Faster Payment** withdrawal requests where the destination account does not accept payments through the **Faster Payments** scheme, we will inform you that a **Faster Payment** is not available. The withdrawal can then be made by CHAPS (subject to a **Service Charge**) or one of the other methods set out above.
46. On closure or **Maturity** of your **Account** you may transfer funds from your **Account** using either the **Faster Payments** service or CHAPS (subject to **General Condition** 45). On closure or **Maturity** of **Internet Accounts** you may transfer funds from your **Internet Account** using either the **Faster Payments** service or CHAPS in accordance with the **Account Terms** applicable to **Internet Accounts**. If the balance in your **Account** is less than the total amount of the transfer charge and the withdrawal you have requested, the amount of the withdrawal will be reduced to cover any transfer charge.
47. When you make a withdrawal, you must produce your **Account Document** if it is requested (see **General Conditions** 22 and 25).
48. You must provide an example of your signature when we ask for it and we are entitled to refuse to complete any transaction if you fail to do so or where we consider that the signature provided does not match any record we may have of the signature for the **Account** on which the transaction is requested.
49. Withdrawal of money invested by cheque will be allowed on the 3rd **Business Day** after receipt of your cheque (not including the day we receive it) unless the cheque is paid into a **Principality Agency** or the cheque is returned unpaid or otherwise not honoured by the **Payer**.
50. We can only stop payment of a cheque we have provided to you at your request if we receive written authority from you clearly identifying the cheque which you require us to stop.
51. We will return to you a cheque you received but which was returned unpaid after reducing your **Account** balance to take account of the unpaid cheque, where necessary.
52. If you send us written notice of a withdrawal or closure of your **Account**, the notice period for that withdrawal or closure begins when we receive the notice. If you do not withdraw money or close your **Account** within 14 days of the notice expiring, a further period of notice will be required.
53. You might not receive the advertised **Account Rate** for your **Account** if you make a withdrawal.
54. Provided you give us any notice required by the **Account Terms** you can close your **Account** at any time and without giving any reason unless the **Account Terms** do not permit this.

55. Where your **Account Terms** allow the **Account** to be closed or withdrawals from the **Account** made by giving up **Interest** instead of providing the required period of notice and you have chosen to give up **Interest** but the **Interest** you have earned or which has been credited to your **Account** is less than the amount of **Interest** you are required to give up, we may deduct the difference between the **Interest** earned and the **Interest** you are required to give up from the amount in your **Account** prior to that withdrawal or closure. If the balance in your **Account** is less than the total of all **Charges** and/or **Interest** due to us and you hold other **Accounts** with us, we may at our option exercise set-off under the terms of **General Condition 97** or where you do not hold any **Accounts**, we may retain the balance in your **Account** until such time as sufficient **Interest** has accrued to your balance so that the total will cover the **Charges** and/or **Interest** due to us and you will not be permitted to make further withdrawals.
56. In the event that a withdrawal request is subject to a deduction under **General Condition 55** and the remaining balance in your **Account** after that deduction is such that either withdrawal of the amount you requested will reduce your remaining balance below any minimum balance required for the **Account**, or the resulting **Account** balance is less than the withdrawal amount requested, we will advise you of the fact and if you wish to proceed with the transaction, we will make the deduction, pay you the remaining balance and then close your **Account**.
57. Where **Bank Rate** changes and 30 days after that change the gross **Variable Account Rate** on your **Account** is more than 3% below **Bank Rate** and continues to be so at the date when you close the **Account**, then provided your **Account** has a **Variable Account Rate** and requires a period of notice to close or does not allow closure, you can close that **Account** without notice or loss of **Interest** even where this would not usually be permitted.
58. We may close your **Account** (unless it has a fixed term) by giving you two months written notice or the period of notice required for you to make withdrawals from your **Account** (whichever is longer).
59. We may close your **Account** immediately for any one or more of the following reasons:
- 59.1. you have deliberately misled us in relation to your **Account** in a respect which is serious;
 - 59.2. you cease to be eligible for your **Account** and (where this can be put right) you fail to put it right within a reasonable time after we have given you personal notice of the need to do so;
 - 59.3. you fail to comply with your obligations to us in a respect which is serious and (where it can be put right) you fail to put it right within a reasonable time after we have given you personal notice of the need to do so;
 - 59.4. you behave in an abusive or threatening manner towards our staff or our other customers; or
 - 59.5. we are legally obliged to do so.
- Where we close your **Account** in this way, we will give you personal notice as soon as we are able to do so without breaking the law.

Payments

Please also see the 'Payment Services Terms' section, page 20.

Your Liability – Payment Instruments

60. Unless **General Conditions 61, 61A or 62** apply, your liability for losses in respect of unauthorised payments from your **Account** is limited to a maximum of £35 where:
- 60.1. your **Payment Instrument** has been lost or stolen; or
 - 60.2. your **Payment Instrument** has been taken, lost, used without your agreement or otherwise used in ways you have not agreed to.
- 60A. You will not be liable for any losses in respect of unauthorised payments under **General Condition 60** where:
- 60A.1. the loss, theft or misuse of your **Payment Instrument** was not detectable by you prior to the unauthorised payment, unless you have acted fraudulently (in which case, see **General Condition 61**); or

- 60A.2. the loss was caused by the acts or omissions or one of our employees, our agents or branches, or a **Principality Agency**.
61. You are liable for all losses if you have acted fraudulently.
62. Except where **General Condition 63** applies, you are liable for all losses if you have intentionally or with gross negligence failed to comply with your obligations to keep the personalised features of your **Payment Instrument** safe (for example, by failing to keep your password confidential).
63. Unless you acted fraudulently, you are not liable for losses in respect of unauthorised payments:
- 63.1. made after you have told us about a loss, theft or unauthorised use; or
 - 63.2. if we have failed to provide appropriate means for you to tell us about such matters.
- 63A. You must report to the police any criminal offence(s) committed by any person in connection with: (a) your **Payment Instrument**; or (b) unauthorised payment(s) from your **Account**. Where you are given the opportunity to do so, you must press charges in connection with any such offences.
- 63B. Where we are investigating unauthorised payment(s) from your **Account**, or take legal action against any third party in connection with such payments, you must provide us with any information or other assistance we reasonably ask for.

Our Liability – Payment Transactions

64. If we have carried out a **Payment Transaction** in connection with your **Account** that you did not authorise, unless **General Conditions 61 or 62** apply, we must, within a reasonable period:
- 64.1. refund the amount of the payment to you; and
 - 64.2. restore your **Account** to the state it would have been in if we had not made the payment (for example, by making up **Interest** lost or removing charges).
65. Subject to **General Condition 68**, if you ask us to make a payment from your **Account** and it is not properly made (so that the payment is not received by the **Payee**), we must without undue delay:
- 65.1. refund the amount of any payment made to you;
 - 65.2. and restore your **Account** to the state it would have been in if we had not made the payment (for example, by making up **Interest** lost or removing charges) unless we can prove that the amount of the payment was received by the **Payee's Bank**.
66. If we can prove that the **Payee's Bank** did receive a payment we will not be liable to you under **General Condition 65** or otherwise in respect of that payment and the **Payee's Bank** must then take steps to correct the mistake.
67. Subject to **General Condition 68**, if a **Payer** gives their **Bank** an order to make the payment to your **Account** but that **Payment Transaction** is not carried out properly, we are not liable to you unless that **Payer's Bank** can prove that we received the amount of the payment. In that case we must:
- 67.1. immediately make the amount of the payment available to you; and
 - 67.2. credit the amount of the payment to your **Account**.
68. When you ask us to make a **Payment Transaction**, you must ensure that you provide the information we have asked you to provide and that the information you provide is correct so that we can carry out the **Payment Transaction** properly. If the information is not correct, **General Conditions 65 to 67** do not apply but:
- 68.1. we must make reasonable efforts to recover the money involved;
 - 68.2. we may make a reasonable charge for the costs of doing so and any such charge will reasonably correspond to our actual costs; and

- 68.3. if we are unable to recover the money we must, on receipt of a written request from you, give you all available relevant information concerning the payment so that you can claim repayment of the money from the **Payee** or the **Payee's Bank**.
69. We are not liable to you for failing to carry out a **Payment Transaction** properly if this was because of abnormal and unforeseeable circumstances beyond our control, the consequences of which we could not have avoided.

Changes to your Account

70. We can change any terms and conditions, **Charges** and **Variable Account Rates** applying to your **Account** in the circumstances set out in **General Conditions** 71 to 88. There are further provisions relating to changes in **Payment Terms** 46 to 50 of the **Payment Services Terms** page 20. A change in the terms and conditions may mean that a term is added, removed or altered and a change in **Charges** or **Variable Account Rate** may mean an increase to or reduction of **Charges** or **Variable Account Rate**.

Changes to Terms & Conditions

71. We may change the terms and conditions applicable to any **Account** (other than those relating to **Variable Account Rates** which are dealt with in **General Conditions** 74 to 80 and those relating to **Charges** which are dealt with in **General Conditions** 81 to 88) for any one or more of the following reasons:
- 71.1. to reflect new or changed industry guidance or codes of practice which raise standards of customer service or consumer protection;
 - 71.2. to make reasonable and proportionate changes so that we are better able to attract and retain savers and borrowers;
 - 71.3. to respond proportionately to changes we reasonably need to make to improve efficiency (which may include reducing costs);
 - 71.4. to respond proportionately to changes in costs we reasonably incur in providing savings accounts to our customers, including changes which we reasonably believe are likely to occur;
 - 71.5. so that we can meet the requirements of our regulators;
 - 71.6. to reflect the law, guidance from our regulators, any applicable decision by an ombudsman or court and changes to any of the same;
 - 71.7. to make our terms and conditions easier to understand and to correct errors;
 - 71.8. to reflect changes in our systems, enabling us:
 - 71.8.1. to provide you with an additional way of giving us instructions or operating your **Account**, which we reasonably believe will improve the service we provide to our savings account customers;
 - 71.8.2. to update, replace or withdraw a service or facility relating to savings accounts which has become obsolete or has ceased to be widely used by our customers; or
 - 71.8.3. to ensure savings accounts operated by us are reasonably secure, having regard to technological changes and our reasonable beliefs regarding the practices of persons seeking to breach account security;
 - 71.9. to enable us to harmonise the terms applying to savings accounts operated by us, in a reasonable and proportionate manner, following an acquisition of savings accounts or a merger with another financial institution, so that customers with similar products or in similar circumstances are treated in a similar fashion; or
 - 71.10. if it is necessary for us to make changes to maintain our financial soundness and/or to protect the overall interests of our **Members**.

72. In addition to the reasons listed in **General Condition** 71, we may also change the terms and conditions applicable to any **Account** (other than those with a fixed term) for any other valid reason where we reasonably believe it is appropriate to do so. Where we do so, at any time up to two months from the date of our notice telling you of the change you can switch your **Account** or close it without giving us notice in advance and without having to pay any extra charges or without losing any **Interest** due up to the date of switching or closure.
73. Changes made pursuant to **General Conditions** 71 or 72 may be made in the following ways:
- 73.1. if we think the change improves a service or provides an additional service or benefits you in any other way, it may be introduced with immediate effect and without notice. We will publish the details in our branches within 3 **Business Days** of the change. They will also be available from our **Customer Contact Centre** and on our **Website**. We will publish the details of a change which is neither to your advantage nor to your disadvantage in a similar way; or
 - 73.2. if the change is to your disadvantage, we will tell you about it by personal written notice at least 30 days before we make the change. At any time up to two months from the date of the notice you can switch your **Account** or close it without giving us notice in advance and without having to pay any extra charges or without losing any **Interest** due up to the date of switching or closure.

Changes to Variable Account Rates

74. We may reduce any **Variable Account Rate** for any one or more of these reasons:
- 74.1. to respond proportionately where there has been or we reasonably believe there is likely to be a reduction in the **Bank Rate** or in interest rates generally offered by other providers of savings accounts;
 - 74.2. to maintain enough of a difference between the rates of interest we pay to providers of funds to us (such as our savings account customers) and the rates of interest we charge those who borrow from us, to attract and retain business from borrowers, to enable us to remain financially sound;
 - 74.3. because the costs we reasonably incur in providing savings accounts to our customers (including, so far as relevant, our funding costs) have changed or we reasonably believe they are likely to do so;
 - 74.4. because there has been, or we reasonably believe there is likely to be, a change in tax rates;
 - 74.5. so that we can meet the requirements of our regulators;
 - 74.6. to reflect the law, guidance from our regulators, any decision by an ombudsman or court and changes to any of the same;
 - 74.7. to reflect new or amended industry guidance or codes of practice which raise standards of customer service or consumer protection;
 - 74.8. to enable us to harmonise the interest rates which apply to savings accounts operated by us, in a reasonable and proportionate manner, following an acquisition of savings accounts or a merger with another financial institution, so that customers with similar products or in similar circumstances are treated in a similar fashion; or
 - 74.9. if it is necessary for us to make changes to maintain our financial soundness and/or protect the overall interests of our **Members**.
75. Subject to **General Condition** 76, we will give you notice of a reduction in any **Variable Account Rate** made for one of the reasons listed in **General Condition** 74:
- 75.1. Where it involves a material reduction, we will give you personal notice a reasonable time before the change takes effect.

75.2. In any other case, we will notify you by general notice published within 3 **Business Days** of the change in our branches, press advertisements and on our **Website**.

A reduction in any **Variable Account Rate** will always be considered 'material' except where your **Account balance** is less than £100 at the time when the notice of a reduction is released. In deciding what a reasonable time is, we will take **Account** of the period of notice you would have to give to close your **Account**.

76. We are not obliged to give you advance notice of a reduction in a **Variable Account Rate** if the **Variable Account Rate** is calculated by reference to a **Reference Rate**. In that case we may make a change resulting from a change in the **Reference Rate** immediately, but we must still tell you about it as soon as we can.
77. In addition, we may also reduce any **Variable Account Rate** for any other valid reason, where we reasonably believe that it is appropriate to do so. If we do, we will give you personal notice at least 30 days before we make the change. At any time up to two months from the date of our notice you can switch your **Account** or close it without giving us notice in advance and without having to pay any extra charges or without losing any **Interest** due up to the date of switching or closure.
78. Where we reduce any **Variable Account Rate** for one or more of the reasons set out in **General Conditions** 74 or 77, we will ensure that the reduction is no greater than is justified by the reason or reasons for making it.
79. We may also increase any **Variable Account Rate**. Where we do so, we will give notice as follows:
- 79.1. by general notice published within 3 **Business Days** of the change in our branches, through our **Customer Contact Centre**, press advertisements and on our **Website**; or
- 79.2. by personal notice.
80. All changes to **Account Rates** will appear on our **Website** within no more than 3 **Business Days** of the change.

Changes to Charges

81. We may charge you **Cost Related Charges** and/or **Service Charges** where appropriate and deduct those **Charges** from the amount in your **Account(s)**. We are not obliged to provide you with the services for which we charge **Service Charges**.
82. The **Cost Related Charges** reflect our business expenses and costs relating to the provision and operation of your **Account** and may include:
- 82.1. the cost of staff employed for the work in question; and
- 82.2. a reasonable proportion of our total costs of our:
- 82.2.1. directors' time;
- 82.2.2. property, computer and operating costs;
- 82.2.3. central costs (for example costs which are needed to support the business such as human resources, finance, IT); and
- 82.2.4. branch network costs (for example, any staff related costs of the branch employees).
83. We may introduce new **Cost Related Charges** or increase existing **Cost Related Charges** because our reasonably incurred costs of doing the work or providing the service concerned have increased or we reasonably believe that they are likely to do so.
84. We may increase a **Service Charge** or introduce a new **Service Charge** if we reasonably need to do so in order to:
- 84.1. manage our business prudently and/or reasonably profitably by responding reasonably and proportionately to changes or expected changes in other costs which are outside our control and/ or external circumstances affecting our business;

- 84.2. meet an increase in the costs we reasonably incur providing the services in question;
- 84.3. to reflect the law, regulatory requirements, guidance from our regulators, or any decision by an ombudsman or court and changes to any of the same;
- 84.4. to reflect new or amended industry guidance or codes of practice which raise standards of customer service or consumer protection;
- 84.5. where we reasonably believe the increase or the new **Charge** is necessary to ensure we comply with legal or regulatory requirements, or recommendations of our regulators, intended to ensure our business is financially sound;
- 84.6. to enable us to harmonise the charges which apply to our services, in a reasonable and proportionate manner, following an acquisition of savings **Accounts** or a merger with another financial institution, so that customers receiving similar services are treated in a similar fashion.
85. If we do introduce a new **Charge** or increase an existing **Charge**, we will give you personal notice of the change not less than 30 days before it takes effect.
86. If we introduce a new **Charge** or increase an existing **Charge** we will ensure that the new **Charge** or the increase is no greater than is justified by the reason(s) for introducing or increasing the **Charge**.
87. We may also abolish a **Charge** or reduce the amount of an existing **Charge**. We may do this with immediate effect, but we will give notice of the change within 30 days by general notice in branches and on our **Website**.
88. For a full list of **Service Charges** and **Cost Related Charges** (also referred to as 'Other Charges') please refer to our 'Tariff of Charges' leaflet available on request in all our branches, on our **Website** or directly from our **Customer Contact Centre**.

Cooling-off Period

89. If you are not happy about your choice of **Account** and you tell us so within 14 days (as set out in **General Condition** 90) we will help you switch your **Account** to another **Account** or close your **Account**. We will ignore any notice period or extra charges and if you close the **Account** we will give you your money back together with any **Interest** it has earned.
90. To exercise your right under **General Condition** 89, you must give us written notice or notice in another way which enables us to store it and reproduce it within a 14 day period starting on the day you open your **Account** or (if later) the day you receive these Savings Terms and Conditions, your **Account Terms** and other pre-contract information from us. Your notice will be in time if you send it within the 14 day period. If you do not cancel your **Account**, you will remain bound by the **Account Terms**.
91. **General Condition** 89 does not apply to **Accounts** with a **Fixed Account Rate** unless the **Account** is an **ISA** with a **Fixed Account Rate**.

Annual Statements and Payment Information

92. We will send you an annual statement for each of your **Accounts** unless **General Condition** 92A. applies.
- 92A. You will not receive an annual statement if your **Account** is operated by passbook and its balance is less than £50, unless you have another **Account** in the same **Account Holder's** name(s) with a balance of £50 or more and you haven't told us you don't want to receive statements.
- 92B. In addition to sending you an annual statement, we will make payment information available to you. This is explained in **Payment Terms** 21 to 23.

93. If your **Account** is operated by a passbook, the passbook will be updated with details of any **Interest** earned if paid into this **Account** following the end of the **Account Year** or as specified in the **Account Terms**. Passbooks can be updated in any branch or by sending them to our **Savings Department** (please see the 'Contacting Us' section in 'Additional Information', page 37).
94. If you do not usually receive an annual statement, you may request one by providing details of your **Account** at any branch, by calling us on 0330 333 4000 or by writing to our **Savings Department** (please see the 'Contacting Us' section in 'Additional Information', page 37).
95. If you ask us for a copy of a statement we will provide you with one within a reasonable time and we may agree with you to provide statements at more frequent intervals than annually, but in either case we may charge you for doing so. Any such **Charge** will reasonably correspond to our actual costs.

Other Interests in the Account

96. Other than the interest of the **Account Holder(s)** we do not have to recognise any interest in or claim to any money held in an **Account** nor will we be liable in any way for failing to recognise such an interest or claim, unless we are required to do so by law. Neither you nor we intend that these **General Conditions** or any part of these **General Conditions** will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to them.

Retention and Set-Off

97. The law gives us a right of set-off over all **Accounts** where you are the **Account Holder**. This means that where you owe us money (whether under a mortgage, loan, guarantee or otherwise) but have not paid it when it has become due, we can take money from any **Account** you hold with us (including, in some circumstances, any **Joint Account**) and use that money to pay off some or all of what you owe to us.

We will give you personal notice at least 30 days before doing this. We will not apply our right of set-off against money which, taking into account any representations you make to us, we know or ought reasonably to know:

- 97.1 is held by you as **Bare Trustee** for a **Beneficiary** in a **Trust Account**;
- 97.2 is needed for your essential living expenses or to pay debts you need to pay to retain your home and access to essential goods and services you need to live and work;
- 97.3 is needed to pay debts you are required to pay by legislation or a court order; or
- 97.4 which you have received from a government department, local authority or NHS direct payment body for a specific purpose.

Availability of Accounts

98. We reserve the right to stop making any **Account** or **Accounts** available to new customers (and existing customers who do not hold that **Account**) at any time and without notice.

Death of an Account Holder

99. For conditions applicable to **Joint Accounts** please see **General Condition** 19.
100. Where an **Account** has only one **Account Holder** and that **Account Holder** dies the **Account** may be closed without notice or penalty.
101. **Interest** accruing after the date of the **Account Holder's** death will be paid as **Gross Interest**.

Dormant Balances

102. If you cannot be traced after reasonable enquiry and you have not made any payment to, or withdrawal from, your **Account** and we have not otherwise heard from you or recorded any customer initiated activity for a period of 5 years commencing from the end of any fixed rate period for the **Account**, your **Account** will be treated as **Dormant**.
103. Treating your **Account** as **Dormant** can prevent fraud and protect your privacy, by not permitting **Account** transactions without passing identification verification, but the money in your **Account** remains yours. You will find information about tracing **Dormant Accounts** in the 'Lost Savings? - How Building Societies help you find your lost savings' leaflet at any of our branches. You can also find further information on our **Website** or at www.mylostaccount.org.uk
104. Not used.

Service of Notices

105. You will be taken to have received any letter or other personal notice 4 **Business Days** after we have posted it to you.

Service of Communications

106. We may be required from time to time to send you service communications other than personal notices. Such communications may include reminders or service updates. Where we are required to send you a service communication this may be sent to you by any form of communication for which we hold contact details for you (including but not limited to post, e-mail, secure messages, telephone and text messages). You can amend the details we hold for contacting you at any time.

Viewing your Accounts online

107. You may by going to our **Website** at www.principality.co.uk, register to view any of your **Accounts** online even if those **Accounts** are not **Accounts** which may be operated and managed online.
108. If you do this, you must:
 - Keep any activation code, password or memorable word secret. Do not write them down in an obvious place or in a way that someone else might understand.
 - Keep any activation codes in a safe place.
 - Notify us immediately on 0330 333 4000 if you believe that the security of your information has been compromised.
 - Not access your **Account** information online in a public place, where it can be seen by others.
109. Not used.

Account Information - Order of Precedence

110. The **Account Information** for an **Account** is to be read in the following order:
 - a. **General Terms**;
 - b. **Payment Services Terms**, page 20;
 - c. Terms contained in **Information Leaflets**;
 - d. **Account Terms**, page 26; and
 - e. Terms contained in **Account Brochures**.
111. In the event of any conflict between any parts of the **Account Information** set out in **General Condition** 110 each element shall prevail over the elements that precede it (e.g. **Payment Services Terms** shall prevail over **General Terms** and **Account Terms** shall prevail over both the **Payment Services Terms** and the **General Terms**).

Applicable Law and Language

112. The law governing our contractual relationship with you is the law of England and Wales.
113. The language in which we have supplied the terms and conditions of your **Account** is English. During the life of your **Account** we will communicate with you in English and/or Welsh (where possible), if you ask us to.

C. PAYMENT SERVICES TERMS - INTRODUCTION

This section of the **General Terms** sets out the terms and conditions which apply to **Payment Services** ('**Payment Services Terms**') and gives some information about those **Payment Services**.

These **Payment Services Terms** apply to all **Payment Accounts**.

These **Payment Services Terms** give effect to the Payment Services Regulations 2017 (**PSR**) which are intended to ensure that you receive clear information about **Payment Services** and **Payment Accounts** and your and our rights and obligations. They set out key parts of what the **PSR** calls a **Framework Contract** for **Payment Services**.

The **Payment Services Terms** will apply if we provide you with **Payment Services**, even if your **Account** is not one of the **Payment Accounts** listed below.

There are currently no **Payment Accounts** although we may introduce new **Payment Accounts** in the future.

Payment Services Terms - General

1. These **Payment Services Terms** apply to **Payment Services** (as defined in the **PSR**).
2. These **Payment Services Terms** apply as set out in **General Condition** 110.
3. The **Framework Contract** governing the **Payment Services** we offer is set out in these **Payment Services Terms** together with the terms relating to **Payment Services** elsewhere in the **General Terms**.
4. If there is a conflict between the **General Terms** and these **Payment Services Terms**, these **Payment Services Terms** shall apply.
5. In these **Payment Services Terms** 'Payment Term' means a term or condition of these **Payment Services Terms**.
6. These **Payment Services Terms** and all **Payment Orders** and **Payment Transactions** are subject to **General Conditions** 1, 2, 31.2, 44 and 97.

Operating your Account

7. A person takes the first step in a particular **Payment Transaction** by giving a **Payment Order** for that transaction to take place (whether or not it is part of a series of **Payment Transactions** already authorised by the other party to the transaction).
8. When money is transferred into your **Account** by a cash payment over the counter or is paid in electronically, we must ensure it is available to you immediately after we receive it.
9. You authorise a **Payment Transaction** in relation to your **Account** when you consent:
 - 9.1. to that **Payment Transaction** being carried out; or
 - 9.2. to a series of **Payment Transactions** being carried out, if the particular **Payment Transaction** is one of the series.
10. You must consent to a **Payment Transaction** before it is carried out, unless you and we agree afterwards that you consented to it. The consent must be given in an agreed form and by an agreed procedure. **General Condition** 25 sets out examples of how consent may be given or revoked.

11. You may withdraw your consent to a particular **Payment Transaction** at any time before the point at which you lose the right to revoke a **Payment Order**.
12. You may revoke a **Payment Order** at any time before we receive it, except that:
 - 12.1. you may not revoke a **Payment Order** for a Direct Debit after the end of the **Business Day** before the day for making the payment;
 - 12.2. where we have agreed with you a future day for payment (as explained in **Payment Term** 20.3), you may not revoke a **Payment Order** after the end of the **Business Day** before the day agreed for payment.
13. You may revoke a **Payment Order** after the time set out in **Payment Term** 12 if we agree and, where the **Payee** takes the first step in the transaction, the **Payee** also agrees.
14. We may make a reasonable **Charge** if you revoke a **Payment Order**.
15. You must use an agreed form and an agreed procedure which we will advise to you to revoke a **Payment Order**.
16. Any **Charges** we make in connection with **Payment Transactions** are set out in our 'Tariff of Charges' leaflet applying at the relevant time.

Time for carrying out Payment Transactions

17. Except where either **Payment Term** 18 or **Payment Term** 19 applies, if you give us a **Payment Order** requiring us to make a payment from your **Account** to a **Payee**, we must ensure that it is credited to the relevant **Account** at the **Payee's Bank** by the end of the **Business Day** following the time of receipt of the **Payment Order**.
18. If you give us a **Payment Order** on paper, we have an extra **Business Day** in which to make the payment. (For example, this **Payment Term** 18 will apply if you write to us with your instructions).
19. This **Payment Term** applies if the payment is being made to a **Payee's Bank** outside the UK, as follows:
 - 19.1. the **Payee's Bank** is situated outside the UK but within another country in the European Economic Area, we must ensure that the payment is credited to the relevant **Account** at the **Payee's Bank** by the end of the fourth **Business Day** following the time of receipt of the **Payment Order**;
 - 19.2. if the **Payee's Bank** is situated outside the European Economic Area, the time taken for the payment to be made will depend on the country in which the **Payee's Bank** is situated. You can ask us how long the payment is likely to take.
20. The time of receipt of a **Payment Order** is the time when we actually receive it, except that:
 - 20.1. if that is not on a **Business Day**, the **Payment Order** will be treated as received on the next **Business Day**;
 - 20.2. if we have agreed with you in advance that we will act on the **Payment Order** on a specific day, or on the last day of a certain period, or on the day on which you have put funds at our disposal, the time of receipt is treated as the day agreed. If that day is not a **Business Day**, the order is treated as received on the following **Business Day**;
 - 20.3. we have a cut-off time for **Payment Orders**, meaning that a **Payment Order** received after the cut-off time is treated as received on the following **Business Day**. The cut-off time for branch based transactions is 15:30 and the cut-off time for online transactions is 16:30.

Information about Payment Transactions

21. If you have a passbook, it will be updated with information about individual **Payment Transactions** when you visit a branch or if you post it to our Head Office address which can be found in the 'Contacting Us' section of 'Additional Information', page 37.

- 21A. Not used.
- 21B. Not used.
22. If you have an **Internet Account**, or the **Account Terms** allow it, you can access an online transactional statement which includes information about particular payments by clicking on the 'Account activity' heading when logged into your **Account**.
23. We will also give you information about individual **Payment Transactions** if you request this in a branch or by contacting our **Customer Contact Centre**.
24. The additional information we provide will:
- 24.1 enable you to identify each **Payment Transaction** and the person to whom the payment was made or from whom it was received;
- 24.2 specify the amount of the payment, the amount of any related **Charges** and **Interest** and the date of the payment; and
- 24.3 give you any further details we are required to give under the **PSR**.
25. If you ask us, we will provide duplicate information about past **Payment Transactions** but we may make a reasonable **Charge** for the costs of doing so.
26. If you ask us before taking the first step in a **Payment Transaction**, we will tell you the maximum time we will take to carry out the **Payment Transaction** and will give you details of any **Charges**.

Use of Payment Instruments

27. You must use your **Payment Instrument** as set out in the **General Terms** and take all reasonable steps to keep its personalised features safe. This will include (by way of example) taking reasonable measures to ensure the safekeeping of **Account Documents** at all times and not disclosing access codes and passwords to online accounts to anyone and keeping those details safe.
28. You must tell us without undue delay and in the manner set out in the **General Terms** if you become aware of the loss, theft, misappropriation or unauthorised use of your **Payment Instrument**.
29. Subject to **Payment Term 30**, we may stop your use of a **Payment Instrument** if we reasonably suspect this is necessary:
- 29.1 to protect its and/or your security; or
- 29.2 because of suspected unauthorised or fraudulent use of it.
30. We will tell you if we intend to stop your use of a **Payment Instrument** before we take steps to do so or (if we cannot do so) immediately afterwards and give our reasons, unless **Payment Term 31** applies. We will call you on the contact number we hold for you to tell you this.
31. We are not obliged to give you the information referred to in **Payment Term 30** if to do so would compromise reasonable security measures or would be otherwise unlawful.
32. If we do stop your use of a **Payment Instrument**, we must allow you to use it again or replace it with a new **Payment Instrument** as soon as practicable after the reasons for stopping its use cease to exist.

Refusal of Payment Orders

33. We may refuse to carry out a **Payment Order** if:
- 33.1 any term or condition of this **Framework Contract** has not been satisfied;
- 33.2 **General Conditions 1, 2, 31.2, 44 and 97** apply; or
- 33.3 it would be unlawful to carry it out.

34. If we refuse to carry out a **Payment Order**, we must tell you, as set out in the **General Terms** as soon as possible, and in any event before the time for carrying out the order specified in **Payment Terms 17 to 20**:
- 34.1 that we refuse the order and, if possible, the reasons for doing so; and
- 34.2 if we are able to provide the reasons for our refusal and the reasons relate to factual matters, how to correct any factual mistakes that led to our refusal.
35. If we refuse to carry out a **Payment Order**, the **Payment Order** is treated as not having been received, so that we will not be liable to you under **Payment Terms 37 to 45** for not carrying it out properly.

Your Liability on Payment Instruments

36. The terms, conditions and requirements of **General Conditions 60 to 63** which relate to unauthorised payments from your **Account** apply equally to unauthorised **Payment Transactions** made using your **Payment Instrument**.

Our Liability on Payment Transactions

37. If we have carried out a **Payment Transaction** you did not authorise and you comply with **Payment Term 38**, unless **General Conditions 61 or 62** apply, we must:
- 37.1 refund the amount of the payment to you; and
- 37.2 restore the debited **Account** to the position it would have been in if we had not made the payment (for example, by making up **Interest** lost or removing **Charges**).
- We must do this as soon as practicable, and in any event no later than the end of the **Business Day** following the day on which we become aware that the **Payment Transaction** was not authorised. However, we are not obliged to do so where it would be unlawful for us to do so.
38. You must tell us without undue delay when you become aware of an unauthorised **Payment Transaction** and in any event within 13 months of the date on which the payment was debited.
39. **Payment Term 38** does not apply if we have failed to comply with an obligation under the **PSR** to provide you with information or to make it available to you.
40. Subject to **Payment Term 45**, if you give us a **Payment Order** requiring us to make a payment and it is not carried out properly (so that the **Payee** does not receive the specified amount) and you comply with **Payment Term 43**:
- 40.1 if you ask us to do so, we must make immediate efforts to trace the **Payment Transaction** and tell you what we find out; and
- 40.2 we must without undue delay:
- 40.2.1 refund the amount of any payment made to you; and
- 40.2.2 restore the debited **Account** to the position it would have been in if we had not made the payment (for example, by making up **Interest** lost or removing **Charges**) unless we can prove to you and, if relevant, to the **Payee's Bank**, that the **Payee's Bank** received the payment in accordance with **Payment Terms 17 to 20**;
- 40.3 if we can prove that the **Payee's Bank** did receive the payment in accordance with **Payment Terms 17 to 20**, we have no liability to you (the **PSR** then require the **Payee's Bank** to take steps to correct the mistake).
41. Subject to **Payment Term 45**, if a **Payee** takes the first step in a **Payment Transaction** and their **Payment Order** is not carried out properly, we have no liability to you unless the **Payee's Bank** can prove that their **Payment Order** was transmitted correctly to us and we made a mistake. In that case, if you have complied with **Payment Term 43** we must, where appropriate and without undue delay:
- 41.1 refund to you the amount of any payment made in error; and

- 41.2 restore the debited **Account** to the position it would have been in if we had carried out the **Payment Transaction** as instructed (for example, by making up **Interest** lost or removing **Charges**).
42. Subject to **Payment Term 45**, if a person who wants to make a payment to you gives their **Bank** an order to make the payment but the **Payment Transaction** is not carried out properly, we have no liability to you unless that person's **Bank** can prove that we received the amount of the payment when we should have done. In that case, if you have complied with **Payment Term 43** we must:
- 42.1 immediately make the amount of the payment available to you; and
- 42.2 credit the amount of the payment to the **Account** into which it should have been paid.
- If you ask us to do so, we must immediately make efforts to trace the **Payment Transaction** and notify you of the outcome.
43. You must tell us without undue delay when you become aware of a **Payment Transaction** which has not been carried out properly and in any event within 13 months of the date on which the payment was debited.
44. **Payment Term 43** does not apply if we have failed to comply with an obligation under the **PSR** to provide you with information or to make it available to you.
45. When you give us a **Payment Order**, you must ensure that you provide correctly the information we have asked you to give us to enable us to carry out the **Payment Transaction** properly. If the information is not correct, **Payment Terms 40** to **44** do not apply but:
- 45.1 we must make reasonable efforts to recover the money involved;
- 45.2 we may make a reasonable **Charge** for the costs of doing so.
- If we are unable to recover the money we must, on receipt of a written request from you, give you all available relevant information concerning the payment so that you can claim repayment of the money from the **Payee** or the **Payee's Bank**.

Changes to the Framework Contract

46. If we make any changes to the terms of the **Framework Contract**, in relation to **Payment Accounts**, other than changes to the **Variable Account Rate** for your **Account**, we will tell you about the changes by personal notice at least two months before the changes take effect.
47. We will also give you two months personal notice of any reduction in a **Variable Account Rate** for a **Payment Account** unless **Interest** is calculated by reference to a **Reference Rate**. In that case we may make a change resulting from a change in the **Reference Rate** immediately, as set out in the **General Terms**, but we must tell you about it as soon as possible.
48. We will also give you two months personal notice of any changes in the information we have given you about the **Framework Contract**, in relation to **Payment Accounts**.
49. You will be treated as accepting any changes we tell you about in accordance with **Payment Term 46** unless you tell us you do not agree before the changes take effect. If you do so, you may terminate the **Framework Contract** and close your **Account** at any time before the changes take effect.
50. We will not charge you for exercising your right under **Payment Term 49**.

Terminating the Framework Contract

51. You may terminate the **Framework Contract** and close your **Payment Account** by giving the period of notice required to close your **Payment Account** under the **General Terms**, or one month's notice if shorter.
52. Subject to **Payment Term 53**, we may terminate the **Framework Contract** and close your **Payment Account** on giving you at least two months' notice or the period set out in the **General Term 58** if longer.

53. We may terminate the **Framework Contract** immediately if you commit a breach of contract giving us the right to end our agreement to provide you with **Payment Services** or you use your **Payment Account** to carry out fraudulent activity or if the **Framework Contract** is otherwise unenforceable or void under the general law. Where we terminate the **Framework Contract** in this way, we may then close your **Account** under **General Term 58** or **59** so far as they apply.

Unavoidable Contraventions of the PSR

54. We are not liable to you for failing to comply with any requirement of the **PSR**:
- 54.1 which results from abnormal and unforeseeable circumstances beyond our control, the consequences of which we could not avoid;
- 54.2 which results from other obligations we have under European or national law.
55. **Payment Term 54** overrides any other provisions of the **Framework Contract**.

Further Information about Payment Services

This further information is correct from 13 November 2017.

Information about Payment Services

Details of the **Payment Services** offered with a particular type of **Account** are set out in the **Account Terms** for that **Account**. The **Account Terms** also tell you what details you have to provide in order for a **Payment Order** to be properly executed, and how you can revoke a **Payment Order** while you have the right to do so.

Charges and Rates

Except as set out in the **Payment Services Terms**, the details of our **Charges** in connection with **Payment Services** and details of our **Account Rates** are contained in the 'Savings Rate Guide', **Information Leaflets** or **Account Brochures** (as applicable) and the 'Tariff of Charges' leaflet as referred to in the **General Terms**. Our **Charges** in connection with **Payment Services** reasonably correspond to our actual costs in providing those services. Our **Payment Services** are carried out in sterling unless we agree otherwise. If we do so, we will provide you with all relevant information, including information as to exchange rates, at the time of agreement.

Communications

Communications between us in relation to **Payment Services** will be by the means of communication specified in the **General Terms**. The **General Terms** also contain further information about the way in which and how often we provide information, or make it available, to comply with the **PSR**.

The **Framework Contract** will be concluded in English. We will communicate with you in the language(s) set out in the **General Terms**.

You are entitled at any time while the **Framework Contract** continues to ask us to provide you with the information contained in this 'Further Information' section and with the terms of the **Framework Contract**.

Safeguards

The terms and conditions relating to any **Payment Instrument** you have are contained in the **General Terms**. The **General Terms** also set out how to notify us on becoming aware of the loss, theft, misappropriation or unauthorised use of a **Payment Instrument**.

Duration of Framework Contract

The **Framework Contract** will continue until it is terminated or your **Payment Account** is closed under the **General Terms**, **Account Terms** or the **Payment Services Terms**.

Redress

As set out in the **General Terms**, the law of England and Wales applies to the **Framework Contract**. Details of how to find out about complaints procedures are also given on page 36.

D. ACCOUNT SPECIFIC TERMS & CONDITIONS ('ACCOUNT TERMS')

These **Account Terms** must be read in conjunction with any **Account Brochure** applicable to an **Account** and any terms and conditions in such **Account Brochure** will be deemed to form part of the **Account Terms** for that **Account**.

For details of the order of precedence for applying Terms to an **Account** please see **General Condition** 110.

We reserve the right to withdraw any **Account** at any time and without notice. We are not under any obligation to offer any **Account** and inclusion below of **Account Terms** for an **Account** does not guarantee the availability of that **Account**.

Account Terms applicable to all Accounts including Bonds and ISAs

Unless the **Account Terms** say otherwise **Account Conditions** 1 to 14 below will apply to all **Accounts**.

1. **Accounts** can only be opened by **Individuals** and are not available to companies, other incorporated bodies, clubs, societies or charities.
2. Where there are any age conditions for **Account Holders** these will be specified in the **Account Terms**.
3. Unless your **Account** is an **ISA** or an **Internet Account** or the **Account Terms** say otherwise you can hold an **Account** either in your name only or as a **Joint Account** but if you hold an **Account** as a **Joint Account** (in which case **General Conditions** 12 to 19 will apply) the maximum investment will be the same as the maximum investment that sole **Account Holders** can make.
4. Not used.
5. All **Interest** will be calculated daily unless the **Account Terms** say otherwise.
6. **Interest** earned by all **Accounts** will be paid as **Gross Interest**.
7. Subject to the **Account Terms**, **Annual Interest** payments may be added to your **Account**, be paid into another Principality **Account** or paid by direct credit transfer to another UK bank or building society **Account**.
8. Where available **Monthly Interest** can be paid into another Principality **Account** or paid by direct credit transfer to another UK bank or building society account. **Monthly Interest** cannot be added back to the **Account** that produced it.
9. Credit transfers of **Monthly Interest** are subject to a minimum of £5 being payable. Where your **Monthly Interest** is less than £5 that **Interest** will be paid to you in the monthly payment where the total **Interest** due to you is more than £5.
10. Where withdrawals from or closure of your **Account** are permitted on giving a period of notice you must give us the notice specified or where we allow you to give up **Interest** instead of giving the required period of notice you must give up the required amount of **Interest** and the terms of **General Condition** 56 will apply.
11. **General Conditions** 60, 74.2, 78, 90 and 101 and **Payment Terms** 49 and 51 apply to all relevant **Accounts** including those where the **Account Terms** state that no closure is permitted.
12. We reserve the right to change the **Account Terms** and **Account Rates** offered for new **Accounts** or to cease offering any **Account** to new customers (and existing customers who do not hold that **Account**) at any time and without notice.
13. **Accounts** will only be **Internet Accounts** where they can only be operated online or by secure message. **Accounts** that you apply for online but which must be opened and/or operated other than online or by secure message are not **Internet Accounts** and will not be subject to the **Internet Account Terms** overleaf.

14. Where your **Account** has a fixed term, we will write to inform you about your **Account** reaching **Maturity**. In order to help you decide what to do with your maturing funds, we may inform you about appropriate savings accounts we have available. We will do this even where you have opted not to receive marketing information from us because we believe this is a service you would expect from us.

Instant Access Accounts

(**Accounts** where you can access your money at any time and without having to give notice).

1. Instant Access **Accounts** can be opened and operated in-branch or by post.
2. You can open an Instant Access **Account** either in your name or as **Joint Account** with a maximum of four **Account Holders**.
3. Please see the applicable **Account Brochure** for the minimum balance required and maximum balances permitted in Instant Access **Accounts**.
4. Provided that you keep at least the minimum balance in your Instant Access **Account** and do not exceed the maximum balance there is no limit on the amount of deposits or withdrawals you can make, subject to our daily withdrawal limit as set out in **General Condition** 44.
5. **Interest** on Instant Access **Accounts** will be calculated daily and paid annually on 1 January of each year.

Internet Accounts

(**Accounts** where transactions can only be operated online or by secure message).

1. **Internet Accounts** must be opened online and all transactions on them must be online or by secure message. **Accounts** which may be applied for but not operated online by secure message are not **Internet Accounts**. **Accounts** which may be applied for and operated via multiple channels are not **Internet Accounts**.
2. **Internet Accounts** are only available to **Individuals** aged 16 or over who are UK resident for tax purposes.
3. **Internet Accounts** can only be held by **Individuals** as sole **Account Holder** and are not available:
 - 3.1. as **Joint Accounts**;
 - 3.2. as **Trust Accounts**;
 - 3.3. as **Signatory Accounts**;
 - 3.4. as **Accounts** operated under power of attorney; or
 - 3.5. if we are unable to confirm your identity and/or current address.
4. It is your responsibility to ensure that your logon details (which are part of your **Payment Instrument**) are kept safe and secure at all times. If you disclose these details to a third party (whether intentionally or unintentionally) you may be liable for any fraudulent activity on your **Internet Account**.
5. We will never ask you to disclose logon details either by phone or email.
6. To operate an **Internet Account** you must have another UK bank or building society **Account** to which payments can be made from your **Internet Account**.
7. Please see the applicable web pages for the minimum balance required and maximum balance permitted in **Internet Accounts**.
8. The initial deposit into your **Internet Account** must be made by cheque or direct credit (where available) drawn from an **Account** in your name. This payment must be received by us within 40 days of the application to open your **Internet Account** and if it is not received in that time your **Internet Account** will be closed.

9. Payments into your **Internet Account** may be made by BACS transfer, by CHAPS (telegraphic transfer), by faster payment or by cheque.
10. Withdrawals from your **Account** including withdrawals on **Account** closure or **Maturity**, may be made using either the **Faster Payments** Service or CHAPS. **Faster Payment** transfers will only be made to an authorised linked account. Withdrawals made by **Faster Payments** are limited to a maximum of £10,000 per transaction up to a daily limit of £100,000 per **Internet Account**. Single payment transactions over £10,000 or in excess of the £100,000 daily limit will be sent by CHAPS and will be subject to a charge (please see our 'Tariff of Charges' leaflet for details) which will be deducted from your **Account** balance before the transfer is made. If the balance in your **Account** is less than the total amount of the transfer charge and the withdrawal you have requested, the amount of the withdrawal will be reduced to cover the transfer charge.
11. To send a CHAPS payment you must send us a secure message and we will then contact you to confirm your instructions and authorise the **Payment Order**. We will not send the payment until it has been authorised.
12. If you request a single **Payment Order** over £10,000, it will be treated as having been received on a **Business Day** even if you request it on a non-**Business Day**. If you request a single **Payment Order** in excess of £10,000 after 12 noon, it will be treated as having been received the following **Business Day**.
13. Personal data provided by **Account** applicants who are declined will be deleted after 30 days.
14. **Internet Accounts** can only be operated online at www.principality.co.uk or by secure message and you may contact us by secure message or telephone. You cannot carry out transactions on **Internet Accounts** in our branches and some **Internet Account** transactions may only be available by phone.
15. We may send any communication relating to your **Internet Account** including but not limited to variations to the **Account Term** or **Variable Account Rate** applicable to your **Internet Account**, via the secure area of our **Website**.
16. Details of transactions can be viewed at any time via the secure area of our **Website**.
17. Requests to close your **Internet Account** can only be made via secure message. A cheque for the closing balance (including any **Interest**) will be sent to you at the address registered for the **Account** and confirmation of closure will be sent via secure message.
18. Where you hold your **Internet Account** in an **ISA** the **ISA Account Terms** will also apply to it and in the event of any conflict between the **Internet Account Terms** and **ISA Account Terms**, the **ISA Account Terms** will take precedence over the **Internet Account Terms**.

Accounts for Children

(**Accounts** for **Individuals** aged under 18 including **Bonds** for children, but excluding any **Junior ISAs**).

1. **Accounts** for children can be opened and operated in-branch or by post.
2. **Accounts** for children must be held in the name of the child as a sole **Account Holder** or in the name of the **Trustee** as a **Trust Account** held in **Bare Trust** for the benefit of the **Beneficiary**.
3. **Accounts** for children under 14 must be opened as **Signatory Accounts** or **Trust Accounts**.
4. **Accounts** for children from aged 14 to 17 inclusive may be opened by the child on his or her own or as a **Signatory Account** or **Trust Account**.
5. Please see the applicable **Account Brochure** for the minimum balance required and maximum balance permitted in **Accounts** for children.
6. Unless the **Account Terms** say otherwise **Interest** on **Accounts** for children will be paid annually on 1 January and will be added to the **Account**.

Notice Accounts

(**Accounts** where notice of withdrawal is required or withdrawals are limited).

Unless the **Account Terms** say otherwise **Account Conditions** 1 to 5 below apply to all notice **Accounts**.

1. Notice **Accounts** can be opened and operated in-branch or by post.
2. You can open a notice **Account** either in your name or as **Joint Account** with a maximum of four **Account Holders**.
3. Please see the applicable **Account Brochure** for the minimum balance required and maximum balance permitted in your notice **Account**.
4. Provided you keep at least the minimum balance in your notice **Account** and do not exceed the maximum balance there is no limit on the amount of deposits or withdrawals you can make, subject to our daily withdrawal limit as set out in **General Condition** 44 and any applicable **Account Terms**.
5. Where your notice **Account** allows immediate withdrawal or closure by giving up Interest the terms of **General Conditions** 55 and 56 will apply.

Bonds

Account Terms applicable to all **Bonds**.

1. Your **Bond** will begin on the date that your application to open it is accepted by us and will continue until the date specified in the **Account Terms** ('Maturity'). After that the **Account Rate** and **Account Terms** applicable to your **Bond** will be the **Account Rate** and **Account Terms** applicable to our Instant Access Account or its nearest equivalent then available.
2. Please see the applicable **Account Brochure** for the minimum balance required and maximum balance permitted in your **Bond**.
3. Unless the **Account Terms** say otherwise no withdrawals will be permitted prior to the date of **Maturity**.
4. On **Maturity**, we will write to ask you what you would like to do with the money in your **Bond**. Until we hear from you the money in your **Bond** will accrue **Interest** at the **Reversion Rate**.
5. All **Bonds** have limited availability and we reserve the right to withdraw them at any time and without notice.
6. Where you operate a **Bond** via our **Website** the **Internet Account Terms** will also apply to it and/or where you hold your **Bond** in an **ISA** the **ISA Account Terms** will also apply to it.

Bonds (Fixed Rate Bonds & Variable Rate Bonds)

(**Bonds** where the term of the **Account** is fixed for a specified period of time).

1. A **Bond** can be opened and operated in-branch, online or by post, save that where a **Bond** is opened online, it cannot be opened as a **Trust Account** or otherwise by a trustee or under a power of attorney and it will not be considered an **Internet Account** for the purposes of these **Account Terms**.
2. The initial payment to open your **Bond** must be made by cash, cheque, direct credit transfer from another UK bank or building society or by transfer from another Principality **Account** (where allowed by the terms and conditions of that **Account**).
3. After you have opened your **Bond** and while the **Bond** generally remains available for new applications you may make additional payments into your **Bond** as long as the balance in your **Bond** does not exceed the maximum amount allowed. Once the **Bond** is closed to new applications no further deposits may be made into your **Bond**.
4. The **Account Terms** will say when you may receive **Interest** on your **Bond**. Depending on your **Bond** you may be able to choose from various options including monthly, annually or on **Maturity**.

5. Where the **Account Terms** give you the option of receiving your **Interest** monthly, **Interest** earned in any month will be paid to you either in the following month on the same day of that month as the day of month on which you opened your **Bond** as set out in **General Condition 39.1** or in the following calendar month as set out in **General Condition 39.2** as specified in the **Account Terms**.
6. Where you choose to have **Interest** paid annually or on **Maturity** it can be added to your **Bond**, paid into another Principality **Account** or be paid to another UK bank or building society by direct credit transfer.

Regular Saver Bonds

(**Bond** requiring regular investment).

1. Regular Saver **Bonds** can be opened and operated in-branch or by post.
2. Not used.
3. The initial **Investment** into your **Bond** must be made by cash, cheque or by transfer from another Principality **Account** (where allowed by the terms and conditions of that **Account**).
4. Each **Investment** after the initial **Investment** must be made by cash, cheque, standing order, faster payment or transfer from another Principality **Account** (if permitted by the terms of that **Account**).
5. The minimum initial **Investment** required and the maximum monthly **Investment** permitted, will be specified in the **Account Terms** and will be the same whether your **Bond** is held in your name alone or as a **Joint Account**. The maximum balance permitted will also be specified in the **Account Terms**.
6. Provided that you do not exceed the maximum monthly **Investment** or the maximum balance permitted, you can make further **Investments** in your **Bond** as you wish.
7. **Interest** on your **Bond** will be calculated on the daily balance in your **Bond** so that **Interest** on each **Investment** will be calculated over the period for which it is actually invested and not the entire period of your **Bond**.
8. **Interest** will be added to your **Bond** on **Maturity**.
9. No withdrawals from your **Bond** will be permitted prior to **Maturity**.
10. If you close your **Bond** prior to **Maturity** (where permitted) you will receive **Interest** calculated at the **Reversion Rate** for the full period between the opening of your **Bond** and **Maturity** and you will not receive the **Account Rate** set out in the **Account Brochure**.

ISA Terms

1. **ISAs** are regulated by central government and the rules governing them (including the applicable investment limits) and/or continued availability may be changed by the government from time to time so the favourable tax treatment may not be maintained. Where there is any conflict between these **Account Terms** and any mandatory provision of the **ISA Regulations** the **ISA Regulations** will take precedence over the **Account Terms**.
2. We will operate all **ISAs** in accordance with the **ISA Regulations** and any subsequent amending regulations.
3. Subject to condition 27, a cash **ISA** can be opened by anyone who is 16 years of age or over and resident in the United Kingdom for tax purposes (excluding the Channel Islands and the Isle of Man), or, if not so resident, is either a Crown employee serving overseas or is married to or in a civil partnership with a Crown employee serving overseas.
4. You can only hold an **ISA** as a single **ISA Holder** and **ISAs** cannot be held jointly.
5. Subject to condition 21, you may only subscribe to one Cash **ISA** each **ISA Year** but if you subscribe to a Cash **ISA** you may also be able to subscribe to a Stocks and Shares **ISA** in the same **ISA Year**. Please see applicable leaflets and the **ISA Regulations** (which shall prevail over any leaflet) for further information.

6. The maximum **Investment** you are permitted to make in an **ISA**, in each **ISA Year**, is set by the **ISA Regulations** and may change in each **ISA Year**. The maximum **Investment** may permit **Replacement Subscriptions** where specified in the applicable **Account Terms**. Please see the applicable **Account Brochure** for the **Investment** permitted and/or required (whether by the **ISA Regulations** or by us) for your **ISA Account**.
7. Your **ISA** will close if you are made bankrupt.
8. Your **ISA** will be opened on the date we receive your properly completed **ISA** application form and minimum **Investment**. We must receive your minimum **Investment** (as specified in the **Account Terms**) by the earlier in time of either: (a) 5.00 pm on 5 April in the year in which your **ISA** is opened, or (b) the date occurring 40 **Business Days** after the date on which we receive your **ISA** application form. If the minimum **Investment** is not received within this timescale, your **ISA Account** will not be opened.
9. You may cancel your **ISA** within 14 days of agreeing to open it. If you cancel, we will help you switch to another of our **Accounts** or we will give you all your money back with any **Interest** it has earned.
10. Unless your **Account Terms** say otherwise **Interest** for each **ISA Year** will be added to your **ISA** on the day following the end of that **ISA Year**.
11. Provided that you operate any **ISA** in accordance with the **ISA Regulations** and **HMRC** rules **Interest** on it is exempt from income tax and does not need to be included in your annual income tax return.
12. None of the rights you may have in respect of an **ISA** may be assigned and these rights cannot be used as security for a loan. Your **ISA Investment** must remain in your beneficial ownership.
13. On your instructions and within the time stipulated by you, an **ISA**, or part of an **ISA**, shall be transferred to another **ISA** manager in accordance with the **ISA Regulations** relating to transfers. On your instructions and within the time stipulated by you, all or part of the **Investments** in your **ISA** and the proceeds arising from those **Investments** shall be transferred or paid to you. Where you instruct an **ISA** transfer to take place, all of the **Investments** that you have made in the current tax year prior to transfer must be transferred. **Investments** made in previous tax years may be transferred in whole or in part.
14. You may also transfer any **Additional Permitted Subscription** allowance that you have, to another **ISA** manager in accordance with the **ISA Regulations**, without making an **Additional Permitted Subscription**. Your **Additional Permitted Subscription** allowance must be transferred in whole.
 - 14A. Once you have transferred your **Additional Permitted Subscription** allowance to another **ISA** manager, it may not be transferred again, whether you have made an **Additional Permitted Subscription** or not.
 - 14B. If you have asked to transfer your **Additional Permitted Subscription** allowance to another **ISA** manager and we have sent your completed **Additional Permitted Subscription** allowance transfer declaration form to that **ISA** manager, the transfer cannot be cancelled. We will allow cancellation of the transfer of an **Additional Permitted Subscription** allowance which is in progress, if the other **ISA** manager with which we are dealing, agrees.
 - 14C. The amount of your **Additional Permitted Subscription** allowance, will be the total value of all of the cash **ISAs** your deceased spouse or civil partner held with us at the date of their death and will include any interest which they were entitled to be paid on the sums invested up to and including the date of death, whether or not such interest had been added to the **ISAs** at the date of their death.
15. We will notify you, if by reason of any failure to satisfy the provisions of the **ISA Regulations**, an **ISA** has or will become void.
16. If your **ISA** becomes void, we will transfer it to our Instant Access Account (or its nearest equivalent) which has a **Variable Account Rate** and **Interest** will be paid **Gross**.
17. If you die, your **ISA** must close. Any **Interest** that is earned after the date of death will be paid as **Gross Interest**.

18. In addition to the maximum **Investment** you are permitted to make in accordance with the **ISA Regulations** in each **ISA Year**, you will also be allowed to make an additional permitted subscription ('**Additional Permitted Subscription**') in accordance with these **Account Terms** if your spouse or civil partner:
 - 18.1. died on or after 3 December 2014;
 - 18.2. was not separated from you under a court order or deed of separation or in any other circumstances where their separation from you was likely to be permanent; and
 - 18.3. held a cash **ISA(s)** at the time of death.
19. Any **Additional Permitted Subscription** shall always be treated as made in a previous tax year and shall not count towards the maximum **Investment** in your **ISA** that you are permitted to make in any **ISA Year** in accordance with the **ISA Regulations**.
20. The amount of any **Additional Permitted Subscription** that you are entitled to invest, will be the total value of all of the cash **ISAs** your deceased spouse or civil partner held at the date of their death and will include any interest which they were entitled to be paid on the sums invested up to and including the date of death, whether or not such interest had been added to the **ISAs** at the date of their death.
21. Any **Additional Permitted Subscription** may be paid into an existing cash **ISA** or **ISAs** that you hold with us (subject to the terms of those cash **ISAs**), or into a new cash **ISA** that you open with us solely for the purpose of paying all or part of an **Additional Permitted Subscription** into it, or into a combination of such new or existing cash **ISA Accounts**.
22. Any **Additional Permitted Subscription** must be paid into a cash **ISA** in accordance with condition 21 in a single lump sum. Any **Additional Permitted Subscription** transferred to us from another **ISA** manager must be transferred to us in a single lump sum.
23. If you choose to pay or have transferred to us, only part of your **Additional Permitted Subscription**, we will not accept payment or transfer of any further part of your **Additional Permitted Subscription** from you. Any remaining part of your **Additional Permitted Subscription** will be lost.
24. When you have chosen us as the **ISA** manager to which you wish to pay your **Additional Permitted Subscription**, you will not be able to pay any remaining part of your **Additional Permitted Subscription** to any other **ISA** manager, as this is prohibited by the **ISA Regulations**. Any remaining part of your **Additional Permitted Subscription** will be lost.
25. In order to make any **Additional Permitted Subscription**, or to transfer any **Additional Permitted Subscription** (or **Additional Permitted Subscription** allowance), you must complete any **Additional Permitted Subscription** form we require and comply with its terms.
26. Any **Additional Permitted Subscription** must be made:
 - 26.1. within a period of 3 years after the date of death (or where the deceased died in the period 3 December 2014 to 5 April 2015 (inclusive) within a period of 3 years after 5 April 2015), or if later
 - 26.2. within a period of 180 days after completion of the administration of the deceased's estate.
27. You may make an **Additional Permitted Subscription** in accordance with these **Account Terms** wherever you are resident.
28. You agree that in the event of your death we may notify your spouse or civil partner of the value of any **ISA** you held with us.
29. In order to request details of the value of any **Additional Permitted Subscription** to which you may be entitled, you must complete any **Additional Permitted Subscription** form we require and comply with its terms.
30. You agree to us transmitting all your relevant information to another **ISA** manager in order to process any transfer request you instruct us to make.

Trust Accounts

(Accounts opened in a **Bare Trust** for under 18s).

1. You may apply to open any **Account** as a **Trust Account** for a **Beneficiary** who is under 18 when the Account is opened, if:
 - 1.1. the Account is not an **ISA** or an **Internet Account**;
 - 1.2. you, and all other **Trustees**, if there are any, are 18 or over and resident in the UK for tax purposes;
 - 1.3. there is only one **Beneficiary**;
 - 1.4. the **Beneficiary** is a UK resident; and
 - 1.5. there is no restriction in the **Account Terms** preventing the particular Account from being operated as a **Trust Account**.
2. Where a **Trust Account** is opened, any age restrictions under the **Account Terms** apply to the age of the **Beneficiary** and not to a **Trustee**.
3. You may apply to open a **Trust Account**:
 - 3.1. For any qualifying **Beneficiary** whether or not you are related to the **Beneficiary**.
 - 3.2. On your own or as a **Joint Account** with up to 3 other **Trustees**.
4. An existing **Account** cannot be converted into a **Trust Account**, however you can open a new **Trust Account**, subject to any **Account Terms** restrictions and transfer any monies held in an existing **Account** to the **Trust Account**.
5. Unless the **Account Terms** say otherwise, any maximum or minimum balance for an **Account** will be the same whether you hold that **Account** as a **Trustee** or otherwise.
6. **Trustees** hold the money in a **Trust Account** in a **Bare Trust** for the benefit of the **Beneficiary**.
7. Where a **Trust Account** is operated as a **Joint Account**, unless you have told us otherwise, any one **Trustee** can withdraw the entire balance in the **Trust Account** on their own.
8. As the money in a **Trust Account** is beneficially owned by the **Beneficiary**, we shall not exercise the right of set-off against a **Trust Account** in respect of a debt which is owed by any one or more of the **Trustees** under **General Condition 97**.
9. Further to **General Condition 6** the **Trustee** who is named first in our records will be the joint representative shareholder for the purposes of the Principality's **Rules**.
10. Where there is more than one **Trustee**, the original instructions for its operation will continue regardless of any divorce or separation of or dispute between the **Trustees**, unless this is changed by a court order. We will only agree to freeze a **Trust Account** for withdrawal purposes if you send us a written instruction that is signed by:
 - 10.1. the number of **Trustees** who are required to sign to make withdrawals; or
 - 10.2. one **Trustee** if withdrawals from the **Trust Account** can be made with a single signature.
11. **General Conditions 15, 17, and 19** do not apply to **Trust Accounts** operated by more than one **Trustee** as **Joint Accounts**.
12. Subject to **General Condition 92** and **92A**, and **Payment Terms 21** to **23**, only one annual **Account** statement will be produced each year for a **Trust Account** and that statement will be sent to the address of the first named **Trustee**.
13. **Trust Accounts** can be opened and operated in branch, at a **Principality Agency**, or by post.
14. Proof of address and identity requirements referred to in **General Condition 1** apply to the **Beneficiary** as well as the **Trustee**.

15. Once opened, only you as the **Trustee** can view information about the **Trust Account** on our **Website**.
16. If you open a certain type of Account as a **Trust Account** where the **Account Terms** restrict that type of **Account** to one per customer, the customer for that purpose only is the **Beneficiary** and only one such **Account** may be opened per **Beneficiary**.
17. Correspondence in relation to the management of a **Trust Account** will go to you as **Trustee**.
18. It is your duty as **Trustee** to look after the interests of the **Beneficiary** as **Bare Trustee** and to obtain any advice on your duties as **trustee**. In particular, you must:
 - 18.1 inform the **Beneficiary** about the existence of the **Trust Account**;
 - 18.2 ensure that the **Beneficiary** receives any **Data Processing Notice** we give you;
 - 18.3 ensure that you fulfill your duties to the **Beneficiary** as **Trustee** at all times; and
 - 18.4 always ensure that all withdrawals and interest payments are given to the **Beneficiary** or applied for the exclusive benefit of the **Beneficiary** as required by law.
19. Although a **Beneficiary** may voluntarily agree to use the funds for a certain purpose or not to use it until a certain age, with a **Bare Trust** he or she is not obliged to do so. Therefore, a **Trustee** may not stipulate that the proceeds of a **Trust Account** must be used for a certain purpose or may not be used before a certain event or time. When the **Beneficiary** is 18 or over, you must:
 - 19.1 ensure that all withdrawals and interest payments are made in accordance with the wishes of the **Beneficiary**; and
 - 19.2 if he or she so requests, you must promptly agree to the transfer of the **Trust Account** or the **Account** balance to the **Beneficiary** and provide written instructions to us accordingly, in which event we shall convert the **Trust Account** into a non-trust **Account** or close the **Trust Account** and pay the **Account** balance to the **Beneficiary**.
20. All obligations of trustee to the **Beneficiary** are obligations you owe as **Trustee**. We assume no obligations to the **Beneficiary**. Fulfilling the duties of trustee is entirely your responsibility and we are entitled to rely on you to do so. We are not obliged to ask for any evidence that any withdrawal is in accordance with your duties as **Trustee**. Nevertheless, we reserve the right to do so at any time before processing a transaction where it is reasonable and proportionate to do so.
21. Until the **Trust Account** is converted into an **Account** controlled by the **Beneficiary**, we shall not discuss the **Account** details with the **Beneficiary** until the **Beneficiary** is 18, but may acknowledge its existence and give any information required by law.
22. A **Beneficiary** will not become the **Account Holder** automatically or by prior arrangement, but we may convert the **Trust Account** to a non-trust **Account** with the **Beneficiary** as **Account Holder** if:
 - 22.1 the **Beneficiary** is 14 or over and the **Trustee** instructs us to do so in writing; or
 - 22.2 the **Beneficiary** is 18 or over and we reasonably believe that the **Trustee** may have acted in breach of his or her duties under the **Account Terms** following a complaint by or on behalf of the **Beneficiary**, and it appears to us to be a reasonable and proportionate response.
23. Cheque withdrawals can be made payable to the **Beneficiary** or the **Trustee**.
24. **Interest** paid away can be paid to the **Trustee** or **Beneficiary**.
25. You must make sure that where **Interest** or withdrawals are paid to you, all the money is used in line with your duties as **Trustee**.
26. Cheques made payable to the **Trustee** or the **Beneficiary** may be used to make a deposits into a **Trust Account**.
27. A **Trust Account** can tie funds up into maturing products even if the maturity date is after the **Beneficiary** has turned 18 but such funds shall be placed under the control of the **Beneficiary** if the **Trust Account** is brought to an end.

28. We shall accept maturity and transfer instructions from the **Trustee** until the **Trust Account** has been transferred to the **Beneficiary**.
29. A **Trust Account** may be closed whenever the terms of the relevant **Account** permit, but any proceeds must be held by you in trust for the **Beneficiary**.
30. **Trustees** may be replaced by following the same process for any other **Account Holder**.
31. A change of **Beneficiary** is not permitted.
32. If **Trustees** hold more than one **Account** in trust maturing on the same date, **Trustees** will receive a separate letter for each **Account**
33. If a sole **Trustee** dies:
 - 33.1 where the **Beneficiary** is 18 or over, the **Beneficiary** shall be promoted to **Account Holder**;
 - 33.2 where the **Beneficiary** is under 18, we may disclose details of the **Trust Account** to the **Trustee's** personal representative who may elect to appoint a new **Trustee** or, if the **Beneficiary** is 14 or over, sign the **Trust Account** over to the **Beneficiary** who will then become the **Account Holder**.
34. If there are more than one **Trustee** and one dies:
 - 34.1 the remaining **Trustee(s)** continues to operate the **Account**; and
 - 34.2 the remaining **Trustee(s)** can add a new **Trustee** to replace the deceased **Trustee** if they so wish.
35. On the death of the **Beneficiary**, the **Beneficiary** will automatically be made **Account Holder** posthumously and the personal representatives of the **Beneficiary** will take control of the account, in which case the **Account** shall no longer be held in trust.
36. If a **Trustee** becomes bankrupt, we may require that he or she be removed or replaced and reserve the right to make the **Beneficiary** the **Account Holder** if there is no other **Trustee** on the **Account**, in which case the **Account** shall no longer be held in trust.

Signatory Accounts

(Accounts opened for and in the name of under 18s but managed by adults).

1. You may apply to open any **Account** as a **Signatory Account** for an **Individual Account Holder** who is under 18 when the Account is opened, if:
 - 1.1 the **Account** is not an **ISA** or an **Internet Account**;
 - 1.2 you, and all other **Signatories**, if there are any, are a parent, grandparent, other close relation or legal guardian of the **Account Holder** and are 18 or over and resident in the UK for tax purposes;
 - 1.3 there is only one **Account Holder**;
 - 1.4 the **Account Holder** is a UK resident; and
 - 1.5 there is no restriction in the **Account Terms** preventing the particular **Account** from being operated as a **Signatory Account**.
2. Where a **Signatory Account** is opened, any age restrictions under the **Account Terms** apply to the age of the **Account Holder** and not to a **Signatory**.
3. You may apply to open a **Signatory Account** as sole **Signatory** or with up to 3 other **Signatories**.
4. Where there is more than one **Signatory**, unless you have told us otherwise, any one **Signatory** can authorise withdrawals on their own.
5. Subject to **General Condition** 92 and 92A, and **Payment Terms** 21 to 23, only one annual **Account** statement will be produced each year for a **Signatory Account** and that statement will be sent to the address of the **Account Holder**.

6. The **Investment** in a **Signatory Account** belongs to the **Account Holder**, but is under the control of the **Signatory**.
7. **Signatory Accounts** can be opened and operated in branch, at a **Principality Agency** or by post.
8. Proof of address and identity requirements referred to in **General Condition 1** apply to the **Account Holder** who must be under 18 at opening.
9. Once opened, only the **Account Holder** can view information about the **Signatory Account** on our **Website**.
10. Correspondence in relation to the management of a **Signatory Account** will be sent to the **Account Holder** at his or her address.
11. It is the duty of the **Signatory** to look after the interests of the **Account Holder**. In particular, all withdrawals and interest must be to the **Account Holder**, for the benefit of the **Account Holder** or approved by the **Account Holder**. We are not obliged to ask for any evidence that any withdrawal is in accordance with your duties as **Signatory**. Nevertheless, we reserve the right to do so at any time before processing a transaction where it is reasonable and proportionate to do so.
12. While the **Account** remains a **Signatory Account**, we shall not allow the **Account Holder** to have access to it, including when the **Account Holder** is 18 or over, but we may convert the **Signatory Account** to a non-**Signatory Account** if the **Signatory** consents in writing or we have reasonable grounds to believe that:
 - 12.1. the **Account** is being used wholly or partly for the purposes of the **Signatory** or a third party;
 - 12.2. the **Signatory** dies or the **Account Holder** is 14 or over and has been unable to contact the **Signatory** despite making reasonable efforts;
 - 12.3. a withdrawal has been made which is not to the **Account Holder**, for the benefit of the **Account Holder** or approved by the **Account Holder**;
 - 12.4. the **Signatory** is not acting in accordance with his or her duties under the **Account Terms** following investigation of a complaint from or on behalf of the **Account Holder** and he or she is 14 or over and it appears to us to be a reasonable and proportionate response in all the circumstances to remove the **Signatory**.
13. If a **Signatory** dies, the personal representatives of the **Signatory** may elect to appoint a new **Signatory** or, if the **Account Holder** is 14 or over, authorise the **Account Holder** to operate the **Account**.

Complaints

We always try to provide an excellent standard of service but if you have cause to make a complaint, details of how you may do this are set out in our 'Customer Care Complaints procedure' leaflet. You may obtain a copy of this by visiting any of our branches or by telephoning our **Customer Contact Centre** on 0330 333 4000*. Any complaints we cannot resolve may be referred to the Financial Ombudsman Service.

Postal address: The Financial Ombudsman Service, Exchange Tower, London E14 9SR
 Telephone number: 0300 123 9 123
 Switchboard: 020 7964 1000
 From outside the UK: +44 20 7964 1000
 Website address: www.financial-ombudsman.org.uk/consumer/complaints.htm

If you have a complaint about a product you have purchased online you may submit and conduct your complaint online via the European Commission's Online Dispute Resolution platform: <http://ec.europa.eu/consumers/odr/>

Additional Information

This Additional Information does not form part of the General Terms.

Cheque Clearance Cycle

Refer to the grid below to find the day of the week on which the cheque was invested and then find the next square with an identical pattern and shading to establish when the funds will be available for withdrawal.

	Monday Paid in	Tuesday Paid in	Wednesday Paid in	Thursday Paid in	Friday Paid in	Saturday Paid in
Week 1				Thursday Cleared	Friday Cleared	Not a working day so banked on Monday
						Saturday
Week 2	Monday Banked	Tuesday Cleared	Wednesday Cleared	Thursday Cleared		Sunday
					Not a working day so banked on Monday	Not a working day
	Monday Cleared					

Interest & Tax Consequences

Receiving **Interest** may affect the special tax relief available to investors aged 65 or over. If you have any concerns about this please consult a specialist tax adviser.

Data Protection

You have the right under data protection legislation to see the personal records we hold about you.

Contacting Us

Depending on your **Account Terms** you may contact us via the following:

Telephone

Customer Contact Centre: Telephone 0330 333 4000*

Website

www.principality.co.uk

Writing

Head Office: Principality Building Society, Principality Buildings, Queen Street, Cardiff, CF10 1UA.

Savings Department:

Customer Services Savings Dept,
 Principality Building Society,
 Principality Buildings,
 Queen Street,
 Cardiff,
 CF10 1UA.