

SAVINGS

# Savings Terms and Conditions

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# Savings Terms and Conditions

These Savings Terms and Conditions (referred to as our General Terms in some of our forms), apply to all Principality Society savings accounts. If there is a difference between these Savings Terms and Conditions and the terms and conditions for your savings account (the account terms), the account terms will apply.

When you applied for your savings account you agreed to these Savings Terms and Conditions, the account terms and the summary box you were given, and our Tariff of Charges (see the leaflet at [principality.co.uk](https://www.principality.co.uk)).

Together, these make up your agreement with us (the savings account agreement), and we may change them from time to time.

You can ask us for a copy of the savings account agreement at any time.

## **Keeping your savings account safe**

Please keep any passbook and online log in and account details safe.

For more details on keeping your savings account safe, visit [principality.co.uk/yourinformation](https://www.principality.co.uk/yourinformation).

Please tell us as soon as possible if there are any changes to the details of your savings account or any account you manage (for example, your contact details).

If the security of your savings account is at risk (for example, if your passbook is missing or someone else knows your log in details and they have been used without your permission), you must tell us as soon as possible. You should also report this to the police and give them any help they ask you for.

## 1. Opening an account

### a. Requirements to open an account

To open and use this account, you must be:

- a UK resident, meaning that you have your permanent home in the UK (except the Channel Islands or the Isle of Man); or
- a Crown employee (employed by the Government and serving overseas) or married to or in a civil partnership with a Crown employee.

You must be 14 or over to open and use most accounts.

Accounts for children under 14 must be opened as a guardian account or trust account, as described in the **Trust, guardian and signatory** accounts section.

Please check the account terms for confirmation of how old you need to be for the account.

### b. Cooling-off period

After you've opened your savings account you can change your mind and close it. To do this you must write to us at the address in **How to contact us**, or send us a message through the Your Account service on our website, within 14 days of the account opening.

The cooling-off period does not apply to fixed-rate accounts, except for ISAs.

If you change your mind within the cooling-off period:

- you'll receive any interest your savings account has earned; and
- you won't pay any charges, unless you've made a CHAPS payment, which there is a charge for.

## 2. Using your savings account

To move money, take money out, close your savings account or give any other instructions about your savings account, you should do the following.

- If you have a passbook, give instructions at a branch counter or post your signed instructions to the address in the **How to contact us** section. Sometimes we'll ask you to confirm your identity and provide a signature.
- If you have an online-only account, opened at [principality.co.uk](https://www.principality.co.uk) and managed using our online service, Your Account, log in to Your Account.

When you do any of these it means that you've agreed to the instruction.

You can cancel an instruction in the same way.

For some instructions you can also contact our Customer Services Team using the contact details shown in the **How to contact us** section. You'll need to pass security checks when you contact them.

We can also accept instructions from a legal representative (for example, someone with power of attorney to manage your affairs). A legal representative cannot log in to and use the Your Account service on our website.

### a. Putting money into the account

The table below shows the different ways you can pay money into your savings account. If you can't pay money into your savings account in any of these ways, this will be explained in the account terms.

#### What are business days?

Business days are Monday to Friday, except bank holidays and any other public holidays.

Type of payment	When the money is added to your savings account
Cash paid in branch	Immediately.
Electronic payment	If we receive it on a business day, on that day. If we receive it on a day that is not a business day, on the next business day.
Cheque paid in branch or sent to us by post	If we receive it on a business day, on that day. If we receive it on a day that is not a business day, on the next business day. The money is not available to be withdrawn until the cheque has cleared (see below).

### b. Paying in by cheque

You should make a cheque payable to yourself by writing your name as the payee. If you are posting the cheque to us, you should write your Principality account number on the back of the cheque.

We don't accept cheques with a future date on them.

We won't pay in cheques that are more than six months old, unless the cheque states otherwise.

### c. Clearing cheques

Cheques paid into your savings account have to 'clear' before the money is available to be withdrawn (that is, we need to have made sure that the funds are available to be paid to us).

If we receive your cheque during opening hours on a business day, the clearing process will start then.

If we receive your cheque after opening hours or on a day that is not a business day, the clearing process will start on the next business day.

#### The clearing process

- We receive the cheque on a business day (for example, Monday 1 June).
- You start earning interest on the second business day after that (Wednesday 3 June).

The cheque can't bounce after this time (unless you're knowingly involved in fraud).

- The amount paid in is available to be withdrawn (depending on the account terms) on the third business day (Thursday 4 June).

#### **d. Taking money out of the account**

The account terms will tell you how you can take money out of your savings account and if any limits or restrictions apply.

The table below shows the different ways to take money out of your savings account.

If you are taking money out of your savings account using Faster Payments or CHAPS, you can only transfer the money to an account in your name. For guardian and signatory accounts, you can only transfer money to an account in the child's name.

Overdrafts are not available on any account.

<b>Type of payment you're taking out</b>	<b>When you will receive the money</b>	<b>Can you cancel?</b>
<b>£500 cash or less from a branch</b>	Immediately.	No. Once you've received the cash, you can't cancel the instruction.
<b>From £501 to £2,000 cash from a branch</b>	Within two business days.	Yes, but only before you've received the cash.
<b>Over £2,000 cash from a branch</b>  (You must provide suitable ID, for example your driving licence or passport.)	Within two business days.	Yes, but only before you've received the cash.
<b>A cheque up to £85,000, requested in a branch</b>	We'll give you the cheque while you're in the branch.	Yes, as long as you confirm you have not used the cheque and you either return it to us or tell us you've kept it. You must write to us or send us a message through the Your Account service on our website to stop payment of the cheque.

Type of payment you're taking out	When you will receive the money	Can you cancel?
<p><b>A cheque of £85,000 or more, requested in a branch</b></p> <p>(You must fill in a Large Cheque Request Form and provide your passbook. We will keep this for up to five days while we process your request.)</p>	<p>If we cannot give you the cheque while you're in the branch, we'll post the cheque and your passbook within five business days or arrange for you to collect them at your local branch.</p>	<p>Yes, as long as you confirm you have not used the cheque and you either return it to us or tell us you've kept it. You must write to us or send us a message through the Your Account service on our website to stop payment of the cheque.</p>
<p><b>Electronic payments of up to £20,000 each, up to a total of £100,000 a day, to a UK bank account in your name, requested from an online-only account</b></p>	<p>If we receive your instruction before 3.30pm on a business day, the same day.</p> <p>If we receive your instruction at any other time, the next business day.</p>	<p>No. Once we've received your instruction, you can't cancel it.</p>
<p><b>Electronic payments of up to £120,000 per day in total to a UK bank account in your name, requested from an account that is not an online-only account. This total can be made up of one or more withdrawals</b></p>	<p>If we receive your instruction before 3.30pm on a business day, the same day.</p> <p>If we receive your instruction at any other time, the next business day.</p>	<p>No. Once we've received your instruction, you can't cancel it.</p>

Type of payment you're taking out	When you will receive the money	Can you cancel?
<p><b>Electronic payment by CHAPS – any amount to a UK bank account in your name</b></p> <p>(There is a charge for CHAPS payments. The charge is taken out of your account before the payment is made. If your account balance doesn't cover the amount of the transfer plus the charge, the amount being taken out will be reduced to cover this, if you agree. You can find details of charges in our Tariff of Charges leaflet at <a href="http://principality.co.uk">principality.co.uk</a>.)</p>	<p>If we receive your instruction before 3.30pm on a business day, the same business day.</p> <p>If we receive your instruction at any other time, the next business day.</p>	<p>No. Once we've received your instruction, you can't cancel it.</p>
<p><b>Faster Payment or CHAPS payment arranged for a future date</b></p> <p>(See the amount limits and details of charges above.)</p>	<p>On the date you've arranged, if it's a business day. Otherwise, the next business day.</p>	<p>Yes. You can cancel on any business day before the payment date.</p>

We'll only make payments you agree to. For each payment, you must give us the correct information we ask for, such as the sort code and account number of the account you want us to send the money to. We may ask you for more information to process the payment.

If you tell us to make a payment on a future date, the instruction will be treated as if we received it on the future date or, if the future date isn't a business day, on the next business day.

If you send us your request by post or through the Your Account service on our website, we'll make the payment on the next business day after we receive your request.

#### **e. How much money you can pay in and take out**

We may set limits on how much money you can pay in and take out, unless your account terms say otherwise. You can see our current limits by visiting the Help and Support section on our website. You can also check what the limits are by visiting your local branch or calling 0330 333 4000. We may update limits from time to time.

## **f. Interest on your savings account**

Please read the summary box and the account terms we gave you when you applied for the account to check:

- your savings account's interest rate;
- when and how interest payments can be made; and
- if we can change the interest rate.

Money in your savings account earns gross interest (interest without tax taken off) each day up until the day before you take it out.

If you paid an amount into your savings account in cash or by electronic payment, that amount will earn interest from the day we add the money to the account. For amounts paid in by cheque, interest is earned from the second business day after we receive the cheque.

If we are paying interest into another UK bank or building society account, it must be £5 or more. If the interest is less than £5, the payment will be delayed until the next payment date when there is £5 or more interest.

Monthly interest cannot be added into the savings account where it was earned, unless your account terms say otherwise.

We'll tell HM Revenue & Customs (HMRC) about any interest we pay you. You should also tell HMRC.

## **g. Payment records**

If you are registered to manage your savings account online, you can log in to the Your Account service on our website [principality.co.uk](https://www.principality.co.uk) at any time to see your balance and check payments into and out of your savings account.

If your savings account is held at a branch, all payments into and out of the account, including interest, will be recorded in your passbook. (We own and update your passbook and you must return it to us if we ask you to.)

If your savings account has more than £50 in it, or you do not have a passbook, we will send you a statement once a year unless you tell us you don't want one. You can ask for a copy of a statement at any time.

You can also ask for a statement or information about payments in a branch, by logging in to the Your Account service on our website or contacting our Customer Services Team.

We may send you confirmations of electronic payments. The payment confirmation can include the amount, who the payment was made to or received from, the date of the payment and any charges or interest.

## **h. If you share an account with other people**

Some savings accounts can be opened by more than one person. This does not include ISAs or online-only accounts. The number of people who can open an account is explained in the account terms.

Accounts opened with other people are called joint accounts.

Any payment limits are the same, whether you have an individual or a joint account, unless the account terms say otherwise.

The money in joint accounts (except trust, guardian or signatory accounts) belongs to all the account holders.

For joint accounts, one customer can withdraw all the money in the account on their own, unless you've told us otherwise.

If joint account holders owe us money on the account, we can ask any of them to pay us.

You should tell us whether you want one, two or more of the account holders (or the trustees for trust accounts, guardians for guardian accounts or signatories for signatory accounts) to sign whenever signatures are needed to use the account.

If you want to change this, all the account holders (or trustees, guardians or signatories) must agree to this and tell us in writing.

Your instructions for who can use the account will continue regardless of any divorce, separation or dispute between joint account holders, unless they are changed by all of you or by a court order.

The joint account holder (or trustee) who is named first on the account will be considered to be the Principality Member (see the **Membership of Principality Building Society** section) for voting purposes, and will receive information and statements about the account.

Unless the law says otherwise, we won't recognise interests that any person, other than the account holders, may have in the account.

Only the account holders can enforce the savings account agreement against us.

### 3. Changes to the savings account agreement

#### a. Changes we can make

When we are considering making changes to the savings account agreement, we'll always be fair and reasonable.

At any time, we can:

- reduce or increase any variable interest rate;
- reduce, remove, increase or introduce services or costs; or
- make other changes to the terms of the savings account agreement.

We would do any of these things for one or more of the following reasons.

- To stay financially stable.
- To protect all our Members' interests.
- To improve our services or products.
- To deal with services or products that are no longer in demand.
- To change our technology or systems.
- To improve security.
- To make the savings account agreement easier to understand.
- To correct mistakes, as long as this doesn't affect the savings account agreement in any important way (for example, changing a fixed rate).

- To attract or keep savers or mortgage customers, by maintaining or changing the difference between savers' rates (the rates that apply to savings) and borrowers' rates (the rates that apply to borrowing), while remaining financially stable.
- To respond fairly and appropriately to changes to the amount it costs us to provide services to you, including any taxes or interest rates we pay if we borrow money.
- To meet legal requirements or industry regulations, follow codes of practice or guidance from the Financial Ombudsman, or act in line with good customer practice.
- To be fair to all account holders after a takeover or a merger with another organisation.
- To move you to another account (for example, if you're no longer eligible for your existing account, it isn't suitable for you, or we're withdrawing the account).
- In the case of rate changes, to respond to changes in tax rates or the base rate, or to stay financially stable.

We can't predict what will happen in the future, so we might change the savings account agreement for other reasons. We'll only do this if we think the change is fair and reasonable.

## b. When we'll tell you about changes

In **all** cases, information about changes and current interest rates will be available in our branches, on our website at [principality.co.uk](https://www.principality.co.uk) or if you contact our Customer Services Team (see the **How to contact us** section).

In some cases, we'll also send information about changes direct to you.

The types of changes we will send you information about are set out below.

### Changes to interest rates

- If your savings account has a variable interest rate that tracks (changes in line with) another rate, such as the Bank of England base rate, and that rate changes, we'll change your savings account rate immediately without giving you notice.
- We can also increase interest rates for other reasons without telling you beforehand. We'll tell you about the increase afterwards.
- If we decide to reduce your savings account's interest rate and you have £100 or more in the account, we'll let you know at least 14 days before we make the change. You can close or switch your savings account within 30 days from the date we tell you about the change. You don't have to give notice, you won't have to pay any extra charges and you won't lose interest up to the date you switch or close the account.

### Changes to charges relating to electronic payments

- If we remove or reduce our fees and charges, we'll make information available within 30 days.
- If we introduce or increase a charge relating to electronic payments, we'll let you know two months before the change takes effect. You can switch or close your savings account before the change takes effect. You don't have to give notice, you won't have to pay any extra charges and you won't lose interest up to the date you switch or close the account. If you don't close or switch your savings account within the two-month period, we'll assume you're happy with the change.

### Changes to other charges

- If we remove or reduce our fees and charges, we'll make information available within 30 days.
- If we introduce or increase any other charge relating to the day-to-day running of your savings account, we'll let you know at least 30 days before the change takes effect. You can close or switch the account within 30 days from the date we tell you about the change. You don't have to give notice, you won't have to pay any extra charges and you won't lose interest up to the date you switch or close your savings account.

If the charge we are introducing or increasing doesn't relate to the day-to-day running of your savings account, we can make the change immediately and make information about the change available within three business days.

### Changes to terms relating to electronic payments

- If we introduce or change a term relating to electronic payments, we'll let you know two months before the change takes effect.

During the two-month period, you can switch or close your savings account before the change takes effect. You don't have to give notice, you won't have to pay any extra charges and you won't lose interest up to the date you switch or close the account. If you don't close your savings account we'll assume you're happy with the change.

### Any other changes that disadvantage you

- If another change (not already referred to in this section) that we are making will disadvantage you, we'll let you know 30 days before we make the change.

You can close or switch your savings account within 60 days from the date we tell you about the change. You don't have to give notice, you won't have to pay any extra charges and you won't lose interest up to the date you switch or close the account.

If a change won't disadvantage you, we can make the change immediately.

## 4. Suspending your use of our services

We can suspend your use of the account passbook, the Your Account service on our website or Customer Services, if:

- the account passbook has been lost or stolen, or we suspect it's been used by someone else without your permission;
- someone else knows (or may know) your online log in and account details or we suspect they've been used by someone else without your permission; or
- we have to suspend your use of our services to meet legal requirements, industry regulations or guidance from the Financial Ombudsman Service.

We'll tell you before doing this, unless we cannot for legal reasons. In this case we'll tell you as soon as we can.

## 5. Mistakes and if things go wrong

### a. If electronic payments are made out of your savings account without your permission

**This section does not apply to payments by cash or cheque.**

If you think someone has sent an electronic payment out of your savings account without your permission, you must tell us as soon as possible, and no later than 13 months from the date the payment was taken. We will then investigate your claim.

Unless we have good reason to think you're not entitled to a refund, we'll refund you by the end of the next business day.

We'll return your savings account balance to what it would have been if the electronic payment hadn't been sent. This means we'll refund any charges or interest you've been charged as a result of the payment, and we'll pay any interest you've missed out on. You won't have any further claim against us once we do this.

There are some circumstances where you'll have to cover part of your loss or we won't give you a refund. These are explained below.

- If the account passbook or your log in details for the Your Account service on our website have been used without your permission, you'll normally be responsible for the first £35 of the money you've lost. You won't have to cover this loss if:
  - you could not have known about the potential misuse of your log in details or passbook before the electronic payment was sent; or

- the loss was caused by our staff.

- If you've deliberately or carelessly failed to:
  - keep your log in details or passbook secure; or
  - tell us as soon as possible about the loss, theft or misuse of your log in details or passbook;

you'll be responsible for the full loss that arose before you report the matter to us.

- You won't be entitled to any refund if you've acted fraudulently. If we suspect fraud, we won't refund you and we can investigate the matter further. We'll tell you if we do this, unless we are prevented by law. You must co-operate with us and also with the police (if we involve them).

If we decide we do not have to give you a refund, we'll let you know.

If we give you a refund and later find out that you gave permission for the payment, or were liable for some other reason, we can take the money back out of your savings account or ask you to pay the money back to us.

### b. If you believe you have fallen victim to fraud by being tricked into making an electronic payment by either faster payment or CHAPS (commonly known as authorised push payment (APP) fraud)

**This section does not apply to payments by cash or cheque, and it only applies to payments within the UK.**

If you believe you have been tricked into making an electronic payment from your savings account, you must tell us as soon as possible and give us the details of the payment to claim a refund. You must do

this no more than 13 months after the last fraudulent payment was made.

Once we have received your claim, we will tell you whether or not you are eligible for the payment to be refunded to your account. The maximum amount you may be entitled to is £85,000. You may not receive any refund if you have not met the eligibility criteria, which includes (but is not limited to) the following.

- You must have provided any additional information we have reasonably asked for.
- You must have reported the matter to the police, and given us permission to contact the police on your behalf.
- You must have followed advice or warnings you were given, from us or another relevant authority, before you made the payment.
- You must not have been acting fraudulently or with ‘gross negligence’ (that is, with a significant degree of carelessness).

If your claim is valid, we will refund the fraudulent payment (minus any excess amount we consider appropriate, up to a maximum of £100) within five business days of the date we receive your claim, unless we need further information to assess it. The maximum time allowed for us to make a decision on your claim (and refund the fraudulent payment if your claim is valid) is 35 business days.

All reports of fraud are considered on an individual basis, taking all the circumstances into account. So you should always report potential fraud to us, even if you think you may not be entitled to a refund.

### **c. If we make a mistake when making an electronic payment from your savings account**

#### **This section does not apply to payments by cash or cheque.**

This condition applies if you’ve told us to send money electronically to another bank or building society in the UK and:

- we send the wrong amount;
- we send the money to the wrong account;
- we send the money late; or
- we don’t send the money at all.

If we send the money late, or fail to send it, you can ask us to make sure the bank receiving the payment adds it to the relevant account as if the transfer had been made on time.

If we send the wrong amount, or to the wrong account, we’ll return your savings account balance to the amount it would have been if the money hadn’t been sent. This means we’ll refund any extra charges or interest you’ve had to pay, and we’ll pay any interest you’ve missed out on. You won’t have any further claim against us once we do this.

We won’t be responsible for any loss you suffer if any of the following reasons apply.

- You gave us the wrong payment details and we send money to the wrong account or pay the wrong amount. In this situation, we’ll try to recover the payment, if it is reasonable for us to do so. We can charge you our reasonable costs of trying to get your money back. If we can’t get the money back, if you

ask us to we can give you the payment details so you can try to recover the money from the person who received the money or their bank. We use the Confirmation of Payee (CoP) service, which helps us make sure that the account name and number you have entered match. If we can't confirm the details match but you continue with the payment, you will be responsible for any money you lose.

- We can show (for example, in a statement) that the payment was received correctly and on time by the bank or building society of the person receiving the money.
- We had a good reason to delay processing the payment, as set out in the **Taking money out of the account** section.
- We could not make the payment due to events outside our control (see the **Matters outside our control** section).
- You make your claim more than 13 months after the date the payment was made or due to be made.

If we give you a refund and later find out that we weren't responsible, we can take the money back out of your savings account or ask you to pay the money back to us.

#### **d. Matters outside our control**

We're not responsible for anything that goes wrong if:

- this was caused by something that was outside our control or that we couldn't have predicted; or
- this is because of something we've had to do to follow a law, regulation,

court order or an instruction from an ombudsman, regulator or government body.

**If we receive a payment for you but do not add it to your savings account**, the bank making the payment must prove that we received the money. If this is proved, we will add the amount of the payment to the account, along with any backdated interest.

Without proof, you'll need to speak to the bank the payment was made from to correct any mistakes.

**If a payment is made into your savings account by mistake**, we'll co-operate with the bank or building society who made the payment so they can claim it back.

They may ask us for your name and contact address, which we will give them. They can give this information to the person who made the payment so that they can claim a repayment from you.

## **6. If something happens to an account holder, trustee, guardian or signatory**

If an account holder dies and they are the only account holder:

- their personal representative can close the savings account without notice, charges or loss of interest (interest is paid until the account is closed); and
- money can no longer be paid into the account.

If you die, you agree that we can tell your husband, wife or civil partner the value of your ISAs.

For joint accounts, other than a trust, guardian or signatory account, the

remaining account holders will own the money together. Those account holders can still use the account, depending on how many people need to sign any instructions.

### **Trust, guardian or signatory accounts**

If a trustee, guardian or signatory dies, the remaining trustees, guardian or signatories will continue to use the account. They can also add a new trustee, guardian or signatory so there are up to the maximum number allowed.

If the only trustee of an account dies, their personal representative may appoint a new trustee or, if the child is 14 or over, they may decide to transfer the account to the child.

If the only guardian of an account dies and the child is under 16, their personal representative may appoint a new guardian or, if the child is 14 or over, they may decide to transfer the account to the child. If the child is 16 or over, control of the account will pass to the child.

If the only signatory of an account dies and the child is under 18, their personal representative may appoint a new signatory or, if the child is 14 or over, they may decide to transfer the account to the child. If the child is 18 or over, control of the account will pass to the child.

For trust, guardian or signatory accounts, if the child dies, the trustee, guardian or signatory should deal with the child's personal representative to make arrangements for the account (or control of the account) to be transferred to them.

## **7. When we won't complete an instruction**

If we refuse to complete, delay in

completing or can't complete an instruction, unless we are prevented by law, we'll tell you why. This could be for any of the following reasons.

- Your instructions are incomplete or unclear, or don't keep to the savings account agreement.
- We're not satisfied that you agree to the instruction.
- You haven't given us evidence of your identity (if we've asked for it).
- The instruction would result in us not meeting our legal or regulatory obligations.
- Your savings account or our systems are at risk.
- We suspect criminal activity.
- We reasonably suspect or believe that carrying out the instruction would involve fraud or any other unlawful activity.
- There is an argument over who owns the money in your savings account, and we have good reason to believe that the dispute is genuine.
- There isn't enough money in your savings account to cover the payment or any charge.
- The account you want to make a payment to can't receive the money.
- We've stopped your access to our online or telephone services.
- You've broken the terms of the savings account agreement in a way we reasonably believe justifies us refusing or delaying your instruction, and you haven't put the matter right in a reasonable time.
- You've died, or you are considered to be

unable to give us instructions, according to the law, because of a physical or mental condition.

- We intend to exercise our right to take money out of your savings account to recover money you owe us (see the **If you owe us** section).

## 8. Closing your savings account

You can close your savings account at any time, unless the account terms say otherwise. The account terms will say if you have to give us notice to close the account.

You don't have to explain why you're closing your savings account.

If the Bank of England base rate changes, you can close the account immediately if:

- your savings account has a variable interest rate; and
- your interest rate has been more than 3% below the base rate for a period of at least 30 days.

If you close the account for this reason, you don't have to give notice, you won't have to pay any extra charges, and you won't lose interest up to the date your savings account is closed.

If, under the account terms, you have to give us written notice to close the account or take money out, and you don't close the account or make the withdrawal within 14 business days of your notice period ending, your savings account will continue and you'll need to give notice again.

For online-only accounts, you can only close your savings account online through the Your Account service on our website. We'll send you confirmation of the

closure in a secure message and your closing balance will be sent by electronic transfer to another account held in your name or by cheque to the most recent address we have for you.

We can close your savings account immediately if any of the following apply.

- You're no longer eligible for your savings account (for example, you do not keep the minimum balance in it or you are no longer a UK resident) according to its terms and conditions, and you have not put the matter right within a reasonable time, if this is possible.
- You've broken the savings account agreement in a serious way and, if it's possible to put this right, you haven't done so within a reasonable time.
- You've repeatedly broken the terms of the savings account agreement.
- You deliberately and seriously misled us in a way that, if we'd known the true facts, we wouldn't have let you open the account.
- You abuse or threaten any of our staff or customers.
- We have to because of legal requirements or industry regulations.
- We have good reason to believe you've been involved in criminal activity.

If we close your savings account for one of these reasons, we'll tell you as soon as we can without breaking the law.

If the account does not have a fixed term, we can close it by giving you two months' notice or the amount of notice you would need to give to take money out, whichever is longer.

## 9. Trust and guardian accounts

This section sets out further information about trust, guardian and signatory accounts. The account terms will say whether your account is one of these.

For this section only:

- where we refer to ‘child’, this means the child that a trustee, guardian or signatory has opened an account for; and
- where we refer to ‘you’, we mean the trustee, guardian or signatory who opened the account for the child.

To open a trust or guardian account, you must be:

- a UK resident, meaning that you have your permanent home in the UK (not including the Channel Islands or the Isle of Man);
- a Crown employee (someone employed by HM government and serving overseas); or
- married to or in a civil partnership with a Crown employee.

When you open the account you will need to provide proof of your name and address and the child’s name. If there is more than one trustee or guardian, we need proof for them all.

A trust or guardian account cannot be an ISA or online-only account.

Any other requirements which apply under the account terms (for example, minimum or maximum age restrictions) will apply to the child.

We do not deduct tax from the interest earned on savings. However, you may need to pay tax to HM Revenue & Customs,

depending on your circumstances and the source of the savings. You can get information on this from HM Revenue & Customs. There is also further information at [gov.uk/savings-for-children](https://www.gov.uk/savings-for-children).

Tax laws may change in the future.

### Trust accounts

A trust account can be opened for a child (anyone aged under 18) by anyone aged 18 or over. The person who opens the account is the trustee and is named as the account holder. You can’t convert another account into a trust account.

The trustee should give the child any privacy notices, including the Privacy Policy, and let them know about any information we need about them. (You can get the Privacy Policy from a branch or by going to [principality.co.uk/privacypolicy](https://www.principality.co.uk/privacypolicy).)

The money in a trust account is held for the benefit of the child and will continue to belong to them after the account is closed.

Cheques made payable to either the trustee or child can be paid into a trust account.

Up to four adults can be trustees for an account. If there is more than one trustee, the trustee named first on the account will receive all communications, such as statements. You should tell us how many trustees must sign any instruction for the account.

We can transfer a trust account into the name of the child if they are aged 14 to 17 and the trustee has requested this in writing. In that case, the account will no longer be a trust account. We’ll accept instructions from the trustee until the account has been transferred into the name of the child.

When the child is 18 or over they can ask the trustee to end the trust. We will transfer the account into the name of the child if the trustee requests this in writing. When the account is transferred into the name of the child, it will no longer be a trust account.

We won't discuss the account with the child until they are 18, unless they are managing the account. We can tell them any information they are entitled to by law.

If a trust account is not transferred to the child when they are 18 or over, the trustee will continue to control it. This includes the ability to place the money into accounts that withdrawals cannot be made from (for example, fixed term accounts).

The only type of trust accounts we offer are described in the account terms for your savings account.

### **Guardian accounts**

A guardian account can be opened for a child under 16 by a person aged 18 or over who has parental responsibility for the child. This would be a parent, a step-parent living at the same address as the child, a foster parent, someone with a Parental Responsibility Order for the child, or a legal guardian.

The child is named as the account holder but the guardian manages the account on behalf of the child. Up to two adults can be guardians for an account. You should tell us if one or both of the guardians must sign any instruction for the account.

We will send all communications, such as statements, to the child at their home address.

When the child turns 16, control of the account will pass to them. However, no withdrawals will be allowed, and the savings account cannot be closed, until the child provides us with proof of identity. At that point, the account will no longer be a guardian account.

The money in a guardian account belongs to the child and will still belong to them after the account is closed.

We can transfer control of a guardian account to the child if the child is 14 or over and the guardian has requested this in writing, or we have not been able to contact the guardian.

We'll accept instructions from the guardian until control of the account has been transferred to the child.

The only type of guardian accounts we offer are described in the account terms for your savings account.

### **Signatory accounts**

It is no longer possible to open signatory accounts, but the following conditions apply to existing ones.

The signatory must be someone aged 18 or over.

While the child is the account holder and the money is held for their benefit, the signatory manages the account on the child's behalf.

All communications, such as statements, are sent to the child at their home address. From the age of 16, the child can also view their account online if they register for Your Account.

We'll accept instructions from the signatory until control of the account has

been transferred to the child.

If the child is 14 or over, we will transfer control of the account to them if the signatory requests this in writing, or we are unable to contact the signatory. At that point, the account will no longer be a signatory account.

From 9 April 2025 we will begin to contact signatory account holders aged 18 or over, as accounts can no longer be managed as signatory accounts once a child reaches 18. Once we have sent the account holder notice, we will need the signatory to take action to transfer control of the account to the account holder.

## 10. ISA terms

This section of these Savings Terms and Conditions, along with the account terms, apply to all ISA accounts.

All ISAs are regulated by the UK Government. If any part of these ISA terms is different to the ISA Regulations (Individual Savings Accounts Regulations 1998, as amended) the ISA Regulations will apply.

You won't have to pay income tax on any interest you earn from your ISA as long as you keep to the ISA Regulations. This may change in the future.

Your ISA must be in, and stay in, your beneficial ownership (that is, only you can own the funds in the account), and it must not be used as security for a loan.

### a. Opening an ISA

You'll need your National Insurance number and proof of your address and your identity.

Your ISA will open when we receive your

correctly filled-in application.

You can only open a cash ISA in your name. If someone has power of attorney to act for you or is a court of protection deputy, they can open a cash ISA in your name.

An ISA cannot be opened as a joint account or by a trustee, guardian or signatory.

### b. Account limits

The maximum amount you can pay into an ISA in a tax year is set by HM Revenue & Customs (HMRC). This maximum amount is generally known as your ISA allowance, but may also be referred to as the annual ISA subscription limit. The amount you pay into an ISA is referred to as a subscription.

Your ISA allowance does not apply to additional permitted subscriptions or transfers in and replacement subscriptions made in previous tax years.

### What is a tax year?

A tax year runs from 6 April to 5 April the following year.

In any tax year, you can only use your ISA allowance in one cash ISA. You may be able to also have a combination of other permitted types of ISA, for example stocks and shares ISAs, in the same tax year.

### c. Replacement subscriptions

If the account terms allow it, you can take money out of your ISA and then replace it, in the same tax year, by paying a replacement subscription. Any money you take out of your ISA is recorded as first being taken out of the current tax year's payments into the ISA,

then out of previous years' subscriptions.

Any replacement subscriptions you pay into an ISA are recorded as:

- first replacing money that you paid into the ISA in previous tax years; and
- then replacing money that you paid into the ISA in the current tax year.

If you make a transfer in from another Prinsipality ISA, and keep the same account number, you can still make replacement subscriptions into the new ISA.

If you transfer an ISA from another provider, you can't make replacement subscriptions for money that you took out of the other provider's ISA before transferring it to us.

#### **d. Additional permitted subscriptions**

If your husband, wife or civil partner has a cash ISA (or had one on the date they died), after their death you can inherit the tax benefits of their ISA.

This means that you can make a one-off payment, called an additional permitted subscription (APS), into your ISA without it being taken off your ISA allowance for the tax year in which you pay the APS.

You can pay an APS into your ISA if your husband, wife or civil partner:

- died on or after 3 December 2014;
- was not permanently or legally separated from you; and
- held a cash ISA at the time of their death.

The maximum APS you can pay into your ISA depends on the date of your husband's, wife's or civil partner's death.

**If your husband, wife or civil partner died on or before 5 April 2018**, the maximum APS you could pay into your ISA is the value of all the cash ISAs they held on the date they died, including interest they were entitled to up to that date.

**If your husband, wife or civil partner died (or dies) on or after 6 April 2018**, the maximum APS you could pay into your ISA is:

- the value of all the cash ISAs they held on the date they died, including interest they were entitled to up to that date; or
- the value of all of the cash ISAs they held on the date they died, including interest they were entitled to up to the date their ISA is no longer classed as a 'continuing account of a deceased investor' under the ISA Regulations; whichever is higher.

Your husband's, wife's or civil partner's ISA is classed as a continuing account of a deceased investor until:

- the administration of their estate is completed;
  - the third anniversary of the date of their death; or
  - the ISA is closed;
- whichever happens first.

If you want to pay an APS, fill in an Additional Permitted Subscription Form.

You can pay the value of the APS into your Prinsipality cash ISA, as long as we are still offering that ISA to customers, or into a combination of that cash ISA and another Prinsipality ISA. In this case, you cannot pay any of the APS into an ISA from another provider.

You must pay the APS into a Principality ISA in a single payment.

If you split the APS between ISAs, you must do so by making a single payment into each. Any amount of the APS not paid into an ISA with us will be lost.

The APS will be treated as being paid in the previous tax year and will not count towards the current tax year's ISA allowance.

### **e. Transferring an additional permitted subscription (APS)**

You can choose to transfer an APS to any ISA manager. The full APS must be transferred. It can only be transferred once.

If you are entitled to an APS relating to an ISA your husband, wife or civil partner had with another provider, and you want to transfer that APS to us, you must do this in one payment. If you choose not to pay the full APS, you cannot transfer any remaining amount as an APS to us or another provider.

Once you've transferred the APS and the funds are in your name, it will become part of your ISA and can be used in the same way as the money you paid in previous tax years.

After your death, any request your husband, wife or civil partner makes to transfer your ISA, as an APS, must be made:

- within three years of the date of your death; or
- within 180 days of your estate being settled;

whichever is later.

### **f. Transferring your ISA**

If you choose to transfer your

ISA to another ISA provider:

- you give us permission to provide relevant information to them to complete your transfer; and
- once you have sent a transfer instruction to the other ISA provider it cannot be cancelled unless the other ISA provider agrees.

If you ask for money from your ISA to be paid to you, you cannot cancel the request.

### **g. Transferring our responsibilities**

We can ask another company to take over any of our roles and responsibilities under your agreement with us, but only if they can carry them out competently.

### **h. If something happens to an account holder**

**If you become bankrupt**, your ISA will close.

**After your death**, no more money can be paid into your ISA. Your ISA will continue and the interest it earns will be tax-free until:

- the administration of your estate is completed; or
- the third anniversary of the date of your death;

whichever is earlier.

When either event happens (or earlier if requested) your ISA will be closed the day after. We will pay the value of your ISA, together with the interest it has earned, to your personal representatives.

If we don't hear from your personal representatives before the ISA is closed, money held in the ISA will be moved into our Instant Access (Ex ISA) or the nearest equivalent we offer at the time, and tax will apply to the interest from the date the ISA is closed.

Any payment to personal representatives will be made without them having to give us notice, and no interest will be lost.

If the account holder died before 5 April 2018, tax will apply to the interest from the date of their death.

#### **i. If your ISA has or will become void**

We'll tell you if your ISA has or will become void under the ISA Regulations.

If this happens, we'll transfer your ISA to an Instant Access Account with a variable rate. You'll be responsible for any tax due on the interest for this account.

#### **j. Closing your ISA**

When you close your ISA, the funds will be paid to you. These funds will lose their ISA status. Once you've given us your instructions you cannot cancel them.

You cannot open the ISA again after you have closed it.

### **11. If you owe us money**

If you owe us money (for example, for a mortgage), and you don't pay us when you're supposed to, we can use money in any of your Principality savings accounts to pay off the debt.

This includes taking money from joint accounts, but only if all joint account holders owe us the money.

We'll tell you at least 14 days before we do this.

We won't take money like this if we know (or should reasonably be expected to know) that:

- you need the money to pay essential living costs, travel-to-work costs or debts to keep your home;
- you need the money to pay debts you have to pay by law or under a court order;
- the money in the account is from a grant or government body, for a specific purpose; or
- you're holding the money in the account for someone else's benefit.

### **12. Charges**

We charge for some services (for example, CHAPS payments).

Our charges are set out in our Tariff of Charges leaflet at [principality.co.uk](https://www.principality.co.uk).

We will take charges from the money in your savings account.

There may be other costs relating to your savings account which are not charged or taken by us (for example, tax on your savings).

### **13. Membership of Principality Building Society**

Account holders with money in their accounts are Principality Members. By opening an account, you agree to the Principality Rules.

Our rules contain your rights and responsibilities as a Member. To find out more about being a Member, see the Principality Rules at [principality.co.uk/home/corporate-governance](https://principality.co.uk/home/corporate-governance).

Your membership will end if you no longer hold any accounts with us.

### **14. Your information**

Our Privacy Policy sets out how we will collect and use information about you.

You can find out more at a branch or go to [principality.co.uk/privacypolicy](https://principality.co.uk/privacypolicy).

When we contact you, we'll use any of the contact details we hold for you, except in the case of marketing communications, where we'll only use the details you've agreed. You can update your contact details, and whether and how you want to receive marketing information, at any time.

By opening your savings account you give us permission to collect, process and store any information you give us in order to provide services to you.

### **15. The Charities Aid Foundation**

In the first seven years after you open your first account and become a Member, any Member benefits that would otherwise be due to you after we merge or sell our business will be donated to the Charities Aid Foundation. After seven continuous years as a Member, any such Member benefits will go to you.

For more information go to [principality.co.uk](https://principality.co.uk).

### **16. Restrictions on opening savings accounts**

Our savings accounts cannot be opened by companies, other incorporated bodies, clubs, societies or charities, or by people on their behalf.

We can stop offering any savings account to new or existing customers at any time.

### **17. Governing law**

The savings account agreement between you and us is governed by the laws of England and Wales. Any legal proceedings under the savings account agreement must be taken to the courts of England and Wales, except that:

- if you live in Scotland, they can also be taken to the Scottish courts; and
- if you live in Northern Ireland, they can also be taken to the Northern Irish courts.

## 18. Transferring the savings account agreement

We can transfer all or any of our rights, responsibilities and functions under the savings account agreement to another suitable and competent organisation.

You're not allowed to transfer your rights or responsibilities under the savings account agreement.

You cannot use your savings account as security (for example, for a loan).

## 19. General rights

If we don't enforce, or delay in enforcing, any rights we have under the savings account agreement, this doesn't mean we've given those rights up. We can still enforce them.

If any law, court, ombudsman or regulator says that part of the savings account agreement can't be enforced, this won't affect the other terms, which we will still be able to enforce.

## 20. Complaints

We always try to provide excellent service. However, we realise that things may sometimes go wrong. We have a complaints procedure to help you get a speedy and satisfactory response to your complaint.

You can make a complaint:

- at any of our branches
- by phoning 0330 333 4000
- by emailing [complaints@principality.co.uk](mailto:complaints@principality.co.uk)

or

- by writing to us at:

**FREEPOST**

**Principality Building Society Complaints**

(You do not need to use a stamp.)

If you are not happy with how we deal with your complaint, you can refer it to the Financial Ombudsman Service, using the details below.

**Address:** The Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

**Phone:** 0300 123 9 123 or 020 7964 1000  
(from in the UK)  
+44 20 7964 1000  
(from outside the UK)

**Website:** [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

## 21. Keeping in touch with you

From time to time, we'll contact you with reminders or service updates.

If your savings account is a fixed term account, we'll tell you when the account is reaching the end of its fixed term and, as part of our service, what other savings accounts are available to you. We have to do this even if you have chosen not to receive marketing information from us.

Depending on your savings account and the communication preferences you have chosen, we may contact you by email, text message, phone or post, or through the Your Account service on our website.

We will assume you have received any post from us after four business days. We will assume you have received an email, a text message or a secure message from our online service, Your Account, by the following day.

If you have an online-only account we will contact you by email or text message, or through the Your Account service.

We'll communicate with you in English unless we have agreed otherwise.

## 22. How to contact us

You can pop into a branch, email us, phone our Customer Services Team, send us a message through the Your Account service on our website, or write to us.

**Phone:** 0330 333 4000  
(opening hours are usually 9:30am to 5pm Monday to Friday, 9am to 1pm on Saturdays)

**Email:** [enquiries@principality.co.uk](mailto:enquiries@principality.co.uk)

**Address:** Principality Building Society  
The Friary  
Cardiff  
CF10 3FA

To find your nearest branch and all of our current opening hours, go to [principality.co.uk](https://www.principality.co.uk).

