
Changes to our Business Savings Terms and Conditions

Effective from May 2018

We've completed a review of our Business Savings Terms and Conditions, and there are a few changes we need to let you know about.

Section 2 – Terms with a special meaning

The definition of 'Welcome Pack' has been removed, and a new definition included for 'US person'.

Section 3 – To qualify for an Account

3.1 New condition added about letting us know if you cease to be tax resident in the United Kingdom.

3.10 New conditions on being the Beneficial Owner of monies deposited, and requiring to be UK-based with all Directors, Beneficial Owners and users of the account resident in the UK, only tax resident in the UK, and not US persons.

3.10 New condition to confirm that the account is being used for the purposes of the business.

Section 6 – Following your instructions

We have clarified how we will accept instructions through our Internet Banking Service, by secure message or telephone, including when you give us consent to make a withdrawal.

Section 7 – Paying in to your Account / Deposits

The words 'on a Business Day' with reference to when funds deposited will be credited to the account and available for withdrawal have been added in two places.

Section 9 – Transferring money out of your Account/Withdrawals

9.1 An additional condition has been added confirming that withdrawals may be made only when permitted by the Specific Terms and Conditions.

9.2 Revised wording to confirm that withdrawals can only be made to the Nominated Account, or another Aldermore account held in the customer's name.

9.3 New condition around future dated instructions.

Section 10 – Internet Banking

10.1 New condition confirming that for the purposes of Condition 10, 'you' refers to Users of your Account individually as well as the Business whose name the Account is held in, and that the business will be responsible for the actions of its Users.

Section 11 – Keeping your Account secure

11.5 Additional circumstance included relating to the suspension, withdrawal or restriction of the service – if an Insolvency Event occurs in relation to you.

11.6 Additional wording in relation to exercising our rights under 'suspension, withdrawal or restriction of the service'.

Section 12 – Interest, Fees and Charges

12.1.2 Clarification over when money being withdrawn will cease earning interest.

12.1.7 Clarification of where applicable interest rates can be found.

12.1.8 Clarification of how much notice will be given in relation to changes in interest rate.

12.2.2 Wording added about when we will notify you of any changes to our charges.

Section 14 – Changes we can make to your Account Terms and Conditions

14.5 Clarification around how much notice will be given before we make any changes to Terms and Conditions.

Section 16 – Statements

16.2 Inclusion of new terms relating to statements and what is shown within them.

16.3 Reference to when we will make a monthly statement available to customers.

Section 20 – How we use the information we hold about you

This section has been updated to comply with the new General Data Protection Regulation. The majority of this clause has been removed, and the detail around data protection will now be contained in our new separate Privacy Policy.

Section B1: Fixed Rate Accounts

1.1.2 Inclusion of wording around early withdrawals, stating that these may be considered in exceptional circumstances at our discretion.

Section B2: Customised Fixed Rate Accounts

2.1.2 Inclusion of wording around early withdrawals, stating that these may be considered in exceptional circumstances at our discretion.



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Aldermore Savings' documentation is available in Braille, large print and audio versions.