

# Saving with Ecology

Summary of key changes  
to our general savings  
terms and conditions

With effect from 15 April 2019



# Summary of changes to *Saving with Ecology: General terms and conditions*

This booklet summarises the key changes that have been made to the document *Saving with Ecology: General terms and conditions*. The changes take effect from 15 April 2019. You should read these changes carefully and if you have any questions please contact the Savings Team on 01535 650 770 or email [savings@ecology.co.uk](mailto:savings@ecology.co.uk)

These changes are being made to make terms clearer. To comply with the Payment Services Regulations we have added a new Condition that withdrawals by Faster Payments and CHAPS can only be sent to your nominated account, i.e. a UK bank or building society account in your name.

Please visit [ecology.co.uk/savings/brochures](http://ecology.co.uk/savings/brochures) to view the full version of our current savings terms and conditions. The updated version of this document, which will contain the changes detailed in this summary booklet, will be available online from 15 April 2019. Should you wish to see a copy of the updated terms and conditions before this date, please contact the Savings Team to request to receive a copy by either post or email.

Where you'll find this in our current terms	How it's changing
<b>Various references throughout</b>	<ul style="list-style-type: none"> <li>Updating references to condition numbers throughout the document to reflect the re-numbering.</li> <li>Replacing 'Ecology Interactive' with 'online service'.</li> </ul>
<b>Condition 1.1</b> 'Introduction'	Clarification that, where there is any conflict or inconsistency between the Conditions and the Product Specific Conditions, the Product Specific Conditions will take priority over anything else.
<b>Condition 1.2</b> 'Introduction'	A new definition for 'Nominated account'. This is the personal UK bank or building society account which we require to be used to send payments out of your savings account.
<b>Condition 1.3</b> 'Introduction'	Clarification that – for companies, other forms of corporation, partnership or unincorporated body (such as a club) – in addition to the rest of the Conditions, Condition 23 also applies.
<b>Condition 2.1</b> 'Membership'	New text to explain that the Product Specific Conditions and/or your application form will state if the account is a deposit account.
<b>Condition 2.2</b> 'Membership'	This Condition has been deleted as we no longer ask applicants if they are members of a green organisation.

<b>Condition 2.3</b> <i>'Membership'</i>	New text to explain that holders of deposit accounts are not members of the Society by virtue of that account. Reference is made to the specific Rules of the Society which do, however, apply to deposit account holders.
<b>Condition 2.4</b> <i>'Membership'</i>	Clarification that you have a right to obtain a copy of your Agreement at any time.
<b>Condition 3</b> <i>'Opening an account'</i>	This section now contains the Conditions relating to changing your mind about the account.
<b>Condition 3.1</b> <i>'Opening an account'</i>	New text to explain that opening credits for new accounts can be transferred from your nominated bank account. An example is also provided of the cheque payee.
<b>Condition 3.2</b> <i>'Opening an account'</i>	Clarification that, where we receive money without satisfactory evidence of identity and address, then we may return the money (without interest).
<b>Condition 3.3</b> <i>'Opening an account'</i>	New Condition to explain that you will need to satisfy any requirements in the Product Specific Conditions regarding eligibility for the account (e.g. minimum or maximum age, UK resident etc.) before we can complete the application process.
<b>Condition 3.4</b> <i>'Opening an account'</i>	New text to explain that, if you are a resident for tax purposes anywhere other than in the UK, or if you are a US person, you will not be able to open an account with Ecology.
<b>New Condition 3.6</b> <i>'Opening an account'</i>	New Condition to explain that we can refuse to open an account without being required to give a reason. There will not be any contract between us until we have opened an account.
<b>Condition 4.2</b> <i>'Account details'</i>	In some circumstances we are able to accept instructions relating to your account via telephone or email. The corresponding text in this Condition has therefore been deleted.
<b>New Condition 4.7</b> <i>'Account details'</i>	New text to explain that, if you want to change your nominated account, you must tell us and obtain our approval.
<b>Condition 6.3</b> <i>'Paying money into your account'</i>	New text to explain that, if you are sending funds via a Co-operative Bank account, the 'bill payment' method should be used which will allow you to quote a reference.
<b>New Condition 6.6</b> <i>'Paying money into your account'</i>	New Condition to explain that payments into your account can only be made in £ sterling.

<p><b>Condition 7.5</b> <i>'Interest and your tax obligations'</i></p>	<p>New text to explain the situations in which we may change the interest rates on accounts which are not tracker accounts or fixed rate accounts. This includes:</p> <ul style="list-style-type: none"> <li>• To respond to changes in mortgage or interest rates generally (including the interest rates paid on similar accounts by other providers of financial services); and</li> <li>• To enable us to manage the difference between the interest rates charged to our borrowers and interest rates paid to our investors, or the providers of funds to us, taking into account the interests of the Society, our members, and your rights and interests as an account holder.</li> </ul>
<p><b>Condition 7.6</b> <i>'Interest and your tax obligations'</i></p>	<p>Revised text to explain that, where the interest rate is increased, we will tell you about it via our website as soon as possible following the increase.</p>
<p><b>Condition 7.7</b> <i>'Interest and your tax obligations'</i></p>	<p>New text to explain that we may tell you about a reduction in the interest rate by letter, email or other means of personal notice.</p>
<p><b>Condition 8.3</b> <i>'Charges'</i></p>	<p>New text to explain that we can reduce or abolish a charge for any reason at any time. We will only increase a charge or introduce a new one if we reasonably believe that the change is appropriate for the reasons listed.</p>
<p><b>Condition 9.1(a)</b> <i>'Withdrawals'</i></p>	<p>We no longer send withdrawal forms to you upon opening a new account and after each withdrawal has been processed, so the corresponding text has been removed from this Condition.</p>
<p><b>Condition 9.2(b)</b> <i>'Withdrawals'</i></p>	<p>New text to explain that withdrawals by Faster Payments or CHAPS can only be sent to your nominated account, i.e. a UK bank or building society account in your name.</p>
<p><b>Condition 9.5</b> <i>'Withdrawals'</i></p>	<p>New text to explain that the cut-off time for receipt of CHAPS requests has been changed from 4pm to 3.30pm. Requests received after this time, or on a day that is not a working day, will be treated as received on the next working day.</p>
<p><b>Condition 9.7</b> <i>'Withdrawals'</i></p>	<p>New text to explain that we can stop cheques if they have been reported as destroyed.</p>
<p><b>Condition 13.2</b> <i>'Closing your account'</i></p>	<p>New text to explain that we can close your account should you cease to be a UK resident.</p>
<p><b>Condition 15.7</b> <i>'Joint accounts'</i></p>	<p>New text to explain that, if you do not inform us, even if we know about a relationship breakdown, we will continue to operate the account in accordance with the instructions that you have given us. This may mean that withdrawals and/or closure of the account will be permitted on one signature.</p>

<p><b>New Condition 19.3</b> <i>'Changes in account terms and conditions'</i></p>	<p>New Condition to explain that we can change these terms and conditions for any valid reason (including reasons other than those listed) where we reasonably believe the change is fair in the circumstances, taking into account the interests of our business, the interests of our members as a whole, and your rights and interests as an account holder. Any such change we make will be proportionate to the circumstances giving rise to the change.</p>
<p><b>New Condition 20.3</b> <i>'Notices'</i></p>	<p>New Condition to explain that we may contact you by telephone if there are suspected or actual fraud or security threats relating to your account.</p>
<p><b>Condition 22.3</b> <i>'Set off'</i></p>	<p>New text to explain that we may not allow any withdrawals from your account during the 14 day period before we exercise our right of set off.</p>
<p><b>Condition 23.2</b> <i>'Companies and other businesses'</i></p>	<p>New text to explain that accounts in respect of unincorporated organisations, such as partnerships and clubs, may be recorded on our system as being held in the name of the organisation but the legal relationship will be with the named individuals on behalf of the organisation.</p>
<p><b>Further information section</b> <i>'Data protection and confidentiality'</i></p>	<p>New text to explain that our Privacy Notice can be found on our website.</p>
<p><b>Further information section</b> <i>'Power of attorney'</i></p>	<p>New text to explain how, if you are no longer capable of looking after your financial affairs, then another person may operate your account(s) on your behalf after we have received satisfactory confirmation that the individual has appropriate authority to do so (e.g. under a Power of Attorney).</p> <p>If we agree, we may also allow other third parties to have authority to discuss or operate the account in other circumstances (we call this a 'third party mandate').</p>

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