

# Saving with Ecology

Summary of key changes  
to our general savings  
terms and conditions

With effect from 6 April 2021



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

This booklet summarises the key changes that we are making to the document *Saving with Ecology: General terms and conditions*.

These changes are being made to make terms clearer and ensure that they accurately reflect our latest processes. We have also added a new condition (see table entry ‘*Paying money into your account*’) which specifies some circumstances under which we may cease or refuse to accept additional deposits into your account, and we have updated the condition (see table entry ‘*Interest and your tax obligations*’, *condition 7.8 (b)*) detailing our minimum notification period for notice accounts in the event of an interest rate reduction.

The changes take effect from 6 April 2021. Please read this summary booklet carefully and if you have any questions contact the Savings Team on 01535 650 770 or email [savings@ecology.co.uk](mailto:savings@ecology.co.uk)

| Where you'll find this in our current terms     | What is changing?   |
|---|---|
| <b>Throughout</b>                               | References to ‘ <i>Product Specific Conditions</i> ’ have been replaced with ‘ <i>relevant savings account brochure</i> ’ to reflect our current terminology.   |
| ‘ <i>How to contact us</i> ’<br><b>Page 2</b>   | New text to explain that any changes to our operating hours will be announced via our website and messages on our telephone answering service; clarification as to the different channels through which you can contact us outside of normal business hours.  |
| ‘ <i>Introduction</i> ’<br><b>Condition 1.1</b> | Condition updated to include ‘ <i>account application form</i> ’ as one of the documents forming the legal agreement between the Society and you for your savings account.  |
| ‘ <i>Introduction</i> ’<br><b>Condition 1.2</b> | A new definition for ‘ <i>Nominated account</i> ’. This is the UK bank or building society account that you want to use when transferring funds out of your Ecology account using our online service. Nominated accounts must be held with UK banks or building societies; must be capable of receiving Faster Payments and CHAPS; and you must be named as the account holder. |
| ‘ <i>Membership</i> ’<br><b>Condition 2.2</b>   | Revised text to clarify that deposit accounts are normally only available to companies, other forms of corporation, partnerships or unincorporated bodies.  |

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| <p><i>'Membership'</i><br/><b>Condition 2.3</b></p>  | <p>New text to indicate the channels through which you can obtain a copy of your agreement. You can do this by submitting a request via secure message on the online service or by emailing, calling or writing to us.</p>  |
| <p><i>'Opening an account and your right to change your mind'</i><br/><b>Condition 3.1 (b)</b></p> | <p>Wording updated to clarify that, when opening an account, the minimum investment must be either transferred from a bank account in your name, or be in the form of a cheque from a bank account in your name.</p>  |
| <p><i>'Opening an account and your right to change your mind'</i><br/><b>Condition 3.1 (c)</b></p> | <p>Wording updated to clarify that, when opening an account and making an initial investment via Direct Debit, a Direct Debit mandate needs to be completed and the Direct Debit must come from a bank account held in your name.</p>   |
| <p><i>'Opening an account and your right to change your mind'</i><br/><b>Condition 3.3</b></p>     | <p>'Maximum age' has been deleted from the list of examples of account eligibility requirements.</p>  |
| <p><i>'Opening an account and your right to change your mind'</i><br/><b>Condition 3.4 (f)</b></p> | <p>'Why choose Ecology for your savings?' has been deleted from the list of leaflets that you should read before opening an account with us.</p>  |
| <p><i>'Opening an account and your right to change your mind'</i><br/><b>Condition 3.7</b></p>     | <p>Condition updated to reflect that you can notify us by means other than a written letter should you change your mind about opening an account.</p>   |
| <p><i>'Account details'</i><br/><b>Condition 4.2</b></p>   | <p>Revised wording to indicate that:</p> <ul style="list-style-type: none"> <li>• It is your responsibility to notify us of changes to your address, name, telephone number or email as soon as possible;</li> <li>• If registered, you can advise us of a change of address, telephone number or email via our online service;</li> <li>• We may also be able to accept some of these changes via telephone or secure email. In this instance please contact us and we will advise you how to proceed;</li> <li>• Written notifications can also be accepted and must be signed in accordance with the account mandate.</li> </ul> |
| <p><i>'Account details'</i><br/><b>Condition 4.3</b></p>   | <p>Condition updated to reflect that, if you are changing your name, you will need to provide details by sending us an original or original certified copy of your marriage certificate, change of name by Deed Poll or other legal document confirming the change.</p>   |
| <p><i>'Account details'</i><br/><b>Condition 4.7</b></p>   | <p>Deletion of the condition specifying that you must tell us and obtain our approval before we will change your nominated account.</p>   |

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| <p><i>'Paying money into your account'</i></p>  | <p>A new condition has been added to this section. The new condition will be inserted as condition 6.2 and the subsequent conditions in this section re-numbered accordingly. The new condition specifies that:</p> <p><i>'We may, from time to time, refuse or cease to accept additional deposits into your account. For example, we may do this if we reasonably believe:</i></p> <ul style="list-style-type: none"> <li><i>• there may be fraudulent activity or other financial crime affecting your account;</i></li> <li><i>• we are required to do so by any law, regulation or court order;</i></li> <li><i>• you have not given us evidence of your identity, if we have asked for this;</i></li> <li><i>• the amount it costs us to operate your account changes (including changes in interest rates generally) or we have good reason to think it will change.'</i> </li></ul> |
| <p><i>'Paying money into your account'</i><br/><b>Condition 6.3 (to become condition 6.4)</b></p> | <p>Condition updated to clarify that, when paying money into your account, if your savings account number is not quoted as the reference the payment will be returned.</p>  |
| <p><i>'Paying money into your account'</i><br/><b>Condition 6.4</b></p>                           | <p>This condition has been moved so that it is now included within condition 6.1.</p>   |
| <p><i>'Interest and your tax obligations'</i><br/><b>Condition 7.3 (c)</b></p>                    | <p>The phrase <i>'nominated account'</i> has been updated to <i>'a bank account in your name'</i>.</p>  |
| <p><i>'Interest and your tax obligations'</i><br/><b>Condition 7.7</b></p>                        | <p>New text to explain that when we are notifying you of a reduction in the interest rate, we will explain the change in rate, the new rate and the effective date of the change.</p>   |
| <p><i>'Interest and your tax obligations'</i><br/><b>Condition 7.8 (b)</b></p>                    | <p>Deletion of condition 7.8 (b), which relates to how we notify holders of notice accounts when we are reducing the interest rate on their account:</p> <p><i>'(If your account has a notice period for withdrawals) The notice period will be at least 14 days plus the period of notice applicable to the account (or 30 days if longer than the notice period) before the rate change. In this case the normal notice period for making withdrawals from or closing the account will apply.'</i></p> <p>Under the new conditions, we will notify you at least 14 days before any reduction in interest rate takes effect. This applies to all accounts, including those with notice periods for withdrawals.</p>  |
| <p><i>'Interest and your tax obligations'</i><br/><b>Condition 7.9</b></p>                        | <p>New text explaining that, should we reduce the interest rate on a tracker account, we will notify account holders via letter, or by email if you have told us that you want to be contacted in this way, or by other personal notice.</p>  |

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| <p><i>'Charges'</i><br/><b>Condition 8.2</b></p>  | <p>The text <i>'where appropriate'</i> has been added to this condition to indicate that, if we make charges for items in relation to the operation of your account, these charges <i>'will be debited to your account, where appropriate'</i>. (Details of our charges are in the leaflet <i>Current savings rates and charges</i>.)</p>  |
| <p><i>'Withdrawals'</i><br/><b>Condition 9.1</b></p>  | <p>Wording updated to remove <i>'our website'</i> as a means through which you can request a withdrawal. Withdrawals can be requested via the online service (terms and conditions apply) and by post unless the relevant savings account brochure or the online service terms and conditions say otherwise.</p>                           |
| <p><i>'Withdrawals'</i><br/><b>Condition 9.1 (b)</b></p>                                    | <p>Wording added to indicate that you can request a paper copy of a withdrawal form in addition to downloading these from our website.</p>   |
| <p><i>'Withdrawals'</i><br/><b>Condition 9.3</b></p>  | <p>Wording updated to clarify the details that we require in order to be able to make a payment from your account via Faster Payments and CHAPS.</p>   |
| <p><i>'Withdrawals'</i><br/><b>Condition 9.9 (c)</b></p>                                    | <p>Wording updated to reflect that compliance with our regulatory or legal requirements is grounds upon which we may refuse to allow a withdrawal (or, where relevant, restrict the amount that can be withdrawn from the account), or delay processing your withdrawal instruction.</p>   |
| <p><i>'Unauthorised payment transactions'</i><br/><b>Conditions 10.5, 10.7 and 10.8</b></p> | <p>References to passbooks have been removed as these are no longer in use.</p>  |
| <p><i>'Unauthorised payment transactions'</i><br/><b>Condition 10.10</b></p>                | <p>The text <i>'or where your claim relates to a payment by cheque'</i> has been deleted. It was previously given as an exception to the condition that we will refund the amount of an unauthorised payment to your account and restore your account to the state it would have been had the unauthorised withdrawal not taken place.</p> |
| <p><i>'Closing your account'</i><br/><b>Condition 13.1</b></p>                              | <p>Wording revised to include the online service as a means through which you can close your account and to indicate that you can request a paper copy of a withdrawal/ notification form in addition to downloading these from our website.</p>   |
| <p><i>'Closing your account'</i><br/><b>Condition 13.2</b></p>                              | <p><i>'You have ceased to be a UK resident'</i> has been deleted as a reason for which the conditions listed under condition 13.2 (a, b &amp; c) would not apply to you.</p>   |

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| <p><i>'Statements'</i><br/><b>Condition 14.2</b></p>   | <p>Wording revised to reflect that, in any month you make a cheque deposit or withdrawal by cheque or bank transfer, we'll send you a statement the following month, containing all transactions you have made during that month and your latest balance.</p>  |
| <p><i>'Joint accounts'</i><br/><b>Condition 15.8</b></p>   | <p>Condition updated to include fulfillment of our legal or regulatory obligations as a reason for which we may be obliged to freeze your account.</p>   |
| <p><i>'Unclaimed balances and dormant accounts'</i><br/><b>Condition 17.1 (b)</b></p>                        | <p>Condition updated to reflect that we may close your account if for a period of 15 years (or three years if the amount in your account is less than £100) no money is paid into or withdrawn from your account.</p>  |
| <p><i>'Unclaimed balances and dormant accounts'</i></p>  | <p>A new condition has been added to this section. The new condition will be inserted as condition 17.3 and the subsequent conditions in this section re-numbered accordingly. The new condition specifies that:</p> <p><i>'We take part in the unclaimed assets scheme under the Dormant Bank and Building Society Accounts Act. If there has been no activity on your account for 15 years (or other period specified by Law in the UK), we may transfer any money in your account to the unclaimed assets scheme. You'll still have the right to your money and you can contact us at any time for information about how to get your money back.'</i></p> |
| <p><i>'Account documents, use of the online service and security'</i><br/><b>Condition 18.1</b></p>          | <p>This condition, which details some documents that we may issue upon opening a new account, has been deleted as it no longer applies.</p>  |
| <p><i>'Account documents, use of the online service and security'</i><br/><b>Conditions 18.2 to 18.5</b></p> | <p>References to passbooks have been removed as these are no longer in use.</p>  |
| <p><i>'Account documents, use of the online service and security'</i><br/><b>Condition 18.6</b></p>          | <p>This condition has been deleted and incorporated into condition 14.3.</p>   |
| <p><i>'Changes in account terms and conditions'</i><br/><b>Condition 19.4</b></p>                            | <p>Deletion of <i>'(but not cheque payments)'</i> from the following text: <i>'Where we change the terms and conditions which deal with the way electronic payments (but not cheque payments) can be made into or out of your account, we will give you at least two months' notice before the change comes into effect.'</i></p>  |
| <p><i>'Changes in account terms and conditions'</i><br/><b>Condition 19.7</b></p>                            | <p>Wording updated to give <i>'the website'</i> and <i>'contacting us for a paper copy'</i> as examples of means through which you might obtain a copy of the full terms and conditions.</p>   |

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| <p><i>'Notices'</i><br/> <b>Condition 20.3</b></p>   | <p>The condition explaining how we might contact you in the event of a suspected or actual fraud on your account has been deleted from section 20. It is covered under condition 18.6.</p> |
| <p><i>'Further information'</i><br/> <b>Data protection and confidentiality and Solving problems</b></p> | <p>The <i>'Data protection and confidentiality'</i> and <i>'Solving problems'</i> sections have been moved. In the new conditions you will find these sections on page 2.</p>              |
| <p><i>'Further information'</i><br/> <b>Powers of attorney and third party mandates.</b></p>             | <p>Deletion of the text referring to the completion of a third party mandate application and declaration.</p>  |

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01/2021