

SAVINGS  
SERVICE  
AGREEMENT



PROGRESSIVE  
BUILDING SOCIETY

# Savings Service Agreement

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## 1. Introduction

The Terms and Conditions included in this Savings Service Agreement, together with your particular account Terms and Conditions and the account Key Product Information leaflet, form the basis of the relationship between you and Progressive Building Society and they supersede any previous versions of the Terms and Conditions. Please read all documents carefully as they set out your rights and obligations in your dealings with us. Please keep them in a safe place as you may need to refer to them in the future.

Below is a summary of some of our key terms which apply to your savings account.

### Please note

This Savings Service Agreement does not apply to the Postal 7 Day Notice Account or online accounts. A copy of the Postal 7 Day Notice Account and our online accounts' Terms and Conditions can be accessed at our website [www.theprogressive.com](http://www.theprogressive.com).

SUMMARY OF KEY TERMS	
<b>Right to cancel the agreement (Condition 3)</b>	<p>You have the right to cancel/close your savings account up to 14 days from date of account opening (or, if later, the day we provide you with a copy of the Terms and Conditions). This does not apply to fixed rate bonds.</p> <p>If you notify us within this time, we will help you switch to another of our accounts or we will give you back your money together with any interest it has earned. If you do not exercise your right to change your mind, you will continue to be bound by these conditions until either you or we terminate this agreement in accordance with Section 16.</p>
<b>Account Balances</b> Cash ISA and Savings Accounts Terms and Conditions booklets	<p>There are minimum and maximum amounts that you can lodge in any particular account, details of which are set out in the Key Product Information leaflet for each account and the particular account Terms and Conditions.</p>

<p><b>Payments and Withdrawals</b></p> <p><b>(Condition 4)</b></p>	<p>The methods of payment and withdrawal, including processing times and limits are set out in this section.</p> <p>Withdrawals may be made at any branch or agency subject to your normal account Terms and Conditions. All withdrawals are subject to branch and agency limits. Amounts exceeding these limits will be posted to you by cheque. You can withdraw up to £250 in cash and larger amounts can be withdrawn by cheque. Please contact your branch or agency for details of withdrawal limits. You must produce your passbook in order to make a withdrawal from your account.</p>
<p><b>Interest</b></p> <p><b>(Conditions 7 &amp; 8)</b></p>	<p>We will tell you the interest rate that applies to your account and when interest is paid or credited when you open it. This information can also be found in our current interest rate leaflet, the particular account Terms and Conditions, on our website or by calling us or asking any of our staff at our branch or agency offices.</p> <p>We may change the interest rates on variable rate savings accounts at any time, subject to the Terms and Conditions of the particular accounts.</p> <p>If we make a change that has a material disadvantageous effect on the interest rate paid to you and you have a balance of more than £100 in your account, we will provide you with personal notice 14 days before the change takes effect. If you are not happy with the change, you may switch your account or close it without having to give us any period of notice, lose any interest due up to the date of switching/closure or pay any charges that would otherwise apply.</p> <p>If we make a change that has an advantageous or non material disadvantageous effect on the interest rate paid to you, we will place notices in the Belfast Telegraph, Irish News and the News Letter 3 days before the changes are made. Details of the changes will also be available in our branches and agencies and on our website 3 days before the change.</p>

<p><b>Account charges</b></p> <p><b>(Condition 10)</b></p>	<p>We may make charges for items relating to your account or for services you ask us to provide. Charges incurred will be debited to your account. Our current list of charges are set out in our separate Tariff of Charges leaflet. A copy is available on request. These charges are subject to change.</p> <p>Where the charge is not set out in our standard Tariff of Charges leaflet, we will tell you about the charge before we provide the product or service that incurs the charge.</p> <p>If we make a disadvantageous change to the level of charge associated with your account, we will provide you with personal notice before the change takes effect. If you are not happy with the change, you may switch your account or close it without having to give us any period of notice, lose any interest due up to the date of switching/closure or pay any charges that would otherwise apply.</p> <p>If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.</p> <p>If we make an advantageous change to the level of charge associated with the account, we will place notices in our branches and agencies and on our website.</p>
<p><b>Changing the Terms and Conditions</b></p> <p><b>(Condition 9)</b></p>	<p>We may change these Conditions and any special Conditions relating to your particular account at any time.</p> <p>If we make a change that reduces the benefits associated with your account we will provide you with personal notice 30 days before the change takes effect. If you are not happy with the change, you may switch your account or close it without having to give us any period of notice, lose any interest due up to the date of switching/closure or pay any charges that would otherwise apply.</p> <p>If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.</p>

<p><b>Changing the Terms and Conditions</b></p> <p><b>(Condition 9) (cont.)</b></p>	<p>If we make a change that provides additional benefits to your account, we will place notices in the Belfast Telegraph, Irish News and the News Letter within 30 days before the changes are made. Details of the changes will also be available in our branches and agencies and on our website within 30 days.</p>
<p><b>Ending the agreement</b></p> <p><b>(Condition 16)</b></p>	<p>Subject to the Terms and Conditions of your account either you or the Society can end this agreement at any time by advising us in writing. For example, if your account has no notice period this agreement may be ended immediately. If you have a fixed term account or an account where you are required to give notice, the notice period must be given or the fixed term expired for the agreement to be ended. We will give you at least 30 days notice of our intention to end the agreement unless the exceptional circumstances set out in Condition 16 apply.</p>
<p><b>Joint customers and representative joint shareholder</b></p> <p><b>(Conditions 19 and 20)</b></p>	<p>The liability of joint account holders is joint and several which means that each of you is separately responsible to us for the performance of all the obligations of the account holders, and not just a share of them.</p> <p>If the joint account can be operated on the signature of one party to the account then either person is free to manage the account as they wish. When you open the account you can specify that the signature of both parties will be required to operate the account. This will safeguard the interests of both parties but may be inconvenient, as two signatures will be required for all transactions on the account. If both signatures are required and only one can be obtained, the Society will not allow withdrawals, closure or the transfer of the account until the matter is either resolved legally or by agreement between the parties.</p> <p>If an account is held in more than one person's name, the first named account holder will be the only person entitled to Membership rights in the Society. You can choose the order in which the account names appear in our records.</p>

## 2. Member information

If you are a Member of the Society or become a savings Member, you have certain Membership rights. Being a Member of the Society has some important characteristics, for example, the Society's Rules will apply to you. A copy of the current Rules is available on request. Some of the terms set out in the Savings Service Agreement are also important features of your Membership rights.

## 3. Opening an account

Depending on the type of account you open and the type of customer you are when you open a savings account, and at any time you ask, you will be given:

- Key Product Information leaflet;
- our current Tariff of Charges;
- the Financial Services Compensation Scheme information leaflet;
- this Savings Service Agreement and depending on your account the relevant:
  - Savings Accounts Terms and Conditions booklet;
  - Cash ISA Savings Terms and Conditions booklet;
  - Fixed Term Savings Terms and Conditions booklet;
  - Charity Account Key Product Information leaflet (including Terms and Conditions);
  - Credit Union Fixed Term Savings Terms and Conditions booklet.

The information provided will help you decide the account that's best for you. Staff will give you assistance and help so that you have an accurate understanding of the financial implications of the product. Please note the Society will not offer you advice or make a recommendation regarding the suitability of an account.

Under the provisions of the Building Societies Act 1986, the Society is obliged to provide access to the latest Summary Financial Statement to all first time savers. The Summary Financial Statement may be accessed at [www.theprogressive.com](http://www.theprogressive.com).

Progressive Building Society only offers products and services through

its extensive branch and agency network. Our website is for information only. Our e-savings account range is accessed via the Society's website [www.theprogressive.com/eSavings](http://www.theprogressive.com/eSavings). Each account has its own particular Terms and Conditions set out in the Key Product Information leaflet (please refer to Section 1) and it is important that you study these carefully to ensure that the account meets your needs. If you wish, the Terms and Conditions can be explained to you.

### 3.1 If you change your mind

The Society offers a 14-day cooling-off period (excluding fixed rate bonds) from the date of account opening (or, if later, the day we provide you with a copy of the Terms and Conditions) during which you can opt to close your account for any reason. Subject to our normal cheque clearing requirements, on closure we will return your original deposit plus interest earned.

### 3.2 Restrictions

Accounts are only available to UK residents. The Society reserves the right to close your account should you cease to become a UK resident. If we close your account we will write to you and give you 30 days' notice as outlined in Section 16 of this agreement. The Society reserves the right to restrict the opening of accounts to existing members and to new customers resident in Northern Ireland.

### 3.3 Tax reporting

The UK government has signed a number of inter-governmental agreements to share tax information, where applicable, with the tax authorities in other countries. The requirement to collect certain information about each customer's tax arrangement is part of UK legislation and as a financial institution we are legally obliged to collect it. We are asking for your tax residency and tax ID numbers (where applicable) and will record this on our records now, but will only disclose this information to the relevant tax authorities if and when we are required to under UK law.

You must advise Progressive Building Society in writing within 30 days if any of your personal information changes or there is a change in your circumstances following any certification that you may have provided to the Society. If you do not provide us with information or documents we need, we reserve the right to close your account.

We will not be liable to you for any loss you may suffer if we disclose information in accordance with our legal obligations.

Progressive Building Society is unable to comment on an individual's tax position. You may need to consider professional, independent tax advice if you are unsure of your personal circumstances.

## 4. Operating your account

### 4.1 Processing times and general conditions about payments

We process payment instructions on the banking day we receive them. To do this we must receive the payment instruction before the 'cut-off' time for that banking day. This is explained in further detail in the tables on Pages 12-13. In this section the time periods we employ assume we receive a payment, or your payment instruction, before the cut-off time on a banking day.

'Banking Day' has a particular meaning in this Savings Service Agreement:

By banking day we mean Monday to Friday excluding bank holidays. Saturdays are not classified as banking days for payments. Although some payments in can be made on non-banking days, the processing of these payments will not be completed on our systems until the next banking day as explained below.

The cut off time will vary depending on particular method of payment. If the payment is not received by the cut-off time on any banking day, we will treat it as being received the next banking day.

You can ask for further information about relevant cut-off times. We may refuse to accept a payment into an account or make a payment from it if we reasonably believe that doing so might cause us to breach a legal requirement or might expose us to action from any government or regulator. For more details please refer to Section 14.

### 4.2 Payments into your account (receipts)

#### Cash receipts

Cash received at a branch or agency will show in your account on the date of receipt and will be available for immediate withdrawal.

The table on Pages 12-13 of this booklet provides further information detailing Terms and Conditions associated with cash receipts.

#### Cheque receipts

When a cheque is lodged at a branch or agency it will show in your account on the date of receipt. Cheques paid into savings accounts are, however, subject to a clearing cycle of 6 banking days. This means that, if you pay a cheque into your account on a Monday, you cannot withdraw those funds until the Tuesday of the following week. This is because we cannot be sure that the cheque has been cleared for payment by the paying bank until 6 banking days have elapsed. If you have any concerns regarding the clearance cycle when

lodging a cheque into your account please ask a member of staff when the funds will be available for withdrawal.

If a cheque lodged to your account is returned unpaid by the paying bank we will contact you in order to tell you that your account has been debited with the amount of the cheque, and your account will be charged our unpaid cheque fee (see our Tariff of Charges leaflet). We will also ask you to bring in your passbook in order that we can amend your account balance.

We will not accept a cheque lodgement if the cheque:

- has been dated more than 6 months earlier;
- has not been completed properly;
- has not been signed;
- has an incorrect payee (not payable to the account holder).

The table on Pages 12-13 of this booklet provides further information detailing Terms and Conditions associated with cheque receipts.

#### **Debit Card receipts**

When a lodgement is made at a branch by debit card it will show in your account on the date of receipt. The funds will be available for withdrawal after 2 banking days.

The table on Pages 12-13 of this booklet provides further information detailing Terms and Conditions associated with debit card deposits.

#### **Other lodgements (direct credit and faster payment into your account)**

When we receive a payment directly into your account (e.g. incoming standing order) before 3.00pm it will show in your account on the day of receipt and will be available for immediate withdrawal. Payments received after 3.00pm will be credited to your account by 10.00am the next banking day.

The following details must be used when making transfer/payments into your Progressive account from your bank:

<b>Bank Name</b>	Progressive Building Society
<b>Address</b>	33/37 Wellington Place, Belfast, BT1 6HH
<b>Sort Code</b>	237448
<b>Account Number</b>	60538426
<b>Payment Reference</b>	This is your Progressive account number which appears on your passbook (11 digits)

Please refer to your bank for further details or information on electronic transfers.

The table on Pages 12-13 of this booklet provides further information detailing Terms and Conditions associated with direct credits and faster payments.

### **4.3 Payments out of your account (withdrawals)**

#### **Cash withdrawals**

Please refer to the account Key Product Information leaflet and Terms and Conditions booklet for specific details on cash withdrawal limits for an account.

#### **Cheque withdrawals**

When making a cheque withdrawal at our branch or agency you must produce the passbook for the account from which you wish to make the withdrawal.

If you have asked that the cheque be made payable to someone other than yourself we will not place a 'stop' on the cheque unless there are exceptional circumstances such as fraud, theft or loss.

If a cheque we give to you is not paid into a bank or building society within 6 months of issue we will consider it to be out of date.

The table on Pages 14-15 of this booklet provides further information detailing Terms and Conditions associated with cheque withdrawals.

#### **CHAPS payments**

We will provide a same-day funds transfer service via CHAPS (an electronic transfer). Please note that we must receive your CHAPS payment instruction before 10.00am on the day of transfer.

There is a charge for this service (see our Tariff of Charges leaflet).

The table on Pages 14-15 of this booklet provides further information detailing Terms and Conditions associated with CHAPS payments.

## 4.4 Summary conditions table

(to be read in conjunction with your particular account Terms and Conditions and the Key Product Information leaflet)

Customer Information - Receipts					
Payment service	Authorisation required	Cancelling a transaction	Cut-off times for receipt of instructions	Processing times	Limits
Cheque lodgements into your account	N/A	Transaction cannot be cancelled.	Close of business (5pm Monday to Friday and 12pm Saturday).	Funds will show in your account on the day of lodgement. You can withdraw the funds 6 banking days after the lodgement date.	See our relevant Terms and Conditions booklet for individual account limits.
Cash lodgements into your account	N/A	Transaction cannot be cancelled.	Close of business (5pm Monday to Friday and 12pm Saturday).	Funds will show in your account on the day of lodgement. You can withdraw the funds immediately.	£15 maximum in coins. See our relevant Terms and Conditions booklet for individual account limits.
Debit card receipts into your account	Use of correct pin with debit card	Transaction cannot be cancelled.	Close of business (5pm Monday to Friday and 12pm Saturday).	Funds will show in your account on the day of lodgement. You can withdraw the funds 2 banking days after the lodgement date.	See our relevant Terms and Conditions booklet for individual account limits.
Direct Credit into your account	N/A	N/A	3.30pm Monday to Friday.	Funds will show in your account on the day we receive it from the sender's bank. You can withdraw the funds once they show in your account.	See our relevant Terms and Conditions booklet for individual account limits.
Electronic transfers (via CHAPS into your account)	N/A	N/A	N/A	Funds will show in your account on the day we receive it from the paying bank. You can withdraw the funds once they show in your account.	See our relevant Terms and Conditions booklet for individual account limits.
Faster Payments into your account	N/A	N/A	No restrictions except those imposed by sender's bank.	Funds are credited to an account at 10am and 3pm Monday to Friday, depending on the time the payment is received from the sender's bank.  Funds will show in the account once credited to the account and can be withdrawn immediately.	Limits will depend on the paying bank. See our relevant Terms and Conditions booklet for individual account limits.
Lodgements to another Progressive Building Society account not held in your name	To make a lodgement to another account, we will require: 1. payee's name and account number 2. an optional reference name to identify the payment.	Transaction cannot be cancelled.	Close of business (5pm Monday to Friday and 12pm Saturday).	Direct Credits will show in the account on the day we receive it from the paying bank and can be withdrawn immediately.  Faster Payments are credited to the account at 10am and 3pm Monday to Friday, depending on the time the payment is received from the sender's bank. Funds will show in the account after it is credited and can be withdrawn immediately.  Funds lodged by cash will show in the account on the day of lodgement. The funds can be withdrawn immediately.  Funds lodged by cheque will show in the account on the day of lodgement. The funds can be withdrawn 6 banking days after the lodgement date.	See our relevant Terms and Conditions booklet for individual account limits.



Customer Information – Withdrawals

Payment service	Authorisation required	Cancelling a transaction	Cut-off times for receipt of instructions	Processing times	Limits
Cheque withdrawal from your account	Presentation of passbook and signed withdrawal form. You may also be asked for proof of identification.	Only lost or stolen cheques may be stopped.	Close of business (5pm Monday to Friday and 12pm Saturday).	Your account will be debited on the day the cheque is issued.	Certain limits apply. Further information can be provided by your local branch or agency.
Cash withdrawal from your account	Presentation of passbook and signed withdrawal form. You may also be asked for proof of identification.	Once withdrawal has been made you cannot cancel it.	Close of business (5pm Monday to Friday and 12pm Saturday).	Your account will be debited on the day you receive the cash.	£250 cash (larger amounts may be available on request).
Telegraphic transfers via CHAPS from your account	Presentation of passbook and signed CHAPS transfer request form. To make a CHAPS payment from your account, we will require: 1. the payee's name, address and bank's name address, account number and sort code. 2. an optional reference to identify the payment, and 3. your signed authorisation to make the payment. You may also be asked for proof of identification.	You are not entitled to cancel this transaction.	If we receive your instruction before <b>10.00am</b> we can make the payment on the same banking day. Instructions received after <b>10.00am</b> will be processed the next banking day.	The amount of the CHAPS payment will be debited from your available balance immediately. The payee's bank will receive the payment on the same banking day on which the payment was made.	No limits apply.
Internal transfer from your account	Presentation of passbook and signed withdrawal form. You may also be asked for proof of identification.	Once withdrawal has been made you cannot cancel it.	Close of business (5pm Monday to Friday and 12pm Saturday).	The amount will be debited from your account immediately	No limits apply.

## 4.5 Payment of interest

### Funds lodged into an account - Cash, Faster Payment and Direct Credit

Interest is paid on the day of receipt of the funds.

### Funds lodged into an account - Cheques and via Debit Card

Interest is paid on the day following receipt of the funds.

### Funds withdrawn from an account

We will stop paying interest on funds withdrawn from your account as at close of business on the day before the withdrawal was made.

Withdrawals from some account types may be subject to a loss of interest under the Terms and Conditions of these account types. You will be advised of the amount of the potential loss of interest prior to the withdrawal being made.

Details on when interest is paid can be found in the specific Terms and Conditions and the Key Product Information leaflet for your account.

## 5. Contacting each other

Our contact details are in the contact details section at the end of this document.

You can contact us and give us instructions in any branch or agency. We will contact you using the contact details you give us. You must tell us if your name or contact details change. If you do not tell us we will continue to use the last details you gave us, and we will not be responsible if we fail to contact you or if we send confidential information to the wrong address using the last details provided by you. We may charge you reasonable costs incurred by us for finding you (or trying to find you) if your contact details are not up-to-date.

We may record any phone calls with you to check we have carried out your instructions correctly, to help improve our service, to check that we comply with regulatory obligations and to prevent fraud or other crimes.

## 6. Statements and information

For all accounts, the Society will send an annual statement including notification of the interest rate currently being paid on the account.

If you use the Society's e-savings facility you can view your statements online and you can tell us to stop sending you interest statements for all, or any, of your accounts with us which are accessible by the e-savings system. You can request us to send your interest rate statements by post at any time.

You can ask us to send you a copy of an interest statement we have already provided.

We may use messages on or with your statements to tell you about changes to this agreement or other agreements or services you have with us.

You are responsible for checking statements or other account information we give you. If you tell us about any errors on your account, or if we notice any errors, we will correct them as soon as reasonably possible (within 5 working days from the date of notification of the error).

You must give any information and help we reasonably ask for to deal with the misuse or unauthorised access to your accounts, or in relation to any other transaction we, the police, or other authorities are investigating. We may pass related information to other Banks, Building Societies or to the police or other authorities in the UK. Please refer to Sections 12 to 14 for further details.

## 7. Interest rates

Some accounts earn interest that is 'fixed' and this means that the interest rate is maintained at the same level throughout the term of the product. The rate and term will be clearly stated in advertising literature.

Other accounts earn a 'variable' rate of interest and this means that the rate of interest paid will vary from time to time.

Your account may have a tiered interest rate structure. This means that when your balance rises into a higher tier, your entire balance earns interest at the rate payable on that tier. Alternatively, if a withdrawal takes your balance down into a lower tier, your entire balance earns interest at the lower rate (see Section 8).

Details of the various rates are available from any of our branches or agents. Current rates are also displayed on the Society's website, [www.theprogressive.com](http://www.theprogressive.com)

For details of how interest is applied to your account please refer to Section 4.

## 8. Changes to interest rates

We may change the interest rates which apply to your account:

- to reflect changes in general interest rates, including the interest rates or terms on which similar accounts are offered by other providers of financial services;
- to reflect changes or anticipated changes in the law, regulations or codes of practice or to respond to a decision by a court, ombudsman or regulator;
- to respond to changes in the rates applying to our mortgage business;
- to reflect changes to our costs, including administrative costs involved in providing services or facilities, or changes in the costs to us of borrowing funds;
- to maintain our financial strength for the benefit of our Members.

### What happens if my interest rate reduces?

If your account has a balance of more than £100 when we reduce an interest rate we will provide you with personal written notice before the interest rate reduction but within 14 days before the change takes effect. We will tell you when the change will take effect and offer to help you switch or close your account if you want to. You will have a period of 30 days during which to close or switch your account, if you wish, without providing any notice, charge or losing any interest. You will be notified by letter, email, statement messages or insert or in any other way which is sent to you individually.

### Changes that have an advantageous effect or non-material disadvantageous effect (on interest paid to Members)

Where:

- we increase an interest rate, or
- we reduce interest rates but your account balance is £100 or less.

These changes will be notified to Members 3 days before the changes are made by the placing of notices in the Belfast Telegraph, the News Letter and the Irish News. Details of the changes will also be made available in our branches and agencies and on our website 3 days before the change.

## 9. Changes to Terms and Conditions (other than interest rates)

**Changes that have a detrimental effect (on the service to Members)** If we are making a change that reduces the benefits associated with your account, we will contact you personally at least 30 days before the change takes effect to tell you:

- when the change will take place;
- about other savings accounts and offer to help you to switch to one of these accounts if you want to;
- that you can withdraw all the money in your account, and
- give you a reasonable period of time to switch to another account or withdraw the money without any notice period or charges.

### Accepting a change

When we give you advance notice of a change, you can end this agreement or close or change an account without charge within 60 days from the date of notification. If you do not do so, we are entitled to assume that you have accepted the change on the date it comes into force.

### Changes that have a beneficial effect (on the service to Members)

Any changes in Terms and Conditions that provide additional benefits will be notified to Members within 30 days of the changes being made by the placing of notices in the Belfast Telegraph, the News Letter and the Irish News. Details of the changes will also be made available in our branches and agencies and on our website within 30 days of making the change.

Where we have to give you personal notice, we will tell you about the planned change at least 30 days before the change takes place. You will be notified by letter, email, statement messages or insert, or in any other way which is sent to you individually.

## 10. Charges

Charges for savers are published in a separate tariff that is available from our branches and agencies and on the Society's website, [www.theprogressive.com](http://www.theprogressive.com). When you become a Member, we will give you details of any charges for the normal day-to-day running of your account. You can also see these charges by

visiting our website. Any charges not included in this published tariff will be advised when you request a service and before they are charged to the account. All charges may be subject to change.

If we make a disadvantageous change to the level of charge associated with your account, we will provide you with personal notice before the change takes effect. If you are not happy with the change, you may switch your account or close it without having to give us any period of notice, lose any interest due up to the date of switching/closure or pay any charges that would otherwise apply.

If you do not notify us that you object to a change before the date on which it comes into effect, you will be deemed to have accepted it.

If we make an advantageous change to the level of charge associated with the account, we will place notices in our branches and agencies and on our website.

## 11. General liability

We will not be liable for losses or costs arising out of unforeseeable circumstances outside our control such as delays or failures caused by industrial action, problems with another system or network, mechanical breakdown or data processing failures.

You will not be liable for any payment instructions you did not give yourself, even if they were given using your passbook and/or security details, unless we can prove either:

- that you have acted fraudulently in which case you will be liable for all payments from the account that we have been unable to stop, or
- that you have been very careless with your passbook or security details. For example, if you do not tell us as soon as you think someone has discovered your security details or is accessing your account without your authority, in which case (depending on the facts of the case and any legal requirements that apply) you may be liable for payments from your account but only until you have told us that your passbook or security details have been lost, stolen or could be misused, or
- that you have failed to notify us of the unauthorised or incorrectly executed payment within 13 months of the day on which the transaction was stated to have taken place.

If you are not liable for a payment, we will refund the amount of the payment and any charges or interest you paid as a result of it, and pay you any interest

we would have paid you on that amount, and will not have any further liability to you.

Nothing in this agreement limits our liability for acting fraudulently or very carelessly or otherwise excludes or we are at fault and the law does not allow us to exclude or limit our liability.

## 12. Unauthorised payments

### 12.1 Our liability for unauthorised payments

If you deny having authorised a payment to or from your account, it is for us to prove that the payment was unauthorised.

Where a payment from your account was not authorised by you, we must, immediately, refund the amount of the unauthorised payment to you and, where applicable, restore your account to the state it was in prior to the unauthorised payment being made.

### 12.2 Your liability for unauthorised payments

You will be liable for an amount up to a maximum of £50 for losses in respect of unauthorised payments arising:

- from the use of a lost or stolen passbook/withdrawal form;
- where you have failed to keep the personalised security features of your account or passbook safe.

You will be liable for all losses in respect of unauthorised payments:

- where you have acted fraudulently, or
- you have intentionally, or with gross negligence, failed to comply with your obligations under this agreement in relation to the issue or use of the passbook/withdrawal form up until the point you notify us.

Except where you have acted fraudulently, we will not seek to make you liable for any losses in respect of unauthorised payments where:

- the unauthorised payment arises after you have notified us of the loss, theft, misappropriation or unauthorised use of the passbook/ withdrawal form;
- we have failed to ensure that appropriate means are available at times to enable you to notify us of the loss, theft, misappropriation or unauthorised use of a passbook/withdrawal form.

You must notify us of any unauthorised or incorrectly authorised payment transactions as soon as you become aware of them.

### 13. Non-execution or defective execution of payments

Where you claim that a payment has not been correctly executed, it is for us to prove that the payment was authenticated, accurately recorded, entered in our accounts and not affected by a technical breakdown or some other deficiency.

Where a payment from your account is executed in accordance with your instructions it shall be treated as correctly executed by us.

If you instruct or request us to make a payment from your account and the payment is not correctly executed, we must, without undue delay:

- refund to you the amount of the non-executed or defective payment, and
- where applicable, restore your account to the state in which it would have been had the defective payment not taken place.

Where you have provided incorrect payment instructions, we will make reasonable efforts to recover the funds involved in the transaction. However, we may agree a charge with you for attempting to retrieve the funds. The charge will be disclosed to you before we undertake any such action.

### 14. Refusal to carry out a payment instruction

We may refuse to carry out a payment instruction if:

- you do not have available funds to make the payment or you have exceeded a limit we have applied to your account (such as the daily limit for cash withdrawals);
- the payment instruction is not clear or you have not provided us with the correct details;
- there is a legal requirement or a Court Order or other authority that tells us to act in this way;
- the payment seems unusual compared with the way you normally use your account;

- we reasonably believe you or someone else has used or is using or obtaining, or may use or obtain a service or money illegally or fraudulently, or
- we reasonably believe that someone else may have rights over money in your account (in this case we can also ask a Court what to do, or do anything else we reasonably need to do to protect us);
- we reasonably believe that you are vulnerable or acting under duress.

Unless the law prevents us from doing so, we will try to contact you as soon as possible to tell you that we are refusing to act on your payment instruction. You can also contact us to find out (unless the law prevents us from telling you) why we have refused to act on your payment instruction and how you can correct any factual errors that led to our refusal.

For security purposes we have internal controls on the maximum amount that can be taken out of your account in certain circumstances. We will let you know if we are stopping a payment for this reason. If we prevent you from using your account to make a payment for this reason, we will act in a manner we think is reasonably appropriate for the circumstances and try to reduce the inconvenience to you.

### 15. Refund of payments

We will refund the amount of a payment (except those made by cheque) and any charges or interest you paid as a result of it, and pay you any interest we would have paid you on that amount, if:

- you asked us to make the payment to an account at another bank and the payment was not made properly or never arrived, unless there was a mistake in any of the details contained in the payment instruction you gave us or we can show that the payment was received by the other person's bank (in this case, that bank is required by law to make the payment immediately to that person), or
- you tell us that a payment out of your account was unauthorised and, having investigated it, we are reasonably satisfied that the payment was not authorised and that you are not liable.

## 16. Ending this agreement or an account or service

This agreement will continue until you or we cancel or end it.

Subject to the Terms and Conditions of the account you can end this agreement, or an account or other service under it at any time by writing to us or by visiting one of our branches or agents. Where you have not told us in writing we may require confirmation in writing. Where the Terms and Conditions of the agreement have no notice period you may end the agreement immediately. Where the Terms and Conditions of the agreement do have a notice period or the agreement is for a fixed term you must give the notice period to end the agreement or the fixed term must have expired.

We may end this agreement (or any account or service under it):

- by writing to you and giving you at least 30 days' notice, or immediately, if:
  - (i) you are, or we reasonably consider, you may be:
    - using, obtaining, or allowing someone else to use or obtain, a service or money illegally;
    - acting fraudulently;
    - behaving improperly (for example, in a threatening, or abusive manner, or operating the account like a current account), or
  - (ii) we reasonably consider that by continuing the agreement:
    - we may break a legal requirement or a Court Order or other authority;
    - we may be exposed to action from any government or regulator, or
  - (iii) you have seriously or persistently broken this agreement in any other way.

We may close or suspend an account or stop providing a service if you are not eligible (or no longer eligible) for an account or service.

If we end this agreement, or stop providing an account or service, we will act in a manner we think is reasonably appropriate for the circumstance and will try to reduce the inconvenience to you.

If this agreement (or service under it) ends, it will not affect any legal rights or obligations which may already have arisen or any instructions already given.

When this agreement ends (or your account is closed) we will pay or transfer money we hold for you or owe you under this agreement (or in the account) to you, or to any other person you name in writing.

In the event of your death, we will need to see a Grant of Probate, Letters of Administration or Death Certificate before releasing money in your account to your personal representative.

The balance in the account together with interest will be paid to your personal representatives without notice or loss of interest. On the death of a joint account holder, the balance together with interest will be payable to the surviving account holder without notice or loss of interest or the surviving account holder can choose to keep the account in their name.

## 17. Transferring rights and obligations

The account will be, and must remain in, the beneficial ownership of the investor and the investor will not be permitted to assign or change their beneficial interest in such investment.

## 18. Protecting your accounts

It is important that you help us prevent fraud and the misuse of your accounts. Please make sure you let us know as soon as possible when you change your:

- name;
- address;
- telephone number;
- email address.

If we do not hold correct information we will be unable to communicate with you or send a copy of your annual statement. Always take reasonable steps to keep your personal financial information confidential at all times and never give your account details to anyone else unless you know who they are and why they need them. Take care when storing or disposing of information about your accounts. People who commit fraud use methods such as 'bin raiding' to get this type of information. You should consider

shredding all material before disposing of it. We recommend that you check your statement or passbook regularly. If there is an entry, which seems to be wrong, you should tell us as soon as possible, please refer to Section 39 for our contact details.

The longer the delay in notifying us of the disputed entry, the more difficult it will be to resolve. If we need to investigate a transaction on your account, you should co-operate with us and the law enforcement agencies, should their involvement become necessary. If you pay one of your own cheques in over the counter you will be asked to add your name to the payee line. This is to help combat fraud. If it is a cheque from another person you must ask to have your name added to it. Again to combat fraud, when we issue a Society cheque against a withdrawal, and payable to another financial institution, you will be asked if your name can be added to the payee line.

Increasing numbers of cheques are being intercepted in the post and paid into fraudulent accounts. The more details about the true payee and the fewer the empty spaces on the cheque the less likely that it can be tampered with and used fraudulently. Whenever you write a cheque you must clearly write the name of the person or organisation you are paying the cheque to and insert extra information about them on the cheque such as an account number or reference number. A line should be drawn through unused space on the cheque so that extra words or numbers cannot be added.

## Security

We will check your identity before accepting your instructions, and prior to disclosing or discussing confidential information about you or your accounts.

For this reason:

- you must sign instructions given on paper;
- when you are in a branch or agency, we may ask you for identification.

You will be asked to produce some form of identification to make an instruction or to confirm your identity.

We will assume we are dealing with you after we have checked your identity in one of the ways set out above.

You must:

- follow instructions we give you, which we reasonably consider are needed to protect you and us from unauthorised access to your accounts;
- keep your passbook and security details secure;

- do all you reasonably can to make sure no-one finds out your security details by not:
  - (i) choosing obvious passwords or codes (such as date of birth) as part of your security details;
  - (ii) writing down your security details in a way that is recognisable, or
  - (iii) letting anyone listen in to your calls with us, or watch you entering or making use of your security details;
  - (iv) letting anyone else give instructions, or have access to information, on your accounts unless he or she has a separate arrangement with us to do so, or you have authorised him or her to do so under Section 22;

You must tell us as soon as possible (please refer to Section 39 for our contact details) if you:

- notice any errors;
- find our services are not working;
- think any passbooks have been lost, stolen, damaged or misused, or
- think someone may be accessing your accounts without your authority or that someone has discovered your security details.

We strongly recommend you do not email us confidential information or instructions and you should not respond to emails asking for your account information, security details or any information about your passbook as we will not ask for these details by email. If you use email, it is at your own risk.

We will do all we reasonably can to prevent unauthorised access to your accounts and to make sure they are secure.

## 19. Joint customers

If you open a savings account with another party you do not own 50% of the balance in the account. This is because, under law, you jointly own the entire balance with the other party. Either one of you is entitled to operate the account, make withdrawals, close the account or transfer the balance to an account in only one of your names. This is known as 'joint and several liability.' This legal concept will be relevant, for example, in situations where there is a matrimonial split with a savings account in joint names. Legally either party can make withdrawals from the account even though the funds in the account may be in dispute. When you open the account you can specify

that the signature of both parties will be required to operate the account. This will safeguard the interests of both parties but may be inconvenient as two signatures will be required for all transactions on the account. If both signatures are required and only one can be obtained, the Society will not allow withdrawals, closure or the transfer of the account until the matter is either resolved legally or by agreement between the parties.

**We would stress that if the joint account can be operated on the signature of one party to the account then either person is free to manage the account as they wish. However, the Society reserves the right to freeze any withdrawals or transfers if either party has given the Society written notice that there is a dispute material to the funds in the account.**

If requested, annual statements can be sent to each party in a joint account at different addresses without an additional charge.

Your branch or agency can explain this in more detail when you open the account.

## 20. Representative joint shareholder

Where two or more persons jointly hold a share account in the Society, the first named in the Society's records is known as the 'representative joint shareholder' who is treated as being the Member of the Society. This has a number of consequences such as:

- notices or other documents sent to the representative joint shareholder will be deemed to have been sent to both joint holders;
- only the representative joint shareholder is entitled to vote at meetings;
- usually only the representative joint shareholder will receive share distributions or cash payments if the Society transfers its business on a take-over or conversion to a public limited company.

Joint account holders are entitled to choose the order in which they are named in the Society's records. Please advise us of the order whenever you open the account.

## 21. If you need assistance with your account

The Society is committed to having clear and easy to understand financial products.

We understand there are times when our Members or their carers need further assistance to help them operate their account with the Society.

We encourage our Members and their carers to disclose any information that will allow us to deal with them in a better way. We take time to listen and we look at each situation on an individual basis.

Our local branch managers and staff are here to help you and we encourage you to visit or telephone your local branch if you require assistance.

Please refer to our website, [www.theprogressive.com](http://www.theprogressive.com), for further information.

## 22. Authorising others to operate your account

You may authorise someone else to operate your account by Power of Attorney. In some cases we will need to see the original signed document although, for some Powers of Attorney, we may be able to accept a copy certified by someone we reasonably think appropriate, such as a solicitor.

In certain circumstances the law may require us to allow someone else to operate your account (for example, if you become incapable or bankrupt, or in the event of your death), and the Power of Attorney you have given us becomes ineffective.

For security reasons, we may not allow a person who is operating your account access to some services. Where we do make these services available, that person may use your security details and we will not treat you as breaking your security obligations because they know your security details.

We will not be responsible for an act (or failure to act) of anyone you or the law authorise to operate your account, if we did not know or suspect he or she was acting dishonestly towards you.

## 23. Branch or agency closure

In the unlikely event that we plan the permanent closure of a branch or agency we will tell you at least 12 weeks beforehand. We will also tell you how we will continue to provide our services to you. If the closure of an agency is being prompted by the withdrawal from the agreement (with the Society) by an agent, at short notice, we will tell you about the change as soon as we can. We will also provide you with the locations of alternative agencies (and branches) in your area.



## 24. Superseded accounts

Superseded accounts are defined as accounts which we no longer open or which we do not actively promote with the exception of fixed rate accounts. If an account is superseded we will:

- keep the interest rate at the same level as an account with similar features from our current range, or
- switch the superseded account to an account with similar features from our current range. If there is no account with similar features we will contact you within 30 days of the account being superseded to:
  - tell you that the account is superseded;
  - tell you about our other accounts, and
  - help you to switch to one of these accounts without any notice period and without any extra charges.

Examples of similar features include notice periods, minimum balances, number of withdrawals, how withdrawals are made etc.

Fixed rate accounts are not included within the definition of superseded accounts. This is because they will only be available and promoted for a short period of time and the Society does not have the freedom to vary the rate paid on the account during the period of the fixed rate.

## 25. Lost/Stolen passbooks

You must inform us immediately if your passbook has been lost or stolen or if there is a transaction recorded with which you do not agree. Notification can be made to any branch or agency office either personally or by telephone. Our branch telephone numbers are listed at the back of this Agreement. The procedure for dealing with lost/stolen passbooks will then be explained to you. Should the passbook be stolen you should report the theft to your local police station without delay. To allow the Society to take steps to prevent the passbook from being used please note that there is a waiting period of 7 days before a withdrawal may be made. The care of your passbook is essential in the prevention of fraud and to protect your account. Always keep your passbook in a safe and secure place. If you act fraudulently or without reasonable care you will be responsible for all losses on your account.

## 26. Complaints

The Society has an internal complaints procedure should you wish to complain about any aspect of our savings service. Branch staff will explain the procedure to you and give you written information on the procedure if you request it. Complaints that we cannot resolve may be referred to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (Tel: 0800 023 4567 or 0300 123 9123, email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)).

## 27. Money laundering

Money laundering is the process by which criminals attempt to conceal the origin of the proceeds of their activities, allowing them to maintain control and provide a legitimate cover for their source of income. The term laundering is used because the process is intended to turn 'dirty' money into 'clean' money. There is growing concern that the laundering of the proceeds of international and organised crime has the potential to undermine the integrity of the financial system. In order to address this, the Society is required to obtain and record proof of identity whenever a new account is opened. This is a legal requirement. We will perform a search to verify your identity 'as either account holder, Nominee or Controller'. This involves checking the details you have supplied against those held on any databases to which Experian (the credit reference agency) has access to. This includes information from the Electoral Register and fraud prevention agencies. We will use scoring methods to verify your identity.

A record of this search will be kept by the Society and by Experian. We may also ask existing Members from time to time, for identity documentation, in order to update our records and ensure that they are correct. Your local branch or agency will be pleased to explain the forms of identification which are acceptable and to give you further assistance. A leaflet entitled 'Proving Your Identity' can also be provided for information. The savings application form asks for some additional information and a specimen signature(s). This is to protect you against unauthorised use of your account should the passbook be lost or stolen. Please note that the Society operates very strict security procedures in your interest. Your passbook will be required for withdrawals and you may be asked to prove that you are the account holder.

## 28 Proving your identity

**Named individuals** - account holders, Nominees, Controllers, account signatories and beneficial owners:

You will be required to prove your identity as the account holder, Nominee, Controller, account signatory or beneficial owner when opening a new account. A nominee account is an account in which the named holder holds funds on behalf of another (the beneficiary), e.g. a parent holding an account on behalf of a child. We will undertake a search with Experian for this purpose. Experian will supply us with information, including information from the Electoral Register, for the purpose of verifying your identity. A record of the search will be retained. The search will not be seen or used by lenders to assess your ability to obtain credit. This information may also be used for the prevention of money laundering.

If we cannot check your identity from the information you provide then we will require you to provide 2 items of documentation as proof of your identity. Further information on the Experian search and a list of acceptable documents for identification purposes can be found in our leaflet 'Proving Your Identity'.

**Organisations** - companies (incorporated and/or unincorporated), credit unions, partnerships, pension schemes, church bodies, clubs, societies etc:

The identity of all named account holders, Nominees, Controllers, account signatories and beneficial owners will need to be verified before a new account can be opened.

We must verify the identity of all such organisations before an account is opened and may ask for documentary evidence and/or check appropriate registers in order to assist with verification of identity. We will also require a resolution from the organisation to confirm that the account signatories have the appropriate authority to open and operate the account. We will also request a copy of specimen signatures from all account signatories.

## 29. Credit reference agencies and fraud prevention agencies

The Society does not make disclosures on savings accounts to credit reference agencies, as they are traditional savings accounts with no facility to overdraw.

We may pass information to financial and other organisations involved in fraud prevention to protect ourselves and our customers from fraud and

theft. If you give us false or inaccurate information and we suspect fraud, we will record and share this information with other organisations.

## 30. Advertising and marketing

The Society is committed to ensuring that all advertising and promotional material is clear, fair, reasonable and not misleading. We will take care when sending marketing material to you, particularly if you are under 18. Marketing will not be casual or random.

Unless you specifically give us your consent, we will not pass your name and address to any company for marketing purposes although we may tell you about another company's services or products and, if you say that you are interested, that company may contact you directly. No confidential information will be passed to the other company. If you are interested in the other company's products or services and you respond then you are releasing your own confidential information directly to the company. Our savings and mortgage application forms allow you the opportunity to say that you do not want to receive marketing material from the Society. You can opt out of receiving this material at any time by writing to your local branch or Head Office. Please quote your Progressive account number. From time to time we may write to you to remind you that you can ask us not to contact you for marketing purposes.

## 31. Data Protection legislation

The Data Protection Act 1998 outlines the rights of consumers in respect of information held about them. The Society takes its responsibilities under the Act very seriously and has published a guide to data protection, which is available in all our branches. The guide sets out what information we hold about you, how we obtain it, for what purposes we hold it, how we care for your data and your rights under the Act.

Your personal information is the information about you that we get from you and others in various ways, including for example:

- in applications, emails and letters, during telephone calls and conversations in branch, when registering for services, in Member surveys, when you participate in competitions and promotions. All telephone calls may be recorded and/or monitored;
- through the Progressive Building Society website and during financial reviews and interviews;

- from analysis (for example, the amount, frequency, location, origin and receipt) of your payments and other transactions, and your
- use of services involving Progressive Building Society and what we know from operating your accounts, and
- information Progressive Building Society receives from other organisations such as credit reference agencies and fraud prevention agencies.

### **How Progressive Building Society uses your personal information**

We may store and use your personal information for:

- providing you with products and services and notifying you about important changes or developments to the features and operation of those products and services;
- updating, consolidating and improving the accuracy of our records;
- crime detection, prevention and prosecution;
- responding to your enquiries and complaints;
- administering offers, competitions and promotions;
- disclosing information to regulatory authorities in response to formal requests;
- disclosing information about you to the Society's legal representatives for the purpose of collecting your debts to the Society;
- evaluating the effectiveness of marketing and for market research, training, statistical analysis and customer modelling with the aim of improving services;
- assessing lending through the Society;
- developing and identifying products and services which:
  - we believe may be of interest to you;
  - will help us to manage our relationship with you.

We may, from time to time, provide further details about how your personal information may be used. If you have agreed, we may also contact you about products and services available from Progressive Building Society, which we believe may interest you or benefit you financially. You may tell us at any time if you change your mind.

### **Accessing and updating your personal information**

The Data Protection Act 1998 gives you rights to request your personal information from us. We may charge a small administration fee (see our leaflet 'Your Guide to Data Protection') for supplying the information, and may require proof of your identity before doing so. You can ask us to change your personal information to keep it accurate and up-to-date. For personal information queries and requests, please write to the Secretary at Progressive Building Society, 33/37 Wellington Place, Belfast, BT1 6HH.

### **Confidentiality**

We treat all your personal information as private and confidential (even when you are no longer a Member). If you contact us and request confidential information we may ask you to identify yourself or ask a series of questions to establish your identity. This is to ensure that confidential information is not disclosed to the wrong person. We will not disclose your personal or financial details other than in the following three exceptional cases if:

- we have to give the information by law;
- it is in our interests (this does not include marketing purposes), and
- you ask us to reveal the information or we have your permission.

## **32. Bankers' references**

The Society does not provide 'bankers' references' in relation to your credit-worthiness.

## **33. Charitable Assignment**

To avoid disruption from speculators the Society will require new savers to agree to assign to charity any future windfall benefits that they may become entitled to within five years of their account opening. Existing shareholding Members as at 31st March 2000 who have continuously maintained a shareholding account are not affected by the change and may open new accounts without being required to assign any benefits to charity.

The complete terms are outlined in the agreement below:

### **Agreement to Assign Windfalls to Charity**

Where more than one of you is opening an account the above information and, if applicable, the rest of this Agreement apply to each of you separately.

1. I agree with the Society that I will assign to the **selected charity** my right to receive any **windfall benefits**. I authorise the Society and any **successor** to pass any **windfall benefits** direct to the **selected charity** (or to any other registered charity which the **selected charity** may nominate) without giving any notice to me.

I understand that the **selected charity** will have the benefit of this Agreement and that neither it nor the Society will release me from it or vary its terms, even if the Society decides at some stage in the future that new shareholding Members generally will not be required to enter into similar agreements. I authorise the Society to give the **selected charity** any information about me and any account that I have with the Society (either now or in the future) but only if the **selected charity** reasonably needs it for any purpose arising out of this Agreement. I understand that if the Society no longer exists following a merger with another building society, this Agreement will still apply between me and the other society.

2. In this Agreement:

- (a) “selected charity” means the Charities Aid Foundation or, if it ceases to be registered as a charity, any other registered charity selected by it;
- (b) “**windfall benefits**” means any benefits which I may become entitled to as a shareholding Member of the Society under the terms of any future transfer of the Society’s business to a **successor** (i.e. on a conversion or take-over), where the transfer to the **successor** is publicly announced within five years of the day on which I become a holder (either sole or joint) of the account for which I am now applying (or such shorter period as applies to me if I am in one of the groups of people that the Society has decided do not need to agree to the usual five year period\*). The expression “**windfall benefits**” does not include either (i) the right to have savings in a share account with the Society replaced by savings in a deposit account with the **successor** or (ii) if I am in one of the groups of people that the Society has decided may keep some or all benefits\*, those benefits which the Society has decided I may keep and;
- (c) “**successor**” means any company or other corporate body to which the Society transfers its business under Section 97 of the Building Societies Act 1986 (or under any provision which amends or replaces it).

\* Details of these groups and (where applicable) the shorter periods that apply and the benefits that may be kept are available from the Society. The number and composition of the groups may be changed from time to time but no change will apply retrospectively.

## 34. Dormant or lost accounts

In 2008 legislation was passed enabling money from dormant or lost accounts to be paid into a central fund that is to be used for good causes. The definition of a dormant account is one that has had no customer initiated activity for 15 years or more. If you have money in a dormant or lost account it will always be your property and, in the event of death, will become part of your estate. This is the case no matter how many years pass and if the balance has been paid to the central fund under the 2008 legislation, the money can always be reclaimed from the central fund.

We are committed to making contact with as many affected account holders as possible to reunite them with their funds. Members with accounts identified as ‘dormant’ will retain full Membership rights (where applicable), even if funds are paid away to the central fund.

This only affects accounts where the Member has not initiated any activity on their account for 15 years or more. If you are concerned, all you need to do is ask us and we will tell you how to access dormant accounts either directly, or via the British Bankers Association (BBA), the Building Societies Association (BSA) or National Savings and Investments (NS&I) dormant accounts schemes. For web-based tracing log onto [www.mylostaccount.org.uk](http://www.mylostaccount.org.uk) – this brings the tracing schemes of BBA, BSA and NS&I together into a single website. This service is free.

Please note that a passbook or statement indicating an open account is not necessarily evidence that the account is dormant and has money in it. The account may have been closed without being recorded in the passbook or the statement may pre-date the closure. Your identity will be checked when a previously dormant account is reactivated to prevent fraudulent use of the account. If you think you have dormant accounts with other banks you can visit [www.mylostaccount.org.uk](http://www.mylostaccount.org.uk)

## 35. Companies

The Building Societies Act permits investment by Corporate Bodies in ‘Deposit Accounts’ only. All new accounts will be opened as deposit accounts and existing accounts may be re-classified on the same Terms and Conditions with existing rights unaffected.

## 36. How we are regulated

Progressive Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register Number is 161841.

To find out more information about us, see the FCA register:

[www.fca.org.uk/firms/systems-reporting/register](http://www.fca.org.uk/firms/systems-reporting/register) or call the FCA on 0800 111 6768.

We are also a member of the Building Societies Association, please see [www.bsa.org.uk](http://www.bsa.org.uk) for more information.

## 37. Financial Services Compensation Scheme

Progressive Building Society is a subscriber to the Financial Services Compensation Scheme.

The Financial Services Compensation Scheme (FSCS) acts as a safety net for customers of financial firms. The FSCS is industry funded and covers deposits, insurance and investments. The FSCS covers business conducted by firms regulated by the Financial Conduct Authority (FCA), the UK's regulator for the finance sector.

The FSCS can only pay compensation if a regulated firm is unable, or likely to be unable to pay claims against it. In general, this is when a firm goes out of business. Failures of banks, building societies, insurance companies and securities houses are fortunately rare but if the worst does happen, the FSCS is there to help.

A compensation limit applies to each depositor for the total of their deposits with an organisation, regardless of how many accounts they hold or whether they are a single or joint account holder. In the case of a joint account, FSCS will assume that the money in that account is split equally between account holders, unless evidence shows otherwise.

This means that each account holder in a joint account would be eligible for compensation up to the maximum limit. Where two depositors hold a joint account, the compensation limit is available to each depositor. The compensation limits are set by HM Treasury and savers are informed of the current limit by receiving a FSCS information sheet. This sheet is provided at the point of account opening and with annual statements. Savers will be informed of eligibility under the FSCS on their annual statement.

To find out more, see the Scheme's website [www.fscs.org.uk](http://www.fscs.org.uk), call them on 0800 678 1100 or 020 7741 4100, email them at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk), fax them on 020 7892 7301 or write to them at Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London E1 8BN.

## 38. Other information

Unless otherwise stated, the law of Northern Ireland will apply and all communications and documentation in relation to any contract you may have with the Society will be in English. You submit to the non-exclusive jurisdiction of the Northern Irish Courts.

The financial relationship between ourselves is complex, and the market in which we operate is ever-changing. This booklet may not have answered all of the questions you may have about opening or operating an account with us but help and advice are always available. It is important to stay in contact with us and to help to make our relationship a mutually rewarding one.

## 39. Contact details

### Head Office

Progressive House, 33/37 Wellington Place, Belfast, BT1 6HH

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