



## Summary of important changes to the Progressive Postal 7 Day Notice Account.

Effective from 1 January 2018.

### SUMMARY BOX

What has been amended in the old version of your Postal account terms and conditions	What the new version contains
Reference to: Key Product Information leaflet	All references to 'Key Product Information leaflet' been amended to 'Summary Box' throughout the document.
Section 3	<p>The following sentences have been deleted: (0.25% Gross/AER as at September 2016). *AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year).</p> <p>AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. The AER allows you to easily compare the interest rate on savings accounts. The higher the AER the better the return on your savings.</p>
Section 6	<p>This section has been renamed to 'Proving your identity'.</p> <p>The following text has been added: To protect you and your account you will be required to prove your identity when:</p> <ul style="list-style-type: none"> <li>• you open a new personal or business account;</li> <li>• you are processing a transaction or making a query on your account;</li> <li>• you change your personal details;</li> <li>• you have not transacted on your account in a long time, and</li> <li>• required at various points throughout our relationship.</li> </ul>
Section 6	All references to 'Experian' have been replaced with 'Credit reference agency'.
Section 6	Section 6 has been split to make Section 6 and a new Section 7. All existing sections after this point have been amended accordingly.
Section 13	<p>This is now Section 15. The wording has been amended from: If a cheque lodged by you 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 our unpaid cheque charge (see Section 48). We will not accept a cheque lodgement if the cheque has been dated more than 6 months earlier.</p> <p>To the following: If a cheque lodged by you 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). We will not accept a cheque lodgement if the cheque has been dated more than 6 months earlier.</p>
Section 34	<p>The heading 'Changes that have a material disadvantageous effect (on interest paid to Members)' has been amended to:</p> <p>Changes to interest rates.</p> <p>The following text has been added:</p> <p>We may change the interest rates which apply to your account:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• 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;</li> <li>• to respond to changes in the rates applying to our mortgage business;</li> <li>• 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;</li> <li>• to maintain our financial strength for the benefit of our Members.</li> </ul> <p>A table has been added to show how we will notify Members of changes to interest rates.</p> <p>The Section 'Changes that have an advantageous effect or non – material disadvantageous effect (on interest paid to Members)' has been deleted.</p>



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<b>Sections 35, 36 and 37</b>	These Sections have been deleted.
<b>Tax reporting</b>	<p>The following text previously noted under section 34 has been added: Under the Personal Savings Allowance basic rate tax payers do not have to pay tax on the first £1,000 of savings income and the first £500 for higher rate tax payers. It does not apply to additional rate tax payers. You still have to pay tax to HM Revenue &amp; Customs on interest you have earned over your Personal Savings Allowance. Interest earned on cash ISA's does not count towards your Personal Savings Allowance because it is already tax free. Each year we must supply HM Revenue &amp; Customs with details of all interest paid or credited to savers.</p>
<b>Joint accounts</b>	<p>The following text has been added under Section 38: When you open the account you can specify that the signatures of either party 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 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>
<b>Charges</b>	<p>The following text: Charges applicable to this account are: Unpaid cheque: £12 (See Section 15) Has been replaced with the following: Charges for savers are published in a separate tariff that is available from our branches and agencies and on the Society's website, <a href="http://www.theprogressive.com">www.theprogressive.com</a>. 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 are subject to change.</p>
<b>Statements and information</b>	<p>The following text has been added: If requested annual statements can be sent to each party in a joint account at different addresses without an additional charge.</p>
<b>Changes to terms and conditions</b>	<p>A table has been added in this section to make changes easier to understand. The following text has been added under 'How we will notify you of changes' 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 interest. Section 59 has been amended to advise we will give you 30 days notice of changes that reduce your benefits instead of 14 days. The following text was added as the second bullet point in Section 59: • about other savings accounts and offer to help you to switch to one of these.</p>
<b>Changes that have a beneficial effect (on the service provided to Members)</b>	This section has been deleted.
<b>Your liability for unauthorised transactions</b>	The amount you are liable for has been reduced from £50 to £35.
<b>Non execution or defective execution of payments</b>	<p>This section has been renamed: 'We must correctly carry out your payment instruction' and is found in Section 77. A new sub section 'Payments incorrectly lodged to your account' has been added and contains the following text: If we become aware of a payment that has been incorrectly lodged to your account and we reasonably believe this to be the case we may remove the amount from your account as soon as possible after we are informed of the error. We will contact you to let you know what is happening and if you provide proof showing the payment was not a mistake within 14 days we will lodge the money back into your account. If you are unable to provide proof the payment wasn't incorrectly lodged to your account within this timeframe the funds will be returned to the paying bank. If we are unable to retrieve the full amount of the disputed payment from your account we will, where appropriate, share your personal information with other banks and building societies so the payer of the funds can trace any money paid incorrectly into your account.</p>



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<b>Refund for payments</b>	The following text has been added: 'following further investigation we are satisfied that the payment was authorised by you we will debit the refund amount from your account without the need for any further consent from you. We will write to you and tell you the reasons for making the debit.'
<b>Section Data Protection</b>	This section has been replaced with new information and should be read in full.
<b>Sections 82 and 83</b>	These sections have been deleted and replaced with the text within the Data Protection section.
<b>Throughout the document</b>	General wording amendments.