



## Summary of important changes to the Savings Service Agreement.

Effective from 1 January 2018.

SUMMARY BOX	
What has been amended in the old version of the Savings Service Agreement	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.
Reference to: Receipts	All references 'Receipts' have been replaced with 'Lodgements' throughout the booklet.
Summary of key terms Interest (Conditions 7 & 8 – Page 4)	<u>The following sentence in third paragraph:</u> If we make a change that has a material disadvantageous effect on the interest paid to you and you have a balance of more than £100 in your account, <u>Has been amended to:</u> If we decrease the interest rate paid to you and you have a balance of more than £100.
Summary of key terms Interest (Conditions 7 & 8 – Page 4)	<u>The following sentence in third paragraph:</u> We will provide you with personal notice 14 days before the change takes effect. <u>Has been amended to:</u> We will provide you with personal notice at least 14 days before the change takes effect.
Section 3 (Page 7)	<u>The following text:</u> 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: <ul style="list-style-type: none"> <li>• Key Product Information leaflet;</li> <li>• our current Tariff of Charges;</li> <li>• the Financial Services Compensation Scheme information leaflet;</li> <li>• this Savings Service Agreement and depending on the account the relevant: <ul style="list-style-type: none"> <li>- Savings Accounts Terms and Conditions booklet;</li> <li>- Cash ISA Savings Terms and Conditions booklet;</li> <li>- Fixed Term Savings Terms and Conditions booklet;</li> <li>- Charity Account Key Product Information leaflet (including Terms and Conditions);</li> <li>- Credit Union Fixed Term Savings Terms and Conditions booklet.</li> </ul> </li> </ul> <u>Has been replaced with:</u> All of the bullet points listed have been replaced with the following text: 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: <ul style="list-style-type: none"> <li>• the Summary Box for the chosen account which includes the account terms and conditions;</li> <li>• our current terms and conditions;</li> <li>• the Financial Services Compensation Scheme information leaflet;</li> <li>• the Savings Service Agreement.</li> </ul>
Section 4.3 – CHAPS payments (Page 11)	<u>The following text has been added to the end of the first paragraph:</u> Any requests made after this time will be processed the following banking day. You will need to provide the banking details of the payee and your passbook in order for the Society to process the payment. Once the payment has been processed your passbook will be updated to include the details of the payment transaction and returned to you the following working day.
Section 4.4 (Pages 12 – 13)	The table title has been amended to: Payments to and from your account.
Section 4.4 (Pages 12 – 13)	The text in the 'Limits' column has been changed to: Refer to the account Summary Box leaflet.



SUMMARY BOX

Section 4.4 (Pages 12 – 13)	<p><u>The text:</u> 'Customer Information – Receipts'</p> <p><u>Has been amended to:</u> 'Lodgements to your account'.</p>
Section 4.4 (Pages 12 – 13)	<p><u>Reference to:</u></p> <ul style="list-style-type: none"><li>• Direct Credit;</li><li>• CHAPS, and</li><li>• Faster Payment</li></ul> <p><u>Has been amended to:</u></p> <ul style="list-style-type: none"><li>• Electronic transfer (via Direct Credit);</li><li>• Electron transfer (via CHAPS), and</li><li>• Electronic transfer (via Faster Payment).</li></ul>
Section 8 (Page 18)	The text has been removed and the information in this section is now displayed in table format to make it easier to understand.
Section 9 (Page 19)	The text has been removed and the information in this section is now displayed in table format to make it easier to understand.
Section 11 (Page 20)	<p><u>The third bullet point under General Liability has been amended to:</u> That you have failed to notify us of the unauthorised or incorrectly processed payment no later than 13 months after the day the transaction was debited from your account.</p>
Section 13 (Page 22)	<p><u>The section has been re-named:</u> We must correctly carry out your payment instruction.</p>
Section 13.1 (Page 22)	<p><u>This is a new section named:</u> '13.1 Payments incorrectly lodged to your account'. This section should be read in full.</p>
Section 15 (Page 24)	<p><u>The following bullet point has been added:</u> We may grant you an immediate refund. If 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.</p>
Section 17 (Page 25)	<p><u>Both references to 'Investor' has been changed to:</u> 'Member'.</p>
Section 19 (Page 28)	<p><u>The title of this section has been amended to:</u> 'Joint accounts'.</p>
Section 28 (Page 32)	This section has been replaced with new information and should be read in full.
Section 31 (Page 34)	This section has been replaced with new information and should be read in full.
Section 34 (Page 41)	This section has been replaced with new information and should be read in full.