

Summary of important changes to the Postal 7-Day Notice Account Terms and Conditions



PROGRESSIVE
BUILDING SOCIETY

Effective from 1 March 2022

New conditions	What has changed
Member information	<p>This Section has been changed to:</p> <p>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 and benefits. Some of the terms set out in this document are also important features of your membership rights.</p>
Availability	<p>The first point has been changed to:</p> <p>The account is no longer available to open.</p> <p>The following text has been removed:</p> <p>Only one Postal Notice Account (any issue) can be held per person, including joint accounts. A Postal Notice Account may not be closed, and the balance transferred to a new issue of the account. If you have closed your Postal Notice Account, the Society will not permit the opening of a new Postal Notice Account until 6 months after the closure date.</p> <p>The account cannot be operated by a Trustee, Power of Attorney or any other third party acting on a customer's behalf.</p>
Proving your identity	<p>The following text has been removed:</p> <p>Please note we cannot open your account until such times as we have satisfactorily verified your identity.</p>
Lodgements	<p>The fourth point has been changed to:</p> <p>If a cheque lodged by you is returned unpaid by the paying bank, your account will be debited the amount of the cheque as well as any interest earned on those funds lodged. 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 changes).</p> <p>The following text has been removed:</p> <p>Your Postal Notice Account can only be operated by post. When you open your Postal Notice Account you will receive a stationery pack containing paying in slips, withdrawal forms and pre-paid envelopes. A replacement paying in slip and pre-paid envelope will be sent to you after each lodgement.</p>
Closure	<p>The following text has been removed:</p> <p>You may not close your Postal Notice Account and transfer the funds to a new issue.</p> <p>If you have closed your Postal Notice Account, the Society will not permit the opening of a new Postal Notice Account until 6 months after the closure date.</p>
Interest	<p>The fifth point has been changed to:</p> <p>Upon closure of the account, any interest earned after the last payment, will be paid.</p> <p>The following text has been removed:</p> <p>You will not have access to the interest until the following banking day.</p>

<p>Changes to interest rates</p>	<p>This Section has been changed to:</p> <p>We may change the interest rates which apply to your account at any time if we reasonably believe at that time that the change is needed for any one or more of the following reasons:</p> <ul style="list-style-type: none"> • to respond to changes or anticipated changes in the law, regulations or statements or codes of practice (or the interpretation of these) or to respond to a decision made by a court, ombudsman or regulator; • having regard to the interest of all our investors, to enable us to fairly and appropriately harmonise interest rates being paid to investors following any acquisition or transfer of deposit or savings account to us or upon any takeover or merger of the Society with another savings account provider; • to maintain, increase or reduce the difference between the rates we pay our savings Members/other investors and the rates we charge our borrowing Members. We pay our investors (meaning, saving Members or funds providers) interest and we charge our borrowing Members interest on their loans. (We do this to raise money and to attract and keep savings Members/other investors. This is done to maintain our financial strength); • to enable us to respond to changes to our costs which arise as a result of changes in externally set reference rates (such as the Bank of England’s base rate) or which arise due to changes in interest rates in the retail banking market; • to enable us to otherwise manage changes to our costs in providing the account, including administrative costs involved in providing services or facilities or changes to the cost to us of borrowing funds. <p>Such changes may include the introduction of a zero or a negative rate of interest in response to changes to externally set reference rates or to changes in our costs. Any change we make to interest rates will be reasonable and proportionate to the circumstances giving rise to the change.</p> <p>The following text has been added:</p> <p>Alternatively, we may give personal written notice which can be by:</p> <ul style="list-style-type: none"> • letter; • electronic message; • email; • statement message or insert.
<p>How we will notify you of changes</p>	<p>This Section has been changed to:</p> <p>If we decrease the interest paid to you and you are not happy with the change, you will have 30 days from the date of notification to switch your account or close it without having to give us any period of notice. If you chose to switch or close your account, you will not lose any interest due up to the date of switching/closure and you will not pay any charges that would otherwise apply.</p>
<p>Joint accounts</p>	<p>This Section has been changed to:</p> <p>Your account may be held as a joint account by up to 2 people. You must notify us promptly about any changes in the personal details for any of the account holders. This includes for example, any changes of address.es</p> <p>If you open a savings account with another party you jointly own the entire balance with the other party, not just a proportion or share of it. All joint holders are entitled to operate the account, make withdrawals, close the account or transfer the balance to an account in only one of your names and each of you is separately responsible to us for the performance of all the obligations of the account holders, not just a part or share of them. 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.</p> <p>Legally any joint holder can make withdrawals from the account even though the funds in the account may be in dispute.</p>

	<p>When you open the account, you can specify that the signatures of all of the joint holders will be required to operate the account. This will safeguard the interests of all parties but may be inconvenient as all signatures will be required for all transactions on the account. If all signatures are required but not all of them 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>We would stress that if the joint Postal 7-Day Notice Account can be operated on the signature of one party to the account, then all joint holders are free to manage this account as they wish. However, the Society reserves the right to freeze any withdrawals or transfers if a party has given the Society written notice that there is a dispute material to the funds in the account or if we reasonably believe there is a dispute. However, there is no obligation on us to freeze the account unless a court orders us to do so.</p> <p>If any of the joint account holders should die, and once we have been given proof of death, we will recognise only the surviving account holder as having any ownership or interest in the account. The surviving account holder will be able to operate the account on the same terms as before. Immediate withdrawal or closure is also permitted without loss of interest.</p> <p>No more than two joint account holders are permitted. Only one nominated bank account can be linked to this account. The nominated bank account must be in the same names of the joint account holders or in the name of one of the account holders.</p>
Charges	<p>The second paragraph has been changed to:</p> <p>If we increase the level of charges associated with your account, we will provide you with a personal notice at least 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 any charges that would otherwise apply.</p>
Statements and information	<p>This Section has been renamed 'Statements and payment information'.</p> <p>The following text has been added:</p> <p>When you make an electronic payment out of your account, we will provide you with a payment notification or statement within one month providing the details of the payment.</p> <p>Information about payments into or out of your account can be provided on request at any time.</p> <p>If you have a joint account, we will send one statement addressed to all account holders to the address of the first named account holder. If requested, annual statements can be sent to each party in a joint account at different addresses without an additional charge.</p> <p>The following text has been deleted:</p> <p>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 your account. You can request us to send your interest rate statements by post at any time.</p>
Contacting each other	<p>This Section has been renamed 'Change of personal details'.</p> <p>The following text has been added:</p> <p>You must inform the Society if you change your name, address, phone number or email address or if there is a change in your personal circumstances following any certification that you may have provided to the Society.</p> <p>If you do not provide us with the information or documents needed following a change in your personal information or circumstances, we reserve the right to close your account.</p>

<p>Ending this agreement or an account or service</p>	<p>This Section has been renamed ‘Closing your account or ending this agreement or other service’.</p> <p>The second paragraph has been changed to:</p> <p>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 the Postal Administration Branch. Where you have not told us in writing we may require confirmation in writing. Where the terms and conditions of the agreement have a notice period you must give the notice period to end the agreement.</p> <p>New conditions have been added:</p> <p>(iv) you have given us information which is false or misleading; (v) if you are not eligible, or no longer eligible, for the account or service.</p> <p>The following wording has been added:</p> <p>Interest will be paid at the rate that applies to your account up to the day your account is closed.</p>
<p>General liability</p>	<p>The following text has been moved to ‘Your liability for authorised payments’:</p> <p>You will not be liable for any payment instructions you did not give yourself, even if they were given using your security details, unless we can prove either:</p> <ul style="list-style-type: none"> • 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 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 security details have been lost, stolen or could be misused, or • 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>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.</p>
<p>Our liability for unauthorised payments</p>	<p>The following text has been added:</p> <p>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 police or other authorities in the UK.</p>
<p>Your liability for unauthorised payments</p>	<p>The following text has been deleted:</p> <p>You will be liable for all losses in respect of unauthorised payments:</p> <ul style="list-style-type: none"> • 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 withdrawal forms up until the point you notify us.
<p>Payments incorrectly lodged to your account</p>	<p>The following text has been added:</p> <p>If you become aware of a payment that has been incorrectly lodged to your account, then you are legally obliged to inform the Society so the funds can be returned to the payer.</p>

Protecting your accounts	<p>The following text has been removed:</p> <p>Increasing number 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.</p>
Data Protection	<p>Under the heading 'Purpose and bases for processing your personal data' the following conditions have been added:</p> <p>We use your information in a number of ways:</p> <ul style="list-style-type: none"> • to provide our services to you; • when using credit reference agencies.
Categories of personal data	<p>Sub Section 'Special Categories of Personal Data' has been changed to:</p> <p>In some circumstances you may wish to provide us with sensitive personal data or special categories of personal data, such as health information, to enable us to help you access and manage your accounts, or otherwise to enable us to continue to provide our services in a manner appropriate to your needs (particularly if the information disclosed to us concerns an actual or potential vulnerability). Where possible we will ask for your consent. If we are unable to obtain your consent, we may not be able to understand your needs or to provide any interventions or adjustments you may require.</p>
Recipients of your personal data	<p>The following text has been deleted from the second paragraph:</p> <p>The Society may disclose your personal information to other organisations, for example where:</p> <ul style="list-style-type: none"> • the processing is necessary for the performance of a contract with you or to take steps to enter in to a contract; • the processing is necessary for compliance with a legal obligation; • the processing is necessary for the purposes of legitimate interests pursued by us or a third party; • we have your consent; • for the purposes of verifying information you have given us, for example verifying your income when assessing you for credit; • for the purpose of improving our products, services and marketing communications with specialist market research organisations who may contact you on our behalf. <p>The second paragraph has been changed to:</p> <p>The Society may disclose your personal information to other organisations, as detailed in the Privacy Notice.</p>
Transfers to third country and safeguards	<p>The second sentence has been changed to:</p> <p>The Society and our service providers may process personal information outside of the UK and the EEA. We will ensure that it is secure and protected from unauthorised access. Where personal information is processed in countries that are not deemed to have the same level of protection for personal data as in the UK and EEA, we will ensure a similar level of protection for your information by implementing certain safeguards, as further detailed in the Society's Privacy Notice.</p>
Retention period	<p>This Section has been changed to:</p> <p>We will keep your information as long as permitted for our legitimate business purposes and for any retention period that we are legally required to meet. We will store your personal data for a period of 10 years after a mortgage account relationship has ended or 6 years after a</p>

	savings account relationship has ended. Personal data which is no longer necessary to fulfil the purposes for which the data was originally collected, such as miscellaneous correspondence or telephony records, may be deleted earlier.
Complaints	<p>The following text has been added:</p> <p>You can also contact the Financial Conduct Authority (FCA) or the Payment Services Regulator (PSR) if you think we have broken the Payment Service Regulations 2017. The FCA and the PSR will use this information to inform its regulatory activities and more information can be found at psr.org.uk.</p>
Other information	<p>The following text has been added:</p> <p>NOTE: We may record or monitor calls:</p> <ul style="list-style-type: none"> • to confirm details of our conversations; • to check we have carried out your instructions correctly; • to help improve our service; • to check that we comply with regulatory obligations; • to prevent fraud and other crimes; and • for training and quality purposes. <p>Call charges may vary. Please contact your telephone company for details.</p>
Throughout the document	General wording changes.