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Business Savings Accounts – Frequently Asked Questions (FAQ)

Before You Apply

Q: What information do I need to provide about my business?

A: If your organisation is a limited company or partnership, you must provide your Company Registration Number and FCA Number (if applicable).

Q: What financial information is required

You must provide total assets and annual turnover based on your latest available accounts.

Q: Do I need to explain the source of funds?

A: For deposits of £10,000 or more, you must select and describe the source of funds. Examples include maturing funds or client monies.

Q: What contact details are required?

A: You must provide a mobile phone number for security verification (two-factor authentication) and a named individual's business email address. The following shared email addresses are not accepted; info@, marketing@, sales@, support@, admin@.

Completing the Application

Q. What documentation do I need to provide?

A: You will need to provide information to verify the business and identification to verify the authorised individual, business owners, directors and partners of the business. To avoid any delays, you should have this information ready as you will be asked to upload it as part of the application.

Q: Do I need to complete tax residency details?

A: All signatories and beneficial owners must confirm tax residency. Non-UK tax residents must complete a self-certification form. Contact us on 0800 0294 997 to request the form.

Q: Do I need a GIIN number?

A: Most Solicitors and Credit Unions will not require a GIIN number. It is only needed in limited FATCA-related scenarios.



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Q: What is a GIIN number?

A Global Intermediary Identification Number is a **unique ID number given by the US tax authority (IRS)** to financial institutions that register under FATCA.

Q: Why must I confirm my role?

A: You must confirm your authority to act on behalf of the organisation (e.g. Director, Partner, CEO, Office Manager).

After You Apply

Q: How long does the application process take?

A: Processing times depend on submission of complete documentation.

Q: How long do I have to fund the account?

A: You have 14 days from account opening to fund your account.

Q: Can I deposit more than I applied for?

A: Yes, however additional checks may be required, particularly for large deposits.

Managing Your Account

Q: Who can manage the account online?

A: Only the authorised individual named on the application can manage the account online. Other business owners, directors and partners named on the application can view the account online if they are registered but they will not be able to carry out transactions. Only one authorised individual is permitted.

Q: Can I change the authorised individual?

A; Yes, you can change the authorised individual. To do this you must complete a Business Savings Amendment Form available under the Savings section of the document hub on our website www.theprogressive.com/document-hub and submit the form via the Contact Us form on our website: www.theprogressive.com/contact-us selecting "Business Accounts" as your query option from the dropdown menu.



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Q: How do I submit a subsequent application?

A: Credit Unions can apply again via the website by selecting a product and clicking Apply Now. Solicitors may be required to complete a Subsequent Business Savings Account Form for Solicitors confirming key details. This form can be found under the Savings section of the document hub on our website www.theprogressive.com/document-hub. Forms must be submitted via the Contact Us form on our website: www.theprogressive.com/contact-us selecting “Business Accounts” as your query option from the dropdown menu.

Q: Can I make additional deposits?

A: Bonds do not allow additional deposits after the funding period. Instant Access accounts allow further deposits. Any deposits made must be made in line with the account terms and conditions.

Q: How do I request a withdrawal?

A: Once your account has been opened, the authorised individual will receive an email inviting them to register online. Once they have registered, they will be able to make withdrawals in line with the account terms and conditions.

Q: How long does a withdrawal take?

A: Requests submitted before 10:30am are processed the same working day. Requests after this time are processed the next working day.

Q: How do I update account details?

A: You must complete a Business Savings Amendment Form available under the Savings section of the document hub on our website www.theprogressive.com/document-hub and submit the form via the Contact Us form on our website: www.theprogressive.com/contact-us selecting “Business Accounts” as your query option from the dropdown menu. You must tell us of any changes to the authorised individual, business owners, directors or partners within 14 days.

Q: Can I access funds during an amendment?

A: Withdrawals may be restricted while account changes are being processed.



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Q: Can I use a branch for this account?

A: No, this is an online account. Support is available from our Support Team on 0800 0294 997 (Mon – Fri, 9am – 5pm).

Maturity & Bonds

Q: What happens when my bond matures?

A: Your funds will be transferred into a Business Instant Access account. We will notify you approximately 14 days before your account matures to explain your options.

Q: When does my bond start?

A: The bond starts when the first deposit is received within the funding period.