

Virgin Deposit Account Conditions

March 2010

**This booklet contains two sets of conditions
and important information you need to know**

Conditions 1 are valid until 27 May 2010

Conditions 2 are valid from 28 May 2010



The Virgin Deposit Account is a personal deposit account with The Royal Bank of Scotland plc

The Royal Bank of Scotland plc, registered address:
36 St Andrew Square, Edinburgh, EH2 2YB

The Royal Bank of Scotland is authorised and regulated by the Financial Services Authority.

Entered on the Financial Services Authority's register (www.fsa.gov.uk/register/), number 121882.

Virgin Money Personal Financial Service Ltd is authorised and regulated by the Financial Services Authority no 179271.

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virginmoney.com



Important information about these conditions

As you may have seen in the news Virgin Money has recently become a fully licenced bank.

Part of being a fully licenced bank means that the savings in your Virgin Deposit Account can be held by us rather than being placed with another bank that we team up with, which is currently The Royal Bank of Scotland plc.

We plan to start holding customer deposits from 28 May 2010 with Virgin Bank Limited.

This change won't make any difference to the day-to-day running of your savings account, but it does mean that we need to provide you with two sets of Conditions. The reason for this is that until 27 May 2010 your money will be held with The Royal Bank of Scotland plc (Conditions 1) and then after this date with Virgin Bank Limited (Conditions 2).

Please make sure that you read both sets of conditions as they contain information you need to know.

- › **Conditions 1 will apply until 27 May 2010**
- › **Conditions 2 will apply from 28 May 2010**

Conditions 1

Valid until 27 May 2010

Please make sure you read these Conditions as they contain information you need to know.

CONDITIONS

Your Virgin Deposit Account is a personal deposit account with The Royal Bank of Scotland plc administered by Virgin Money Personal Financial Service Ltd. The Royal Bank of Scotland plc, registered address: 36 St Andrew Square, Edinburgh EH2 2YB is authorised and regulated by the Financial Services Authority, and is entered on their register, number 121882. In these conditions, you are the customer, we/us means The Royal Bank of Scotland plc and your Virgin Deposit Account is the Account. References to linked account mean the account you nominate for payments to and from your Account.

Instructions and statements – 1a We will operate the Account on your telephoned instructions. If you have a joint Account we will act on the telephoned instructions of either of you. You may also use Virgin Money's online service to carry out some requests. **1b** The Account is for personal use only. You must be a UK resident aged 18 or over. **1c** On the death of a joint Account holder we will act on the instructions of the survivor. **1d** We will issue a statement twice a year. For joint Accounts we will issue one statement to the address of the first named Account holder twice a year.

Linked account – 2a The existence of a linked account and a direct debit authority is essential. When setting up a direct debit it can take up to 10 business days before we are allowed to take payments from your linked account. **2b** If you wish to change your linked account, you will need to send Virgin Money a new direct debit instruction, plus a cheque for £1 as your first payment into your deposit account from your new linked account. Please call 08456 10 20 30 for a direct debit form.

Deposits – 3a Deposits can be made by a cheque drawn in your own name from a UK bank or building society, payable to 'RBS/Virgin Deposit Account' or by direct debit from your linked account. Cheque payments clear and start accruing interest 2 working days after receipt. If sending a building society cheque, please ask them to confirm your account name, number and sort code on the back of your cheque. **3b** The maximum amount which can be held in your Account is £1 million. **3c** The first deposit must be made from the linked account.

Withdrawals – 4a Withdrawals may be made via online service or by a telephoned instruction to Virgin Money using your security details, for a direct credit to your linked account. Instructions received before 5.00pm will be initiated the same day we receive them and, after 5.00pm, initiated the next day. It takes three business days for the money to be moved into your linked account. **4b** Withdrawals can be of any amount and made at any time except that deposits must remain in your Account for at least 10 business days. A business day is Monday to Friday, excluding bank holidays. You must maintain a minimum balance of £1 to keep your Account open.

Interest – 5a Interest is calculated on the cleared daily balance of your Account. It will be added to your Account, normally on the last business day of the tax year (5 April) or on the day you close your Account. **5b** When you request a withdrawal, interest will cease to be earned on the amount withdrawn on the day the withdrawal is requested. **5c** The rate of interest is variable and is available on request. **5d** Interest is paid net of lower rate tax, unless you are a non-taxpayer and send us a completed copy of the required HM Revenue & Customs form. For deposit accounts held in joint names where one of you is a non-taxpayer, interest will be paid net of tax for both people. The non-taxpayer can then claim tax back from HM Revenue & Customs. Tax benefits depend on individual circumstances and they can also change.

Cancellation – 6a You have the right to cancel your deposit account within 14 days of the date it was set up. **6b** If you don't cancel within this period your Deposit account will continue. If you do cancel the account, we will return your money along with any interest accrued at the time. If you decide to cancel, please write to **Virgin Money, PO Box 9522, Chelmsford CM99 2AB.**

Recording – 7 All calls are recorded for training and monitoring purposes.

Security – 8a You must keep your security details secret. You must never write them down in a way which could be understood by someone else. **8b** You must never disclose your security details to anyone, except to the limited extent required for security purposes. **8c** Please call Virgin Money immediately if you think someone else knows any of your security details.

Closure – 9a You may close the Account at any time, except that any deposit must remain in your account for at least 10 business days. It takes four business days to close your account – one day for us to apply your interest and three for the money to be moved into your linked account. **9b** If the Account is being withdrawn or we wish to stop doing business with you we may refuse to accept a payment and/or we may require you to close the Account. **9c** If we wish you to close the Account we will give you written notice including details on how to close your account and specify a period of time which will be at least 30 days. At the end of that period, if you have not closed the Account, we will refuse further deposits and return the balance of the Account to your linked account.

Virgin Money Personal Financial Service Ltd – 10 You will only deal with Virgin Money Personal Financial Service Ltd regarding your Account and you authorise us to reveal to them details of the Account and your affairs. They have accepted the same duty of confidentiality regarding your affairs as we have as a bank.

Assignment – 11 We may transfer your Account to another bank in The Royal Bank of Scotland group or to another bank which teams up with Virgin Money Personal Financial Service Ltd and you will then accept that bank's liability to pay in place of us. We will write to you in advance of an assignment. If you do not wish your account to be transferred you may close your account, without penalty, prior to the assignment taking place.

Governing law and changes to these conditions – 12a Our relationship with you and any contract between us is subject to English law. By taking out a Virgin Deposit Account you agree to submit to the exclusive jurisdiction of courts in the United Kingdom if there is ever a dispute between us. This contract and all other communications will be written in English. **12b** We may vary these conditions from time to time but we will give you at least one month's written notice of any material changes. If the changes are to your disadvantage you can close the account within 60 days without charge or loss of interest.

Complaints – 13 If you feel you have cause to make a complaint, please send full details in writing to us at **Virgin Money, PO Box 9522, Chelmsford CM99 2AB.** Or you can write to the Financial Ombudsman Service. If you need their address please call us on 08456 10 20 30. This will not affect your right to take legal action.

Joint accounts – 14a Each holder of a joint account owns 100% of the account and is permitted to service the account in its entirety which includes withdrawals and closure. **14b** A joint account can be made into a sole account on the authority of the account holder that is to be removed. **14c** Should the relationship between the account holders end and an amendment from a joint account to a sole account is not applicable, the proceeds of the account will be returned to the joint linked account on the instruction of either of the account holders.

The Royal Bank of Scotland is a member of the Financial Services Compensation Scheme (FSCS). The scheme can pay compensation to customers if they are eligible and a regulated firm is unable to pay claims against it, usually if the firm stops trading or is insolvent. Maximum compensation limits apply depending on the type of claim. For deposits that are held in a bank or building society in the UK, the scheme will cover up to the greater of £50,000 or €50,000 per person. Deposits in all currencies are treated the same. Most depositors, including individuals and small firms, are covered. Deposits with RBS, Virgin Money, Direct Line, Lombard, Child & Co, Drummonds and Holt's are all covered by a single FSA authorisation. This means the total deposits with these firms will count towards the one compensation limit.

Most retail consumers (this includes private individuals and some small businesses) are eligible under the scheme. For further information on the conditions governing compensation and details on how to apply please refer to the FSCS at www.fscs.org.uk.

Conditions 2

Valid from 28 May 2010

Please make sure you read these Conditions and keep them safe as they contain information you need to know.

Introducing the Virgin Deposit Account

1. These Conditions relate to your Virgin Deposit Account, a personal deposit account held with Virgin Bank Limited (referred to as “**Virgin Bank**”). Virgin Bank is assisted in the administration of the Virgin Deposit Account by Virgin Money Personal Financial Service Limited (referred to as “**Virgin Money**”).
2. In these Conditions, “**you**” are the customer (or customers in the case of a joint Account), “**we**”/“**us**” means Virgin Bank, your Virgin Deposit Account is the “**Account**”, and “**business day**” means Monday to Friday excluding public holidays.

Who may hold a Virgin Deposit Account

3. To open and hold an Account you must be 18 years old or over and resident in the United Kingdom. It is also essential that you have a personal account with a United Kingdom based bank or building society which has a cheque book and direct debit facility. That personal account is to be used to transfer money to and from the Account and is referred to as the “**Linked Account**”.

Opening a Virgin Deposit Account

4. To open your Account you must complete our application form, provide us with a direct debit mandate for your Linked Account and send us a cheque making an initial deposit of £1 or more from the Linked Account.
5. Your Account will normally be opened after we receive your application and the initial deposit has cleared, but we will also need to satisfactorily complete a number of checks (including identity checks). We do have the right to refuse your application and will inform you if we do so.
6. Once your Account has been opened, it will remain in place and be operated as described in these Conditions until cancelled or closed in accordance with these Conditions.
7. No interest will be earned on any money we are unable to place into the Account or have to return to you (for example, as a result of an incomplete application).

8. The maximum amount that can be held in your Account is £1 million.

Your Linked Account

9. The existence of the Linked Account and direct debit authority over it is essential. When first setting up a direct debit it can take up to 10 business days before we are allowed to take payments from your Linked Account.
10. If you wish to change your Linked Account, you will need to send Virgin Money a new direct debit instruction form, plus a cheque for at least £1 as the first payment into your Account from the new Linked Account.
11. If the Account is to be a joint Account, the Linked Account must be held in the names of both of you.

Joint Accounts

12. The Account can be opened as a joint Account for two individuals. If this is done, the following rules apply:
 - a. Each of you, as joint holders of the Account, own 100% of the Account and are permitted to service the Account in its entirety including giving us instructions, making withdrawals and closing the Account. This means that either of you could withdraw all of the money from the Account.
 - b. Each of you are responsible for complying with these Conditions. If these Conditions are not complied with, we can take action against either or both of you.
 - c. Any information or notices that we provide to one of you will be treated as having been provided to both of you.
 - d. Each of you agrees that we may provide information about you to the other joint holder of the Account.
 - e. A joint Account can be made into a sole Account on the authority of both Account holders. Where this is done, the person that is not to remain as the holder of the Account will lose their rights to the Account.

- f. Should the relationship between joint Account holders end and the Account is not changed to a sole Account, as described above, the proceeds of the Account will be returned to the Linked Account on the instruction of either of you.
- g. If either of you die, we will consider the survivor to be entitled to the joint Account, and will allow that person to continue to access and control the Account.

Cooling off

13. If you change your mind about opening the Account, you have the right to cancel it within 14 days of it being opened. You can do this by telling us that you wish to cancel either over the phone on **08456 10 20 30** or in writing to **Virgin Money, PO Box 9522, Chelmsford CM99 2AB**.
14. If you don't cancel within the 14 day period, your Account will remain open until it is closed. If you do cancel, we will return your money along with any interest accrued at the time. This is normally done within four business days of cancellation.

Communicating with us

15. Generally, communications between you and us will be made through the post. You can write to us at **Virgin Money, PO Box 9522, Chelmsford CM99 2AB**. We will write to you at the address given in your application, or any new UK address that you have told us about.
16. You are able to make payments into and withdrawals from the Account, and communicate with us on a limited range of other matters online at **myvirginmoney.com** or through our telephone service on **08456 10 20 30**.
17. You are responsible for ensuring that we are kept informed of your correct and up-to-date personal and banking details. You must let us know of any changes to your details in good time before a transaction is due to be made.
18. If you provide us with or let us continue to use incorrect or out-of-date information, we will not be responsible if a payment into your Account or withdrawal from it is not made, is delayed, or is made incorrectly.

Our online and telephone banking services

19. The online service is found at **myvirginmoney.com** and is usually available at any time of day.
20. Our telephone service is **08456 10 20 30** and is usually available 8am to 9pm Monday to Friday and 9am to 6pm on a Saturday. It is closed on Sundays and public holidays. Calls to the telephone service from a BT landline are charged at a maximum of 3.9p per minute. Call costs from other networks or mobiles may be considerably more. All calls are recorded for record keeping, security, training and monitoring purposes.
21. If you wish to make use of our online or telephone services you will be asked a number of questions to confirm your identity and ability to authorise transactions before we will accept instructions. If the correct details are provided we will assume that any instructions or requests that are given are properly authorised by you, even if they are not. Further details on the use of these services (including the technical requirements and additional terms that apply to the online service) are available on our website, or upon request.
22. There may be times when our online or telephone services are unavailable. This usually happens because of planned maintenance. We may also suspend your access if we suspect that your security or login details are being misused. We will try to inform you in advance of any suspension either through a general notice on our website or in a letter or call to you, but we may not always be able to do so.

Security

23. We will provide you with a **VIR number** (which acts as your account number) when you first open your Account. You will then need to register online to receive an internet ID code and a PIN (personal identification number) to access the online service. The internet ID will be provided to you when you first register online and the PIN will be sent to you by post.

24. You must contact us on **08456 10 20 30** as soon as you can if you do not receive your Account details, internet ID, or PIN within 14 days of request. A delay of this length suggests that your details may have become lost and we will need to replace them.
25. You must take all reasonable steps to keep safe and confidential any Account details we provide to you. You must never write them down in a way which could be understood by someone else. You must never disclose your Account details to anyone, except to us when we need to verify your identity.
26. If any of your Account details are lost, stolen, misused, used without authorisation or you believe that they may have become known to another person, you must call us immediately to let us know on **08456 10 20 30**. This will allow us to disable the existing details and issue new ones to you.
27. In order to keep your Account details safe you should always keep them secret, access the online service directly from **myvirginmoney.com**, not use an email or other website link to take you to our online service, and keep the computer you use to access the online service secure and free from viruses and spyware.
28. Virgin Money or Virgin Bank will never contact you by email or by an unsolicited call and ask you for your Account and/or security details. If you are contacted by email or a cold caller and asked to provide this information, please do not respond to it and contact us on **08456 10 20 30** to let us know.

Instructing us and when you may cancel an instruction

29. To instruct us to make payments into your Account, or make withdrawals from it, you must be able to confirm your identity to us. Details of your bank or building society and the Linked Account will be required when setting up a direct debit for payments in or withdrawals out of your Account. You will be prompted for the required information when making a request online or over the phone, but please ensure that you include full details including your name, address and VIR number with any postal instructions that you give us.

Postal instructions will also need to be signed and the signature must match that on your mandate with us. Further details on how payment into the Account and withdrawals from it can be made, are set out in the following two sections headed 'Payments into your Account' and 'Withdrawals from your Account'.

30. When you ask us to make a payment into or withdrawal from your Account, you are authorising us to process the transaction in the way described in these Conditions. Where you set up a repeat direct debit, you are authorising us on an ongoing basis to make payments into your Account from your Linked Account.
31. Most transactions will be initiated as soon as you instruct us and will not be capable of being reversed or cancelled. Instructions for such transactions will be deemed to have been received as follows:
 - a. when made online or over the phone, once you confirm to us that a transaction should proceed; and
 - b. when made by post, once we have received your letter and confirmed the instructions you have provided are complete and authorised,

but where we receive it after 5pm on a business day, or on a day that is not a business day, it will be deemed to have been received on the next business day.
32. For repeat direct debits where payments are set for future dates, your request for us to make each payment will be treated as being received on the date set for the payment. Your authorisation for a future direct debit may be cancelled through us no later than seven business days before the date set for the payment. If you wish to cancel a direct debit any later than this, you will need to contact your bank or building society who should be able to cancel the direct debit up to the business day before the direct debit payment is due.

Payments into your Account

33. Payments into your Account can be made from the Linked Account by a cheque sent through the post, a one-off direct debit or a repeat direct debit.
34. Cheques must be made payable to "Virgin Money" and sent to us at **Virgin Money, PO Box 9522, Chelmsford CM99 2AB**. You must also write your VIR number on the back of the cheque (your VIR number can be found on any correspondence that we have sent to you). If sending a building society cheque, please ask them to confirm your VIR number and Linked Account name, along with your account number and sort code on the back of the cheque. Post-dated cheques cannot be accepted.
35. A one-off direct debit transfer is where you ask us to pay a single amount to your Account on a set date using the direct debit mandate provided for the Linked Account. A one-off direct debit transfer can be set up online, over the telephone or by sending us an instruction through the post.
36. A repeat direct debit is where you ask us to pay a fixed amount on a regular basis (such as monthly) to your Account using the direct debit mandate provided for the Linked Account. A repeat direct debit can usually be set up when you first establish your Linked Account, through the telephone service, or by sending us instructions through the post.
37. Once we receive a valid instruction for a payment into your Account, it will be checked for completeness and authorisation, and processed. The funds will then be requested from your bank or building society and once received added to your Account.
38. The following points set out the typical time it takes for money to reach your Account depending on the different way that you make the payment:
 - a. Cheque: 3 business days after we receive your cheque;
 - b. One-off direct debit transfer: 3 business days after instructing us;
 - c. Repeat direct debit transfer: 1 business day after the date set for the payment (so long as this is more than 3 business days after the date you instruct us).

Where we receive a cheque or a payment instruction after 5pm on a business day, or on a day that is not a business day, it will be treated as being received on the next business day.

39. It may take longer than the typical clearance time for us to receive payments from your bank or building society. You should be aware that we often show payments as being in your Account before they are received by us and they will earn interest as detailed in paragraph 53. You will not be able to withdraw these amounts until they have been in your Account for at least 10 business days.
40. Where a payment into your Account fails after we have shown the money as being in your Account (such as where a direct debit is recalled), corrections will be made and the amount of the failed payment will be removed from your Account (any interest earned on that amount will also be cancelled). Your statements will not show these failed or reversed payments, but we will tell you if it happens.

Withdrawals from your Account

41. You can request a withdrawal (for a direct credit to your Linked Account) by instructing us through the post, online or by using our telephone services. Once we receive a valid withdrawal instruction it will be checked for completeness and authorisation, and processed.
42. The amount of each withdrawal is taken from your Account on the day we receive your instruction. You are not able to issue instructions that provide for withdrawals to be made at a future date.
43. Where we receive instructions after 5pm on a business day, or on a day that is not a business day, the instructions will be treated as being received on the next business day.
44. It takes three business days for the amount being withdrawn to be moved to your Linked Account after you instruct us. For example, if we receive an instruction to withdraw an amount from your Account on Monday morning, it should arrive in your Linked Account by the end of Wednesday.

45. Withdrawals can be of any amount and made without prior notice, except that payments into your Account must remain in your Account for at least 10 business days after being received by us. You must maintain a minimum balance of £1 to keep your Account open.
46. There is no overdraft facility on the Account. You are unable to withdraw more than the cleared balance held on the Account at any time. Each payment into your Account cannot be withdrawn until 10 business days after we have received it.

Why a transaction may not be carried out by us

47. We may be unable to, or refuse to, process a transaction for you if we are not satisfied that:
 - a. it is legal and unrelated to fraudulent and criminal activities;
 - b. it has been properly authorised;
 - c. the information we are basing the transaction on is correct and complete; and
 - d. the transaction wouldn't lead to a breach of the laws governing the Account, or a breach of these Conditions.
48. If there is a dispute or claim over the money held in the Account between you and another person, we may refuse to allow withdrawals until the situation is resolved.

Confirmation and statements

49. When you issue instructions to us online or over the phone, we will confirm them with you at the time before acting upon them. We will not provide written confirmation letters to you when we receive instructions or when a payment is made into, or a withdrawal is made from, the Account.
50. Up-to-date details of the instructions we have received and accepted, and funds (cleared and uncleared) on your Account, are available through the online service.

51. We will issue a paper statement twice a year, in February and August. This will show payments in and withdrawals from the Account, interest paid on the Account, and the Account balance. For joint Accounts we will issue the statements only to the address of the first named Account holder. Additional paper statements are available upon request.
52. You must check your Account details and statements carefully and tell us immediately by calling **08456 10 20 30** if you do not recognise any transactions or if you think any payment you have authorised has been executed incorrectly.

Interest on the Account, changes to the interest rate and tax

53. The rate of interest is variable and is available at virginmoney.com or on request. Interest is calculated on the cleared daily balance of your Account. Normally this means that cheque payments into your Account begin earning interest one day after we receive your cheque, and direct debits begin earning interest two business days after the date set for the transfer. When you request a withdrawal, interest will cease to be earned on the amount withdrawn on the same day as we receive the request.
54. The interest that you earn will be added to your Account on the last business day of the tax year (usually 5 April) or on the day you close your Account.
55. Interest is paid net of basic rate tax (that is, with basic rate tax having been taken off), unless you are a non-taxpayer and send us a completed copy of the required HM Revenue & Customs form. For joint Accounts where one of you is a non-taxpayer, interest will be paid net of tax for both people. The non-taxpayer can then claim tax back from HM Revenue & Customs. You must inform us if you cease to be entitled to receive interest without a tax deduction.

56. We may change the interest rate applied to the Account at any time. We will inform you of changes by writing to you. Where there is to be a reduction in the interest rate, you will be informed no less than 30 days before the change is made. If you do not like any change to the interest rate you can close your Account. If you do not do so before the change comes into effect, you will be treated as having accepted it. Where a change to the interest rate is in your favour, we may make the change first before telling you about it, so that you can benefit from it as soon as possible and will then inform you within 30 days of it happening.
57. Tax benefits depend on individual circumstances and can change. Other taxes and costs may exist that are not deducted or paid for by us, and you may need to pay these yourself.

Charges and currency

58. We do not charge for providing the Account. If you ask us to provide any additional service to you (such as extra statements), we may charge but will inform you first.
59. The Account operates in pounds sterling only. We only accept money in pounds sterling and will only make payments to you in pounds sterling.

Incorrect and unauthorised transactions

60. You must tell us immediately by calling **08456 10 20 30** if you do not recognise any transactions on your Account or if you think any payment has been made incorrectly.
61. We are responsible for requesting the correct funds from the Linked Account or your Account (as the case may be) to make each payment in or out. We are not responsible for payments into your Account until we receive the money.
62. Where you have asked us to make a payment from your Account and that payment has not been made correctly or if it never arrived at the recipient, we will refund that payment to you or in the case of overpayment, refund the excess.

We will not refund the payment if there is a mistake in the payment instruction you gave us or we can show that the payment was received by the recipient bank or building society. Once the payment has been received by the recipient bank or building society, it is responsible for it. Where we are responsible for an incorrect payment, we will also refund any interest you would have earned on the Account had it not been made.

63. We will also refund a payment that we have made from your Account if you tell us that it was unauthorised and, having investigated it, we are reasonably satisfied that this is correct and that you are not responsible. You will be responsible for an unauthorised transaction where you or anyone authorised by you have acted fraudulently, with intent or very carelessly (known as gross negligence). Where you are not responsible in this way, but an unauthorised transaction has occurred because of your Account details being lost or stolen, or misappropriated because of you failing to keep them safe, you will be liable to us for up to £50 of any losses related to that unauthorised transaction or series of connected unauthorised transactions.
64. We may choose not to make a refund in the ways described above, or correct a related error:
 - a. if you tell us about the problem more than 13 months after the payment was made;
 - b. in the circumstances described in paragraph 83; or
 - c. if the incorrect or unauthorised payment is made from or to the Linked Account and you are able to obtain the funds or redress from the holding bank or building society.
65. If you ask us, we will make efforts to trace a payment that cannot be accounted for and will tell you the outcome.

Closure of your Account

66. You may close the Account at any time by contacting our telephone service or in writing. Before you may close your Account, all payments into it must have been in your Account for at least 10 business days.

67. We may close your Account at any time by giving you at least two months' advance warning. We may also close your Account without advance warning if:
- you have broken any of these Conditions seriously or repeatedly;
 - there is suspicious, fraudulent or criminal activity relating to the Account, or you have behaved in an improper manner;
 - you have provided us with incorrect information or fail to provide us with information upon request; or
 - we are not lawfully able to continue to provide the Account.
68. We may also close your Account if it has a balance of less than £50 and you have not paid into the Account or made a withdrawal from it for over 24 months. If we wish to do this we will give you at least 30 days' advance warning.
69. When your Account is closed we will return any balance remaining on it to you. It usually takes four business days to completely close your Account. One day for us to apply your interest and three for the money to be moved into your Linked Account.
70. If you die or become unable to manage your Account, your Account may be closed, and all payments made from your Account will be valid and binding on you and your estate if they were made before we knew of your death or inability. We may require a grant of probate, confirmation, letters of administration or power of attorney before releasing any money upon your death or inability.

Dormant Accounts

71. If there have been no payments into or withdrawals from your Account (other than interest payments) for 15 years, we may pass the money in your Account to an organisation known as a reclaim fund and then close your Account. The reclaim fund's role is to hold money from dormant bank and building society accounts. If we do transfer your money to a reclaim fund, you will be able to claim your money directly from it and we can provide you with information on how this may be done.

The roles of both Virgin Bank and Virgin Money and how your information is used

72. Virgin Money acts on behalf of Virgin Bank (as our agent) in supporting your Account. You will only deal with Virgin Money regarding your Account and you authorise Virgin Bank and Virgin Money to share details of the Account and your affairs. Virgin Money has accepted the same duty of confidentiality regarding your affairs as Virgin Bank does as a bank.
73. Virgin Bank and Virgin Money will use your information to service your Account, improve the service that is delivered to you, assess financial risk, prevent and detect crime and aid asset recovery. Where relevant, your information may also be shared with other members of the Virgin group and other organisations. Unless you have indicated otherwise your information might also be used to contact you about products and services that you may find interesting. Further detail on this is set out below:
- We may use other Virgin group companies and third parties to provide services to you on our behalf, or to support us in delivering our services. We may also pass your information to an organisation that might take over our role in providing the Account to you. Where this happens, it may involve those other organisations holding and using information about you either inside or outside of the European Economic Union.
 - If you have relationships with other Virgin companies in other countries, information about you may be shared with those Virgin companies (even if they are based outside of the European Economic Union) and combined with other information that is held about you, for general business purposes.
 - Information about you may be used for the purposes of complying with the law, supporting law enforcement and controlling financial risk. This may involve the disclosure of information to UK or overseas governmental or regulatory authorities or to any person we reasonably think necessary for these purposes (including fraud prevention and credit reference agencies).

- Unless you have indicated otherwise, Virgin Bank and Virgin Money and other Virgin group companies may use and share relevant information about you, your transactions and your relationships within the Virgin group, for general business purposes and research, and to give you information about products and services and promotions which may interest you. You may be contacted for this purpose by telephone, post, email, mobile messaging services and other appropriate methods. If you are not happy for your information to be used in this way, you can tell us and we will stop.
 - Whether it is processed in the UK or overseas, your information will be protected by strict rules on secrecy and security. We will ensure that adequate procedures and safeguards are in place to protect your information at all times in accordance with UK laws.
 - After your Account is closed and we have stopped providing services to you, we will keep hold of relevant information about you for an appropriate period to allow us to deal with queries that may arise at a later time.
74. We will use your contact details to contact you at any time about your Account. You must ensure that your contact details are accurate and that you inform us of any changes online or over the telephone on **08456 10 20 30**.
75. You can request in writing a copy of the personal records we hold on you and we may charge for providing this information. We can also provide you with details of the fraud prevention and credit reference agencies that we use, so that you can request from them copies of the information that they hold on you.

Transferring rights and responsibilities

76. You may not transfer any rights or responsibilities, benefits, or interests under these Conditions or to your Account, or create any security over your Account unless we say so in writing.

77. We may transfer your Account to another bank that teams up with Virgin Money. If this occurs you will accept that bank's liability to pay in place of Virgin Bank's. References in these Conditions to Virgin Bank will mean the bank that we transfer your Account to and your future obligations will be owed to that bank in place of Virgin Bank. We will write to you in advance of any such transfer. If you do not wish your Account to be transferred you may close your Account, without penalty, prior to the transfer taking place.

Changes to these Conditions

78. We are able to change these Conditions if there is a valid reason for doing so. This might happen if we wish to account for changes in law or regulation or industry practice, to reflect changes in our practices (including changes arising from a reorganisation of our business) or to correct a mistake.
79. Where we wish to make a change to these Conditions we will write to you explaining what is happening. The change will then come into effect no sooner than two months after we have done so. If you do not wish to accept any change, you may close your Account without charge before the change comes into effect by contacting us. If you do not close your Account, you will have accepted the change.

General

80. These Conditions are, and all future communications will be, in English. We can provide you with the latest full copy of these Conditions upon request.
81. These Conditions are only intended to be enforceable by you, Virgin Bank and Virgin Money.
82. Virgin Money and Virgin Bank are not responsible for any indirect financial loss you may incur, or for any information which is lost or corrupted whilst not in our control, or for any special or consequential loss, loss of goodwill or loss of reputation or for any loss which could not have been reasonably foreseen arising out of or in connection with the normal operation of your Account.

83. Neither you or we will be responsible for a breach of these Conditions or a failure, where that breach or failure is due to:
- abnormal and unforeseen circumstances beyond your or our (as appropriate) control, the consequences of which would have been unavoidable despite all efforts to the contrary (this may include, for example, failures caused by industrial action or computer failures); or
 - the need to comply with European or UK Law.
87. Our complaint handling procedures are available on request. If you feel there is cause to complain please write to us at **Virgin Money, PO Box 9522, Chelmsford CM99 2AB** or call us with full details. If we are unable to satisfy you, you can write to The Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. This will not affect your right to take legal action.

Important information about compensation arrangements

Your status

84. For the purposes of the Financial Services Authority's rules, we have classified you as a 'retail client'. This means you will get the highest level of protection available within those rules. Your ability to refer complaints to the Financial Ombudsman Service or to claim compensation from any relevant compensation scheme is not affected by our classification of you.

Conflicts of interest

85. Our conflicts of interest policy details any potential conflicts of interest between us and our customers, and between individual Virgin Money customers. An example of a conflict of interest would be where we have a financial incentive to favour one customer over the interests of other customers. The activities, culture and organisation of Virgin Money make the risk of detrimental conflicts of interest extremely low. However, should they arise, our policy requires any such conflict to be immediately disclosed to customers and all necessary steps taken to minimise such risks. A copy of the full policy is available on request.

Law, disputes and complaints

86. Our relationship with you and any contract between us is subject to English law. You agree to submit to the exclusive jurisdiction of the courts in the United Kingdom if there is ever a dispute between you and Virgin Bank or you and Virgin Money.

88. Virgin Bank is covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors, including most individuals and small businesses, are covered by the scheme.
89. In respect of deposits, an eligible depositor is entitled to claim up to £50,000 (or €50,000, if at the time that is greater). For joint Accounts each account holder is treated as having a claim in respect of their share, so for a joint Account held by two eligible depositors, the maximum amount that could be claimed would be £50,000 each (making a total of £100,000). The £50,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint Account, and not to each separate Account.
90. Virgin Money and Church House Trust are both brand names used by Virgin Bank. This means the protection provided by the FSCS is limited to £50,000 for the combined total of deposits with both Virgin Money and Church House Trust.
91. For further information about the scheme (including the amounts covered and eligibility to claim) please contact us, refer to the FSCS website www.fscs.org.uk or call the FSCS on 020 7892 7300 or 0800 678 1100.