

Virgin Charity Deposit Account

Key product information



A simple, accessible way for charitable organisations to manage money

Here is some important information about our Virgin Charity Deposit Account to help you decide whether this account is right for your charitable organisation. You should read this sheet carefully together with the full Charities Terms and Conditions and keep it safe, so you can check it again if you need to. If you have any questions, just talk to us at your local Virgin Money Store or call us on **0845 600 1568***.

Key product information for our Savings Account		
Account Name	Virgin Charity Deposit Account Issue 3	
Interest rates (AERs)	Rates effective from 7 August 2013 on balances of £1+	
	Half yearly interest	
	% Gross ¹	% AER ²
	1.35	1.35
	<ul style="list-style-type: none">▪ Rates are variable.▪ Where the balance falls below £1, interest will be earned at the prevailing basic savings rate, currently 0.10% gross p.a.	
Tax status	Interest is paid gross (before tax).	
Conditions for bonus payment	Not applicable.	
Withdrawal arrangements	No notice. The minimum withdrawal amount is £10 (or less if closing).	
Access	Virgin Money Store ³ or post via Main Office.	

¹ Gross is the rate of interest paid to eligible non taxpayers without the deduction of tax.

² AER stands for Annual Equivalent Rate and shows what the interest rate would be if interest was paid and added to the capital balance each year.

³ Not all of our Stores can offer a full banking service. Any facility which is not available at your local Virgin Money Store, excluding cash deposits and general cash transactions, can be processed at our Main Office. Please refer to your local Store for further details.

Important savings information

How much can I save?

Minimum to open: £1

Minimum additional deposit: £1

Maximum deposit limit: £500,000

If a deposit results in your account going over this limit we will return the additional funds to you. This does not include any interest you have asked to be added direct to your account.

Each customer can save up to a total of £2 million with Virgin Money.

Opening your account

Please note, we are required to confirm the identity of all trustees registered on a Virgin Charity Deposit Account. Each trustee will need to provide three documents to prove their identity.

- This account can be opened by all charities registered with the Charities Commission for England and Wales or the Office of the Scottish Charity Regulator
- The trustees of this account must be permanent UK residents over 18 years of age

- There must be at least two trustees, and no more than three trustees
- Add to your account at any time
- You can apply for a Virgin Charity Deposit Account by post via our Main Office
- Once the account is open, we will issue a passbook with your account number and opening balance. This must be presented on every transaction
- Only one account per Charity, per issue

How often is interest paid?

Interest is paid half yearly on 31 May and 30 November. If the interest payment dates are not business days, interest will be available the next business day. It can be added to your Virgin Charity Deposit Account or paid into an account with another bank or building society in the name of the Charity.

Adding to your account

You can make a deposit to your account at any time with any amount from £1 by:

- cash – Virgin Money Store³ only;
- cheque (in the interests of security, please make your cheque payable to "Virgin Money plc, for the account of [insert Charity name]" and crossed "A/c Payee only"). Cheques drawn in foreign currency or drawn on a foreign address cannot be accepted;
- transfer from an existing Virgin Money account, subject to the terms and conditions of that account; or
- once we provide you with your account number you can arrange an electronic transfer (BACS, CHAPS, FPS or Standing Order) from your bank or building society account.

The following details need to be quoted for a BACS, FPS transfer and Standing Order:

- Virgin Money sort code: 08-61-15
- Account number: 00000515
- Reference: your Virgin Money account number.

The following details need to be quoted for a CHAPS transfer:

- Virgin Money sort code: 08-02-65
- Account number: 50048407
- Reference: your Virgin Money account number and your name.

Taking money out

You can have access to your money whenever you need it.

We require a minimum of two signatory signatures to withdraw money from the account. Simply send your written instruction to our Main Office or you can take money out in the following ways:

- cash – Virgin Money Store³ only;
- cheque – simply complete a transaction slip and a cheque will be sent promptly to your correspondence address;
- electronic transfer – if possible, we will send your payment by FPS, meaning that we will debit your account the same day or on any future date for which you authorised the payment. The payment should reach your nominated account within a few hours but no later than the end of the next business day; or
- CHAPS withdrawal – if we hear from you before 1pm on a business day, the money should be credited to your nominated bank or building society account the same day. A charge will be made for this type of transfer, please refer to Condition 9 within your Charities Terms and Conditions for details.

To make a withdrawal via CHAPS please provide us with the following details:

- Virgin Money account number
- Amount to transfer
- Name of bank or building society where funds are to be transferred
- Valid sort code
- Account number
- Reference number (where applicable)
- Authority to debit the CHAPS withdrawal charge.

What if I change my mind after opening this account?

If you are not happy with your choice of account within 14 days of opening it, we will help you switch accounts. If you wish to take advantage of this 14 day cancellation period please contact our Main Office to cancel your account. If you do cancel your account the full amount of your investment, together with any interest earned in accordance with your account details will be returned to you.

Keeping you informed

On opening your account, we will provide you with a passbook with details of your account number and opening balance. You can visit any Virgin Money Store and we'll update your passbook to show details of your transactions and any interest added to your account.

Remember

This is the key product information sheet as referred to in the Charities Terms and Conditions.

This account is classed as a payment account, which means that you can use this account to make payments in and out of your account with few restrictions. For example, you can make a withdrawal without having to give notice.

We have to provide HM Revenue & Customs with information about the amount if interest our depositors receive.

Please note, the tax treatment or rate of interest payable depends on the individual circumstances of each banking customer and may be subject to change in the future.

Alternative format

If you require this in an alternative format such as Braille, large print, audio or require interpreter services, please call our Disability Awareness Team on 0191 279 5300. Lines are open 9am to 5pm business days and are charged at your service provider's prevailing rate. Alternatively, our text phone number is 0191 279 8505 or you can contact us at disability.awareness@virginmoney.com. These contact details should not be used for general enquiries relating to your account.

Important information about compensation arrangements

We are 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. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. 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 £85,000 each (making a total of £170,000). The £85,000 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.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please call us on 0845 600 1568*, ask at your local Virgin Money Store, refer to the FSCS website www.FSCS.org.uk or call the FSCS on 0800 678 1100 or 0207 741 4100. Please note *only* compensation related queries should be directed to the FSCS.

Complaints

If you have a complaint, please let us know as soon as possible so that we can look into it for you. You can write to the Customer Relations Team, Virgin Money, Gosforth, Newcastle upon Tyne NE3 4PL or email customerrelations@virginmoney.com. If we aren't able to put things right to your satisfaction, you have the right to refer your complaint to the Financial Ombudsman Service for independent adjudication. If you'd like a copy of our Internal Complaint Procedures leaflet, just ask at your local Virgin Money Store.

Lost and stolen account documentation

Please contact us if you suspect or discover that your details have been lost or stolen or you suspect fraud.

Call 0845 600 7301 or 0191 279 4405*

* Our UK-based contact centre is open 8am to 8pm business days, 8am to 4pm Saturday and 10am to 3pm Sunday. Calls are charged at your service provider's prevailing rate and may be monitored and recorded. Virgin Money plc – Registered in England and Wales (Company No. 6952311). Registered Office – Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.