

# Child Savings Bond

## Terms and Conditions

The Key Features of the Virgin Money Child Savings Bond are set out in Part 1 below. The Detailed Conditions which apply to the Account are set out in Part 2. This includes some information which we are required to provide all customers.

**We recommend that you speak to your parent, guardian or other responsible adult if you need help.**

### 1. Key features

- 1.1 The Account is a savings account for young people up to and including 16 years of age.
- 1.2 The minimum amount of money required to open the Account is £50.
- 1.3 The maximum amount of money which we will accept to open the Account is £250,000.
- 1.4 The Account will be opened in the name of the Child.
- 1.5 A parent, guardian, grandparent or responsible adult (subject to Condition 3.7) must open and operate the Account and must agree in writing to these terms and conditions.
- 1.6 Additional money cannot be put into the Account.
- 1.7 Withdrawals cannot be made during the five year Fixed Term.
- 1.8 Interest will be credited to your Account on each anniversary of the Commencement Date and at the Maturity Date.
- 1.9 The interest rate will not change during the Fixed Term.
- 1.10 Approximately 35 days before the Maturity Date we will make contact to discuss alternative products which may be available at that time.
- 1.11 The Detailed Conditions which apply to the Account are set out below and include some information which we are required to provide to all customers.

### 2. Definitions

In these Conditions:

**"Account"** means a Child Savings Bond Term Deposit held with us in the name of the Account Holder;

**"Account Holder", "you", "your", "yours"** means the person in whose name the Account is held;

**"Adult"** means parent, guardian, grandparent or other responsible adult over 18 who may operate the Account on behalf of the Account Holder;

**"Agreement"** means the agreement between us and you relating to the Account. It comprises these Conditions, the Application Form and the Certificate. These Conditions may be altered from time to time – see Condition 7;

**"Application Form"** means your application form to open the Account;

**"Bank", "we", "us", "our"** means Clydesdale Bank PLC (which trades as Virgin Money, Clydesdale Bank and Yorkshire Bank).

**"Business Day"** means any full day (excluding Saturdays, Sundays and bank holidays) on which banks generally are open in the City of London for the transaction of normal banking business;

**"Certificate"** means the confirmation issued to the Adult, which confirms the details of your Deposit;

**"Child"** means a young person up to and including 16 years of age;

**"Cleared for Use"** means the point at which funds from a cheque, or other order, paid into an account can be drawn on;

**"Commencement Date"** means the date on which the Fixed Term begins as specified on the Certificate;

**"Deposit"** means the funds which have been Cleared for Use (for the amount set out in the Application Form) and received by us to open the Account;

**"Fixed Term"** means the five year term for which the balance in your Account must remain with us, subject to Condition 5.1, being the period from the Commencement Date and ending on the Maturity Date, as confirmed on the Certificate;

**"Maturity Amount"** means the balance in your Account including interest due to you at the Maturity Date;

**"Maturity Date"** means the date on which the Fixed Term ends as specified on the Certificate. If such a date is not a Business Day, then the Maturity Date will be the first Business Day thereafter; and

**"Virgin Money"** means Clydesdale Bank PLC trading as Virgin Money; and

**"Your Store"** means the Store at which your Account is held.

### 3. Operation Of The Account

- 3.1 The Account is available only to personal customers up to and including 16 years of age who meet the reasonable requirements set down by us from time to time.
- 3.2 These Conditions govern the banking relationship between you and the Bank in relation to the Account.
- 3.3 The minimum deposit required to open the Account is £50 and the maximum Deposit which we will accept is £250,000.
- 3.4 Joint Accounts are not available on this Account.
- 3.5 All Accounts will be opened in name of the Child and (except where 3.7 applies), we will only accept instructions in relation to the Account from the Adult.
- 3.6 The Account will be opened by us when:
  - 3.6.1 we receive the Deposit;
  - 3.6.2 we have accepted the Application Form; and
  - 3.6.3 we have received to our satisfaction, where appropriate, all of the following documentation and information from you and/or the Adult, namely, any confirmation of your or the Adult's identity needed to comply with our internal procedures, any updated consent we need for our use of personal information.
- 3.7 If the Child reaches 16 years of age during the Fixed Term they may take over control from the Adult and operate the Account.
- 3.8 When your Account is opened by us, we will issue a Certificate, which will confirm the details of your Deposit including the Commencement Date and Maturity Date.
- 3.9 We will make contact approximately 35 days before the Maturity Date to discuss options and instructions for dealing with the Maturity Amount. Instructions that involve trading in Cryptocurrency may be refused.
- 3.10 Once we have contacted you in accordance with Condition 3.9, if we do not receive your instructions at least five Business Days before the Maturity Date, the Maturity Amount will be paid into another Child Savings Bond Account in your name at the interest rate applicable on the Maturity Date.
- 3.11 If the Maturity Amount is rolled over into a new Account in accordance with Condition 3.10 and you wish to cancel your new Account you may notify us within 14 days of the opening of that Account. The agreement between us will then be cancelled and we will return to you the capital balance together with accrued interest to the date of closure. If you wish to cancel your Account, please call into your Store. If you choose not to cancel your Account, your funds will remain invested for the whole Fixed Term.
- 3.12 In the event of the death of an Account Holder, we will accept instructions from the Account Holder's properly authorised personal representatives. In such circumstances, the authorised personal representatives can make a withdrawal of the whole amount of the capital balance accrued in the Account at the time. No charge will be applied if this happens.
- 3.13 We may refuse without reason to open an Account.

- 3.14 We may close your Account without notice where there is a justifiable financial or legal reason for example, fraud or bankruptcy. We can close your account whenever we like as long as we write to you or email you to let you know two months before it closes. If we close your account, we'll try to send the money in your account to you together with any interest.
- 3.15 It's important to keep using your account. If you don't, we can also close your account in any of the following situations.
- 3.15.1 Immediately and without having to give you any additional notice, if your balance is £0 for at least 12 months.
- 3.15.2 With two months' notice if your balance is £10 or less for at least 24 months. We'll donate any unclaimed money in your account to a charity of our choice but we'll always give it back to you if you ask.
- 3.16 We may take up references or take other action in order to verify the identity of an Account Holder and/or Adult. The Adult must provide us with such information as we may require for these purposes.
- 3.17 Changes to name, address or telephone number must be immediately provided to the Bank in writing. All correspondence will be sent to the last mailing address given to us.

#### 4. Credits To The Account

Once we have your Deposit, no further funds may be transferred by you into the Account. We can refuse a Deposit if it comes from a country with a high risk of fraud or financial crime.

#### 5. Withdrawals

Withdrawals or early closure of the Account is not permitted under any circumstances during the Fixed Term except in the event of death of an Account Holder. In the event of death of a sole Account Holder Condition 3.12 will apply. We can refuse a withdrawal if it's to a country with a high risk of fraud or financial crime.

#### 6. Interest

- 6.1 The rate of interest applicable on the Account will be advised to you on the Application Form and confirmed to you in the Certificate and will not vary during the Fixed Term. Interest will start accruing on the Deposit from the Commencement Date and will be calculated on a daily basis up to and including the last Business Day before the anniversary of the Commencement Date on the full credit balance which has been Cleared for Use.
- 6.2 Interest will be credited to the Account on each anniversary of the Commencement Date and at the Maturity Date or when the Account is closed, if earlier.
- 6.3 Interest will be credited to the Account gross. Gross interest is the interest payable without taking account of any tax payable. From 6 April 2016 we will no longer deduct tax from the interest earned on your savings, following the introduction of a Personal Savings Allowance. If you earn interest over your Personal Savings Allowance you will be required to pay any tax due yourself directly to HM Revenue and Customs. If you would like to read more about your Personal Savings Allowance, please visit the Government website [www.gov.uk](http://www.gov.uk).
- 6.4 If you require a note of the interest credited to the Account, you should contact your Store and request a statement of interest paid. You will not be charged for an original statement to be issued. Presently we do not charge for duplicate statements however if we change this, we will tell you the charge before issuing the statement. Otherwise, no advice or statement will be sent to you during the Fixed Term telling you the amount of interest credited to the Account, but we must and will report it to HM Revenue and Customs.

#### 7. Variations

- 7.1 We may at any time, for any valid reason set out in Condition 7.2 below:
- 7.1.1 make any change to the Conditions of the Account:
- (a) if a change is to your disadvantage, we will notify you by writing to you 30 days before it comes into effect and at any time during 60 days from the date of such notification, you may change to another suitable account or close your Account;
- (b) we may make any other change immediately and notify you about it within 30 days by writing to you or by notices in our Stores;
- 7.1.2 change our banking hours. We will give you at least 30 days notice by writing to you or by general notice in our Stores or in the press. If the variation is significant, in our reasonable opinion, we will notify you in writing; and

- 7.1.3 close or move your Store. We will notify you by writing to you 12 weeks before your Store is closed or moved. If we close or move your Store we will always also tell you how we will continue to provide services to you.
- 7.2 The changes referred to in Condition 7.1 will be proportionate and will be made for one or more of the following reasons:
- 7.2.1 by agreement with you;
- 7.2.2 to reflect the introduction or development of new systems, methods of operation, services or facilities;
- 7.2.3 to reflect a change or an expected change in market conditions, general banking practice or the cost of providing our services to our customers;
- 7.2.4 to conform with or anticipate any changes in the law or taxation, or codes of practice or recommendations of the Financial Conduct Authority and/or Prudential Regulation Authority or other regulatory body;
- 7.2.5 to ensure that our business is run prudently and remains competitive;
- 7.2.6 to take account of a ruling by a court, ombudsman, regulator or similar body;
- 7.2.7 to make these Terms and Conditions fairer or clearer for you;
- 7.2.8 to enable us to harmonise our banking, interest or charging arrangements; or
- 7.2.9 to rectify any mistake that might be discovered in due course.
- 7.3 If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new Conditions or a summary of the changes.

#### 8. General

- 8.1 By agreeing to these Conditions you are confirming to us that the money in your Account is and will remain yours at all times. We may ask you to confirm in writing that the money in your Account belongs to you and will remain so. Assignment of the balance by way of security or otherwise is not permitted unless agreed by us.
- 8.2 We will not be liable if we are unable to perform our obligations under the Agreement due (directly or indirectly) to:
- (a) the failure of any machine, data processing system or transmission link provided that such failures or events are abnormal and unforeseeable circumstances, the consequences of which would have been avoidable despite all efforts to the contrary; or
- (b) our compliance with a requirement of UK law.
- 8.3 If we are asked to provide a bankers' reference about your ability to undertake transactions and commitments we will give a reply in general terms to the enquirer provided we receive your express written consent.
- 8.4 There may be other external taxes or costs which exist that are not paid through us or imposed by us.
- 8.5 The Bank at any time may assign all or part of the Bank's rights under the Agreement (which includes our right to payment of any sum due to us by you) and may disclose to any potential assignees such information regarding your affairs as the Bank may see fit. Your rights under the Agreement (or any party to it) and your legal rights will not be affected. For further information regarding how we may process your personal information please see our Fair Processing Notice referred to in condition 9 below. You may not assign your rights under the Agreement unless agreed by us.
- 8.6 If, when you reach the age of majority, you have more than one account with us and you incur any liability with the Bank, to the extent permitted by law, the funds held in this account or such other account as shall take its place, will be the subject to our right of set off. We may use a credit balance on one account, to pay a sum due and payable to us on another account.
- 8.7 The Agreement is governed by the law of the country in which your Store is situated.
- 8.8 These Conditions are written and available only in English and we undertake to communicate to you in English when communicating with you regarding the Account.
- 8.9 We'll write to you at least once a year with details about our range of savings accounts.

#### 9. Use of your Personal Information

All of the up to date information about how your personal data will be gathered, created, shared and looked after can be found in the Fair Processing Notice at: [virginmoney.com/privacy](http://virginmoney.com/privacy) Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.

## 10. Good Banking

We are fully committed to high standards of service, treating our customers fairly, helping our customers understand how their accounts operate and giving them a better understanding of banking services and maintaining confidence in the security and integrity of banks. For further information please refer to our website or contact your Store or relationship manager.

## 11. Complaints Procedures

### **If you're not happy, we're not happy**

You may not be satisfied with our complaint decision/resolution letter, or we may not have provided this in the timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before six months from the date of our complaint decision/resolution letter.

FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms.

More details can be found on their website:  
[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## 12. Financial Services Compensation Scheme

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

## 13. Telephone Calls and Security

We draw to your attention that we may record or monitor telephone calls in order to ensure security for our customers and our staff and to help maintain service quality.

We may also use CCTV in or around our premises for the prevention and detection of crime. Further information can be found in our Fair Processing Notice at [virginmoney.com/privacy](http://virginmoney.com/privacy)

This document is available in large print, Braille and audio.  
Please speak to a member of staff for details.



[virginmoney.com](http://virginmoney.com)

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