

YOUR VIRGIN MONEY ESSENTIAL CURRENT ACCOUNT

The Terms
October 2018



These are the Terms of your Virgin Money Essential Current Account. These Terms, along with our Welcome guide, make up our agreement with you. We give you a copy of both of these documents when you open your account. You can also get copies on our website, by calling us or from your local Virgin Money Store.

Some accounts and services, like the Current Account Switch Service, have additional terms which also form part of our agreement with you. We will give you a copy of any additional terms that apply when you take out the account or service. If there is any inconsistency between any additional terms and these Terms, the additional terms apply. All references to times mean UK time. All references to phone numbers mean UK phone numbers. If you are calling from outside the UK, you will need to call +44 191 279 4604.

Alternative format

If you require this in an alternative format such as braille, large print, audio or if you need sign language interpreter services, please call us on **0191 279 5300** – 8am to 8pm Monday to Friday, 8am to 4pm on Saturday and 10am to 3pm on Sunday. Calls are charged at your service provider's prevailing rate. Alternatively you can contact us at **disability.awareness@virginmoney.com**

1 Who provides the account?

We are **Virgin Money plc**.

Our main office: Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL

Website: virginmoney.com

Phone: 0345 600 6103

Our lines are open from 8am to 8pm Monday to Friday, 8am to 4pm on Saturdays and 10am to 3pm on Sundays. Please note, we are closed on bank holidays. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

2 Who can have a Virgin Money Essential Current Account and how can it be used?

- 2.1 You have to be 18 or over and resident in the UK or another EU country to have an account.
- 2.2 The account cannot be used for:
 - > Business purposes, a club, association, charity or held in trust.
 - > Any illegal purpose.
- 2.3 You can have a maximum of three Virgin Money Essential Current Accounts.
- 2.4 You can hold up to a maximum of £100,000 in your Virgin Money Essential Current Account. If a deposit results in your account going over this limit we may return the additional funds to you.
- 2.5 You can hold up to a total of £2,000,000 across all your accounts with Virgin Money plc.
- 2.6 There is no arranged overdraft or unarranged overdraft on this account.

- 2.7 All payments into your account must be in pounds.
- 2.8 This agreement will continue indefinitely until your account is closed.
- 2.9 Our business days are Monday to Friday, excluding UK bank holidays. A Saturday and Sunday may be a business day depending on how you make or receive a payment. For Store opening times, visit www.virginmoney.com or call your local Virgin Money Store.

3 How do I pay money into the account?

You can pay money into the account in a number of ways:

- > Cash, at most Virgin Money Stores (also called 'Store(s)' in these Terms) or at any Post Office® branch.
- > Cheque, in all Stores or by post.
- > Sending money from other accounts you have with us.
- > Sending money from another bank or building society to your account you have with us.

Our Welcome guide gives details of how and where you can make deposits; any restrictions and limits that apply; clearance times for cheques paid in and when deposits will be available for you to withdraw.

4 How do I make cash withdrawals and payments?

- 4.1 We will give you a debit card and a Personal Identification Number (PIN).

4.2 You can make a cash withdrawal in pounds in the UK with your card at the following locations:

- > Most of our Stores or at any Post Office branch.
- > Most cash machines free of charge. If there is a charge, you will be told before you make a withdrawal.
- > Retailers offering cashback.

4.3 You can make payments by any of these methods:

- > Debit card payment in pounds.
- > Standing order or Direct Debit in the UK.
- > Continuous payment authority for regular payments with your debit card.
- > Sending money to other accounts you have with us.
- > Sending money within the UK to another bank or building society.
- > Counter cheque in Store (this is a cheque we write for you, payable to someone else).

Please note, there may be some services that cannot be accessed from outside of the UK. Our Welcome guide gives you more detail on how and where you can withdraw cash and make payments; the cut-off and process times for payment instructions; any restrictions that apply and any possible charges.

4.4 To send money within the UK, you will need to tell us the sort code and account number of the account you want to make a payment to. If these details are wrong, the payment may be delayed, paid to the wrong account or returned to you, even if you have provided the correct account name.

4.5 You cannot send money outside the UK from this account unless you are closing your account and switching to another bank or financial institution within the EU.

4.6 We may refuse to act on a payment or withdrawal request if we are concerned that:

- > It was not given by you.
- > The details are not clear.
- > The sort code is invalid for the payment method.
- > It might cause us to break the law or a contractual duty.
- > You have given us false or incomplete information.
- > There has been a breach of these Terms.

If we refuse to carry out a request, we will contact you as soon as possible by phone or by letter to explain the reasons why (unless the law prevents us from doing so) and how to correct any errors.

4.7 We may stop or cancel a card at any time if we are concerned about its security, the risk of misuse or your ability to repay us, but we will tell you as soon as possible by phone or letter, unless the law prevents us from doing so or we believe it would compromise our security measures.

4.8 We may restrict certain types of card transactions, such as payments made online or over the phone, where it is appropriate to do so to maintain the security of your account or following a request from you.

4.9 We may prevent a permitted third party provider from accessing your account if we think their request may be unauthorised or fraudulent. If we can identify them, we will let you know as soon as possible by phone or letter, unless the law prevents us from doing so or we believe it would compromise our security measures. In these Terms, a permitted third party provider is an account information service provider that is authorised to provide that service. Our website tells you about these third party providers.

4.10 We cannot guarantee you will be able to use the card at all times. We may refuse a card transaction if you do not have enough money in your account to cover it. We will consider other outstanding transactions not yet debited from your account, when deciding whether you have sufficient funds for us to authorise a transaction.

4.11 If you tell us an incorrect payment may have been made from your account, we will immediately try to recover the payment for you. If we cannot recover the payment, and following a request in writing from you, we will provide all available relevant information that we are allowed to by law to help you get the money repaid.

4.12 We may change your card for a different type of card, one with a different number or a card that is part of a different card scheme.

5 What happens if there is not enough money in my account to make a payment?

5.1 You must have enough money in your account to make withdrawals and payments.

5.2 For Direct Debits and standing orders, you have until 2pm on the day the payment is due to leave your account to make sure there is enough money to make the payment. If you do not have enough money in your account, we will refuse the payment due to lack of funds.

5.3 If your account balance goes below £0, we will not charge you for this. We do register this with credit reference agencies and this may affect your ability to obtain credit in the future.

5.4 If we allow a payment despite a lack of funds, this does not mean we will allow the same again in the future.

5.5 If your account balance goes below £0 you must bring your account back into credit immediately.

6 How do I check my account and how will Virgin Money communicate with me?

6.1 We will send you a monthly statement showing the transactions and any charges on your account, including a breakdown where appropriate. If you have an online account, you can view and download your transactions online at any time. You can also tell us that you don't want to receive a monthly paper statement by sending us a secure message.

- 6.2 If you carry out a transaction (which includes refunds) using your debit card to make a payment in a foreign currency, it will be converted into pounds at an exchange rate on the day the transaction is taken from your account (which may not be the same day as the date you make your transaction). You can ask us for the exchange rate that applies at the time or you can visit www.mastercard.com/global/currencyconversion. The exchange rate used to convert the transaction will be shown on your monthly statement.
- 6.3 When regulations require us to do so, we will send you an annual statement of fees by paper free of charge.
- 6.4 You should check your statements carefully. If you think there is something wrong, you must let us know immediately by calling us on **0345 600 6103**.
- 6.5 You can check your balance at most cash machines, in Store, at all Post Office branches, or by calling us. You can also view your balance and transaction history online at myvirginmoney.com
- 6.6 Unless otherwise agreed, we will send statements, communications, your debit card and PIN, and other personalised security features to the address we hold for you. At times, we may also need to call you.
- 6.7 If you change any of your contact details, you must let us know straight away.
- 6.8 We will only communicate with you in English.

7 What happens if I have a joint account?

- 7.1 Where the account is held in joint names we will act on instructions given by either of you, unless one of you has advised us not to or we become aware of a dispute between you. In this case, we will only act on the written instructions of both account holders.
- 7.2 Both account holders are jointly and severally responsible for any amounts which may be due to us.
- 7.3 We will post letters, statements and other material relating to the account addressed to both account holders at the address we hold.

8 What interest rates, tax and charges apply?

- 8.1 You will find details of the interest rates and charges that apply to your account in the Welcome pack we give you when you open your account.
- 8.2 Interest is calculated daily and adjusted automatically as the balance in your account changes. We will calculate interest on the cleared funds in your account at the end of each day.
- 8.3 Interest is paid monthly and added to your account on the 27th of each month.
- 8.4 Cash paid into your account, through Stores or Post Office branches, will earn interest from the day of receipt.
- 8.5 Money received by BACS, CHAPS, Faster Payments or Bank Giro Credit earns interest from the day the payment is received.

- 8.6 You can find information about when cheques paid into your account will start to earn interest in the Welcome guide.
- 8.7 We will provide a full explanation of how we work out interest on request.
- 8.8 We pay interest without deducting income tax. However, you may be liable to pay income tax on the interest you have earned, depending on your personal circumstances. Please contact HM Revenue & Customs or your applicable tax authority outside of the UK for further information.
- 8.9 We do not issue Certificates of interest paid and tax deducted automatically. However, once you have requested and received a Certificate of interest paid and tax deducted we will provide further certificates every April that the account remains open and, for closed accounts, in the tax year the account is closed.
- 8.10 We may charge for additional information or services and we will tell you this beforehand.

9 Can the agreement, interest rates or charges be changed?

- 9.1 We may introduce or change Terms, interest rates or charges on the account for the following reasons:
- > Due to the cost of maintaining the account.
 - > To meet changes in law, regulation, good banking practice or other external factors.
 - > To reflect new technology and other innovations.
 - > Due to changes to our systems or services.
 - > To correct errors, or to bring the agreement, interest rates or charges in line with other accounts and services we offer.
- 9.2 We can convert your account to another account offered by us if we believe it is appropriate for you or if there are good commercial reasons for doing so (for example, if we decide to no longer offer your particular type of account).
- 9.3 We will give you at least two months' notice of any change in writing. However, we may increase the interest rate on your account at any time without telling you in advance.
- 9.4 If you are unhappy with a change we make, you can choose to close your account at any time. There is no charge for closing your account, but you must immediately repay any money you owe us. If you continue to use your account, then we will take this as your agreement to the change.

10 How can I safeguard my security details and debit card, and what if they are lost or stolen?

- 10.1 You must:
- > Sign any card as soon as you receive it.
 - > Take all reasonable steps to keep the card, card details, PIN, passwords and any security information safe, including destroying anything we send you with your PIN details on it.

- 10.2 You must never:
- > Share, write down or store your PIN in a way that is obvious to others or keep it with your card.
 - > Share, write down or store your passwords, or any security information in a way that is obvious to others (except a permitted third party provider to the extent needed to operate the services they provide to you) or keep them with your card.
 - > Give anyone your card details, except for when you make a transaction, or contact us.
- 10.3 You must tell us as soon as possible by calling us at any time on 0800 012 15 12 (free of charge) (+44 191 279 4604 if calling from outside the UK) if your card is lost or stolen or you think it may be misused or if someone knows your PIN. You also need to tell us by calling 0345 600 6103 if someone who is not a permitted third party provider knows your card details, passwords or security information. You must give us all the information you have about the loss, theft or misuse. We may also give information to the police.
- 10.4 Unless the law prevents us from doing so, we will contact you by phone or letter if we need to tell you about suspected or actual fraud or a security threat to your account.
- 10.5 Except where you act fraudulently, you are not responsible for any losses incurred in respect of an unauthorised transaction on your account:
- > Before you receive the card or security details relating to your account.
 - > Arising after you have notified us under condition 10.3.
 - > Where we have not asked for suitable identification and we are required to by law.
 - > In some circumstances, where the transaction relates to payment for goods or services and you did not meet the supplier face to face.
- 10.6 You will be responsible for all losses where there are unauthorised or fraudulent transactions on your account where:
- > You have acted fraudulently.
 - > You have failed, intentionally or with gross negligence, to comply with the Terms relating to the issue, use or safety of a card or account details and/or your obligations to notify us of their loss, theft or misuse.
 - > You authorise another person to use the account.

11 What if the account is not used or Virgin Money is unable to contact me?

- 11.1 If no money has come in or out of your account for 13 months, we will record it as inactive. If this happens, for your security, we may cancel any card(s) on the account and we may ask for evidence of your identity when you attempt to use the card(s) again.
- 11.2 If correspondence is returned to us undelivered, then we will stop sending you mail until you contact us and confirm your address.
- 11.3 If there have been no transactions on your account

and we have had no contact from you for at least the previous 15 years, we will close your account. We will transfer the balance, plus any interest to the Unclaimed Asset Scheme set up under the Dormant Bank and Building Society Accounts Act 2008. You will still have the right to reclaim your money at any time.

12 When can the account be closed?

- 12.1 You may close your account at any time. Just tell us in Store, or write to us at our Main Office. There is no charge for closing your account.
- 12.2 Virgin Money is a member of the industry-wide Current Account Switch Service. This means if you decide to move your UK current account to another provider, we will work together with your new bank or building society to make switching accounts as straightforward and hassle-free as possible.
- 12.3 We may close your account after giving you two months' notice in writing. If you breach the Terms of the account or we consider there to be exceptional circumstances, such as fraudulent use of the account or abusive behaviour towards a member of staff, we may close the account immediately.
- 12.4 If your account is closed, you must immediately pay us any money you owe us. If your account is in credit, we will pay you any credit balance straight away, unless condition 12.5 applies.
- 12.5 We will close your account without notice where your account has a £0 balance for a consecutive period of 180 days or more or if the balance in your account is less than £1 for a consecutive period of 365 days or more. Any money in your account will be donated to our corporate charity. You retain the right to reclaim your money from us at all times, please contact us for further information.
- 12.6 If you tell us you are not happy with your choice of account within 14 days of opening it, we will close your account and return any money including interest to you. If you do not tell us within 14 days that you want to close your account, this agreement will continue.
- 12.7 If you decide to move your account to another provider outside of the UK but within the EU we will, at a date specified by you (and at least six business days after we receive your request):
- > Provide you with a list of currently active standing orders and available information about recurring payments into your account and any Direct Debits taken from your account within the last 13 months;
 - > Transfer any positive balance and close your account with us.
- 12.8 If you move outside the EU the account will be closed.
- ## 13 What is Virgin Money's liability?
- 13.1 If a payment on your account was not properly authorised, unless you are responsible for any losses under condition 10.6, we will refund the payment. Any charges and interest you have missed out on (dating back to the date the payment was taken

from your account) will also be refunded so that it is as if the payment did not happen. Once we are aware of the unauthorised payment, we will refund you by the end of the next business day unless we have good reason to believe that you have acted fraudulently.

- 13.2 If we do not carry out a payment correctly, we will refund the payment as soon as possible after we become aware of the problem, so that it is as if the payment did not happen. We will also refund any charges you have paid and pay you any interest you have missed out on (dating back to the date the payment was taken from your account). We will not do this where we can show that the payment was received by the bank you asked us to send the payment to (in which case they will be responsible). If you ask us to, we will try to trace the payment immediately and tell you the outcome. We will not charge you for this.
- 13.3 If a payment is received late by the recipient's bank and you ask us to, we will ask the recipient's bank to correct the amount of interest on the recipient's account so it is as if the payment was received on the correct date.
- 13.4 If we receive a payment for you and we do not apply it to your account correctly, we will immediately apply it to your account after we become aware of the problem. We will also pay you any interest you have missed out on (dating back to the date the payment should have been applied to your account) and refund any fees we have charged.
- 13.5 If you want to claim a refund from us for an unauthorised or incorrect payment, you must tell us as soon as possible and no later than 13 months after the date of the payment.
- 13.6 We are not responsible for any loss or damage you suffer as a result of:
 - > Our services being unavailable through any cause beyond our reasonable control.
 - > Any loss which does not arise directly from the matters for which we are responsible.
 - > Our delaying or stopping a transaction if we reasonably consider it necessary to prevent crime, or to comply with law or regulation, or as a consequence of checks we carry out.
- 13.7 We will refund a payment taken in the European Economic Area if you did not know the exact amount of the payment when you authorised it and it was more than you could reasonably have expected. We will also refund any interest (dating back to the date the payment was taken from your account). You must ask for the refund within eight weeks of the payment and provide us with all the information we need to consider your request. We will not provide a refund if you told us to make that payment and, if applicable, you were given information about the payment four weeks or more before the payment was due.

14 Can any credit balance be used to repay other debts?

We may use any credit balance on any account you have with us to reduce or repay any debit balance on any

account you have with us, either in your own name or jointly with anyone else.

15 What if Virgin Money does not enforce the agreement?

If you do not keep to the agreement and we do not take any action, this does not prevent us from taking action if you do not keep to the agreement in future.

16 Who is Virgin Money regulated by?

Virgin Money plc is a company registered in England and Wales (company number 6952311). Our registered office is Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. Our Financial Services Register number is 503963. You can check the register on the FCA's website: fca.org.uk/register or by contacting the FCA on 0800 111 6768.

17 What is the governing law?

English law applies to this agreement and any matters will be dealt with by the courts of England and Wales. If your address is in Scotland, Scots law applies to this agreement and any matters will be dealt with by the Scottish courts. If your address is in Northern Ireland, Northern Ireland law applies to this agreement and any matters will be dealt with by the Northern Irish courts.

18 How does Virgin Money deal with complaints?

- 18.1 If you have a complaint, please contact us as soon as possible so that we can investigate it. You can visit your local Store, call us on **0345 600 6103** or write to The Customer Relations Team, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL or email us at: customerrelations@virginmoney.com. You can ask us for a copy of our Internal Complaints Procedures leaflet at any time.
- 18.2 If we cannot resolve the complaint to your satisfaction, you have the right to refer your complaint to the Financial Ombudsman Service (FOS), which provides independent assessment of complaints.

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Tel: 0800 023 4567.
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk
- 18.3 If you opened your account online, you may be able to submit your complaint to FOS using the European Online Dispute Resolution (ODR) website at: ec.europa.eu/odr. You'll need the following information:

Our name: Virgin Money

Our email: customerrelations@virginmoney.com

Our website: virginmoney.com

Country: United Kingdom (England)

How we use your personal information

Here's a summary of how your information may be used and shared by Virgin Money plc. You can find full details on our website at virginmoney.com/privacy or by visiting any of our Stores.

Using your information

The personal information you give us, or that we collect or create, will be used in a number of ways throughout the time you're a Virgin Money customer. We'll use it to:

- Check your identity and eligibility for this account.
- Manage your account and your relationship with us.
- Prevent financial crime and the funding of terrorism.
- Assess risk and carry out credit scoring.
- Help recover any money that might be owed to us.
- Improve our services and computer systems.
- Identify other products and services that you may find useful. (But we'll only contact you if you're happy to hear from us.)
- Manage and organise our business.

The information we ask for when you apply for this account is used to:

- Check your identity and eligibility for this account.
- Manage your account and relationship with us.
- Prevent financial crime and the funding of terrorism.
- Assess risk and carry out credit scoring.

You don't have to give us any of this information but if you don't provide all of it, we won't be able to deal with your application.

Sharing your information

We'll regularly share your information with credit reference and fraud prevention agencies. We do this to check your identity and eligibility for this account, and to prevent and detect fraud and other financial crime. They may link your information to the information of a joint applicant, spouse or other financial associates.

Where we need to, we'll share information with UK or overseas tax authorities. We may also share information within the Virgin Money group of companies or with our commercial partners. Some information will be held and used outside the European Economic Area (EEA).


For details of the credit reference and fraud prevention agencies we use and the companies in the Virgin Money group, please see our website at virginmoney.com/privacy or visit any of our Stores.

Holding your information and your rights

We'll hold your information for as long as necessary to manage your relationship with us and to meet our legal and regulatory obligations.

You can always ask for a copy of any information we hold about you. And if you spot any errors, we'll correct them. You may also be able to ask us for some or all of your information to be deleted, or to limit the way we use it. Full details of all of your rights can be found on our website at virginmoney.com/privacy or by visiting any of our Stores.

If you're unhappy with the way we're using your information, please talk to us so we can try to sort it out. If this doesn't fix it, you can write to our Data Protection Officer at Virgin Money plc, Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL or contact the Information Commissioners Office (ICO). The ICO is the UK's independent body set up to make sure organisations handle your information correctly. You'll find further details, including how to contact the ICO at ico.org.uk



See your Welcome
guide for more details
on using your new
Virgin Money Essential
Current Account.

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