

Customer Terms and Conditions

for Fixed Rate Bond Accounts (February 2021)

These are the terms and conditions under which Jordan International Bank PLC provides services to you, our Customer, in relation to your Account (as defined below).

These terms and conditions, together with your completed Application Form, form the agreement between us (Jordan International Bank PLC) and you (the Account Holder) in relation to your Fixed Rate Bond. This agreement comes into force when you return your completed Application Form to us.

We have done our best to provide you with these Terms and Conditions in plain English. However, this is a contractual document that sets out the rights and the obligations of the Bank and of you as our Customer, and it is necessary to use technical terminology in order to present these rights and obligations correctly.

1. Definitions

In these terms and conditions:

Account means each account which you open with us to deposit money for a Fixed Term as a Fixed Rate Bond;

Agreement means the agreement between us and you which includes these terms and conditions and your completed Application Form;

Application Form means the application form which we require you to complete when you apply for your Fixed Rate Bond;

Business Day means a day on which banks in the United Kingdom are generally open for non-automated business (other than a Saturday, a Sunday or a day which is a public holiday in any part of the United Kingdom);

BACS means a UK electronic system to make payments directly from one bank account to another. They're mainly used for direct debits and direct credits. The payments take up to 3 working days to clear

CHAPS means the UK payment system known as 'CHAPS' or the 'Clearing House Automated Payment System'; CHAPS is an electronic bank-to-bank technology that enables same-day payments to be made within the UK.

Cleared Funds means the point at which we treat funds as being available for use;

Commencement Date means the date on which the Fixed Term begins, provided we have received your money as Cleared Funds;

Confirmation means the confirmation which we issue to you when we accept your application for a Fixed Rate Bond. This confirmation sets out certain details of your Fixed Rate Bond, including the Account number, the amount of the Deposit, the length of the Fixed Term, the applicable interest rate for the Fixed Term, the Commencement Date and the Maturity Date;

Corporate Customer means an Account Holder established as a corporate entity, such as a limited company, public limited company or limited liability partnership;

Deposit means the amount of money (as agreed in the Application Form) which you deposit in to the Account for your Fixed Rate Bond;

Faster Payments means a UK electronic system by which payments can arrive almost immediately, as long as the receiving bank uses faster payments too.

FCA means the Financial Conduct Authority;

Fixed Rate Bond means the arrangements set out in these terms and conditions and the Application Form for you to place a Deposit with us in the Account for a Fixed Term and receive interest which accrues at a fixed rate during the Fixed Term;

Fixed Term means the period of time during which your Deposit must remain in your Account, which begins on the Commencement Date and ends on the Maturity Date;

FOS means the Financial Ombudsman Service, an independent public body which adjudicates complaints made by consumers against financial services providers in the UK;

FSCS means the Financial Services Compensation Scheme, which is the statutory deposit guarantee scheme in the UK;

Joint Account means an Account held by more than one individual, each of them is treated as owning any Deposit credited to that Account;

Joint Account Holder means, in the case of a Joint Account, any of the individuals who together hold the Account;

Maturity Date means the date on which the Fixed Term ends;

Maturity Notice means the notice we send you within 30 calendar days before the Fixed Term ends. This notice reminds you that we will automatically roll over your Deposit into a new Fixed Rate Bond with the same length of Fixed Term (but possibly a different fixed interest rate) as your previous one, unless you request that we repay it to you or transfer it into a different product (please see Section 8 for details of how this roll-over works and your right to opt out).

Nominated Repayment Account means the account with a bank or building society in the UK which you specify in the Application Form or subsequently notify to us by e-mail or letter (with at least 5 Business Days' prior notice) as being the account to which we should pay the interest earned on your Deposit, as well as repaying your Deposit when you withdraw it. Your Nominated Repayment Account must be held in name of the Account Holder or, if you are opening a Joint Account with us, in the name of one or more of the Joint Account Holders;

Section means a Section in these terms and conditions. Each Section is numbered for easy reference;

UK means the United Kingdom;

We, us, or Bank means Jordan International Bank PLC; and

You or Account Holder means the person or (in the case of Joint Accounts) persons who apply to hold an Account with us.

2. Eligibility for a Fixed Rate Bond

- 2.1. To be eligible for a Fixed Rate Bond, you must be at least 18 years of age and resident in the UK.
- 2.2. For Joint Accounts, all Account Holders must meet this requirement.
- 2.3. For Corporate Customers only, you must be a limited company, public limited company or limited liability partnership incorporated and registered in part of the UK.

3. Identification and verification requirements

- 3.1. We are required by law to verify each Account Holder's identity and address, unless we have already done so when providing them with other services. This ensures that we protect our customers and members of the public against fraud and misuse of the UK banking system. We will also require details of your nationality, including any dual nationality you may hold, and you must tell us straight away in the future if these change. For Corporate Customers, we will need to verify further information such as your directors, shareholders or membership structure and ultimate beneficial owners.
- 3.2. We will not open an Account for you until we have successfully completed this verification. We may also request additional information, documentation or other evidence (for example, evidence that you are the legitimate owner of the Deposit) at any other time before we permit a payment to or from your Account.

4. Confirming your Fixed Rate Bond and our right to decline

- 4.1. We reserve the right to decline to open an Account or to provide you with a Fixed Rate Bond without giving any reason. We will not be responsible for any losses which you may bear as a result of us doing so.
- 4.2. Where we agree to open an Account and provide you with a Fixed Rate Bond, we will inform you of this in a Confirmation. We provide the Confirmation to you as a paper document. It sets out important information relating to your Fixed Rate Bond, including the Account number, the amount of the Deposit, the length of the Fixed Term, the reference number for your Fixed Rate Bond and the Commencement Date and the Maturity Date.

5. Deposits

- 5.1. The minimum Deposit required to open an Account is £20,000. We only accept Deposits in pounds sterling. When you pay a Deposit to us, you must pay us the exact amount stated in the Confirmation.
- 5.2. You must pay the Deposit to us via cheque, Faster Payment, CHAPS or BACS transfer so that we have Cleared Funds ahead of the Commencement Date. Please note that, if you pay the Deposit by BACS from a bank account in the UK, it will typically take up to three Business Days for us to receive your payment as Cleared Funds. In the case of payments by cheque, we only receive the payment as Cleared Funds when the bank or building society which issued the cheque has actually paid us. We are not responsible for any transaction costs incurred when you pay the Deposit to us.
- 5.3. If you do not provide the correct Account number or reference number (as given to you in the Confirmation) when paying us the Deposit, the resulting delay may mean that we cannot provide you with the Fixed Rate Bond or that we have to postpone the Commencement Date and the Maturity Date. We will contact you for instructions if this means your Deposit will have to be on different terms to those stated in the Confirmation.
- 5.4. Once you have paid the Deposit to us, no further funds may be paid into the relevant Account. If you subsequently wish to place further funds with us you will need to contact us and use a different Account.
- 5.5. We may also refuse to accept a Deposit from you if:
 - (a) the payment instruction or other information provided when the relevant funds are sent is incomplete or unclear;
 - (b) by accepting the Deposit, we might break a law, regulation, code or other duty that applies to us, or we might become exposed to claims from third parties;
 - (c) we reasonably believe the payment of the Deposit or the underlying funds are connected to fraud or any other criminal activity, such as where they have been obtained by deception or are the proceeds of crime; or
 - (d) we reasonably believe that by accepting the deposit we might be subject to legal action or censure from any government, regulator or enforcement agency.

6. The Fixed Term and restrictions on withdrawals

- 6.1. You are not permitted to make any withdrawals from the Deposit or to close the Account during the Fixed Term except in the circumstances detailed in Section 6.2.
- 6.2. In the following circumstances early withdrawal from the Account of the whole of the Deposit (but not only part of the Deposit) will be permitted:
 - (a) In the event of the death of a sole Account Holder, the Bank will accept instructions from the Account Holder's properly authorised personal representative. In such circumstances the authorised personal representative will need to contact the Bank and provide them with the necessary approved documentation and identification. We will then permit the Deposit to be withdrawn and pay the interest accrued, without notice or loss of interest.
 - (b) In the event of the death of a Joint Account Holder, the Bank will accept instructions from the surviving Joint Account Holder(s) unless the Bank has been advised to the contrary by the Joint Account Holders prior to any death. The surviving Joint Account Holder(s) must inform us promptly of the death and, after providing satisfactory evidence of the death, will be given the option to withdraw the Deposit early, in which case we will pay the interest accrued, without notice or loss of interest. This option to withdraw the Deposit early will only be available for a specified period of time, normally one month. In the event of any dispute as to the ownership of funds in an Account, we may refuse to accept any instructions until we have appropriate written confirmation from all parties that the dispute is resolved or an order from a court with jurisdiction in the dispute.
 - (c) In the event of bankruptcy of the Account Holder, the Bank will repay the amount of the Deposit and any interest accrued, without notice or loss of interest. This will be done once the Bank receives the necessary legal documents confirming the bankruptcy. This right does not apply where an Account Holder enters into an individual voluntary arrangement with their creditors.
 - (d) The Bank at its sole discretion may choose to permit an early withdrawal because of exceptional circumstances affecting the Account Holder(s). In the event of the Account Holder(s) making an early withdrawal in such circumstances, interest will accrue up to the Business Day before the withdrawal but the Bank will levy a charge to ensure that its reasonable costs can be met. This charge will be calculated as follows:

- (i) if your Deposit has a Fixed Term of 1 year or less: 1% of the Deposit;
- (ii) if your Deposit has a Fixed Term of 2 years or less (but more than 1 year): 2% of the Deposit; or
- (iii) if your Deposit has a Fixed Term of 3 years or less (but more than 2 years): 3% of the Deposit.

7. Interest

- 7.1. The rate of interest applicable to the Deposit during the Fixed Term will be advised to you when you submit the Application Form and confirmed in the Confirmation. It will not vary during the Fixed Term but please note that, if you roll the Deposit over for a subsequent Fixed Term, a different interest rate may apply for that subsequent Fixed Term (as explained in Section 8).
- 7.2. Interest will accrue on a daily basis, beginning on the Commencement Date and continuing until the end of the day before the Maturity Date (or, if an early withdrawal takes place, until the date identified in Section 6.2).
- 7.3. We will pay interest to the Nominated Repayment Account on the annual anniversary of the Commencement Date and (if different) on the Maturity Date. If the relevant date is not a Business Day we will pay the interest on the next Business Day following.

8. Automatic rollover into a new Fixed Rate Bond immediately following the Maturity Date, unless you opt out

- 8.1. We will contact you within 30 calendar days before the Maturity Date with a Maturity Notice which reminds you that your Deposit is approaching the Maturity Date, and that you are able to:
 - (a) ask to withdraw your Deposit at the end of the Fixed Term, in which case we will pay it out to you from your Account on the Maturity Date;
 - (b) ask to transfer your Deposit into a different product provided by us (depending on availability), in which case we will hold it after the Maturity Date as described in the terms and conditions for that other product;
 - (c) as the default position, have the Deposit reinvested (or 'rolled over') into a new Fixed Rate Bond with the same Fixed Term and at such interest rate as we are generally offering at the time of the reinvestment for deposits with this length of Fixed Term. The Commencement Date for this new Fixed Rate Bond will be the Maturity Date for the previous Fixed Rate Bond, and your Account number will remain the same.
- 8.2. Please note that, if you do not instruct us by 5pm UK time on the Business Day before the Maturity Date that you wish to withdraw the Deposit or transfer it into a different product, we will follow the default position and **automatically reinvest the Deposit into a new Fixed Rate Bond with the same length of Fixed Term and at the interest rate we are generally offering for this Fixed Term at the time of reinvestment**. During the first 30 calendar days only following the reinvestment, you may still withdraw the Deposit (or transfer it into a different product provided by us) by giving us your written instruction to do so. Otherwise, **you will need to hold the Deposit with us for the full Fixed Term of your new Fixed Rate Bond as described in Section 6**.

9. How we make payments to your Nominated Repayment Account

- 9.1. When you withdraw your Deposit, we will make the payment to your Nominated Repayment Account.
- 9.2. Similarly, we will make all payments of interest on your Deposit to your Nominated Repayment Account.
- 9.3. We will make all payments on the date the Agreement requires us to make them. Accordingly, they should be credited to your Nominated Repayment Account on the same day. We will also send you a written statement which records the amount and date of the payment.
- 9.4. It is your responsibility to ensure that we always have up to date and complete details for your Nominated Repayment Account including details of the account holder(s), the bank or building society with which it is held and the sort code for it.
- 9.5. Please note that we are not responsible for any delays to a payment which are caused by another bank, financial institution or payment service provider involved in the payment process, provided that we have been reasonable in the choice of any bank, financial institution or payment service provider which we have ourselves appointed.
- 9.6. If you have not received a payment which you think you should have received, please contact your relationship manager at the Bank as soon as possible.
- 9.7. In the event that a payment does not reach your Nominated Repayment Account because you have provided incomplete or inaccurate details, or because the bank or building society providing that account has refused the payment, we will use reasonable efforts to identify and inform you of what has happened and we may require you to pay our reasonably incurred costs for doing so. We will tell you what these costs are before we start the process of identifying what has happened.
- 9.8. In the event that a payment does not reach the bank or building society which provides your Nominated Repayment Account for reasons other than a breach by you of your responsibilities under this Agreement, it is our

responsibility to ensure that the missing payment is identified and credited either to your Account or to another bank or building society account held by you. You must provide any information we reasonably request to enable us to do this.

10. Tax, including tax authorities abroad

- 10.1. Interest payments will be paid using the gross rate stated in the Confirmation. This means all the interest we pay to the Account Holder or Joint Account Holders will be paid without tax having been deducted. Your liability to pay tax depends on your circumstances, including (for customers who are private individuals) any Personal Savings Allowance available for the tax payer band which you fall into. You will need to make arrangements directly with HMRC and any other applicable tax authorities to pay any tax you may be liable for. We reserve the right to deduct tax in future if a change in applicable law requires us to do so, and we will inform you in writing if such a change occurs.
- 10.2. You must tell us your nationality and if/when this changes, including also if you have dual nationality especially if you have or become a U.S. person, so that we can meet our obligations under FATCA (the Foreign Account Tax Compliance Act of the United States). We cannot offer any advice relating to FATCA, and we recommend customers contact a professional tax adviser to discuss their personal tax situation if needed.
- 10.3. You may have tax liability in another jurisdiction in respect of the interest we pay you on your Account. You must inform us of your tax status or circumstances and any changes to these.
- 10.4. If we have reason to think that you are required to report your income or that you are subject to tax in another country, we may have to share information about your Account with the relevant tax authorities. If we need to request extra documents or information from you about this, you must supply it. If you do not, we may close your Account or, if we are required by law, we may withhold parts of certain payments received into your Account, and pass these to the relevant tax authorities.
- 10.5. It is your sole responsibility to report all taxable income, and to pay any applicable tax, to the relevant tax authorities.
- 10.6. We cannot provide tax advice in respect of any Account. You should obtain your own advice from a suitably qualified tax advisor.

11. Cooling off period

- 11.1. We want our customers to be happy with all our products. Accordingly, during the period of 14 calendar days beginning on the date you sign the Application Form, you may choose to withdraw your Deposit (if already paid to us) and end your Agreement with us by giving us written notice of this at our office address as set out in Section 15.

12. Accountability

- 12.1. We will not be liable to you for any payment out of your Account which occurs as a result of you:
 - (a) telling or providing to another person a password, or any other security feature which we ask you to keep secret;
 - (b) deliberately or with gross negligence failing to keep a password or security feature secret; or
 - (c) acting fraudulently.
- 12.2. We will also not be liable to you for any losses you bear if we exercise any of our rights (as set out in the Agreement) to:
 - (a) refuse to open an Account, or delay opening an Account;
 - (b) refuse to process, or delay processing, a payment to or from your Account; or
 - (c) close your Account.

13. Joint Accounts

- 13.1. A Joint Account may only be set up when you request this in your Application Form. It will not be possible to add or remove another Account Holder(s) to your Account once it is open.
- 13.2. We will accept instructions from any Account Holder without requiring confirmation from the other Joint Account Holder(s). Any of you may give us instructions to withdraw or reinvest the Deposit.
- 13.3. In the event that a Joint Account Holder dies, the Account will be transferred to the name of the surviving Account Holder(s).

13.4. If any Joint Account Holder considers that there is, or is likely to be, a dispute as to the ownership of the Deposit or legal proceedings in relation to the Deposit (e.g. divorce or child maintenance proceedings), they must notify us immediately in writing. We will then only accept instructions which are given by all Joint Account Holders or an order given by a court with jurisdiction in the dispute.

14. Varying these terms and conditions

14.1. We reserve the right to amend these terms and conditions in order to:

- (a) reflect a change in our operations;
- (b) improve the services we provide to you;
- (c) reflect an increase in the costs we incur providing services to you; or
- (d) comply with a change in the law (including financial services regulations such as the rules of the FCA).

14.2. If we make a change which is to your advantage or which is required at that time to comply with the law, we may do so without giving you advance notice, but we will inform you of the change.

14.3. For any change which could be to your disadvantage, we will give you two calendar months' advance notice before the change becomes effective. During this period of two calendar months you may write to us to object to the change, in which case we will close your Account and return your funds (together with the interest accrued up to the date we close your Account) at the end of this period. If you do not object to the change during this period of two calendar months, we will then treat you as having accepted the change once this period has expired.

14.4. We will not change the rate of interest which is payable on your Deposit during the Fixed Term of your Fixed Rate Bond.

15. Keeping each other informed

15.1. In your Application Form, we require you to provide certain personal details for each Account Holder. You must inform us immediately in writing of any changes to the following personal details:

- (a) Name
- (b) Correspondence address
- (c) Telephone number
- (d) Nominated repayment account
- (e) E-mail address
- (f) Signature
- (g) Country of residence

15.2. It is also your responsibility to inform us if you are required to pay tax, or report to tax authorities, in other countries besides the UK. Please see Section 10 for further details.

15.3. If you hold a Joint Account, please also see Section 13.4 for your obligation to tell us of any dispute or legal proceedings which may concern your Deposit.

15.4. You can contact us by writing to us at Jordan International Bank PLC, Almack House, 26-28 King Street, London SW1Y 6QW or by contacting your relationship manager using the e-mail address we provide to you. Please note that e-mail communications may not be secure and can on occasion be blocked or intercepted or otherwise fail to be received.

15.5. You may request a copy of your Agreement with us at any time by writing to us at this address.

15.6. All communications between us and you will be in English.

16. Closure

16.1. We reserve the right to close your Account, or to delay or refuse to process any transaction, if we have concerns that:

- (a) the relevant transaction or your ownership of the funds may not be lawful, or
- (b) providing the Account or processing the transaction could carry an increased risk of money laundering or terrorist financing.

16.2. We will close your Account if you withdraw the whole of your Deposit.

17. Transfer

You cannot transfer your Account or change the Account Holders after the Account has been opened. In the event of a Joint Account Holder's death, the Account will remain in the name of the surviving Account Holder(s) unless we have been otherwise instructed prior to that death. In the case of a sole Account Holder's death, the Account will pass to their duly authorised personal representatives.

18. How we protect and use the personal information we hold about you

18.1. For more information about how we access, process and retain your personal information (including in relation to marketing) please see our [Customer Privacy Statement](#) or ask us for a copy.

19. Complaints

19.1. Customer service is very important to the Bank and we understand that we may not always get things right the first time. The Bank takes all complaints seriously and if you think we have made a mistake or are dissatisfied with the service you have received, please let us know as soon as possible. A complaint can be made via any reasonable means, including letter, telephone, e-mail and in person. You can contact us using the correspondence provided below. We have procedures in place to resolve complaints effectively and you may also request a copy of these or view them at our registered office.

By Post:	Compliance Department Jordan International Bank PLC, Almack House, King Street, London SW1Y 6QW
By Email:	complaints@jordanbank.co.uk
By Phone:	020 3144 0200

19.2. If we do not resolve your complaint to your satisfaction, you may be able to refer this to the Financial Ombudsman Service (FOS). This is an independent adjudicating, independent public body set up by the Government which gives consumers a free and impartial way of resolving disputes.

19.3. Please note that the FOS jurisdiction applies to "eligible complainants" which includes Personal Account Customers as well as many Corporate Account Customers. Details of those who are eligible to complain to the FOS and of the limits of the FOS jurisdiction to award compensation can be found on its website: www.financial-ombudsman.org.uk. You can also contact the FOS at the following address and telephone number:

Financial Ombudsman Service
Exchange Tower
London E14 9SR

Telephone: 0800 023 4567

20. How your money is protected?

Jordan International Bank PLC is covered by the Financial Services Compensation Scheme (FSCS), the UK's statutory deposit guarantee scheme. The FSCS pays compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to the current FSCS limit for deposits. For joint accounts, each account holder is treated as having a claim in respect of their share. For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please visit our website or contact us. You can also visit the FSCS website "www.fscs.org.uk".

21. Our regulators and our registered office

21.1. Jordan International Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It is registered on the Financial Services Register with reference number 183722. It is also registered in England with Companies House, Company Number 1814093.

21.2. Our registered office address is:

Jordan International Bank PLC
Almack House
King Street
London SW1Y 6QW.

22. Applicable law and jurisdiction

22.1. This Agreement is governed by English law.

22.2. You can bring legal proceedings in respect of this Agreement or any matter arising under it in:

- (a) the English courts; or
- (b) if you live in Scotland, the Scottish courts; or
- (c) if you live in Northern Ireland, the Northern Irish courts.

22.3. We can bring legal proceedings in respect of this Agreement or any matter arising under it in:

- (a) the English courts; or
- (b) if you do not live in England and Wales, in the courts of the country where you live.