



In this agreement:

"Tandem", "us" or "we" means: Tandem Bank Limited, registered office 40 Bernard Street, London, WC1N 1LE, UK, a company registered in England and Wales (company registration number 00955491)

"You" or "your" means: the customer

These Terms form an agreement between us and you for your Instant Access Savings Account.

1. Account basics

Eligibility

To open an Instant Access Savings Account, you must:

- be at least 18 years' old;
- be a UK resident (including for tax purposes) and have a current address in the UK; and
- own a UK-based current account in your name.

We may ask you to provide certain documents to verify your identity before we can open your account.

Paying into or from your Instant Access Savings Account

There are a few rules about payments into and out of your Instant Access Savings Account:

- You can save with regular payments or one-off payments into your Instant Access Savings Account;
- You can only withdraw money by moving it into a UK-based current account in your name;
- If we think a payment to or from your Instant Access Savings Account might break any law, regulation or sanction we don't have to accept or allow the payment and may delay processing the payment to allow us to conduct further checks; and
- We reserve the right to reverse a payment if we believe it has gone into the Instant Access Savings Account by mistake.

Account limits

The maximum balance you can hold in your Instant Access Savings Account is £250,000.

If we change the limit in the future, we will give you at least 30 days' notice before we do so.

Using your Instant Access Savings Account

You'll be able to view your balance, any recent activity and the interest rate of your Instant Access Savings Account in the app.

Statements

We'll provide statements monthly, via the app, as well as an annual Certificate of Interest every tax year.

2. Interest

Your interest rate

The initial interest rate we use is the rate we agree with you when you open your Instant Access Savings Account and is shown in the app. If we decide to increase the interest rate, we may change with immediate effect and inform you afterwards. If we decide to reduce the interest rate, we'll give you at least 30 days' notice before the change comes into effect.

How we work out interest

We work out your interest every day based on how much money is in your Instant Access Savings Account at the end of the day. We pay interest monthly into your Instant Access Savings Account on the same day of the month that you opened your account.

Tax on your interest

We don't take any tax off the interest we pay you. You may have to pay additional tax depending on your taxable income and Personal Savings Allowance (which is the amount of interest you can receive tax free). You can find more information by searching Personal Savings Allowance on www.gov.uk.

3. Closing your Instant Access Savings Account

If you want to close your Instant Access Savings Account

At any time, you can simply move all the money to your UK-based current account and tell us that you want to close the account by calling us on 020 3370 0970.

4. When we can close your account

Closing your Instant Access Savings Account with notice

If we need to close the account, we'll give you at least 30 days' notice. We'll try to move any money in your Instant Access Savings Account to your UK-based current account.

We may close your account if you don't use your account (i.e., your account is inactive) for a period of greater than 12 months. If we plan on closing your account for this reason, we'll give you at least 30 days' notice.

Closing your Instant Access Savings Account without notice

We can close your account immediately if you:

- don't meet our Eligibility requirements for the Instant Access Savings Account;
- have given us false or misleading information at any time;
- have used (or could be using) the Instant Access Savings Account for an illegal purpose, or allowed someone else to do this; or
- put us in a position or asked us to do something that would break any law, regulation or sanction.

We can also close your Instant Access Savings Account immediately if we are required to do so by law, or where we suspect fraud, money laundering or any other illegal purpose.

During probate, your Instant Access Savings Account will transfer to your executors/administrators. Grant of Probate or Letters of Administration will be required before funds can be released.

5. Security

To help prevent fraud and protect your account(s), it is essential that you keep your security details safe and do not share them with anyone. We may block access to your account(s) to protect you and us from unauthorised use.

You should contact us as soon as you can by emailing us at hello@tandem.co.uk or using chat in the app if you suspect or discover that someone else knows your security details.

6. Accountability

We are not liable for any payment from the Instant Access Savings Account, or for access to your Instant Access Savings Account, if this is because you:

- have acted fraudulently;
- have told anyone your password or other security feature; or
- have been careless or deliberately failed to keep your password or another security feature secret.

You are not responsible for any loss after you have told us that your security details are no longer secure, unless you have acted fraudulently.

We are also not liable for any loss that was caused by abnormal or unforeseen circumstances that we couldn't reasonably control.

Records of instructions we've received

Unless there's an obvious error, our own records of what you've asked us to do are conclusive.

Tax status

It is your responsibility to tell us if you are required to pay tax or report to tax authorities in other countries. If your circumstances change and impact your tax status, please let us know straight away.

Our right of set-off

If any money you owe Tandem is overdue for payment (this could be on a loan, credit card, overdraft or otherwise), we can use money you have in your Instant Access Savings Account to reduce or repay what you owe, by way of set-off.

We will provide you with at least 14 days' notice before we exercise this right of set-off. During this 14-day window, we may restrict access to the funds in your Instant Access Savings Account, in the event you don't pay the money you owe Tandem. Your Instant Access Savings Account will continue to accrue interest up until the day of set-off.

7. Transferring the agreement and waiving our rights

When we can transfer the agreement

We can transfer any of our rights and duties under this agreement to another person. When we refer to “we”, “us” or “Tandem” in this agreement, this will also mean anyone we transfer our rights or duties to.

We may also arrange for any other person to carry out our rights or duties under this agreement. This will not affect your rights under this agreement or your legal rights.

You can't transfer or charge the benefit of this agreement to anyone else.

Waiving our rights

If you don't keep to this agreement and we decide not to take action at the time, it doesn't stop us from taking action in the future (i.e., there is no implied waiver of our rights).

When we can vary the agreement

We may, at our discretion, by giving you at least 30 days' notice, vary any of this agreement, including our charges and fees. If you continue to maintain your Instant Access Savings Account with us following such notice you will be considered to have accepted the changes. If you do not agree to the changes, you have the right to close your Instant Access Savings Account before the date the changes are due to come into effect. If the change is beneficial to you, we will notify you of the change within 30 days of the change having been made.

8. How we send information

We'll send communications using the contact details you have provided. Communications can be via post, email, in app, push notifications, SMS or over the telephone.

If you want to contact us, please email us at hello@tandem.co.uk or get in touch using chat in the app.

9. Confidentiality and Data Protection

Your privacy is important to us and the information you give us online and offline is treated confidentially, in line with applicable data protection law.

We use your information to provide our services to you and, where necessary to help us improve our product service delivery, we may share your information with parties outside of Tandem. For further details on how we obtain and use your information and who we share it with please read the Privacy Policy available on our website.

10. If things go wrong

If you have a complaint

Email us at hello@tandem.co.uk or get in touch using chat in the app if something's concerning you or to make a complaint and we'll try to work it out with you. If you have a complaint and aren't satisfied with how we deal with it, or it's been over 8 weeks since you raised it, you can refer your complaint to the Financial Ombudsman Service. There are details of how to do this at www.financial-ombudsman.org.uk. You must contact them within 6 months of any final response issued by us.

You can write to the Financial Ombudsman at: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Tel: 0800 023 4567 (free on mobiles and landlines). Email at complaint.info@financial-ombudsman.org.uk.

Our supervisory authority

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 204479.

Compensation scheme

Your Instant Access Savings Account is covered by the Financial Services Compensation Scheme (FSCS). The current FSCS limit (for most people, this is £85,000) relates to the combined amount in all of your accounts with Tandem, including your share of any joint account, and not to each separate account.

You may be covered by the FSCS protection for balances greater than £85,000 if you had a life event such as house sale that has temporarily increased your balance. You can find out more about how the scheme works, and how much of your savings this covers in the FSCS information sheet available in-app, or by visiting www.fscs.org.uk.

11. The law we use

This agreement and Terms are supplied and we will communicate with you in English.

This agreement will be governed and construed in accordance with the laws of England and Wales.

None of these Terms are enforceable under the Contracts (Rights of Third Parties) Act 1999 or otherwise by anyone other than you and us.

Last Updated: 4th February 2021