

# M&S Everyday Savings Account

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## **Terms and Conditions**

YOUR  
M&S

# M&S Everyday Savings Account

## Terms and Conditions

Your agreement with us consists of these M&S Everyday Savings Account Terms and Conditions ("Everyday Savings Terms") and any Additional Conditions (the Everyday Savings Terms and the Additional Conditions are together the "Terms") that apply to any Account/service that you have and which are described in the Terms.

Additional Conditions include the following, as applicable to your Account/service:

- (1) all interest rates that apply to your Account which are covered in the summary box in the Everyday Savings Account brochure applicable to your Account (you will be given this when you apply for the Account from us) and can also find details of interest rates by telephoning us or looking on our website: and
- (2) any other terms that we provide to you.

If any Additional Conditions contradict the Everyday Savings Terms, then the Additional Conditions will apply.

No third party will have any rights under the Terms.

Please read the Terms and keep them in a safe place. You can ask for a copy of the Terms at any time.

Where we ask you to telephone us, please ring 0845 900 0900 (Minicoll 0845 300 1815) in the UK or +44 1244 879080 from abroad. Lines are open for these numbers from 8am-9pm Monday to Friday, 8am-7pm Saturday and 9am-6pm Sunday (excluding Christmas Day, Boxing Day and New Year's Day).

### 1. Definitions

"Account" means your M&S Everyday Savings Account.

"HSBC Group" means HSBC Holdings plc, its subsidiaries, associated and affiliated companies.

"Marks and Spencer Group" means Marks and Spencer plc, its subsidiaries, associated and affiliated companies.

"MMA" means My Money Accounts which is our online service centre.

"Recipient" means the person(s) receiving the money being paid (this will be either you, or you and other person(s));

"Recipient Bank" means the bank which holds the account you have nominated to receive withdrawals;

"TS" means our Telephone Service;

"We/us/our/ours" means Marks & Spencer Financial Services plc (M&SFS), their successors or anyone else appointed to operate your Account.

"Working Day(s)" means Monday to Friday, except public holidays;

"You/your/yours" means the account-holder or, if the Account is in joint names, all account-holders.

### 2. General

M&SFS is an authorised deposit taker under the Financial Services and Markets Act 2000.

### 3. Eligibility

3.1. All Accounts must be held in a single name. Joint Accounts are not permitted.

3.2. Only one Account per person is permitted.

### 4. Interest and tax

4.1. Interest will be calculated daily on the cleared balance of your Account. Monthly interest as at the 5th of each month will be credited to your Account within 30 days following the 5th of each month.

- 4.2. Interest will be paid after the deduction of the basic rate of tax, currently 20%.
- 4.3. Basic rate taxpayers will have no further tax liability. Higher rate taxpayers may have an additional tax liability.
- 4.4. If you are entitled to receive interest without the deduction of the basic rate of tax you will need to complete HM Revenue & Customs Form R85. You can download one from [www.hmrc.gov.uk/individuals/fagr85.shtml](http://www.hmrc.gov.uk/individuals/fagr85.shtml), or obtain one from your local tax office.
- 4.5. If you are connected with a country (for example because you have income or assets there, or are domiciled or resident there), you may be obliged by law to report your worldwide income to a tax authority in that country. You should take tax advice if you are in any doubt about your reporting obligations.

### 5. Different types of payment into and out of your Account

- 5.1. Faster bill payments – these are sterling payments directly to another account in the UK which are sent via the faster payments service. Faster bill payments from your Account can only be made to one other bank or building society account which you nominate to receive withdrawals from your Account (your nominated account). These payments are available only if the Recipient Bank is able to accept payments in this way. We will tell you if they cannot when you ask us to make the payment (for future dated payments we are not able to guarantee that, when the payment is sent, the Recipient Bank will still be able to accept faster bill payments). If the Recipient Bank does not accept faster bill payments then we may automatically send your payment by Electronic Fund Transfer instead if this is appropriate. You can only nominate an account by speaking to a Customer Service Representative in our TS and providing them with details of the Recipient Bank, the sort code and account number and name(s) of the account holders. We will need to verify your nominated account and you will need to provide such verification documents as we may request so that we can do this. You can only nominate another bank or building society account which you hold solely or jointly with another person. Faster bill payments cannot be made to an account held by a third party, except to personal representatives following the closure of a deceased estate or to an authorised agent with permissions to hold client money. All bill payments into your Account must come from an account that you are a party to.
- 5.2. Electronic Fund Transfers – payments in sterling in the UK made through the Clearing House Automated Payment System (CHAPS). These are available from your Account in exceptional circumstances and only where the Recipient account is held in your name, or you hold it jointly with another person.
- 5.3. Standing orders – regular payments in sterling within the UK from a bank or building society account held solely by you, or which you hold jointly with another person, into your Account for a defined or undefined period. You cannot make standing orders out of your Account.
- 5.4. Debit card payments – you can deposit money into your Account using any UK bank or building society debit card with the Maestro, Visa Debit, Debit

MasterCard or Visa Electron symbol. Payment must be from a bank or building society account in your name or which you hold jointly with another person.

- 5.5. Cheques drawn on a UK bank or building society account and made payable to you can be paid into your Account.
- 5.6. All payments into your Account must be from a bank or building society account in your name or which you hold jointly with another person.
- 5.7. All payments into your Account must be in sterling.
- 5.8. The minimum amount of each payment you can make into the Account is £1. The maximum amount of each payment you can make into the Account is £1,000,000.

## **6. Information you need to provide when you make a bill payment (including faster bill payments) from your Account**

- 6.1. Unless clause 6.2 applies, you must provide us with all the following details to enable us to make the payment:
  - the sort code and account number for your nominated account;
  - the date the payment is to be deducted from your Account;
  - the account holders of the nominated account; and
  - the amount of the payment.
- 6.2. If you have already provided us with details of your nominated account then we can make the payment if you provide us with the sort code and account number for your nominated account.

## **7. MMA**

You will need to log on and insert your user name, a random selection of digits from your security number and certain other security information. When you have provided your payment instructions, you will be asked to confirm those instructions. This will be your agreement for us to make the payment.

## **8. Telephone Service**

- 8.1. Clause 8 applies to your use of TS in respect of your Account or an Account of a third party which you are authorised by the account holder to operate, e.g. because they have granted you a power of attorney. If you use TS to operate any Accounts of a third party, you agree to do so only if, and to the extent that, you are authorised to do so by the Account holder.
- 8.2. TS is available, provided that your identity can be verified by using a Telephone Security Number when using our Automated Telephone Service (IVR) or by speaking to a Customer Service Representative and completing security procedures. You will be asked to create a Telephone Security Number when you apply for your Account by telephone or you can create this later. The number must be between six and ten digits long.
- 8.3. To use TS, telephone us on 0845 900 0900 (Minicom 0845 300 1815) in the UK or +44 1244 879080 from abroad. Lines are open 8am-9pm Monday to Friday, 8am-7pm Saturday and 9am-6pm Sunday (except Christmas Day, Boxing Day and New Year's Day). To help us continually improve our services and in the interests of security we may monitor and/or record your telephone calls with us.
- 8.4. To use IVR you will need a touch tone telephone and a Telephone Security Number.
- 8.5. IVR enables you to:
  - 8.5.1. obtain your balance;

- 8.5.2. set up a Telephone Security Number;
- 8.5.3. make a faster bill payment or Electronic Fund Transfer, provided you have already nominated an account to which faster bill payments or Electronic Fund Transfers can be made.

## **8.6. Your instructions**

- 8.6.1. You can make faster bill payments or Electronic Fund Transfers through TS (once you have completed our security procedures) by speaking to a Customer Service Representative, who will take details of the payment and then confirm the details to you. You must confirm these details are correct before we make the payment. Alternatively, if you are using IVR, you must provide the payment details using your telephone key pad. We will repeat the payment details before asking you to confirm them by pressing a button on your telephone key pad. Your confirmation will be your agreement for us to make the payment.
- 8.6.2. On satisfactory completion of our security procedures, we can act on any instructions given to us, even if these instructions were not given by you or with your authority.
- 8.6.3. We may ask you to confirm telephone instructions in writing. If we require you to confirm a telephone instruction in writing, the processing of your instruction will be completed within the five business days commencing on the day we receive your written instruction.

## **8.7. Using Minicom**

If you wish you can use a Minicom machine to access TS. We will contact you on your Minicom to set up your security number and security details.

## **9. Important security information**

- 9.1. You must use TS and MMA in accordance with the Terms. MMA is also subject to its own terms and conditions provided to you when registering for the service.
- 9.2. You must take all reasonable precautions to keep safe and prevent fraudulent use of any security details (including security numbers, passwords or other details which allow you to use MMA and TS).

These precautions include but are not limited to:

- never writing down or otherwise recording your security details in a way that can be understood by someone else;
- not choosing security details that may be easy to guess;
- taking care to ensure that no one hears or sees your security details when you use them;
- keeping your security details unique to your accounts with us;
- not allowing any one else to have or use your security details and not disclosing them to anyone even the police and us, except your security details when registering for or resetting your TS and MMA security details (but even then do not disclose in full);
- changing your security details immediately and telling us as soon as possible in accordance with clause 9.3 if you know, or even suspect that, someone else knows any of those details, or if we ask you to;
- keeping your security details safe.

### **Telephone Service**

- when you call us, we will confirm your identity using our current security procedures. We will never ask you for more than two digits of your Telephone

Security Number. We may not be able to assist you if we are unable to identify you as our customer using our security procedures;

- when we call you, we will never ask for details of your Telephone Security Number to identify you as our customer. We will ask you questions based on information known to us about you and the transactions on your Account;
- when you contact us by telephone, you should not use cordless or mobile telephones operating on an analogue network. We recommend that you use either a landline or a digital mobile telephone. We are not responsible for the security of your Account if anyone else overhears you speaking to us on the telephone;

#### If using a Minicom

- always clear your textphone's memory after every conversation with us;
- ensure that you tear out and destroy any printed record of your security number or personal security details from any printer attached to your textphone; and
- keep your textphone properly operational;

#### My Money Accounts

- keep your personal computer secure by using anti-virus and anti-spyware software and a personal firewall;
  - keep your passwords safe – we will never ask you for your MMA password information in full;
  - always access MMA by typing in [www.marksandspencer.com/money](http://www.marksandspencer.com/money) to your web browser, never go to an internet banking site from a link in an email and then enter personal details;
  - never access MMA from any computer connected to a local area network (LAN) or any public internet access device or access point without first making sure that no one else will be able to observe or copy your access or get access to MMA by pretending to be you;
  - never record any password details on any software which retains it automatically (e.g. any computer screen prompts or 'save password' feature or the line on your internet browser);
  - once you have logged on to MMA, do not leave the electronic media from which you have accessed it or let anyone else use the electronic media until you have logged off; and
  - follow all security measures recommended by the manufacturer of the electronic media you use to access MMA, e.g. the use of personal identification numbers for mobile telephones with internet access.
- 9.3. If any security details are lost or stolen, or you suspect that someone has used or tried to use them, you must tell us without delay by calling 0845 900 0900 (Minicom 0845 300 1815) in the UK or +44 1244 879080 from abroad (lines are open 24 hours every day). To help us continually improve our services and in the interests of security we may monitor and/or record your telephone calls with us.
- 9.4. If asked, you must confirm in writing the loss or theft of your security details relating to MMA or TS.
- 9.5. We will ask you to co-operate with us and the police in relation to any investigation into the actual or suspected misuse of your passwords, Telephone Security Number, security details and/or Account. You must report any unauthorised transactions to

the police within seven days of our request. We may also disclose information about you or your Account to the police or other third parties if we think it will help prevent or recover losses.

#### 10. When payments will and will not be made by us

- 10.1. We will make/authorise a payment from your Account if you authorise it in any of the ways set out in the Everyday Savings Terms and there are cleared funds in your Account. There may be a delay in carrying out your instructions while fraud prevention checks take place.
- 10.2. We may refuse to make a payment (and we will not be responsible for any loss):
- if any of the conditions set out in the Everyday Savings Terms have not been met; or
  - if the payment would exceed any limits we may set (please see clause 13.1 for more details about limits); or
  - if we are not reasonably satisfied the transaction or the instruction is lawful; or
  - if we consider that your Account has been or is likely to be misused; or
  - for fraud prevention purposes; or
  - if it would lead to your Account going overdrawn
- 10.3. If we refuse to make a payment that you have requested: if you have requested the payment via IVR you will normally be told when you request the payment unless we suspect fraud – please see clause 17 for details about our fraud prevention measures and what we do if we suspect fraud. If we suspect fraud we will telephone you, if we are unable to get in touch of you we will apply a block to your Account and will write to confirm. In all cases, if you telephone us and speak to a Customer Service Representative, we will tell you if a payment has been refused, the reasons for the refusal (if possible) and the procedure for correcting any factual errors that led to the refusal. This information will be available immediately after our refusal of your instruction. We will not be able to provide you with details in any of these ways if it is unlawful for us to do so.
- 10.4. You must not borrow on your Account.

#### 11. Interest on payments you make and receive

- 11.1. For bill payments (excluding faster bill payments) from your Account, you will receive interest on a payment until it reaches the Recipient Bank. In all other cases, you will receive interest up to the time the payment is deducted from your Account.
- 11.2. Interest will be calculated on payments into your Account once the payment has been added to your Account and will be paid into your Account in accordance with the Terms we have agreed with you.

#### 12. Cut-off times, execution times and when you can cancel an instruction to make a payment

- 12.1. The cut-off time is the time before which on a Working Day (or calendar day for faster bill payments, which can be made on any day) a payment or a payment instruction is treated as received by us on that Working Day (or calendar day, as appropriate). This means if we receive a payment or a payment instruction after the cut-off time, we will treat this as received by us on the following Working Day, or for faster bill payments, the following calendar day. If we receive a payment or a payment instruction on a day that is not a

Working Day, we will treat this as received on the next Working Day or, for faster bill payments, the following calendar day. Cut-off times vary for different types of payment and for different ways in which the payment is requested. Information about cut-off times for each type of payment is set out in the table in clause 13.

- 12.2. The maximum execution time (the time it takes for the payment to reach the Recipient Bank), is set out in clause 13. This starts on the day we receive your payment instruction provided this is a Working Day. If we do not receive your payment instruction on a Working Day or if your payment instruction is received by us after the relevant cut-off time in the table at clause 13, the maximum execution time will start to run from the Working Day after the day we receive your payment instruction.
- 12.3. Where you have instructed us to make a payment immediately, we will begin processing the instructions when they are received and you cannot cancel your instructions after you have given them to us.
- 12.4. If you instruct us to make a payment on a future date, we will begin to process the payment on the date you specify. In this case, whether you may cancel your instructions will vary for different types of payment and for different ways in which the payment is requested. Information about cancelling is set out in the table in clause 13.
- 12.5. After any time limits for cancellation referred to in this clause have expired, you may only cancel your instructions if we agree.
- 12.6. All cut-off times quoted refer to London time.

**13. Withdrawals – Faster Bill Payments and Electronic Fund Transfers**

| Payment Type                      | How you can request a payment | General cut-off time for giving instructions to us | Maximum execution time | Payment limit  | Can you arrange a payment to be sent on a future date?      |
|-----------------------------------|-------------------------------|--|------------------------|----------------|---|
| Faster Bill Payments              | MMA<br>TS                     | 11.30pm  | Same day               | Minimum<br>£1* | Yes through MMA and you can cancel the payment by MMA or TS |
| Electronic Fund Transfers (CHAPS) | MMA<br>TS                     | 3.30pm   | Same day               | Minimum<br>£1* | Yes through MMA and you can cancel the payment by MMA or TS |

\*The minimum amount is £1, unless the balance on your Account is less than £1, in which case any withdrawal must be of the entire remaining balance.

- 13.1. We may set limits on the payments you can make from your Account. If we do, we will tell you the applicable limit when you make a payment. Your consent to making a payment will also be your agreement to the limit that applies to that payment. We will make payment limits available to you if requested.
- 13.2. If a standing order that is made to your Account is returned unpaid, the amount of the standing order will be deducted from your Account before 3.30pm on the day the standing order is credited to your Account. Standing orders sent via the faster payments system cannot be returned unpaid.

**14. Cheques**

**14.1. Clearing cheques**

- 14.1.1. The 'central clearing cycle' (normally 3 Working Days) is the time taken for money paid from or into your Account to be deducted or added. This section applies to our normal clearing cycles for cheques drawn in sterling (other than those drawn on banks abroad) paid into English, Scottish, Welsh or Northern Ireland banks in England, Scotland, Wales, Northern Ireland, the Channel Islands and the Isle of Man. Payments may take longer through some financial institutions.
- 14.1.2. When you pay a cheque into your Account, you will normally have to wait three Working Days after the day it has been paid in before you can withdraw the money unless we agree otherwise, e.g. the proceeds of a cheque paid in on a Monday will normally be available for withdrawal on that Thursday. We may extend this time period if there are actual or potential credit or fraud prevention reasons to do so. When we refer to the day you pay a cheque into your Account we mean the first day that we deal with and process the cheque. The cheque amount will be included in your balance before you can withdraw the money.
- 14.1.3. We treat cheques as being cleared for interest calculation purposes two Working Days after they have been paid in, e.g. on Wednesday if paid in on a Monday.
- 14.1.4. If you pay a cheque into your Account by post, you will normally have to wait three Working Days after the day we receive it before you can withdraw the money.

**14.2. Cheques returned unpaid and paying in cheques**

- 14.2.1. The bank or building society on which a cheque is drawn may return it unpaid, even if we have let you withdraw the money. When a cheque is returned unpaid, it will usually happen three or four Working Days after the cheque has been paid into your Account, but it could be later (see clauses 14.2.3 to 14.2.5).
- 14.2.2. If a cheque paid into your Account is returned unpaid, the amount of the cheque will be deducted from your Account. Depending on the reason given for the cheque being unpaid, we will either ask for payment again from the bank or building society of the person who issued it, or return it to you. We will only ask for payment on one further occasion from the applicable bank or building society. The central clearing cycle described in 14.1.1 will restart should we represent the cheque to the applicable bank/building society.

- 14.2.3. Clauses 14.2.4 and 14.2.5 apply to sterling cheques paid in at and drawn on English, Scottish, Welsh or Northern Ireland banks.
- 14.2.4. If a cheque paid into your Account is returned to us unpaid, we will not deduct the amount of the cheque from your Account beyond the sixth Working Day after it was accepted by us (i.e. when your Account is credited with the amount of the cheque). Because we process overnight, the deduction from your Account could appear up to 9.00am on the seventh Working Day. For example, if you pay a cheque into your Account on Monday, your Account will not be debited after 9.00am on Wednesday the following week.
- 14.2.5. A cheque you pay in may be returned and the amount of the cheque deducted from your Account more than six Working Days after the date we accepted it:
- where you are, or we reasonably suspect you are, knowingly involved in a fraud concerning the cheque; or
  - if you have given your express consent.
- 14.2.6. All sterling cheques paid into the Account must be made payable to you.
- 14.2.7. Banking of cheques for payment will at all times be subject to the rules and clearing processes of any cheque clearing system(s) used by us.
- 14.2.8. Your name, address, sort code and account number must be detailed on sterling cheques paid into your Account following Account opening.

## 15. Third party authority

You can authorise another person to operate your Account(s) by signing a power of attorney but you should take legal advice before doing so. If you authorise another person to operate your Account then you will be responsible for their actions or omissions as if they were your own.

## 16. Statements

- 16.1. Unless you choose to view statements for your Account electronically and as a result not to receive paper statements, we will send you a paper statement for your Account annually for the 12 month period ending on the anniversary of your Account being opened. We may change the annual date of your statement but you will never be sent a statement dated more than 12 months after the date of a previous statement. We recommend that you print or save statements you receive electronically.
- 16.2. If one or more payments have been made from or to your Account in any month and you would not normally receive a statement that month, you can telephone us and ask us to provide you with a paper statement for that month.
- 16.3. If an incorrect entry on your Account is identified we will correct it. If we do this on the same day the incorrect entry was made the details may not show on your statement.
- 16.4. If you ask, we will send you additional statements (including paper copies of statements sent to you electronically or copies of those previously supplied).

## 17. Fraud prevention

- 17.1. We carry out certain checks on transactions on your Account as part of our fraud prevention measures. As part of these fraud prevention

measures, we may need to speak with you to re-confirm some payments, e.g. high value payments, or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will only make the payment if we believe it is genuine. Our fraud prevention measures may lead to the payment being delayed. This will not prevent you from later disputing you authorised the transaction.

- 17.2. We, or any other member of the HSBC Group, may take whatever action we consider appropriate to meet any obligations, either in the UK or elsewhere in the world, relating to the prevention of fraud, money laundering and terrorist activity and the provision of financial and other services to persons who may be subject to sanctions. This may include, but is not limited to, investigating and intercepting payments into and out of your Account and investigating the source of or intended Recipient of funds. It may also include making enquiries to establish whether a person is subject to sanctions. Exceptionally, this may delay the carrying out of your instructions or the receipt of cleared funds but, where possible, we will advise you of the reasons for and likely length of any delay. If we are not satisfied that a payment in or out of your Account is lawful, we may refuse to deal with it.
- 17.3. Neither we nor any other member of the HSBC Group shall be responsible to you or any third party for any loss incurred as a result of us or any other member of the HSBC Group taking the actions set out in clause 16.2 above.

## 18. Responsibilities

### 18.1. Making payments

- 18.1.1. We will make payments based on the information we require you to provide us as set out in clause 6. If you provide us with incorrect information, we will not be responsible if the payment is not made, it is delayed or it is made incorrectly. If you ask us, we will make reasonable efforts to recover an incorrect payment.
- 18.1.2. If you provide us with extra information to that specified by us as required, we will only be responsible for making the payment based on the information we have told you we require.
- 18.1.3. For payments to your nominated account, we will make sure payments are sent to the Recipient Bank. It is that bank's responsibility to make sure the payment is added to your nominated account. Some Recipient Banks will only use the BIC (the SWIFT Bank Identifier Code) address, sort code or national bank code and the account number or IBAN (International Bank Account Number) when doing so.
- 18.1.4. If you have instructed us to make a payment, we are responsible for it being made correctly unless we can prove to you, or the Recipient Bank (as appropriate), that the payment was received by the Recipient Bank within the timescales for executing payments set out in the table in clause 13. Where we can prove this, the Recipient Bank will be responsible to you for making available the payment and crediting your nominated account with them as appropriate.

18.1.5. If a payment has been made incorrectly and we fail to prove the payment you authorised was received by the Recipient Bank as required by clause 18.1.4, we will, without undue delay, refund your Account with either:

- the payment; or
- in the case of an overpayment, any excess amount incorrectly deducted so you do not incur any loss,

and we will also restore your Account to the position it would have been in had the incorrect payment or overpayment not been made, for example, by refunding any interest as appropriate. We will not do this if the circumstances giving rise to the incorrect payment transaction were due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary.

18.1.6. If you ask us, we will make immediate efforts to trace a payment and will tell you the outcome.

#### 18.2. Unauthorised transactions

You must read your statements carefully on receipt or when they are available online. To help us prevent fraud, you must tell us immediately by calling us if you do not recognise any transaction shown on your statement or if you think any payment you have authorised has been executed incorrectly. If you do not tell us promptly (at the latest within 13 months of the date the transaction was deducted from your Account), you may not be entitled to have any errors corrected.

#### 18.3. Liability for unauthorised transactions

18.3.1. Subject to clauses 18.3.2 to 18.3.4 and clause 18.4, we will be responsible for any unauthorised transactions that you tell us about in accordance with clause 18.2 (if, on reasonable grounds, we suspect fraud or that you have been grossly negligent, we will investigate the transaction). Where we are responsible, we will immediately refund the amount of the unauthorised transaction and any resulting interest and charges. We will have no further liability to you. If we later become aware of evidence that shows we are not responsible for the transaction, we will recover an amount equal to the refund from your Account.

18.3.2. You will be responsible for all losses if you act fraudulently or if you allowed another person to use your Account.

18.3.3. You will be responsible for all losses arising from unauthorised transactions on your Account as result of:

- you acting fraudulently, or
- you intentionally or with gross negligence failing to use TS and/or MMA in accordance with the Terms (including keeping safe your security or personalised details), or
- you intentionally or with gross negligence failing to notify us in accordance with clause 9.3 of the loss or theft of any security or personalised details.

18.3.4. Unless you have acted fraudulently, you will not be responsible for any losses in respect of an unauthorised transaction:

- after you have notified us of the loss or theft of your security details in accordance with clause 9.3, or
- if we have failed to provide the facilities we describe in clause 9.3 for you to tell us if any of your security details have been lost or stolen.

#### 18.4. Abnormal and unforeseen circumstances

We will not be responsible to you if we fail to comply with any of the Everyday Savings Terms:

- due to abnormal and unforeseen circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary; or
- where our failure to comply is due to our obligations under European or national law.

#### 18.5. Payments into your Account

18.5.1. We will only process payments into your Account using the BIC (the SWIFT Bank Identifier Code) address, sort code or national bank code and the account number or IBAN (International Bank Account Number) provided. We can only accept responsibility for payments into your Account after we have received and checked them.

18.5.2. If a payment is fraudulently or mistakenly paid into your Account, the amount of the payment may subsequently be deducted. This may happen even if the funds are included in the balance of your Account or you have used them to make a payment.

#### 18.6. Suspension of TS or MMA

18.6.1. We may, at any time, suspend your use of TS or MMA if we have reasonable grounds which relate to the security of, or the suspected unauthorised or fraudulent use of, TS or MMA.

18.6.2. We will normally give you advance notice (either in writing, or by phone) if we are going to suspend your use of TS or MMA. We will tell you why we are taking this action but we will not give you notice or details of the reason for the suspension if this would compromise our reasonable security measures or if it is unlawful to do so. We may occasionally suspend your use of TS or MMA without notifying you where we have been unable to contact you in advance. We may also suspend your use of TS or MMA due to national or European legal obligations that apply to us.

18.6.3. You can ask us to lift any suspension of your use of TS or MMA by calling us.

#### 19. Changing the Terms – general information

19.1. We may change interest rates and other Terms in accordance with this clause 19 and clauses 20 to 24.

19.2. If your Account is subject to particular terms that are fixed, please see the Additional Conditions for information on the circumstances in which we may make changes to those terms. If there is a conflict between this clause 19 or clauses 20 to 24 and those Additional Conditions, the Additional Conditions will apply.

19.3. When we tell you about a change personally, we may do this by post, a message on your statement, email or secure message or a leaflet enclosed with your statement.

- 19.4. Information about our current interest rates is available on our website [www.marksandspencer.com/savings](http://www.marksandspencer.com/savings), by telephoning us on 0845 900 0900 or by writing to us. When we change the interest rates on your Account, we will update this information within three Working Days. The old rates will also be available to help you compare rates.

## **20. Interest rate changes**

- 20.1. We may change interest rates applied to money you have with us in your Account in the following ways:
- 20.1.1. if the change is favourable to you, by, within 30 days of the change, telling you about it personally; and
- 20.1.2. if the change is not favourable to you, by telling you about it personally at least two months in advance of making the change.

## **21. Other changes to the Terms**

- 21.1. We may make changes to the Everyday Savings Terms, including changes to the basis on which we charge for operating/providing your Account/service(s), by giving you at least two months' advance personal notice.
- 21.2. We may introduce charges for operating/providing your Account/service(s) and subsequently change these charges, by giving you at least two months' advance personal notice.

## **22. Reasons for making changes**

We may make any change to the Terms under clauses 19 to 21 for all or any of the reasons set out in this clause 22 that apply.

- If the change is favourable to you.
- Following, or in anticipation of, and to respond to a change in relevant law or regulation or to respond to a change in industry guidance or code of practice or good banking practice.
- To respond to the making of a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar body.
- To respond to the costs or consequences of any event beyond our control that may impact our provision of accounts, services or facilities to you.
- To make the Terms clearer.
- To respond to any change in our systems and procedures, including any change arising from any reorganisation of our business as a result of it being acquired by, or by our acquiring, another bank or organisation.
- To respond to any change in the base rate, or any rate that replaces it, as set by the Bank of England or by any bank that takes over responsibility for setting such a rate.
- To respond to changes or anticipated changes in costs associated with relevant technology, the costs we pay to others in respect of the product in question, inflation and/or in our costs of providing accounts, services or facilities.
- To respond to any changes or anticipated changes in money market interest rates or the cost to us of money we lend.
- To improve the services we provide.
- To respond to our internal policies on competitiveness, market share and/or the profitability of our business as a whole, where we are not acting dishonestly, for an improper

purpose, in a manner which inappropriately discriminates against a particular customer or as an unreasonable financial institution would.

Where we make any change under this clause the change will be proportionate to the underlying reason for the change.

## **23. Other reasons for making changes to the Terms**

We may also make a change to the Terms under clauses 19 to 21 for any other valid reason that applies and that is not described in clause 22. We will always give you personal notice of any such change.

## **24. What you can do when we tell you about a change**

- 24.1. When we give you advance notice of a change we intend to make in accordance with clauses 19 to 23, before the change takes effect you may end this contract and close your Account in accordance with clause 25. There will be no charge for this. If you do not tell us that you want to end this contract, and if we do not hear from you as described in clause 24.2 before the date each change is to take effect, then you will be deemed to have accepted the change and it will take effect automatically.
- 24.2. If you do not accept a change made under clauses 19 to 23, then you must tell us before the change takes effect and we will treat this as notice from you to close your Account immediately in accordance with clause 25. There will be no charge for this.

## **25. Ending this contract and closing your Account**

- 25.1. You can end this contract with us at any time, in writing or by telephoning us.
- 25.2. If this contract is ended in accordance with this clause 25, your Account will close and your agreement with us, consisting of the Terms, will also end.
- 25.3. We can end this contract with you and close your Account immediately in the following situations:
- 25.3.1. if you have significantly broken any of the Terms; or
- 25.3.2. there has been or we suspect there has been fraud involving your Account with us or any transactions on your Account; or
- 25.3.3. if there has been or we suspect there has been suspicious activity on your Account; or
- 25.3.4. if we have reasonable grounds for believing you have committed or are about to commit a crime in connection with your Account; or
- 25.3.5. if you have not satisfied any anti-money laundering requirements; or
- 25.3.6. if we have set up a duplicate Account in error.
- 25.4. We will give you notice in writing immediately after your Account has been closed under clause 25.3.
- 25.5. We may end this contract and close your Account for any other reason by giving you at least two months' written notice.
- 25.6. If we close your Account we will repay any credit balance including interest up to the date of closure to you.
- 25.7. In the event of your death, we may require a grant of probate or grant of representation issued by the authorities before releasing any monies in your Account to your personal representatives.

## 26. Cancellation rights

- 26.1. You have the right to cancel your Account. You will have 14 days to cancel from the day we open your Account if you have made an application by post or internet. If you have made an application over the telephone the 14 day cancellation period commences on the day you receive the Terms in the post following the telephone call.
- 26.2. If you cancel your Account, you are entitled to have repaid any money held in your Account together with interest earned.
- 26.3. If you wish to cancel, you should write to us at Marks & Spencer Money, Kings Meadow, Chester, CH99 9LZ or telephone us on 0845 900 0900. You must telephone us or post your instruction within the 14 day period.
- 26.4. There are no charges for cancelling the Account.

## 27. Our right of "set-off"

If your Account is in credit, we may use it to reduce or repay any amounts you owe on other accounts you hold with us anywhere in the same name (including any card accounts and any joint accounts) whether or not those accounts are in the same currency. If we decide to do so:

- we will tell you why and when it has been done; and
- in doing so, we may (and you irrevocably authorise us to):
  - bring to an end any fixed deposit period applying to any of the accounts you hold with us and adjust any interest payable by the bank;
  - convert to sterling at the prevailing market rate of exchange any balance that is in a currency other than sterling; and in doing so we will have no liability to you.

Nothing in this clause will prevent us from exercising at any time any other right of set-off or of combination of accounts to reduce or repay any amounts you owe us.

## 28. Changes to your personal details

You must immediately:

- 28.1. Inform us in writing of any change to your name. Your instructions must be accompanied by documentation that we ask for to satisfy us of the change.
- 28.2. Inform us by telephone or by MMA of any change to your home address, telephone numbers (home, work or mobile), or email address.
- 28.3. Provide us with any additional information we are required to obtain to operate your Account or which we reasonably request.

## 29. Notices

- 29.1. You must send any written notices to Marks & Spencer Money, Kings Meadow, Chester, CH99 9LZ.
- 29.2. Any notice to us will only be effective when we actually receive it. We will send all notices to you at the address given on your application or any other address of which you later notify us.

## 30. Transferring rights and obligations

We may transfer all or any of our rights in relation to your Account. We may also transfer any of our obligations but only to someone we reasonably consider capable of performing them and who is authorised or recognised by the FSA as being entitled to accept deposits. This includes us

appointing another HSBC Group company as our agent (i.e. to act on our behalf) for debt recovery purposes. You may not transfer any of your rights or obligations in relation to your Account or transfer or assign your Account or deposit.

## 31. Your personal details

### IMPORTANT - HOW WE USE YOUR INFORMATION

- 31.1. "We", "us" and "our" refer to Marks & Spencer Financial Services plc. "HSBC Group" means HSBC Holdings plc, its subsidiaries, associated and affiliated companies. We are a member of the HSBC Group. "Marks and Spencer Group" means Marks and Spencer plc and its subsidiaries, associated and affiliated companies.
- 31.2. **Data processing**

The HSBC Group, members of the Marks and Spencer Group and other companies approved by Marks and Spencer plc may record, exchange, analyse and use relevant information about you and your relationships with the HSBC Group and/or members of the Marks and Spencer Group (including the nature of your transactions) for testing, monitoring, training, market research and administrative purposes. This may include information provided by you, or someone acting on your behalf. We may make such information about you and your relationships available to members of the HSBC Group, members of the Marks and Spencer Group and/or other companies approved by Marks and Spencer plc for these purposes.

Relevant information may also be exchanged with members of the HSBC Group and/or Marks and Spencer Group and others, for audit purposes and if required by appropriate governmental and nongovernmental regulators or ombudsmen.

We may use other HSBC Group companies and/or third parties to process information and provide services on our behalf. Whether it is processed in the UK or overseas, your information will be protected, in accordance with data protection legislation, by a strict code of secrecy and security which all members of the HSBC Group, their staff and any third parties are subject to and will only be used in accordance with our instructions.

- 31.3. **Credit reference agencies**

We may share information with credit reference agencies (CRAs) to verify your identity and suitability for an Account, using information from the Electoral Register and other public sources.

- 31.4. **Information about products and services**

With your permission we, other members of the HSBC Group, members of the Marks and Spencer Group and other organisations approved by Marks and Spencer plc may share information about you to enable each of us to keep you informed about special offers, products and services available from the HSBC Group, the Marks and Spencer Group and selected third parties by post, telephone, email, mobile text and picture messaging. You agree that, to determine which products or services may be of interest to you, information about you and the conduct of your Account may be analysed.

If you do not want us to contact you about such special offers, products and services please let us know.

### 31.5. Crime prevention

To prevent crime and verify your identity, we may exchange information (both within the UK and, where appropriate, overseas) with other members of the HSBC Group and/or Marks and Spencer Group, and, where appropriate other organisations. In particular, if false or inaccurate information is provided and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.

### 31.6. Miscellaneous

Under data protection legislation, you can apply in writing for a copy of certain personal records we hold about you. The current fee is £10.00 per request from each individual. For further details explaining how information held by CRAs and fraud prevention agencies may be used please call us on 0845 900 0900.

To ensure that we carry out your instructions accurately, to help us to continually improve our service and in the interests of security, we may monitor and/or record your telephone calls with us. Any recordings remain our sole property.

We may use any service details you provide us for service related reasons. You are required to notify us promptly of any changes to these or other details.

### 32. Your statutory rights

Nothing in the Terms will reduce your statutory rights including your rights relating to misdescribed accounts or services, the fairness of terms on which they are provided to you, any rights you may have to close your Account and/or claim compensation. For further information about your statutory rights contact your local authority Trading Standards Department, the Office of Fair Trading or the Citizens Advice Bureau.

### 33. Governing law and language

The Terms are governed by the laws of England and Wales as are our dealings with you up until the time your Account is opened, and are subject to the non exclusive jurisdiction of the English and Welsh courts. The Terms are in English and all communications will be sent to you in English.

## General information

### Complaints

If you have a complaint please write to us at Savings & Investments department, Marks & Spencer Money, Kings Meadow, Chester, CH99 9UT or telephone us on 0845 900 0900. If we are unable to resolve your complaint to your satisfaction you can write directly to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Telephone Numbers: 0800 0234 567 (free if calling from a fixed line e.g. landline), or 0300 1239 123 (free for mobile phone users who pay a monthly charge for calls to numbers starting 01 or 02). Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk) Internet: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) A written complaints procedure is available on request.

### Compensation

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 the current FSCS limit for deposits. The FSCS deposit limit relates to the combined amount in all the eligible depositor's accounts with the bank and not to each separate Account. Marks & Spencer Money and Your M&S are trading names of Marks & Spencer Financial Services plc. Customers who hold deposits with Marks & Spencer Financial Services plc (under one or both trading names) are eligible for one claim of up to the FSCS deposit limit.

For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please contact us on 0845 900 0900 in the UK or +44 1244 879080 from abroad (see the introduction to these Everyday Savings Terms for details of the opening hours), or refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on 0207 741 4100 or 0800 678 1100.

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Effective from 01/01/2012

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