StreamBank

Terms and conditions

Welcome to StreamBank

Thank you for opening a StreamBank savings account.

The following terms and conditions form the agreement between you and StreamBank and apply for as long as you have an Account with us. If you have a joint account with another person, then these Savings Terms apply to:

(i) you individually; and

(ii) you together with the other account holders.

Sometimes, we might need to talk about you individually, and if we do, we'll make that clear.

Your savings account is made up of two parts:

1) The general 'Terms and conditions' which cover all savings accounts is set out below; and

2) Additional terms called 'Specific terms and conditions' which relates to the type of savings account you have.

The types of savings accounts we offer are:

a) a Personal 1-year fixed rate deposit
b) a Personal 2-year fixed rate deposit
c) a Personal 5-year fixed rate deposit
d) a Personal 90-day notice account

More detail about these types of savings account can be found in the Specific terms and conditions.

You'll need to read both documents to understand all the terms that apply to your account.

We recommend that you read and keep these important documents safe although copies of these documents are available on our website streambank.co.uk. We hope you find these documents easy to understand, we've tried to keep them free of legal and technical jargon, but if there is something you don't understand please contact us and we'll be happy to help. Just contact our Customer Care team, savings@streambank.co.uk or write to StreamBank, Trafalgar House, 5 Fitzalan Place, Cardiff, CF24 0ED

About us

Your StreamBank savings account is a registered trademark and trading name. We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Registration number is 954876.

Our registered office is Trafalgar House, Capital Tower, 23rd Floor, Greyfriars Road, Cardiff, CF10 3AG. We're registered in England and Wales under registration number 11995458.

Using your StreamBank savings account

By applying for an account, you confirm that:

(i) you are an individual aged 18 years or over;

(ii) you are resident in the UK; and

(iii) the account is for your own use.

(iv) You are legally entitled to the benefit of the funds deposited into the account

(v) The funds deposited into this account have been acquired lawfully

(vi) The funds deposited into this account are for personal use, and not in connection with running a business or other enterprise.

(vii) you are not a US National

You can hold an account by yourself or jointly with another person who also meets these criteria.

Our savings accounts are subject to availability and can be withdrawn at any time. As our accounts are not payments accounts, they're not suitable for everyday use such as paying bills or making payments to other people.

Getting to know you

When you apply to save with us there are a few things we need to do before we can accept your application and you become a customer. Most importantly, we need to be confident that you are who you say you are and so we will normally verify the identity, address and the source of the money electronically with a credit reference agency for each account holder. Sometimes we may not be able to do this and we may ask for some documentation directly from you.

If you change any details (for example, your name, address, email address or nominated account details) you must let us know as soon as possible. We may ask to verify the changes by requesting some documentation. We can't accept responsibility for documents being delayed or lost in the post, so it's worth sending any documentation by Special or Recorded Delivery.

To continue to provide you with your account we will also carry out similar checks, including identity, fraud and money laundering checks, on a regular basis. We can close accounts, decline to open accounts or decline deposits at our sole discretion and we reserve the right to not enter into correspondence or discussion.

We'll always communicate with you in English.

Keeping your personal details up to date

When you apply for your StreamBank savings account you provide us with personal information.

We use this information to contact you and keep you updated with information about your account and related services. This means it's important that this information is kept up to date at all times.

If your personal details change, such as your home address, email address, contact numbers, name or nationality, you must tell us as soon as possible. The same applies if you no longer meet our eligibility requirements, such as being a UK tax resident.

If you don't let us know, we won't be responsible for you not receiving any important information we've sent you.

Your money is protected

The money you hold in your account with us is protected under the Financial Services Compensation Scheme (FSCS). The FSCS deposit guarantee scheme protects eligible deposits up to £120,000. You can learn more and check the current limit by reading our FSCS information sheet, visiting our website or the FSCS website at fscs.org.uk.

Changing your mind

If, in the first 14 days from the opening of your account, you decide that the account isn't right for you, you can cancel this agreement without penalty. To do this you'll need to call us and we'll arrange to either close the account and return your money, or to switch your funds to another of our accounts. We'll pay you interest on the balance of your account up to the day before closure.

Accounts which remain open after the initial 14-day period are subject to any restrictions of the account for withdrawals, for example any notice periods or fixed terms.

Your nominated account

When you open a StreamBank savings account, you provided us with the details of a UK current account in your name. We call this your nominated account.

You can only take money out of your StreamBank savings account by sending it to your nominated account and you can only add money to your StreamBank savings account through your nominated account. If you try and send funds to your StreamBank savings account that isn't from your nominated account, it will be returned to you within 14 days.

For a Joint Account, there can only be one Nominated Account. This account can be either a sole account in the name of one of the Joint Account Holders, or a Joint Account in the names of both account holders.

If you need to change your nominated account, we will ask you (or both parties for a joint account) for information about the reason for the change, details of your new nominated account to make sure that it is registered to you.

If you've decided to close your nominated account, please call us so that we can help you to add a new nominated account. If you don't let us know, when you try to take money out it will be returned to us. If this happens, we'll contact you about returning your money to you.

Paying money into your StreamBank savings account

You can pay into your StreamBank savings account by bank transfer from your nominated account. Any money you pay into your StreamBank savings account must be in GBP pounds.

You'll need to use the sort code and your unique account number we provide to you on opening the account.
If your account has a funding window, for example 14 days for a fixed term account, the account opening process must be completed and all deposits received within this period. If your account is not open and/or we don't receive your initial deposit within this time, then your account will be closed and you'll need to reapply to open a new account.

Each account you open has a minimum and a maximum limit on how much you can pay in which are set out in the specific terms and conditions. If you send us an amount that would take your balance over this limit, we'll send your payment back. We reserve the right to close your account if the amount in it is below the minimum for that account, but we will give you reasonable opportunity to pay in more money to bring the balance up to the minimum. During any period when the account balance is below the minimum amount, we may pay a reduced rate of interest.

When you send a payment from your nominated account, you will be shown an extra verification step that automatically confirms whether the account you're sending the money to is the name of the intended payee.

We will also return your money if you try to pay in from an account that isn't your nominated account.

If you pay in from your nominated account using a bank transfer, it will usually show in your StreamBank savings account within 2 hours of us receiving it. You'll start earning interest the same day.

Taking money out of your StreamBank account

You can take money out of your StreamBank account by making payments to your nominated account, although dependent on the type of account you may have restrictions. For example, if your StreamBank account has a fixed term, you can only take out money at the end of the term or if you have a notice account and instruct a withdrawal you will only be able to take your money out at the end of term.

You can take money out by logging in to your account [and following the procedures set out in the "Make Payment Function"]. When you ask us to take money out, we'll do it straight away, so you won't be able to change your mind. Your money should usually be in your nominated account by the end of the business day.

If you ask us to send your money after 5pm or on a non-business day, we may not make your payment until the following business day.

If you have a Joint Account, we will accept instructions from either of you in relation to your account. This means that either of you can take out money from your account, close your account or (if you have a fixed term product) tell us what to do with your money at the end of a fixed term.

How interest will be paid into your StreamBank account

Interest will be calculated on the balance in your account at the end of each day. Interest will be paid in to your nominated account on either a monthly or annual basis depending on your product specific terms and conditions. We'll pay gross interest to you which is interest without taking off tax. You might need to pay tax on the interest you earn.

When there might be fees and charges payable

We don't charge you fees for using your StreamBank savings account.

How to check activity on your StreamBank account

You can check your savings balance and a record of all payments into and out of your account by logging in online. The online platform will always be available to you so you can download and print it at any time. We suggest you do this for your own records.

We will provide you with annual statements through online banking to help you stay in control and to help with any tax self-assessments. You can download and print any of this information at any time and we suggest you do this for your own records.

We aim to run a robust and reliable service but cannot guarantee the availability of our website or online services at all times.

If we amend these terms and conditions

If we make changes to these terms and conditions, we'll usually let you know at least 30 days in advance. From time to time we may need to change the terms to reflect changes in the service we provide, our systems or due to a change in regulation or law. We may also make changes for reasons not set out here.

If we make changes to the terms and conditions and you're not comfortable, you can close your account and won't have to accept the change we've made. This will be done without charge if you let us know before the change occur.

If we let you know of any planned changes to our terms and conditions and don't hear from you before the date the changes are made, we'll assume that you're happy to accept the changes we've made.

Occasionally there might be times when we don't tell you about a change to your terms and conditions until after the event. This only occurs if a change doesn't put you at a disadvantage or is advantageous to you. For example, if we're adding a new product or service that doesn't relate to your agreement.

Making sure your StreamBank savings account is secure

It's your responsibility to take reasonable steps to keep your StreamBank savings account safe. You'll need a current personal email address to which you alone can access (not your work email address). Please do not send us confidential instructions or information via email.

You are responsible for the security of your email account and any device or location you use for online banking, as well as ensuring that they are protected from attempts to access your account, for example don't leave your device unattended while logged into online banking.

Any link to an external website within our site is purely for information and we are not responsible for their content. We strongly recommend using up-to-date anti-virus and firewall software. You must not interfere with or disrupt our systems in any way.

Your security details (particularly your password) help us to identify you. If you share them with someone else, you acknowledge that this is at your own risk and we won't be responsible for what they do with them. We will act on instructions we receive from anyone using your security details so you're responsible for keeping them secret and for taking reasonable steps to prevent anyone from accessing your account.

If you think someone else knows your security details, change them immediately and call us as soon as possible (or email if you can't call).

We will never ask you by phone or email for your password. If you receive such a request from anyone (even if they look like us) do not share anything and report this to us immediately.

We may need to stop payments

Sometimes we might prevent or refuse to process a payment for security or for legal reasons. For example, if a payment looks suspicious we'll need to look into it and check that you are aware.

Before we stop a payment, we'll let you know and explain why, unless there's a legal reason why we can't tell you. If we can't tell you before we stop the payment, we'll try to let you know as soon as we can afterwards.

Blocking access to your StreamBank savings account

If we reasonably believe your account's security is at risk, or we're concerned about activity on it, we may block access. We may also do this if you haven't accessed your account for five years or more.

We'll try to contact you before we block telephone or online access to your account. If we can't contact you in advance, we'll let you know immediately after. This is unless we can't tell you for legal or security reasons. If we do manage to contact you, we'll also tell you why we're blocking your access. We'll make sure you get access again as soon as the reasons for blocking it are resolved.

If we need to contact you in these situations

We may contact you by phone, email, post, secure message or text message. We'll also contact you by phone if we suspect unauthorised or fraudulent activity on your account or if a security incident affects your account.

If we do contact you, we'll never ask you to give us, or any other person working for us, your full security details.

If someone else needs to look after your account

Circumstances might arise where you need someone else to access or use your account on your behalf. You'll need to meet certain requirements if you want to do this, including sending us evidence of the permission you've given to that person.

If you're not capable of making decisions about your account, we may need someone else to operate your account for you. We'll always make sure they have the necessary legal right to step in first.

We'll continue to treat all activity on your account as if it were carried out by you, even if you become unable to manage your account. We're not responsible for the decisions that appointed third parties make for you.

If you die, the account will remain your property and become part of your estate. We may need to place restrictions on your account to protect your money until we're satisfied that someone has the right to deal with your affairs, and we'll then follow their instructions about closing your account.

Please call us or visit our website for more information about what to do in any of these situations and for details of the evidence we'll need to see.

Non recognised payments

If you don't recognise a payment that's come in or gone out of your StreamBank savings account please contact us as soon as a possible and we'll try and resolve the matter. You should also call us if you've tried to make a payment and it hasn't reached your nominated account. We will usually refund you as long as you tell us as soon as possible.

Closing Accounts / Death or Bankruptcy

If you wish to close your StreamBank Account(s), we will send you a closure statement. Upon closure we will pay you the proceeds, including any accrued interest. The interest will include any interest you have earned up to the calendar day before you closed your account. These proceeds will only be paid into your nominated account.

If you cease to be a resident of the UK or your circumstances change and you become a tax resident outside the UK we will close your account and return the balance and any outstanding interest earned to your nominated account.

We may close the account on your death, but only if you are a sole account holder, or on your bankruptcy.
Upon the death of an account holder we will be required to see certain documentation in order to close the account or transfer it to the surviving account holder.

Where you no longer have any Accounts with us these terms will no longer apply.

How to make a complaint

Please let us know if you're not happy with our service or if we've made a mistake so that we can try to put things right. You can do this by calling us or writing to us. We have a page on our website at streambank.co.uk/complaints with details of our complaint's procedure.

Please try to resolve your complaint directly with us in the first instance. We take complaints seriously and try to resolve them quickly. If you're not happy with how we've handled your complaint, you can contact the Financial Ombudsman Service (FOS) within six months of receiving our final response to your complaint. The Financial Ombudsman Service is an independent organisation that helps to resolve complaints.

You may contact the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London, E14 9SR. Tel: 0800 023 4567. www.financial-ombudsman.org.uk

Dormant accounts

If there has be no activity on your StreamBank savings account and/or contact with you for a period of three years, then to mitigate the risk of fraudulent activity your account may have become dormant. Measures will be taken to contact you and establish what action needs to be taken.

English law applies to these terms and conditions

English law applies to the agreement between you and us. Any claim you make against us can be heard in any English court.

There might be times when we want to transfer our rights and duties under the agreement between you and us to another company.

Each term of our Agreement operates independently and if any such term is deemed to be unlawful or unenforceable, this will not affect any other term of our Agreement. These terms and conditions will always be available on our website. If you would like a copy sent to you in the post or in another format such as Braille or large print, please let us know.

Specific terms and conditions – Fixed Rate Saving Account:

The Specific Terms and conditions – 1 Year Fixed Rate Account, 2 Year Fixed Rate Account or 5 Year Fixed Rate Account should be read together with the General Terms and Conditions. If you're ever in doubt about which terms apply, the Specific Terms and Conditions take priority.

Funding your Fixed Rate savings account

The most you can pay into your Fixed Rate accounts is £120,000

You have 14 days from opening the account to pay into your Year Fixed Rate Accounts. We call this your funding window. When you open your account, we'll let you know when your funding window will end. You can make as many payments as you like into your account during this period, up to the pay in limit of £120,000.

You can't pay in any money after your funding window closes. If we receive a bank transfer after your funding window has closed, we'll return the money to you.

You must make at least one payment into your Fixed Rate account during the funding window to keep it open. If you don't do this before the funding window closes, we'll close your account.

When the term of your Fixed Rate Saver will end

When you open a StreamBank Fixed Rate Account, you'll need to select the term. A StreamBank Fixed Rate Account's term begins on the day you open it.

How interest will be paid into your Fixed Rate Account

Your interest rate will be fixed for the term of your Fixed Rate account. Interest is calculated daily and paid monthly or annually for the 1 Year Fixed Rate, 2 Year Fixed Rate and 5 Year Fixed Rate. You can choose to have your interest paid to your savings account (on a simple interest basis) or your nominated UK bank or building society account.

Taking money out of your Fixed Rate account

During the term you won't be able to take money out of your StreamBank Fixed Rate Account or close it. In exceptional circumstances we may consider a request before the end of the fixed term, but we're not obliged to do so.

What happens when the term of your fixed rate ends?

We'll contact you before the term ends to remind you and to explain your options for what to do with your savings. We'll ask you to tell us what you want to do.

We'll pay any interest you've earned into your account before we move your money as per your instruction.
If you do not advise us of your maturity instructions at least two days before the maturity date, your account will transfer into a Maturity Saver Account until instruction is received.

The Maturity Saver account is a variable rate account, with the interest rate being communicated to you on transferring. You'll be able to access your money at any time once it has been transferred. In either case, once your money has moved, we'll close your Fixed Rate account.

Withdrawing accounts
Please note that the Bank reserves the right to withdraw this product at any time. If we withdraw this product, you will not be notified in writing.

Specific terms and conditions - Notice Accounts

The Specific Terms and conditions – Notice Account should be read together with the General Terms and Conditions. If you're ever in doubt about which terms apply, the Specific Terms and Conditions take priority.

Funding your Notice savings account
You must pay money into your StreamBank Notice Account within 14 days of application, otherwise it will close automatically. You can then add money whenever you like.

Changes to interest rate on your Notice account
Your interest rate may vary. We can increase or reduce the interest rate on your StreamBank Notice Account from time to time. This may be due to changes in the Bank of England base rate (or other reference rates), other changes to our costs, or to reflect regulatory or legal changes. If we reduce the interest rate on your StreamBank Notice Account, we'll let you know at least 14 calendar days before the rate change takes effect. You'll have at least 28 calendar days from the date of our notification to instruct us to close your account or switch to a different account. Any closure or transfer instruction received under this provision will be processed without notice, but the funds will be released on the date the new (lower) interest rate takes effect, rather than immediately. If you don't contact us within the 28-day period, we'll assume you've accepted the new interest rate.

If we increase the interest rate on your StreamBank Notice Account, we'll let you know within 28 calendar days of having done so. Taking money out or closing your StreamBank Notice Account – These will be subject to the notice period that's set out in the product summary box for that account (and that you selected when you opened it).

Notice Period
The notice period will begin on the day after you give us the instructions to make a transfer or close your StreamBank Notice Account. You'll need to give us your instructions via our online banking platform. In exceptional circumstances we may consider a request without notice, but we're not obliged to do so and have full discretion on any decision.

Withdrawing accounts
Please note that the Bank reserves the right to withdraw this product at any time. If we withdraw this product, you will not be notified in writing.

Specific terms and conditions - Maturity Saver

You can find product-specific terms for the Maturity Saver in this section. You should read these together with the rest of your terms and conditions. If you're ever in doubt about which terms apply, these terms take priority.

Your Maturity Saver

These terms and conditions start to apply on the date your Maturity Saver is opened. We'll make sure we let you know once this has happened.

Why did my fixed term account transfer into a Maturity Saver?

The full balance of your Fixed Rate account transferred to your new Maturity Saver on the day your fixed term ended, and we didn't receive an instruction from you on what you wanted to do with your account. Please note you cannot make additional deposits into the account

How interest will be paid into your Maturity Saver

Our Maturity Saver pays a reduced variable interest rate in comparison to our other products. We may change your interest rate from time to time. If we do, we'll let you know at least 14 days before we start paying interest at the new rate. Interest will be paid monthly into your Maturity Saver on a simple interest basis.

Closing or transferring your Maturity Saver

We will continue to try and establish what you would like to do with your funds rather than keep it in the Maturity Saver account. On instruction we will either transfer it to a new savings account or close the account by transferring the balance on the account to your nominated account.

Our agreement will last until you or we close your Maturity Saver. You can do this at any time by contacting us.