

Milestone Savings Terms and Conditions

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Milestone Savings Terms and conditions

1. Who we are – Milestone Savings/Gatehouse Bank plc

1.1 Milestone Savings is a trading name of Gatehouse Bank plc, a Shariah-compliant UK bank authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, with registered address at 14 Grosvenor Street, London, W1K 4PS. Our details are publicly available on the Register of the Financial Conduct Authority under reference number 475346.

1.2 Milestone Savings contact details:

Telephone Number:	+44 (0)345 600 3350
Email:	info@milestonesavings.co.uk
Website:	www.milestonesavings.co.uk
Address:	Milestone Savings, PO Box 861, Wallsend, NE28 5BP

2. General information

- 2.1 These **general terms and conditions** apply to **your** Milestone Savings **account** once **your account** is opened.
- 2.2 Additional terms, which are specific to the type of **account you** open and hold with **us**, will also apply to **you**. These are set out in the **appendices** to these **general terms and conditions** and also form part of them.
- 2.3 Please keep a copy of these **general terms and conditions** and **appendices** secure. **You** can download and print another copy from **our** website or request a copy from **us**. Should **you** require a large print or braille version, please contact **us** and we will send **you** a copy.
- 2.4 Words in bold in the **general terms and conditions** and **appendices** are explained in the glossary at the end of the **general terms and conditions** and **appendices**.

3. Account opening and profit payments

- 3.1 The Milestone Savings **account** is an internet-based account which must be applied for online via **our** website. The **account** is opened when **we** have received all details requested during the application process, completed all necessary checks and verification and received **your deposit amount** in cleared funds within the period specified in clauses 3.4 and 3.5 and in accordance with these **general terms and conditions**. Once opened, the **account** can be operated online with support from **our** Customer Service Centre via telephone, by email or by post. **Our** contact information is set out in section 1.2. If **you** are opening an **account** with a **power of attorney**, please see section 7.
- 3.2 During the application process, **you** will be asked to specify a **nominated account**. This must be a UK personal bank account or building society account held in **your** name and it is the account that **you** must use to make the deposit payment into **your account**. **You** are permitted to have one **nominated account** for all accounts held with **us**. If **you** also hold a **joint account** with **us**, the same **nominated account** will also be linked to this **account**. If instructed as part of **your** maturity option, the **nominated account** will also be the **account** to which **we** will send **your** deposit when **your** deposit matures. Please ensure that **your nominated account** is able to receive electronic payments such as Faster Payments, CHAPS and BACS, as all transfers to **nominated accounts** are sent electronically.
- 3.3 **Your profit** must be paid to:
- **your nominated account**; or
 - subject to availability, a separate **profit account**.
- During the application process, you must specify, into which account you would like **profit** paid.
- Please note that for some of **our** accounts the ability to pay **profit** into a **nominated account** or a separate **profit account** is not available. If so, all **profit** will be paid into your Milestone Savings **account**. Our website explains the product features relevant to **your account**.
- 3.4 **We** will apply the **profit** rate that was shown on **our website** when **you** applied for **your account** (or a higher rate if we have increased it), provided that **you** send **us your deposit amount** by bank transfer or by cheque within 14 days of making **your** application.
- 3.5 If **we** have not received **your deposit amount** in cleared funds within forty-five (45) days of **your** application to open the **account**, the **account** will not be opened and **you** will need to start a new application.
- 3.6 Only **you** may operate the **account** unless **we** have received a valid lasting or enduring **power of attorney** authorising another **person** to do so.
- 3.7 In order to open and continue to have the **account** with **us**, **you** must be resident in the United Kingdom or at a BFPO address and be aged 18 or over.
- 3.8 When **you** apply to open **your account**, **we** are required by law to check **your** identity and verify **your** address details. **We** may do this electronically using an appropriate external agency, or **we** may ask **you** for documentary evidence. **We** may also conduct further checks at any time during **your** relationship with **us**. **We** reserve the right to delay or decline the processing of **your** application or instructions until **we** have received satisfactory evidence of identity and verification of address.
- 3.9 If **we** cannot verify **your** details within forty-five (45) days then, subject to compliance with regulatory requirements, **we** will return funds without **profit**. Payment will be made by electronic payment or cheque to the bank/drawer and the account number of the bank/building society of the source of funds only. If **we** receive the deposit via a cheque, funds will also be returned by cheque. **We** will not change this under any circumstances.
- 3.10 Any identification document **you** provide must be certified as a true copy unless **we** are receiving the original. **Our** “proof of identity” document, available on **our** website, explains what to do if **we** request any proof of identity.

3.11 We operate our accounts in accordance with the guidance given by our Shariah Supervisory Board.

4. Joint accounts

4.1 A joint account may have a maximum of two account holders.

4.2 If your account is a joint account, these terms and conditions apply to both of you together and any of you separately. In the event of the death of any account holder, the account will remain open in the name of the surviving account holder. In the event of a dispute between the account holders, we (provided that we are made aware of the situation) will not permit any action to be taken in respect of the account, without the consent of both account holders. Notwithstanding this either account holder can provide or change any instructions given to us or, to the extent permitted, close or cancel the account, subject to these general terms and conditions.

4.3 If you wish to open a joint account, each proposed account holder must complete the online account opening form and satisfy our proof of identity requirements. The first person named on the joint account is the main account holder. We will apply the postal address and email address of the main account holder to the joint account and will send all correspondence to those addresses unless we are responding to a specific instruction or query, in which case we will respond directly to the account holder who contacted us. The main account holder can be changed by contacting us.

4.4 To add a joint account holder to an existing account, you must complete the appropriate form which is available to download from our website. Both account holders must sign the form. You must post it to our Customer Service Centre (see section 1.2 for details). In order to add a joint account holder, we may require the new account holder to provide additional proof of identity or address. We do not accept telephone or email instructions to add or remove a joint account holder.

4.5 To remove a joint account holder, written instructions signed by both account holders must be sent by post to our Customer Service Centre (see section 1.2 for details).

4.6 For the avoidance of any doubt, all account holders of a joint account are equal. Unless otherwise agreed between us and the account holders, each account holder is entitled to operate the account independently of the other account holder. All account holders are jointly and severally liable for the account which means that you will be responsible for the account and for complying with these general terms and conditions individually and together. This also means:

- (a) any one of the account holders can operate the joint account without asking the other, and can give any other instructions in connection with the joint account. Those actions will be binding on the other account holder, even if they do not know about the instructions. We will not normally make any further enquiries before carrying out instructions although we may do so in certain circumstances. For example, if we are made aware of a dispute in relation to money in the account, we may seek instructions from both account holders before we act on an instruction;
- (b) any applicable fees and charges applied to the joint account (regardless of which account holder incurred them) will be taken from the joint account or, where there are insufficient funds in the account, we can ask both account holders jointly to pay those fees and charges or we can ask any one account holder individually to pay those fees and charges;
- (c) each account holder is responsible for complying with these terms and conditions and we can enforce the whole of this agreement (including any action to recover money) against both or either one of the account holders, even if they were not themselves responsible for breaching the agreement; and
- (d) we can use information provided by either account holder and we can disclose any information provided to us by one account holder to the other account holder.

4.7 If a joint account holder dies, we may request such necessary information as we require in order to operate the account and/or deal with someone else. The surviving account holder of the joint account has full authority to continue operating the joint account.

5. Operation of the account and Charges

5.1 Subject to your account being opened in line with this agreement, your funds to open the account will be credited to your account on the date we receive them (unless received after the payment cut-off time, which is 1pm).

5.2 Profit payments will be identified in the statement of your profit account or nominated account, as may be applicable, using the term "dividend".

5.3 You may incur charges in connection with the operation of your account. We will charge you

- (a) to make CHAPS electronic payments;
- (b) for unpaid cheques; and
- (c) for recalled BACS transactions relating to your account

These charges are set out on our website. These charges may vary from time to time. We will charge you the amount listed on our website on the date you incur the charge.

6. "Cooling-off": Cancellation and Withdrawal Rights

6.1 If you change your mind about opening the account, you have a "cooling-off period" during which you have the right to cancel your account and this agreement within fourteen (14) calendar days from the day the account is opened or from the day you receive a copy of these terms and conditions and the key product information document, whichever is later.

6.2 You can exercise your cancellation rights by sending us your request in writing to the address set out in section 1.2 or through secure message by logging into your account online. You do not need to give us any reasons.

6.3 If you cancel your account during this period, we will, within thirty (30) days of the date of cancellation, return your deposit amount to you and a sum equal to the profit relating to the period the account was open. We will not charge you for this.

6.4 If you do not exercise your cancellation rights, you will be bound by these terms and conditions.

6.5 The other circumstances in which you may close your account are set out in the account-specific appendices.

7. Power of Attorney

- 7.1 If **you** want a third party to operate the **account on your** behalf, they must contact **us** on 0345 600 3350, where a **power of attorney** form can be requested. **We** will only accept a lasting or enduring **power of attorney** and **we** will need to see the original or a certified copy of the **power of attorney**. **We** will also take positive steps to ascertain the identity of that **person** in accordance with regulatory requirements. **We** may reasonably refuse your request.
- 7.2 By setting up a **power of attorney** you are conferring full legal authority on the named **person** to operate **your account** and **we** will not be liable to **you**, nor to the attorney, in any way where **we** carry out their instructions in relation to **your account**.
- 7.3 If a person authorised by a **power of attorney** wants to open and operate the **account on your** behalf, they must follow the process set out in section 7.1.

8. Payments

- 8.1 Payments into and out of **your account** can only be made in pounds sterling, from **your nominated account** and to **your nominated account** or profit account as applicable. Payments received from an account other than **your nominated account** will be rejected and the funds returned to the source. Please visit the FAQs section of our website for advice on how to change **your nominated account**.
- 8.2 Payments into **your account** when **you** open it may be made by cheque, BACS, Faster Payments, or CHAPS. When paying **your deposit amount you** must provide **your** bank with **our** sort code and bank account number, together with **your account** number or application reference and any other information that **we** provide **you** with. **Our** sort code and bank account number are available in **your** welcome pack, by logging into **your account** online or by asking **us** by telephone, email or post.
- 8.3 If **you**, or the bank that provides your **nominated account**, do not provide the correct information to pay in **your deposit amount** and **we** are therefore not able to allocate the money to **your account**, **we** will return the money to **you** without profit. **We** will not be liable to **you** for any losses **you** incur as a result.
- 8.4 Money deposited by BACS, CHAPS, or Faster Payments, will be credited to **your account** on the **business day** on which **we** receive it or if **we** receive it on a day that is not a **business day**, on the following **business day**. For payments received by cheque, the calculation of **profit** will start two (2) **business days** after **we** process it.
- 8.5 **We** will make payments to **your nominated account** or **profit account**, as applicable, based on information **you** give **us**. Where **you** incorrectly identify the account, account number or sort code, or if **you** subsequently close **your nominated account** and do not update this information on **your account** information with **us**, **we** will make reasonable efforts to recover the payment made, but **we** will not be liable for any losses which may be incurred by **you**. **We** may ask **you** to pay a fee to cover **our** costs of tracing the payment.
- 8.6 Where a payment out of **your account** is properly authorised on cancellation, maturity or closure or partial withdrawal, **we** are responsible for its correct execution unless **we** can prove that the error was due to the fault of the receiving bank or building society. Where **we** are liable for an incorrectly executed payment out of **your account** **we** will restore **your account** to the state in which it would have been had the incorrect payment not taken place. Where **we** are liable for misallocation of funds to **your account** **we** will restore **your account** to the state it would have been in if the payment had been correctly made. **We** do not have to do this if the incorrect payment was due to abnormal and unforeseeable circumstances beyond **our** control, the consequences of which would have been unavoidable despite all efforts to the contrary or if **you** have provided incorrect information.

9. Online Services: Security

- 9.1 **You** must keep all of **your** security details (for example passwords, security numbers and personalised details) safe.
- 9.2 **You** must ensure that any device **you** use to access **your account** is safe and **you** must carry out regular virus checks and maintain firewall protection.

10. Information about your account and unauthorised transactions

- 10.1 **You** can view **your account** and account information online by visiting **our** website and using the log-in information provided to **you** when you opened the **account**.
- 10.2 **You** must log on and check **your account** regularly and inform **us** immediately if **you** suspect there have been any unauthorised transactions.
- 10.3 **We** will provide you with information about transactions on **your account** which **you** can access by logging in to **your account** online.
- 10.4 Unless it would be unlawful for us to do so, **we** will notify **you** if we refuse to carry out any transaction, of the reason for the refusal and how to rectify any errors in **your** instructions.
- 10.5 **You** must tell **us** as soon as possible if someone (other than the **joint account holder** or **power of attorney** holder) uses **your account** or if **you** suspect someone else has access to **your account** or to **your** log-in information.

11. Set-off

- 11.1 If **you** owe any money to **us** under any agreement with **us**, **we** can use any money in **your account(s)** in order to pay that sum. This is called **our** right of set-off. If this is a **joint account**, **we** can use **our** right of set-off from this **joint account** in respect of any money that either **account holder** owes **us**.

12. Liability

- 12.1 Except as set out in section 8, **we** will only be liable for **your** losses arising as a result of **our** fraud, wilful misconduct, or negligence but for no other reason.
- 12.2 Except as set out in section 8, **we** will not be liable to **you** for any delay or failure to provide any service for a reason beyond **our** reasonable control (for example industrial action, failure of power supplies or equipment or financial crime).
- 12.3 Nothing in this **agreement** excludes **our** liability for fraud by **us**, **our** staff or agents or **our** liability for death or personal injury caused by **our** negligence or the negligence of **our** staff or agents.
- 12.4 Nothing in this **agreement** excludes **our** liability for losses **you** suffer as a direct result of **our** failure to comply with **our** legal responsibilities

to **you** including those under the Financial Services & Markets Act 2000.

13.5 There will be no limit on **your** liability where **you** have acted fraudulently or been grossly negligent.

13. Appointment of agent

13.1 **You** hereby appoint **us** as **your** agent for the purposes of Shariah on an ongoing basis with respect to investing **your** funds from **your account** in **permitted transactions** on the terms of and subject to the conditions set out in this **agreement** and **we** accept such appointment. **We** will continue to invest **your** funds until **your account** expires in accordance with these **terms and conditions**.

13.2 **We** agree:

- (a) to invest the **deposit amount** in **permitted transactions** until such time as the **account** is closed; and
- (b) to calculate the **profit** generated on the **deposit amount** at each **calculation date** (or on the **account closing date** if the **account** is closed in accordance with the **general terms and conditions**), and to credit the **nominated account** or **profit account**, as applicable.

13.3 **You** agree and represent that **we** will not assume, or be deemed to have assumed, any additional obligations to, or to have any special relationship with **you** other than those for which express provision is made in this **agreement**. In connection with **our** powers, discretions, authorities and duties under this **agreement**, **we** shall act solely as **your** agent in respect of the **account** and the matters described in this **agreement**. **We** shall not otherwise be regarded as **your** agent in any other respect whatsoever.

13.4 **You** as principal shall bear all the risks and liabilities associated with **our** reasonable acts as **your** agent, except those risks and liabilities resulting from **our** wilful misconduct, fraud or negligence.

13.5 **You** are entitled to seek by email or post from **us** limited reasonable details in **our** possession or control of the specific **permitted transactions** entered into by **us** on **your** behalf under this **agreement**. **We** shall have a reasonable amount of time to respond by email or post or by other means of communication to **your** request. **Our** decision on what information may be provided to **you** shall be final.

14. Tax

14.1 All **profit** will be paid without deduction of income tax. Depending on **your** personal circumstances, **you** may be liable to pay tax on the **profit** received as HM Revenue and Customs will treat these amounts in the same way that savings interest payments are treated.

14.2 Individuals who are basic rate tax payers with savings income below prescribed levels will have no tax to pay on **profit** amounts received but other tax payers may have a liability to pay tax on **profit** amounts received. Tax will be collected automatically by HMRC through a change in the tax payer's tax code. If **you** complete a tax return, **you** should include in that the amount of **profit** received.

The applicability and rates of tax are subject to UK legislation and may vary in future.

14.3 Other taxes or costs may exist that are not paid via or imposed by **us**.

14.4 **We** may send **your** details to the tax authorities of other countries if **we** think **you** may be considered a tax resident of those countries and where the relevant legislation is in place.

14.5 If **you** are liable to pay tax in a country other than the UK or in addition to a UK tax liability, **we** may provide details of **your accounts** with **us** to the tax authorities of these other countries if legislation requires **us** to do so.

14.6 In certain circumstances, **your account** may be accessed by HM Revenue and Customs and they may require **us** to: provide information about **you** and **your account**, by serving an information notice on **us**; prevent **you** from accessing all or a portion of the money held in **your account** for a temporary period, by serving a hold notice on **us**; or transfer money to HM Revenue and Customs in respect of any unpaid taxes due from **you** exceeding a prescribed limit, by serving a deduction notice on **us**. If **we** have applied a hold or deduction to **your account**, **we** may (but are not obliged to) inform **you** of that and HM Revenue and Customs will advise **you** of this action separately. If **we** receive a hold notice, **we** may transfer the relevant amount to a suspense **account**. Such amount will continue to earn **profit** during the holding period. If, as a result of a deduction, **your account** falls below any minimum balance required, **we** may close **your account** and transfer the balance of **your deposit amount** and any **profit** accrued up to that date to **your nominated account**. If **you** pay **your** debt due to HM Revenue and Customs at the same time as or after a deduction notice has been issued, any refund will be issued by HM Revenue and Customs directly to **you** and not to **us**. If **you** have additional needs that make it difficult for **you** to deal with these matters, **you** should advise **us** and **we** will let HM Revenue and Customs know.

15. Changes to the terms and conditions of your account

15.1 **We** may from time to time change these **terms and conditions** and **appendices**. If **we** do so, **we** will notify **you** by email at least thirty (30) days before they are due to take effect. **We** may make changes for the following reasons:

- (a) to reflect a change in law, regulation or rules or the approach of **our** regulator or trade associations, or a decision made by an ombudsman;
- (b) to make them more favourable to **you** or to correct a mistake;
- (c) to introduce new products or services or remove existing products or services;
- (d) to reflect how **we** may change the operation of **your account** or the services involved with **your account**; and/or
- (e) to implement changes recommended by **our Shariah Supervisory Board**.

15.2 If **you** do not agree with the proposed change(s), **you** may close **your account** before these change(s) take effect. If **you** do not close **your account**, **you** will be deemed to have accepted the changes.

15.3 **We** may from time to time vary the charges in connection with **your account**. Where **we** do so, **we** will notify **you** by email at least thirty (30) days before they are due to take effect. If **you** do not agree with the varied charges, **you** are free at any time to close **your account** without penalty before the change(s) take effect.

16. Change of address and contact details

- 16.1 When **you** open **your account**, **you** will be asked to provide **us** with **your** postal address and a valid email address. These will be the registered postal address and email address that **we** will use in connection with **your account**. If **you** have a **joint account**, the postal address and the email address of the **main account holder** will be the registered postal address and email address for the **joint account**. **We** will send all notices, letters and other documents to **your** registered email address unless otherwise requested. Anything delivered by post will be deemed delivered ten (10) **business days** later and anything delivered by email will be deemed delivered on the same day unless a message failure notification is received.
- 16.2 If **you** change **your** postal address or email address or other contact details, **you** must let **us** know as soon as possible. If **you** do not, **you** may not receive important information and the information that **we** do send to **your** registered postal address or email address may not be secure. **We** will send a confirmation of **your** change of address to the old and new address. If **we** incur costs as a result of **you** failing to notify **us** of a change of postal address or email address, **we** may charge **you** for those costs.
- 16.3 All notices given by **you** or **us** will only be valid if given by email or by post.

17. Confidentiality and circumstances where we can disclose your personal information

- 17.1 **We** may hold and process **your personal information** for as long as is reasonably necessary in accordance with applicable data protection laws and **we** will treat it as private and confidential even if **you** no longer have an **account** with **us**.
- 17.2 **We** can use that information:
- to verify **your** identity;
 - to provide **you** with information about products and services in connection with **your account(s)**;
 - for financial crime detection, prevention and prosecution purposes;
 - for behavioural purposes;
 - for training, analysis, evaluating the services provided to **you**, assessing risks and, where **you** have not opted out, for marketing purposes; and
 - for managing **your account** and **our** relationship with **you**.
- 17.3 **We** will not disclose **your personal information** to any third party other than in the specific circumstances set out below:
- if **we** are required by English law or any other applicable law to disclose the information;
 - to **our** insurers, agents, delegates and other **persons** acting in a similar capacity or where **we** outsource work to third parties, in each case, provided that they have agreed to keep the information confidential on the same basis that obliges **us** to keep **your** information confidential;
 - where **you** have asked **us** to disclose the information or have otherwise consented to **us** doing so;
 - for the purposes of administering **your account** **we** may share **your** information with **our** group companies. **Your** information will not be used for marketing purposes by those group companies without **your** consent;
 - we** may disclose **your** information to fraud prevention or credit reference agencies when **we** receive an application to open an **account** on **your** behalf and during the time **you** hold an **account** with **us**. If **we** receive false or fraudulent information, **we** may pass that on to fraud or other law enforcement agencies and **we** may use any information gathered from such agencies here and abroad;
 - if **we** assign or transfer **our** rights or obligations under this **agreement**;
 - if **we** are requested by **our** regulators or any other government agency.
- 17.4 Any of the information that **we** gather from **you** or **our** own research may be used by **us** for the management of **your account**, identification purposes and the prevention of financial crime, including money laundering. The information that **we** obtain may include electoral register information. Agencies that **we** use may continue to hold details of searches on **your** file (even if the application does not go ahead) and/or pass that information on to others. If **you** make an application with another **person**, for example, for a **joint account**, **you** will be linked with that **person** in such searches and for future searches by others.
- 17.5 Please ask **us** if **you** want to access records held by a fraud prevention or credit reference agency and **we** will tell **you** who **we** use and how to access those records (usually by getting in touch directly and in any case subject to any legal restrictions on access).
- 17.6 **You** agree and acknowledge that **we** and **our** agents and subcontractors may store and access **your personal information** outside the EEA for the purposes described above, in countries which do not offer an equivalent level of protection to countries within the EEA.
- 17.7 To obtain a copy of all **personal information** held by **us** – send a written request accompanied by a fee of £10 in the form of a cheque made payable to Gatehouse Bank plc, to the contact address at section 1.2.

18. Complaints

- 18.1 If **you** are unhappy with any aspect of **our** service and want to make a complaint, please contact **us** info@milestonesavings.co.uk in the first instance and **we** will try to resolve the complaint as fast and fairly as possible. A copy of **our** complaints procedure is available on **our** website.
- 18.2 If **you** remain unhappy, **you** can contact the Financial Ombudsman Service (FOS). The FOS is available to resolve certain complaints if they cannot be resolved through **our** internal complaints procedures. The contact details of the FOS are as follows:

Address:	The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
Telephone Number:	+44 (0) 800 023 4567 or +44 (0) 300 123 9123
Website:	www.financial-ombudsman.org.uk
E mail:	complaint.info@financial-ombudsman.org.uk

19. Compensation

- 19.1 If **your deposit amount** returns a loss, **we** shall offer to make good the amount of any shortfall that **you** may have suffered. **We** are required by current UK bank regulations and policy, to make this offer to **you**. If **you** choose to accept this offer, **you** shall be entitled to receive payment from **us** of the full amount that **you** had previously deposited with **us**. **You** are entitled to refuse this offer from **us**.
- 19.2 **We** would like to draw **your** attention to the guidance offered by **our Shariah Supervisory Board**. Their guidance is that if **you** accept **our** offer to make good the amount of any shortfall (set out in section 19.1), **you** will not be complying with Shariah principles.
- 19.3 **Your** eligible deposits are protected by the Financial Services Compensation Scheme (FSCS), the UK's deposit protection scheme. The FSCS can pay compensation if a bank is unable to meet its financial obligations. Each **account holder** is entitled to claim up to the current FSCS limit which relates to the total value of all **accounts you** hold with **us**. Currently, this is up to £85,000 per person and £170,000 for **joint accounts**. Any deposits **you** hold above these limits are not covered. Please visit www.fscs.org.uk for further information.

20. Assigning/transferring our rights

- 20.1 **We** may transfer **our** rights in relation to **your account**.
- 20.2 **We** may also transfer **our** obligations under this **agreement** at any time but if **we** do so **we** will transfer **our** obligations to someone **we** reasonably consider capable of performing them, so as not to reduce **your** protections.
- 20.3 **You** may not transfer any of **your** rights or obligations in relation to **your account**.

21. Your agreement with us

- 21.1 This **agreement** forms the entire agreement and understanding between **you** and **us** with respect to **your account** and replaces and cancels any prior agreement or understanding between **you** and **us** about **your account**.

22. Severability

- 22.1 If any term or provision, or any part of a term or provision, in this **agreement** shall be held to be illegal or unenforceable in any way, then that term or provision, or part of such term or provision, shall be deemed not to form part of this **agreement** but the enforceability of the remainder of this **agreement** shall not be affected.

23. Governing law and jurisdiction

- 23.1 The laws of England and Wales govern this **agreement** and **we** both submit to the exclusive jurisdiction of the courts of England and Wales to settle any dispute between **us**, provided however, if **you** are a resident in Scotland **you** may start proceedings in the courts of Scotland and, if **you** are a resident in Northern Ireland, **you** may start proceedings in the courts of Northern Ireland.
- 23.2 As **we** both recognise and agree that the payment and/or receipt of interest is against Shariah principles, **we** agree that in any proceedings, neither of us will claim interest from the other and **we** both expressly waive and reject any entitlement to recover interest from the other including but not limited to any statutory rights.

24. Other provisions

- 24.1 To help **us** improve **our** service **we** may record or monitor phone calls.
- 24.2 **We** may suspend **your** use of **your account** due to legal obligations that apply to **us**. If **we** are legally permitted, **we** may notify **you** about this.
- 24.3 From time to time, **we** may decide not to exercise some of **our** rights under these **general terms and conditions**, or **we** may give **you** additional time to comply with **your** obligations. However, if **we** do so **we** may still require **you** to comply with these **general terms and conditions** in the future.
- 24.4 These **general terms and conditions** are only enforceable by **you** or, where there is a **joint account**, by the **account holders**, and so the Contracts (Rights of Third Parties) Act 1999 does not apply to anyone who is not an **account holder**. This means that other people (for example, third parties) are not entitled to enforce these **general terms and conditions**.
- 24.5 Except as set out in section 20.2 and 23.2 above, **your** statutory rights are not affected by anything described in these **general terms and conditions**. If **you** wish to understand what statutory rights **you** have, please contact **us**.
- 24.6 These **general terms and conditions** are provided to **you** in English which is the language **we** will use to communicate with **you** throughout **our** dealings with **you** in relation to **your account**.

Appendix 1: Fixed Term Account Terms and Conditions

Your fixed term account

- 1 In addition to the **general terms and conditions**, these **fixed term account terms and conditions** apply to **your fixed term account**.
- 2 Words in bold in these **fixed term account terms and conditions** have the same meaning as explained in the **general terms and conditions**.
- 3 If there are any inconsistencies between the **general terms and conditions** and these **fixed term account terms and conditions**, these **fixed term account terms and conditions** will apply to your **fixed term account**.
- 4 **You** should read these **fixed term account terms and conditions** carefully as these will apply when you open a **fixed term account** with us. Please keep a copy of these **fixed term account terms and conditions**. **You** can download and print another copy from **our** website.
- 5 These **fixed term account terms and conditions** are effective from the date on which **we** open your **fixed term account**.

Withdrawing funds and closing your fixed term account

- 6 You may not withdraw funds or close **your fixed term account** before the end of the relevant **deposit period** apart from:
 - during your fourteen (14) calendar day “cooling off” period, as explained in section 6 of the **general terms and conditions**;
 - following a change, as explained in sections 15.1 or 15.2 of the **general terms and conditions**; or
 - in special circumstances where **we** agree in writing to close the **fixed term account**.
- 7 **You** must close **your fixed term account** if **you** stop being resident in the United Kingdom or at a BFPO address.
- 8 **We** will contact **you** at least twenty five (25) calendar days before the **maturity date**, to advise **you** of **your** forthcoming maturity. **You** will need to log in to **your account** to view and select **your** maturity option. If **you** do not select any maturity option before the **maturity date**, **we** will automatically transfer the amount equal to **your deposit amount** to an **easy access account**. All profit accrued will be paid into **your nominated account**. The **easy access account terms and conditions** will apply to your **easy access account**.
- 9 **We** can close your **fixed term account** with immediate effect by giving notice to **you** by email or by post if:
 - (a) **we** are required by law or regulation to close **your fixed term account**;
 - (b) **we** reasonably believe that **your fixed term account** is being used for an illegal purpose;
 - (c) **your fixed term account** has been rendered inactive;
 - (d) **we** reasonably suspect that you have given us false information or documentation;
 - (e) **you** behave in a threatening, abusive or violent manner towards **our** staff;
 - (f) **you** commit a material breach of the **agreement**;
 - (g) a petition is presented for **you** to be made bankrupt or a bankruptcy order is made against **you**; or
 - (h) **you** are no longer resident in the United Kingdom or at a BFPO address.

- 10 If **we** close **your fixed term account** under section 9 of the **fixed term account terms and conditions**, any payment of **profit** is at **our** reasonable discretion.
- 11 If the **account closing date** or **maturity date** falls on a day which is not a **business day**, **your fixed term account** will be closed on the next **business day**.

Profit rate and changes

- 12 Under the principles of Shariah **we** cannot guarantee the **profit** rate. However, **we** monitor the **account** on a daily basis to ensure that the **expected profit rate** will be met. In the unlikely event that the **expected profit rate** will not be met **we** will contact **you** advising of the new **expected profit rate**. You will then have the option to accept the rate or terminate this **agreement** immediately upon which **we** will return the original deposit with the accrued **profit** up to that date.
- 13 At the end of each **calculation period** (or on the **account closing date** in case the **account** is closed in accordance with the **general terms and conditions**, **we** will calculate the **profit** generated on **your deposit amount** during the term of **your account** in accordance with the **expected profit rate**, and pay it to **you** together with the full **deposit amount**.
- 14 If the **profit** exceeds the **expected profit**, **we** will pay the expected profit to **you** and **we** will be entitled to retain the remaining amount.

Appendix 2: Notice Account Terms and Conditions

Your notice account

- 1 In addition to the **general terms and conditions**, these **notice account terms and conditions** apply to **your notice account**.
- 2 Words in bold in these **notice account terms and conditions** have the same meaning as explained in the **general terms and conditions**.
- 3 If there are any inconsistencies between the **general terms and conditions** and these **notice account terms and conditions**, these **notice account terms and conditions** will apply to your **notice account**.
- 4 **You** should read these **notice account terms and conditions** carefully as these will apply when **you** open a **notice account** with **us**. Please keep a copy of these **notice account terms and conditions**. **You** can download and print another copy from **our** website.
- 5 These **notice account terms and conditions** are effective from the date on which **we** open your **notice account**.

Depositing funds into your notice account

- 6 You can deposit funds into **your notice account** at any time by logging into **your** online **account**. The **key product information** sets out the minimum initial deposit amount, the minimum amount of any additional deposit and the maximum balance applicable to your **notice account**.

Withdrawing funds from your notice account

- 7 **You** can give us notice to withdraw funds from your **notice account** at any time by logging into **your** online **account**. The **key product information** sets out the minimum notice of a withdrawal **you** are required to give to **us**. There is no limit to the number of withdrawals **you** can make.
- 8 On the expiry of the notice period set out in the **key product information**, **we** will automatically debit funds from **your notice account** and transfer them to **your nominated account**.
- 9 **You** may cancel **your** withdrawal notice by logging into **your account** online at least one business day before **your** withdrawal notice expires, in which case **we** will not debit **your notice account**. **You** will be required to provide us with a new notice for any subsequent withdrawal (which will be subject to a new notice period).

Closing your notice account

- 10 **You** may close **your notice account**:
 - during **your** fourteen (14) calendar day “cooling off” period, as explained in section 6 of the **general terms and conditions**;
 - following a change, as explained in 15.1 and 15.2 of the **general terms and conditions**; or
 - at any time when **your notice account** has a zero balance by giving us notice.
- 11 **You** must close **your fixed term account** if **you** stop being resident in the United Kingdom or at a BFPO address.
- 12 **We** can close **your notice account** with immediate effect by giving notice to **you** by email or by post if:
 - (a) **we** are required by law or regulation to close **your notice account**;
 - (b) **we** reasonably believe that **your notice account** is being used for an illegal purpose;
 - (c) **your notice account** has been rendered inactive;
 - (d) **we** reasonably suspect that **you** have given **us** false information or documentation;
 - (e) **you** behave in a threatening, abusive or violent manner towards **our** staff;
 - (f) **you** commit a material breach of the **agreement**;
 - (g) a petition is presented for **you** to be made bankrupt or a bankruptcy order is made against you; or
 - (h) **you** are no longer resident in the United Kingdom or at a BFPO address.

If **we** close **your notice account** under section 12 of the **notice account terms and conditions**, any payment of **profit** is at **our** reasonable discretion. If the **closing date** falls on a day which is not a **business day**, **your notice account** will be closed on the next **business day**.

Profit rate and changes

- 13 Your **notice account** earns a variable **profit** rate and is subject to change from time to time. **Your** current **profit** rate is set out on **our** website. If the **profit** rate applicable to **your notice account** changes, **we** will notify you by email:
 - a. If the **profit** rate decreases **we** will notify **you** at least 2 months before the change is due to take effect. If **you** do not agree to the change, **you** may close **your notice account** at any time before the change takes effect. If **you** do not close **your notice account**, **you** will be deemed to have accepted the change.
 - b. If the **profit** rate increases, **we** can apply the change immediately and without giving **you** advance notice.

Your profit will accrue on a daily basis and will be paid into **your nominated account** on either a monthly basis or an annual basis (as selected by **you**) or when **you** close **your notice account**.

Appendix 3: Easy Access Account Terms and Conditions

Your easy access account

- 1 In addition to the **general terms and conditions**, these **easy access account terms and conditions** apply to your **easy access account**.
- 2 Words in bold in these **easy access account terms and conditions** have the same meaning as explained in the **general terms and conditions**.
- 3 If there are any inconsistencies between the **general terms and conditions** and these **easy access account terms and conditions**, these **easy access account terms and conditions** will apply to your easy access account.
- 4 **You** should read these **easy access account terms and conditions** carefully as these will apply if **your** funds are transferred into an **easy access account** on the maturity of **your fixed term account** as set out in section 8 of **your fixed term account terms and conditions**. Please keep a copy of these **easy access account terms and conditions**. You can download and print another copy from our website.
- 5 These **easy access account terms and conditions** are effective from the **maturity date**:
 - (a) if you have not selected a maturity option; or
 - (b) if you have selected to transfer funds into an **easy access account**.
- 6 On the **maturity date** and if **we** have not received instructions from **you**, **we** will open an **easy access account** on **your** behalf and **your** funds will be placed into it. This **easy access account** is only available for accounts that have matured. You cannot open an easy access account in any other circumstances.
- 7 **Your easy access account** is an instant access savings account. **You** can transfer **your** funds to another Milestone Savings product (please see **our** website for products that may be available to **you**) or **you** can withdraw all or part of **your** funds to **your nominated account**. You cannot pay funds into **your easy access account**.
 Withdrawing funds and closing your easy access account
- 8 **You** can transfer funds out of **your easy access account** at any time by logging into **your** online **account** and **you** do not have to give notice to do so. **Your** log in details will remain the same as those provided to you when you opened your account.
- 9 Once **we** have received **your** instruction and authorisation to make an immediate payment out of **your easy access account**, it cannot be withdrawn. **You** can cancel a future dated payment if **you** give **us** notice by no later than close of business on the business day before the date **you** had requested for this payment to take place.
- 10 **You** may close **your easy access account** at any time logging in online and instructing a total withdrawal of your funds. **We** may close **your easy access account** by giving you at least 2 months' notice apart from in the following circumstances, in which case **we** can do this with immediate effect by giving **you** notice by email or post:
 - (a) **we** are required by law or regulation to close **your easy access account**;
 - (b) **we** reasonably believe that **your easy access account** is being used for an illegal purpose;
 - (c) **your easy access account** has been rendered inactive;
 - (d) **we** reasonably suspect that you have given us false information or documentation;
 - (e) **you** behave in a threatening, abusive or violent manner towards our staff;
 - (f) **you** commit a material breach of the agreement;
 - (g) a petition is presented for **you** to be made bankrupt or a bankruptcy order is made against you; or
 - (h) **you** are no longer resident in the United Kingdom or at a BFPO address.

If **we** close **your easy access account** under this section, any payment of **profit** is at **our** reasonable discretion. If the **closing date** falls on a day which is not a **business day**, your **easy access account** will be closed on the next **business day**.

- 11 **You** are liable for an unauthorised transaction if **you** acted fraudulently or intentionally or with gross negligence failed to keep **your** security details safe. Where **you** have failed to keep your security details safe in any other circumstance **you** may be liable for up to £50 for any loss **you** incur up until the point **you** notify us that your security details have been lost, stolen, misappropriated or otherwise used without **your** authorisation.

Profit rate and changes

- 12 **Your easy access account** earns a variable **profit** rate and is subject to change from time to time. **Your** current profit rate is set out on our website. If the **profit** rate applicable to **your easy access account** changes, **we** will notify **you** by email:
 - a. If the **profit** rate decreases **we** will notify **you** at least 2 months before the change is due to take effect. If **you** do not agree to the change, **you** may close **your easy access account** at any time before the change takes effect. If you do not close **your easy access account**, you will be deemed to have accepted the change.
 - b. If the **profit** rate increases, **we** can apply the change immediately and without giving **you** advance notice.

Your **profit** will accrue on a daily basis and will be paid into **your nominated account** on an annual basis or when **you** close **your easy access account**.

Changes to these easy access account terms and conditions

- 13 **We** may change these **easy access account terms and conditions** from time to time. If **we** do, **we** will notify **you** by email at least 2 months before the change is due to take effect. **We** may make changes for the following reasons:
 - a. to reflect a change in law, regulation or rules or the approach of **our** regulator or trade associations, or a decision made by an ombudsman;

- b. to make them more favourable to **you** or to correct a mistake;
- c. to introduce new products or services or remove existing products or services;
- d. to reflect how **we** may change the operation of **your account** or the services involved with **your account**; and/or
- e. to implement changes recommended by **our Shariah Supervisory Board**.

14 If **you** do not agree with the proposed change(s), **you** may close **your account** before these change(s) take effect. If **you** do not close **your account**, you will be deemed to have accepted the changes.

Glossary

Defined terms used in these **general terms and conditions** and **appendices** are set out below:

account means **your** Milestone Savings account, opened in accordance with these **terms and conditions** and includes references to a **joint account**. These **terms and conditions** apply to **you** even if the name on **your account** or the account number changes

account closing date means the date on which **your account** is closed in accordance with these **terms and conditions**, rather than at maturity

account holder means the **person** (or, in the case of a **joint account**, **persons**) in whose name(s) an **account** has been opened

agreement means the **agreement** between **us** made up of the **online account opening form** and these **terms and conditions** together

business day means Monday to Friday, excluding English Bank Holidays

calculation period means a period of time equivalent to the relevant **deposit period**

deposit amount means the amount of funds initially available in the **account** to be invested by **us** which should be equal to or greater than the **minimum deposit amount** less any **profit**, which is paid and which sum is intended to be a deposit for the purposes of the Financial Services and Markets Act 2000

deposit period means:

(a) in respect of **your fixed term account**, the period of time between **your fixed term account** opening and maturity, for example, a period of twelve (12) months, twenty-four (24) months, thirty-six (36) months, or sixty (60) months as the case may be, as specified by you in the **online account opening form**; and

(b) in respect of **your notice account**, the period set out in the **key product information** starting with the day on which **your notice account** is opened with us and each subsequent period of that length thereafter.

easy access account means your Milestone Savings **easy access account** opened in accordance with section 8. These **terms and conditions** apply to your **easy access account** as well as the **easy access account terms and conditions**

easy access account terms and conditions means the **terms and conditions** applicable to **your easy access account** set out at appendix 3

expected profit rate means the expected **profit** rate applicable to **your account** as specified on **our** website from time to time

fixed term account means your Milestone Savings fixed term deposit account opened in accordance with section 3 of the **terms and conditions**. These **terms and conditions** and the **fixed term account terms and conditions** apply to **your fixed term account**

fixed term account terms and conditions means the **terms and conditions** applicable to your **fixed term account** set out at appendix 1

general terms and conditions means these terms and conditions

joint account means an **account** where there are two **account holders**

joint account holder means the persons in whose names a **joint account** has been opened

main account holder means the first **person** named on a **joint account**

maturity date means the date on which **your fixed term account** matures at the end of the **deposit period**

minimum deposit amount means the minimum **deposit amount** specified in the **product leaflet**

nominated account means the United Kingdom personal bank account held in **your** name that **you** nominate to pay funds into **your account** and, if applicable, receive the **deposit amount** on maturity

notice account means your Milestone Savings notice account opened in accordance with section 3 of the terms and conditions. These terms and conditions and the notice account terms and conditions apply to your notice account

notice account terms and conditions means the **terms and conditions** applicable to **your notice account** set out at appendix 2

online account opening form means the form which **you** must complete in order to open an **account** with **us**

permitted transactions means investments by **us** in Shariah compliant products which are approved by the **Shariah Supervisory Board**

person means an individual, and **people** means individuals.

personal information means information about **you** that **we** either obtain from **you** or from third parties such as credit reference agencies, fraud protection agencies or other organisations when making any checks on **you** or otherwise

power of attorney means a specific legal document which authorises someone else to operate **your account**; **they** can use the form provided on **our** website

product leaflet means the document (as amended from time to time by **us**) setting out (among other information) the **minimum deposit amount** and the **expected profit rate**, which is available to **you** at any time on **our** website

profit means the monies generated from investing the **deposit amount** in **permitted transactions**

profit account means the United Kingdom personal bank **account** **you** nominate to receive any **profit**. This may be the same as the **nominated account**. Not all accounts will have a **profit account**. Please refer to the product features on **our** website for more information

Shariah Supervisory Board means the committee **we** have established comprising eminent Islamic scholars to advise **us** on the Shariah rules and principles applicable to **your account**

we, us, our means Gatehouse Bank plc trading as Milestone Savings

you, your, and **person** means the person(s) in whose name the **account** is held. If the account is a **joint account**, **you** and **your** means both of **you** or any one of **you**