



General Savings Account
Terms and Conditions
Notice of Changes

Effective 1 June 2020

Principal Office:
Welland House, The Square,
Market Harbourough, Leicestershire, LE16 7PD

We're making some important changes to our General Savings Account Terms and Conditions which are summarised in this booklet. The changes are effective from **1 June 2020**, so you have plenty of time to understand the changes or contact us if you have any questions.

Our new General Savings Account Terms and Conditions (effective from 1 June 2020) are available to view and download at mhbs.co.uk, along with the current version and a copy of this booklet. You can also request copies from our branches or by contacting us on 01858 412250.

3. Definitions used in these Terms and Conditions

Current:	From 1 June 2020:
3.2. 'Bank account' means a UK bank/building society current account in your name that you will use with our Online Service or in branch.	3.2. 'Bank account' means a verified UK mainland bank/building society current account in your name that you will use with our Online Service or in branch.
3.6. 'Online' means the Society's interactive online account opening, enquiry and transaction service.	3.6. 'Online'/'Online Service' means the Society's interactive online account opening, enquiry and transaction service.
<i>New definition.</i>	3.7. 'One Time Passcode' is a unique number we provide you to verify your identity. You will need a One Time Passcode to log in to your Online Service or make changes to your account.
3.10. 'Security details' means the password, secret word, security questions and answers used in conjunction with your savings account online or over the telephone.	3.11. 'Security details' means the password, One Time Passcode, security questions and answers used in conjunction with your savings account online or over the telephone.
<i>New definition.</i>	3.15. 'Third Party' means a person you have nominated, typically family member or friend, who is helping you manage your finances and can carry out restricted transactions on your behalf.
<i>New definition.</i>	3.16. 'Third Party Mandate' is an arrangement put in place by you to help you manage your finances.
<i>New definition.</i>	3.21. References to 'account' are to the MHBS savings account held by you.
<i>New definition.</i>	3.22. References to 'product' are to the class of accounts (e.g. 60 Day Account) within the Society's range.

5. Opening your Account

Current:	From 1 June 2020:
5.1. The Society's savings products are only available to UK residents. Please note that we can refuse to open an account without giving any reason. There will not be any contract between you and us until we have opened an account.	5.1. The Society's savings products are only available to permanent UK mainland residents. Please note that we can refuse to open an account without giving any reason. There will not be any contract between you and us until we have opened an account.
5.2. You can apply to open an account via www.mhbs.co.uk or in person by visiting one of our branches. You will need to be at least 18 years of age to open an account using the Society's Online Service.	5.2. You can apply to open an account via mhbs.co.uk or in person by visiting one of our branches. You will need to be at least 18 years of age to open an account using the Society's Online Service; you cannot

	make an application on behalf of someone else.
5.3. When applying for an account via our Online Service a bank account in your name must be linked with the savings account you are attempting to open. No withdrawals will be permitted until the linked bank account has been verified.	5.3. When applying for an account via our Online Service, a UK mainland bank account in your name must be linked with the savings account you are attempting to open. No withdrawals will be permitted until the linked bank account has been verified.

7. Deposits

Current:	From 1 June 2020:
7.2.1. Subject to the individual product terms and conditions, and section 7.5. below, you can make cash deposits to your account at any of our branch offices provided a valid account number is quoted.	7.2.1. Subject to the individual product terms and conditions, and section 7.5. below, you can make cash deposits to your account at any of our branch offices provided a valid account number is quoted. You may be required to provide evidence of the source of the cash deposit.
7.2.4. You can also make debit card deposits at selected branches, where authorised by use of the correct Personal Identification Number (PIN).	7.2.4. You can make debit card deposits at selected branches, where authorised by use of the correct Personal Identification Number (PIN). Contactless payments will also be accepted, subject to a limit of £30 per person, per day (this limit may be varied without notice). The debit card used must be in the account holder's name.
7.3.6. Cheques not drawn in sterling, or from banks not based in the UK, are not accepted and will be returned to you.	7.3.6. Cheques drawn in sterling and from a UK mainland bank are accepted. Any other cheques will not be deposited and will be returned to you.
7.5.1. We reserve the right to prohibit any further deposits into savings accounts.	7.5.1. We may prohibit further deposits into any savings product at any time. When we do this, we will update the relevant product section within the 'Current interest rates for withdrawn products' page of mhbs.co.uk. We will not personally notify you when we do this.
7.5.2. We can restrict at any time the amount which can be paid into any account. We will only do this if: <ul style="list-style-type: none"> a. we reasonably believe that there may be fraudulent activity or other financial crime affecting the account; b. we are required to do so by any law, regulation or court order; c. circumstances beyond our reasonable control prevent us from offering a normal service (such as in the event of terrorist threat, computer systems failure or strikes); or d. circumstances exist which lead us reasonably to believe our financial or operational stability might otherwise be adversely affected (such as where there is an actual or potential abnormal level of cash receipts). In the case of (c) and (d) above: <ul style="list-style-type: none"> a. we will act proportionately to the 	7.5.2. We may refuse deposits into your account if: <ul style="list-style-type: none"> a. we reasonably believe that by complying with the instruction we might break the law, regulation, code or other duty which applies to us; or b. circumstances beyond our reasonable control prevent us from offering a normal service (such as in the event of terrorist threat, computer systems failure or strikes).

<p>circumstances in question;</p> <p>b. we will take all reasonable steps to ensure that the restrictions are lifted as soon as practical and to minimise any inconvenience to you;</p> <p>c. we will take into account the interest of the Society's membership as a whole;</p> <p>d. we will, if practical, give advance notice; and</p> <p>e. we may consider exceptions to the restrictions if we are reasonably satisfied that extreme hardship would otherwise be caused.</p>	
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8. Withdrawals

Current:	From 1 June 2020:
8.1.7. You can request an electronic transfer of money within the UK to your verified Bank account. Withdrawal requests must be in writing or via the Society's Online Service.	8.1.7. You can request an electronic transfer of money within the UK to your bank account. Withdrawal requests must be in writing or via the Society's Online Service.
8.1.8. Online requests can be made for payments to your bank account or another MHBS account in your name.	8.1.8. Online requests can be made for payments to your verified bank account (subject to a maximum of £100,000 per day) or another MHBS account in your name. This maximum may be varied without notice.
8.1.9. The Society's Online Service allows electronic payment to your bank account, subject to a maximum of £100,000 per day.	
8.1.14. We may refuse a withdrawal on accounts held in Trust or operated on behalf of the account holder if it is not deemed to be in the interest of the customer/beneficiary.	8.1.13. For accounts held in Trust or operated on behalf of the account holder you may be required to provide proof that the withdrawal is for the benefit of the customer/beneficiary. We may refuse a withdrawal if it is not deemed to be in the interest of the customer/beneficiary.
<i>New term.</i>	8.2.4. We may temporarily change the payment deadline of 4pm due to abnormal and/or unforeseeable circumstances beyond our reasonable control where we are prevented from offering a normal service.

9. Account Closure or Cancellation

Current:	From 1 June 2020:
9.1.7. We will close your savings account(s), without notice, if you cease to be a resident in the UK.	9.1.7. We will close your savings account(s), without notice, if you cease to be a permanent resident in mainland UK.
9.1.12. A personal savings account must only be used for the sole benefit of the beneficiary of the account.	<i>Term removed.</i>
9.1.13. We may close a savings account without notice if you are not deemed to be using the account in the interest of the beneficiary.	<i>Term removed.</i>

12. Interest

Current:	From 1 June 2020:
12.3.2. If a change to interest rates is to your advantage, we will apply the change immediately and notify you within 30 days by general notice in our branches and Principal Office.	12.3.2. If a change to interest rates is to your advantage, the change may be made immediately and will be publicised on our website and/or in our branches within 30 days of the change.
#a material downward change will be if the account balance is £100 or more at the time the rate change is announced, and (i) the change reduces the interest rate by more than 0.25%, or (ii) the change results in there having been a cumulative reduction in the interest rate over the preceding 12 months of 0.50% or more. Where the account has tiered interest rates, we will notify you if the interest rate change on any one tier is material.	#an interest rate change will not be considered 'material' where the balance of the account is less than £100 at the time we provide the notice.

13. Changes to Terms and Conditions

Current:	From 1 June 2020:
13.4.a. where the change is to your advantage the change may be made immediately and will be publicised on our website and in our branches within 30 days of the change;	13.4.a. where the change is to your advantage the change may be made immediately and will be publicised on our website and/or in our branches within 30 days of the change;

14. Changes to Contact Information

Current:	From 1 June 2020:
14.3. If you change any of the following information, you should let us know in writing or via our Online Service: a. name – evidence of name change must be provided; b. address – we may request evidence of a change of address; c. address for correspondence; d. telephone number; or e. email address – this is the key communication method we will use to inform you of changes to your account and other important messages.	14.3. If you change any of the following information, you should let us know in writing or via our Online Service: a. name – evidence of name change must be provided; b. address – we may request evidence of a change of address; c. address for correspondence; d. landline phone number; e. mobile phone number – this is a requirement for the provision of the One Time Passcode and therefore must be personal to you; or f. email address – this is the key communication method we will use to inform you of changes to your account and other important messages. To protect your personal details and your account, the email address you provide should not be accessible by anyone other than yourself.

17. Joint Account Holders and Trustees

Current:	From 1 June 2020:
17.7. Where a joint account is opened online, it is on the understanding that	17.7. Where a joint account is opened online, it is on the understanding that both

either party may give authority for withdrawals and changes to account information. Organisations must specify the number of authorised persons (to a maximum of two).	parties consent to the application and their requirement to register for the Online Service individually. Either party may give authority for withdrawals and changes to account information. Organisations must specify the number of authorised persons (to a maximum of two).
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18. Operating an account as a Third Party

This is a new section. Sections 18-36 have been renumbered to 19-37.

Current:	From 1 June 2020:
<i>New term.</i>	18.1. Account holders can nominate another person to help manage their MHBS savings account(s), subject to the rules and limitations set out in our 'Third Party Mandate Terms and Conditions' document. The account holder must have mental capacity to make this decision.
<i>New term.</i>	18.2. The mandate will become void if the account holder or third party loses mental capacity, or on the death of the account holder or third party.
<i>New term.</i>	18.3. We reserve the right to refuse transactions carried out by a third party. We may contact the account holder for further details.
<i>New term.</i>	18.4. We reserve the right to revoke the third party mandate at any time without giving a reason.

21. Unclaimed Balances

Current:	From 1 June 2020:
20.1. We may close your account if: <ul style="list-style-type: none"> a. you cannot be traced after reasonable enquiry; and b. either: <ul style="list-style-type: none"> i. for a period of three years you have made no payment to or withdrawal from your account and the amount in that account is less than £100; or ii. for a period of five years you have made no payment to or withdrawal from your account. 	21.1. We will treat your account as inactive and may close your account if: <ul style="list-style-type: none"> a. you cannot be traced after reasonable enquiry; and b. for a period of three years you have made no payment to, or withdrawal from, your account and the amount in that account is less than £100.
20.2. If you contact us at a later date and provide us with satisfactory proof of your identity, we will re-open the account and credit it with an amount equal to the balance that was in the account when we closed it, together with interest, at a rate which we reasonably consider to be appropriate.	21.2. Your account will continue to earn interest at the current rate applicable.
	21.3. You may not receive further communication from us once your account is inactive.
	21.4. If you contact us at a later date and provide us with satisfactory proof of your identity, we will re-activate your account.
<i>New term.</i>	21.5. We may take part in the Alternative Scheme for smaller institutions under the Dormant Bank and Building Societies Accounts Act. If there has been no activity on your account for 15 years (or other

	period specified by law), we may transfer any money in your account to the Alternative Scheme for smaller institutions. You will still have the right to your money and you can contact us at any time for information about how to reclaim your money.
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22. Provision of Online Service

Current:	From 1 June 2020:
21.1. The Society undertakes to provide the Online Service in good faith and will use its best endeavours to make the service available on a continuous basis. However, the Society cannot accept responsibility for any inconvenience caused should the service be unavailable due to abnormal and unforeseeable circumstances beyond our control, the consequences of which are unavoidable.	22.1. The Society undertakes to provide the Online Service in good faith and will use its best endeavours to make the service available on a continuous basis. Occasionally, our Online Service may not be available - for example, when we carry out maintenance or updates. The Society cannot accept responsibility for any inconvenience caused should the service be unavailable for this reason or due to abnormal and unforeseeable circumstances beyond our control, the consequences of which are unavoidable.

25. Security

Current:	From 1 June 2020:
24.2. It is your responsibility to: <ul style="list-style-type: none"> a. ensure that your security details are known only to you; b. ensure that you never make a record of your security details in a way that can be easily understood by someone else; c. ensure that you never tell anyone else (including Society staff) your security details (we will never ask you to disclose these details in full); d. ensure that when using public or shared computers you must not use the 'remember me' function; and e. ensure that your email address is kept up to date as this is the key communication method for users of our Online Service. 	25.2. It is your responsibility to: <ul style="list-style-type: none"> a. ensure that your security details are known only to you; b. ensure that you never make a record of your security details in a way that can be easily understood by someone else; c. ensure that you never tell anyone else (including Society staff) your security details (we will never ask you to disclose these details in full); d. ensure that when using public or shared computers you must not use the 'remember me' function; e. ensure that your email address is kept up to date as this is the key communication method for users of our Online Service. To protect your personal details and your account, the email address you provide should not be accessible by anyone other than yourself; f. you must ensure that the device you use for our Online Service remains fully operational and that you take all reasonable steps to keep it virus-free; and g. if you have a joint account or operate an account on behalf of someone else you must use your own Customer Number and security details when required.

mhbs.co.uk

01858 412250

customersfirst@mhbs.co.uk

This information can be made available in braille, large print and audio format

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