

# Clear.Bank<sup>®</sup>



## **Fixed Deposit Account Frequently Asked Questions**

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# Frequently Asked Questions

This section includes a list of questions that we get asked most frequently. For your convenience, all such questions have been grouped by category:

- Account Opening
- Account Management
- Customer Complaints Procedure

## Account Opening

### What is the eligibility criteria for opening a ClearBank® Fixed Deposit account?

The eligibility criteria for opening a ClearBank® Fixed Deposit account includes the following:

- Your business must be a FCA or PRA regulated entity. If you are not a FCA or PRA regulated entity, you cannot open this account.
- You should use your business email address as this will be used to access your ClearBank® Fixed Deposit Account portal.
- Either your ClearBank® account or the UK bank account that you use to fund your ClearBank® Fixed Deposit account is known as your nominated account. You will be required to share the sort code and account number for your nominated account with us.
- Your nominated account should be active at the time of maturity of your ClearBank® Fixed Deposit account as your principal deposit amount and accrued interest will be returned to your nominated account

Please note that business and individual identities and addresses will be checked as per standard KYC/AML rules. This is as an essential requirement for opening any bank account in the UK. To make this process as easy as possible for our customers, we make these checks by using several electronic databases. In some cases, we may ask you for additional documentation to support this process.

### How do I apply for a ClearBank® Fixed Deposit account?

To apply for a ClearBank® Fixed Deposit account:

1. Go to our website <https://clear.bank/>
2. Select **Opening a ClearBank® Fixed Deposit Account** from the Account Opening menu.
3. Click **Apply for a Fixed Deposit Account**.
4. Ensure that you have read the **Fixed Deposit Contract**.
5. You must accept the terms of the contract by selecting the three check boxes. The application form will then appear.
6. Once the application form has been filled and all required details provided, click **Send Enquiry** to submit your application to ClearBank®.

## What account opening checks does ClearBank® carry out?

Our account opening checks include the following:

- We conduct customer due diligence as per the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
- We verify that your nominated account is UK-based
- We also verify that the value of your fixed deposit amount is aligned with our knowledge of your company and source of funds.

## How does ClearBank® verify my identity?

ClearBank® verifies your business and individual identities and addresses by using several electronic databases. In some cases, we may also ask you for additional documentation to support this process. This is an essential regulatory requirement for opening a bank account in the UK.

Please refer to our website for information about our Data Protection Clauses, Acceptable Use Policy, Privacy Policy and Cookie Policy. This information can be found at the bottom of every page on our website.

## What is the minimum and maximum amount that I can deposit in a ClearBank® Fixed Deposit account?

The minimum amount that you can deposit in a ClearBank® Fixed Deposit account is £250,000 while the maximum amount is £25,000,000.

## What is a nominated account?

This is an account that you use to fund your ClearBank® Fixed Deposit account. When your deposit account matures, ClearBank® will return your principal deposit amount along with the interest to your nominated account. Therefore, it is important that your nominated account remains active during the whole term of your Fixed Deposit account with ClearBank®.

## How do I transfer funds into my ClearBank® Fixed Deposit account?

You can transfer funds into your ClearBank® Fixed Deposit account from your existing ClearBank® account or from any other UK current account. At the time of doing so, you will need the following information:

- **Account Number:** This is your ClearBank® Fixed Deposit account number, provided to you upon confirmation that your account has been opened.
- **Sort Code:** This is your ClearBank® Fixed Deposit account sort code, provided to you upon confirmation that your account has been opened.
- **Beneficiary Name:** This is the registered name of the company that you had used to apply for your ClearBank® Fixed Deposit account.
- **Payment Reference:** This is a combination of the beneficiary name and the account number (e.g. FDBeneficiaryNameAccountNumber). The payment reference should be specified when you transfer funds into your ClearBank® Fixed Deposit account. This unique reference allows us to easily identify your deposit payment.

## Are funds in my ClearBank® Fixed Deposit account covered by the Financial Services Compensation Scheme (FSCS) guarantee?

Eligible deposits are protected by the Financial Services Compensation Scheme (FSCS). Please note that due to FSCS eligibility criteria, not all business/Financial Institution customers will be covered. Therefore, each customer should enquire with the FSCS for greater certainty on this matter. For further information about the FSCS, please visit their website: [www.fscs.org.uk](http://www.fscs.org.uk)

## How many times can I transfer funds into my ClearBank® Fixed Deposit account?

Funds can be transferred into your Fixed Deposit account multiple times as long as you deposit the approved amount into the account within 5 UK business days of receiving confirmation from ClearBank® that your application has been approved.

If you are unable to fully fund your account within 5 UK business days, any funds deposited into this account (which are less than the mutually agreed deposit amount) will be returned to the originating account and your ClearBank® Fixed Deposit account will be closed.

## How soon should I fund my ClearBank® Fixed Deposit account once I have opened it?

You will be required to fund your account within 5 UK business days of receiving confirmation from ClearBank® that your application has been approved. Typically, if your application is approved, your Fixed Deposit account will be made available to you within 3 UK business days from the date that your application is received by ClearBank®.

For your application to be processed efficiently, you must read the Fixed Deposit contract, confirm that you are authorised to accept the terms of the contract on behalf of your organisation, and that you have signed this contract in advance of depositing funds with us.

Interest on the principal amount will only start accruing from the day your deposit account is funded in full.

Please note that you cannot overfund your ClearBank® Fixed Deposit account by more than 10% of the sum identified in your application. If you transfer more than 10% of the sum identified in your application, ClearBank® will return any amounts greater than the maximum allowed limit to you by depositing it back into the originating account.

## Why do you need to know about Ultimate Beneficial Owner(s) or the Company Ownership Structure?

Prior to approving an application for a Fixed Deposit account, it is important that ClearBank® understands the ownership structure of your business including details of all Ultimate Beneficial Owners. This requirement is to ensure that ClearBank® is in compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

## **What will happen after I submit my application?**

ClearBank® will acknowledge your application and get in touch with you within 3 UK business days from the date that your application is received.

## **What will happen if my Fixed Deposit account is not funded within 5 UK business days?**

If you are unable to fund and/or fully fund your Fixed Deposit account within 5 UK business days, any funds deposited into this account which are less than the deposit amount you choose will be returned to your nominated account as soon as possible and your ClearBank® Fixed Deposit account will be closed without any payment of interest.

If you fail to fund your Fixed Deposit account with ClearBank® within 5 UK business days, you will need to reapply. Please note that interest on the principal amount only accrues from the first day your Fixed Deposit account has been fully funded.

## **Can I open multiple ClearBank® Fixed Deposit accounts?**

Yes. You can open multiple Fixed Deposits accounts with ClearBank®. However, you will need to apply for each account (and agree to the terms) separately.

## Account Management

### Can I change my nominated account once I have opened a ClearBank® Fixed Deposit account?

We strongly recommend that you do not change your nominated account once your ClearBank® Fixed Deposit account has been opened. This is important because your principal deposit amount along with earnings (or interest accrued) are returned to your nominated account when your fixed deposit term matures.

If your nominated account is closed at the time of maturity of your fixed deposit term, your principal deposit amount and earnings will be returned to ClearBank®. We will then contact you so that you can change your nominated account. When we get in touch with you, we will ask you for your memorable word (setup during the account opening process) and may also run additional validation checks on the new nominated account.

### What will happen to my fixed deposit when it matures?

At maturity, ClearBank® will transfer your principal fixed deposit amount along with accrued interest into your nominated account. This is the account that you nominated at the time of applying for a ClearBank® Fixed Deposit account.

### Can I withdraw funds from my ClearBank® Fixed Deposit account?

No. Other than at maturity, you cannot withdraw funds from this account as your deposit must be held in this account for the entire term. The deposit term is specified at the time of applying for a ClearBank® Fixed Deposit account.

### How is interest calculated on the funds held in my ClearBank® Fixed Deposit account?

Interest on the funds held in your ClearBank® Fixed Deposit account is calculated daily and repaid along with the principal amount upon maturity.

### Which account will my initial deposit and the accrued interest be paid into?

Your initial deposit i.e. the principal amount and the interest accrued over the fixed period will be paid into your nominated account. This is the account that you had nominated at the time of applying for a ClearBank® Fixed Deposit account.

## How do I reset my password for the ClearBank® Fixed Deposit Account portal?

Your password for the ClearBank® Fixed Deposit Account portal can only be reset from within the portal. Here is what you need to do to reset your password:

1. Click the **Forgotten/Reset Password** link on the Login page of the portal.
2. Enter your registered email address on the **Forgotten your password?** Page and then click **Request Password Reset**. A password reset request is sent to your registered email address.
3. Open the email that you have received from ClearBank® Deposits and click the **RESET YOUR PASSWORD** link.
4. Enter your new password in the **New Password** field and then confirm it by entering it again in the **Confirm your New Password** field. The minimum length of your password should be 8 characters.
5. Click **Set New Password** to reset your password.

## Can I add another user on the ClearBank® Fixed Deposit Account portal?

To add another user:

1. From the menu, select **Users > Create new User**.
2. Enter the user's email address, first name and surname.
3. Click **Save**.

As soon as you click **Save**, the new user will receive an email from ClearBank® Deposits with a link for setting up a password and memorable word.

## How can I access my ClearBank® Fixed Deposit account?

To access your ClearBank® Fixed Deposit account, you will need access to the ClearBank® Fixed Deposit Account portal. The web address for the ClearBank® Fixed Deposit Account portal is: <https://deposits.clearbank.co.uk>

Enter the web address for the portal in the address bar of your browser.

- Enter your registered email address in the **Username/Email** field.
- Enter your password in the **Password** field.
- Click **Login Now** to login to the portal and access your account.

You can access the ClearBank® Fixed Deposit Account portal using the latest versions of Microsoft Edge, Google Chrome and Mozilla Firefox.

## Will I be charged for operating my ClearBank® Fixed Deposit account?

No. There are no charges for operating a ClearBank® Fixed Deposit account.

## **Will I receive statements for my ClearBank Fixed Deposit account?**

You will receive an official communication from ClearBank<sup>®</sup> twice during the term of your Fixed Deposit account with ClearBank<sup>®</sup>.

Once after you have funded your account with the mutually agreed deposit amount and then again on the next working day following the maturity of your fixed deposit term.

This first communication will be to confirm receipt of your deposit. Whereas, the second and the last communication will be to confirm that ClearBank<sup>®</sup> has returned your principal deposit amount along with the interest accrued during the term of the account to your nominated account.

At all other times, you can log into the ClearBank<sup>®</sup> Fixed Deposit Account portal to check the balance of your account.

## Customer Complaints Procedure

### How do I make a complaint?

If you would like to make a complaint, please call 0203 111 2370 between 09:00 – 17:30 (Monday - Friday) except bank and other statutory holidays. We will aim to resolve your complaint within 15 UK business days, commencing from the date we receive it. If we are not able to resolve your complaint within this timeframe, we will still let you know within 15 UK business days.

When you call in, you will be asked the following questions for verification:

- Your institution's name
- Your name
- Your ClearBank® Fixed Deposit account number
- A memorable word (set up during the account opening process)

### When will I receive an acknowledgement of my complaint from ClearBank®?

You will receive an acknowledgement the next working day following the date your complaint is received by ClearBank®. This acknowledgement will include the personal contact details of your ClearBank® complaint case handler.

### How often will I get a status update on my complaint?

You will receive a weekly status update on your complaint.

### How long will it be before I get a final response regarding my complaint?

ClearBank® will aim to provide you a final response regarding your complaint no later than 15 business days after receiving the complaint (except for exceptional circumstances).

A final response from ClearBank® will contain factual circumstances of your complaint, and the evidence that ClearBank® relied on to reach its final decision.

### What can I do if my complaint is not resolved or I'm not satisfied with the response?

If your complaint remains unresolved or you're dissatisfied with the final response from ClearBank®, you may refer your complaint to mediation in accordance with the Centre for Dispute Resolution Model Mediation Procedure. Please see your ClearBank® Fixed Deposit Agreement for further information.

