

# Clear.Bank<sup>®</sup>



## **Notice Accounts**

### **Frequently Asked Questions**

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# Frequently Asked Questions

This document 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 are the different types of Notice Accounts that you offer?

We offer three types of Notice Accounts:

- ClearBank® Notice Account: This is a variable, managed rate deposit account for investing your company's own operational funds.
- ClearBank® Client Notice Account: This is a variable, managed rate deposit account for you to use to hold funds that are held on behalf of your investment clients. This account can be used for 'Client Money' as defined under the FCA's Client Asset Sourcebook. This account is currently not available for 'Client Money' related to Insurance Distribution Activity.
- ClearBank® Segregation Notice Account: This is a variable, managed rate deposit account for you to use to hold funds that are held on behalf of your customers. This account is not appropriate for 'Client Money' as defined under the FCA's Client Asset Sourcebook.

### What is the eligibility criteria for opening a Notice Account?

The eligibility criteria for opening a Notice Account includes the following:

- Your business must be an FCA or PRA regulated entity or you should have the permissions of the UK competent domestic authorities to open Notice Account(s) with us.
- Your business must also not have less than 10 employees or an annual turnover of less than €2 million.
- This account is not open to customers who fall outside of the eligibility criteria in (1) and (2) above.
- Your ClearBank® account or another UK bank account that you use is required to fund your Notice Account. This account is defined 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 Notice Account as your principal deposit amount and accrued interest will be returned to your nominated account.
- The ClearBank® Client Notice Account is currently not available to client money held for investment purposes by asset management and/or investment firms subject to client money rules under CASS 5 as per the FCA Handbook.

Please note that business and individual identities and addresses will be checked as per KYC/AML rules. This is 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.

## Do I have to be an existing customer to open a Notice Account?

No. These accounts are available for both existing as well as new customers.

## How do I apply for a Notice Account?

To apply for a Notice Account:

1. Go to our website <https://clear.bank/>
2. Select **Opening a ClearBank® Notice Account** or **Opening a ClearBank® Client Notice Account** or **Opening a ClearBank® Segregation Notice Account** from the Account Opening menu (depending on the type of Notice Account that you want to apply for).
3. Click **Apply for a Notice Account** or **Apply for a Client Notice Account** or **Apply for a Segregation Notice Account** (depending on the type of Notice Account that you want to apply for).
4. Ensure that you have read the **Notice Account Agreement**.
5. You must accept the terms of the agreement by selecting the check boxes. The application form will then appear.
6. Once the application form has been filled in and all required details provided, click **Submit Application** 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 deposit 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 deposit amount for a Notice Account?

The minimum amount that you can deposit in a Notice Account is £50,000.

## What is a nominated account?

This is an account that you use to fund your Notice Account. On maturity, ClearBank® will return your principal deposit along with the interest to your nominated account. Therefore, it is important that your nominated account remains active during the whole term of the Notice Account.

## How do I transfer funds into my Notice Account?

You can transfer funds into your Notice 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 Notice Account number, provided to you upon confirmation that your account has been opened
- Sort Code: This is your Notice 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 a Notice Account
- Payment Reference: This is a combination of the beneficiary name and the account number (e.g. NABeneficiaryNameAccountNumber). The payment reference should be specified when you transfer funds into your Notice Account. This unique reference allows us to easily identify your deposit.

## Are funds in my Notice 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 Notice Account?

Funds can be transferred into your Notice Account multiple times as long as you deposit the agreed 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 Notice Account will be closed.

## **How soon should I fund my Notice 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 Notice 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 Notice Account agreement, 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 account is funded in full.

Please note that you cannot overfund your Notice 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 Notice Account, it is important that we understand 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 Notice Account is not funded within 5 UK business days?**

If you are unable to fund and/or fully fund your Notice 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 Notice Account will be closed without any payment of interest.

If you fail to fund your Notice Account 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 account has been fully funded.

## **Can I open multiple Notice Accounts?**

Yes. You can open multiple Notice Accounts. However, you will need to apply for each account (and agree to the terms) separately.

## **Can ClearBank® change the interest rate offered to me?**

Yes. ClearBank® can change the interest rate offered to you during the term of your Notice Account, as these are variable, managed rate deposit accounts. For more information, please refer to the Notice Account Agreement.

## **What currency can I open a Notice Account for?**

Currently, a Notice Account is available for GBP only.

## **I am an existing customer; how do I open a Notice Account?**

All customers are required to apply through the ClearBank® website to open a new Notice Account and each Notice Account will be governed by a separate agreement with us.

Please follow the onscreen prompts to complete your account application for a Notice Account with us. You may only submit an account application using the method set out on our Website.

## **Will I receive an official communication from ClearBank® as soon as my Notice Account has been activated?**

Yes. You will receive an email from ClearBank® as soon as your Notice account has been activated.

## **Account Management**

### **How will I know if ClearBank® plans to reduce the interest rate offered to me?**

ClearBank® will give you a 7-calendar day notice prior to reducing the interest rate offered to you. We will notify you via the Deposit Account Portal.

### **How will I know if ClearBank® plans to increase the interest rate offered to me?**

ClearBank® will notify you within 30 days of increasing the interest rate either via our website or the Deposit Account Portal.

### **What if I decide against using a Notice Account after the account has been funded?**

If your account has already been funded, you will need to provide ClearBank® with the required notice to access your funds.

### **Can I change my nominated account once I have opened a Notice Account?**

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

If your nominated account is closed at the time of maturity, your 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. Please note that we take these precautions to ensure that our customers are protected from fraudulent transactions.

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

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

### **How is interest calculated on the funds held in my Notice Account?**

Interest on the funds held in your Notice Account is calculated daily and paid annually or upon maturity along with the deposit amount.

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

Your initial deposit i.e. the deposit amount and the accrued interest will be paid into your nominated account. This is the account that you had nominated at the time of applying for a Notice Account.

## How can I access my Notice Account?

To access your Notice Account, you will need access to the ClearBank® Deposit Account Portal. The web address for the ClearBank® 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 Deposit Account Portal using the latest versions of Microsoft Edge, Google Chrome and Mozilla Firefox.

## Can I add another user on the 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.

## Will I be charged for operating my Notice Account?

No. There are no charges for operating a Notice Account.

## Can I deposit or partially withdraw money to/from my Notice Account?

Top-ups are currently not possible. However, you can open multiple Notice Accounts by applying through our website. Please note that each Notice Account will be governed by a separate agreement with us.

Partial withdrawals are also not possible. You may however, at any time, request to withdraw all of your funds held with us by submitting a withdrawal notice to us from within the Deposit Account Portal.

## How do I withdraw funds from my Notice Account?

To withdraw funds from your Notice Account, you will need to submit a withdrawal notice to ClearBank®. You can do so by clicking the **Invoke Notice** button from within the Deposit Account Portal.

## Can I withdraw funds from my Notice Account without submitting a notice?

No. You cannot withdraw funds from your Notice Account without formally submitting a notice to ClearBank®.

## Will I receive an account statement for my Notice Account?

Yes. An account statement for your Notice Account will be sent to you annually as well as upon account closure.

## Can I cancel my notice once I have invoked it?

Yes, you can. A notice can be cancelled via the Deposit Account Portal up until 17:00 on a UK business day immediately before the maturity date.

## **How long will my ClearBank<sup>®</sup> account-related documentation be available on the Deposit Account Portal?**

We will only keep your documents on the Deposit Account Portal for 30 calendar days from the maturity date. We recommend that you download your document(s) from the portal during this time as your access to the portal will expire after 30 calendar days from the maturity date.

## **What will happen once I have invoked my notice?**

Once you have requested to withdraw your funds, we may contact your nominated user, or any person who you have duly nominated (via the prescribed procedures in the Deposit Account Portal) by telephone. We will verify their identity by asking for their full name, business name and characters from the memorable word provided as part of the account application.

During the withdrawal notice period, we may apply the reversion rate instead of your interest rate. For more information, please refer to the Notice Account Agreement.

## Customer Complaints Procedure

### How do I make a complaint?

If you would like to make a complaint, please call +44 (0) 203 111 2370 between 07:00 – 19:00 (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® Notice and/or Client Notice 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 Notice Account Agreement for further information.

