

# Specific Account Terms and Conditions – GE Bond accounts – Version 4

These terms and conditions take effect on 6 April 2016.



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This document contains the specific account terms and conditions for opening and operating a GE Bond account with GE Capital Direct. These specific account terms and conditions, together with other documentation such as the general terms and conditions relating to all GE Capital Direct savings accounts and the product features documentation for your account, form a legally binding contract between you and us – please see condition 14i of the general terms and conditions.

Before you first open or use a GE Capital Direct GE Bond account, you must accept these specific account terms and conditions and the other documentation relating to your account (as set out in condition 14i of the general terms and conditions). Please read these documents carefully before deciding whether to accept them. If you apply for a GE Bond account jointly with another person, the other person must also agree to keep to these specific account terms and conditions and the general terms and conditions.

In these specific account terms and conditions '**we**', '**us**' and '**our**' means GE Capital Direct and includes any organisation which takes over from us. '**You**', '**your**' and '**account holder**' means the person or people in whose name the account is opened or their appointed representatives.

You may want to print out and keep a copy of these specific account terms and conditions in case you want to check how they apply to your GE Capital Direct GE Bond account. In certain circumstances, we are allowed to change these specific account terms and conditions. If we do, we will let you know. You can find more details of how and when we can change these specific account terms and conditions in our general terms and conditions. You can also find these specific account terms and conditions on our website at [www.gecapitaldirect.co.uk](http://www.gecapitaldirect.co.uk).

## Meanings of words

Other than the meanings set out below, words and phrases used in these specific account terms and conditions have the same meanings and interpretations as set out in our general terms and conditions. Please refer to the general terms and conditions if you are unsure about a particular word or phrase used in these specific account terms and conditions (and how it might be interpreted) if it is not defined below.

<b>account</b>	means your GE Bond account with us.
<b>account balance</b>	means the amount you have in your account.
<b>account interest rate</b>	means the rate of interest that will apply to your account (as described in condition 7a).
<b>general terms and conditions</b>	means the terms and conditions for opening and operating all savings accounts with GE Capital Direct. These terms and conditions are available on our website at <a href="http://www.gecapitaldirect.co.uk">www.gecapitaldirect.co.uk</a> .
<b>maturity date</b>	means the last day of the term of your account, on which the principal amount of your account is due to be repaid to you and on which interest payments will stop. You can find the maturity date of your account by logging onto our internet banking service and reviewing your account details there.
<b>specific account terms and conditions</b>	means these terms and conditions that are specific to your account.
<b>term</b>	means the period of time from the day we receive your deposit to the maturity date. The specific term of your account will depend on the type of account that you apply for.

Unless otherwise stated, whenever we refer to a "condition", we mean a condition in these specific account terms and conditions.

All headings and titles are inserted for convenience only and do not affect the interpretation of these specific account terms and conditions.

## 1 These specific account terms and conditions take priority over our general terms and conditions

If any provision of these specific account terms and conditions contradicts a provision of our general terms and conditions, the provision in these specific account terms and conditions will apply.

However, it is important that you read these specific account terms and conditions together with the general terms and conditions, as non-conflicting provisions in the general terms and conditions will still govern how your account is opened and operated.

## 2 Availability

This account will only be available to you if you meet the eligibility criteria set out in condition 1a of the general terms and conditions.

## 3 Minimum and maximum deposit per account

The minimum deposit into this account is £1,000. If we receive an initial deposit of less than £1,000, we may return it to the originating bank account without interest. If we do this, we will not be legally responsible to you for any losses you may suffer as a result of our returning your payment in this way.

The maximum deposit into this account is £250,000.

## 4 Maximum account balance

The maximum account balance cannot exceed £250,000.

Even if your account balance reaches the maximum limit of £250,000, you may still earn interest on that account balance which will be paid into your account unless you instruct us to pay interest to your nominated account or separate account for interest. Please refer to condition 4h of the general terms and conditions for further details.

## 5 Payment into your account

You may only pay a single deposit into your account. After you have paid this deposit, you cannot make any further payments into your account.

You may pay this deposit by making a single transfer:

1. from your nominated account, using BACS, CHAPS or Faster Payments;
2. from another of your GE Capital Direct savings accounts (unless the specific account terms and conditions for those GE Capital Direct savings accounts do not allow this); or
3. by cheque raised from your nominated account.

We will make an exception to our requirement that you pay your deposit by making a single transfer if you choose to pay using Faster Payments and your deposit is an amount greater than any Faster Payments limit set by your nominated bank or building society. In such cases we will permit you to pay your deposit as several split payments, provided that we receive all of the split payments within 24 hours of receipt of the first of these payments. Please see condition 2f of the general terms and conditions for further details.

## 6 Withdrawal of money from your account

You cannot make any withdrawals from your account during the term of the account.

If as part of your maturity instructions you have requested a withdrawal to your nominated account, the funds will be in your nominated account by the end of the business day on the date of your account maturing. Should your account mature on a non-working day, funds will be credited to your nominated account on the next available working day.

## 7 Interest on your account

- a Interest on your account will be paid at the account interest rate. The account interest rate is a fixed rate of interest, which means that the account interest rate (or rates of interest if more than one rate applies to your account during the term) will be fixed at the time you open your account and will not change until the maturity date.
- b Details of the account interest rate are available on the list of interest rates on our website.
- c If you have chosen an account which is specified as having an annual term (for example 1 Year Bond or 2 Year Bond) within its product features documentation with either monthly or annual interest payments you may elect for any interest to be paid either to your account or to your nominated account (or a separate account for interest if you have provided us with details of that separate account for interest). Any interest on your account will be calculated daily at the account interest rate and will be paid on a monthly or annual basis as elected (on the same day each month as the date you made your first payment into the account) in accordance with condition 5c of the general terms and conditions.
- d If you have chosen an account which is specified as having a term which is not annual (for example 18 Month Bond) within its product features documentation and with monthly interest payments, any interest will only be paid to your nominated account (or a separate account for interest if you have provided us with details of that separate account for interest). Any interest on your account will be calculated daily at the account interest rate and will be paid on a monthly basis (on the same day each month as the date you made your first payment into the account) in accordance with condition 5c of the general terms and conditions.
- e If you have chosen an account which is specified as having a term which is not annual (for example 18 Month Bond) within its product features documentation and with annual interest payments, any interest will only be paid into your account. Any interest on your account will be calculated daily at the account interest rate and will be paid on an annual basis (on the same day as the date you made your first payment into the account for the interest payment due after the initial 12 months and on the maturity date for the interest payment due for the final 6 months) in accordance with condition 5c of the general terms and conditions.
- f If you have chosen an account with annual interest payments you may still change to monthly interest payments by requesting this online at any time. Further information on how this change will take effect is provided in the Frequently Asked Questions at [www.gecapitaldirect.co.uk](http://www.gecapitaldirect.co.uk).
- g Beginning from the 2016/2017 tax year we will not deduct income tax from interest paid. You will be legally responsible for the payment of any tax due on your interest.

## 8 Term and maturity of your account

The term of your account will start on the date your deposit is received.

We will contact you before the maturity date to remind you that the maturity date is approaching. At this point, we will give you details of other products that may be available to you after your account matures. If we do not receive contrary instructions from you before the maturity date, we will transfer the balance of your account on the maturity date to a GE Maturity Saver account that we will open in your name.

Details of how the GE Maturity Saver account operates are set out in the GE Maturity Saver specific account terms and conditions. You may find a copy of the GE Maturity Saver specific account terms and conditions on our website.

## 9 Cancelling your account

If you change your mind about opening an account with us, you have a right to cancel your agreement with us within 14 days from the date when you received confirmation that your account was open. If you want to cancel an account you must send us notice in writing to PO Box 821, Wallsend, NE28 5BE. Please refer to condition 1n of the general terms and conditions for further details on your right to cancel.

## 10 Closing your account

- a After the 14 day period in which you may cancel this account under condition 9, you cannot close your account during the term of the account.

- b If you die and you hold the account in your name only, unless you are holding the account as a trustee, we will repay the principal amount of the account and any interest that has accumulated without notice and without fees, charges or loss of interest. We will do this when we receive the legal documents we need to confirm your death and to confirm the authority of your representatives. Your representatives can ask us to keep the account open until it matures.
- c If you hold the account in joint names, and one of you dies, the account will transfer to the surviving account holder in keeping with condition 9d of the general terms and conditions. The surviving account holder may choose to hold the account until it matures or they may ask us to repay the principal amount of the account and accumulated interest without needing to give notice and without fees, charges or losing interest that has accumulated to the date of closure.
- d If you do not make a deposit into your account within 30 days of opening the account (or earlier if specified in the product features documentation for your account) we may close your account after that period.

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We can provide documents in large print, in Braille and on audio recordings.

#### **Contacting us**

Address: PO Box 821, Wallsend, NE28 5BE

Email: [enquiry@gecapitaldirect.co.uk](mailto:enquiry@gecapitaldirect.co.uk)

Telephone: 03450 77 33 33

We may record and monitor telephone calls for monitoring and training purposes.

Website: [www.gecapitaldirect.co.uk](http://www.gecapitaldirect.co.uk)

GE Capital Direct is a trading name of GE Capital Bank Limited. Registered in England and Wales under company number 02549477. So, whenever we refer to GE Capital Direct, we mean GE Capital Bank Limited.

Registered office: GE Capital Bank Limited, The Ark, 201 Talgarth Road, Hammersmith, London, W6 8BJ

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