

About your product

SME 95 Day Notice Account Product Terms and Conditions

The General Terms and Conditions, the Business Savers Online Banking Service Terms and Conditions and these Product Terms and Conditions form the customer agreement (the 'Agreement'), upon which we intend to rely. All deposits placed with Close Brothers Savings (part of Close Brothers Limited) are subject to our General Terms and Conditions, the Business Savers Online Banking Service Terms and Conditions (which may vary from time to time) and to these Product Terms and Conditions. If there is any conflict between the General Terms and Conditions, the Business Savers Online Banking Service Terms and Conditions and these Product Terms and Conditions, the Product Terms and Conditions will apply.

1. The SME 95 Day Notice Account (the Account) is open to UK incorporated companies registered under the UK Companies Act with less than 250 employees during the current financial year. Eligible companies must have either: a) a total balance sheet not exceeding £35 million or b) an annual turnover not exceeding £40 million.
2. Your application is subject to availability and we may withdraw the offer at any time without notice. We reserve the right to refuse a deposit or decline to open the Account. Once we have accepted your application, you will not have the right to cancel this agreement.
3. The rate applied to the Account will be the rate advertised on our website on the date we receive your application. Interest rates are reviewed weekly and are available on our website at www.closesavings.co.uk.
4. Under current money laundering regulations, we are required to verify the identity of your company officers by asking them to provide suitable documentation. We use electronic data registers, including credit reference agencies. If we are unable to verify your identity, we reserve the right to ask you to provide suitable documents to confirm your identity. If, as part of this application, you provide us with information about another person, you are confirming that you have told them about this application and that we also need to verify their identity. If you have not, we reserve the right to close the Account(s) and return your funds with no interest.
5. Once we receive your online application, to complete your account setup we will require your funds by electronic transfer from your nominated bank account. Single or multiple electronic bank transfers can be used. You can transfer funds from an existing Close Brothers Savings account subject to the Account's Terms and Conditions and the bank's absolute discretion.
6. The minimum balance required to open the Account is £25,000. The maximum balance allowed at any time is £1 million per Account. A business may only open one account per issuance in that company name.
7. We reserve the right to close the Account if we don't receive funds within 10 calendar days of accepting your application.
8. Further funds can be added up to the maximum balance of £1 million per Account, by electronic transfer from your nominated UK bank account throughout the entirety of the product term. You can transfer funds from an existing Close Brothers Savings account subject to the Account's Terms and Conditions and the bank's absolute discretion.
9. We may make a change to any interest rate which is favourable to you immediately and without prior notice to you. The new rate will be shown on our website and your regular Account statements.
10. For interest rate reductions, we will always give you at least one month's written notice in advance of the changes being made, during which time you will have the option to have all or some of your funds repaid without notice. Any other changes to the General Terms and Conditions, the Business Savers Online Banking Service Terms and Conditions or these Product Terms and Conditions will be made in accordance with the provisions of our General Terms and Conditions.
11. Interest is accrued daily at the agreed rate and credited to the Account twice-yearly on 1 January and 1 July. If payment is due on a non-working day in the UK, we will make payment on the next working day. Interest will be calculated up to the end of the day before payment is made.
12. The minimum amount you can place on notice to withdraw from the Account is £5,000.
13. If all funds are repaid we will close the Account, or you may maintain a minimum balance of £25,000 to keep the Account open. If the Account falls below the minimum, the balance will be repaid in full to your nominated bank account and the Account will be closed.
14. You can withdraw from, or close the Account at any time, providing the correct notice has been provided to us. Instructions to give notice to withdraw funds can be given using our online service, in writing, by email or by calling your Business Development Manager or our Customer Services team on 0203 857 3050. Once placed, notice cannot be cancelled or amended. Notice to close the Account and withdraw funds will be treated as notice that you no longer require the Account. Any funds will be returned to you at the end of the notice period and the Account will no longer be available to you.
15. All repayments will be credited to you at the end of the notice period. Whenever a payment is due on a non-working day in the UK, we will make the payment on the next working day. Interest will be calculated up to the end of the day before the payment is made.
16. All repayments will be made to your nominated bank account by electronic transfer. Alternatively, funds may be transferred internally to another Close Brothers Savings account. No early access to funds is permitted.
17. Account statements will be sent out monthly.