

Summary of changes to Scottish Building Society Savings Terms and Conditions

We've updated our Savings Terms and Conditions. The changes are summarised below and will come into effect from 31 March 2025. You can download a copy of our updated Terms and Conditions by visiting www.scottishbs.co.uk/savings/savings-explained/savings-terms-and-conditions. If you'd like a paper copy, please call us on **0333 207 4007**. Our lines are open 9am – 5pm Monday to Friday (10am – 5pm Wednesday).

Section 2 – Opening an account

Updated to confirm that, if you have lived at your current address for less than 2 years, we need details of your previous address too.

Updated to confirm that the bank details you provide on your application form will be your nominated UK bank account for your savings account.

This was previously Section 3 in our old Terms and Conditions

Section 4 – Joint accounts

Updated to clarify what happens if a joint account holder dies and what happens if you want to remove a joint account holder.

This was previously Section 6 in our old Terms and Conditions

Section 7 – Paying money into your account

Updated to clarify the different ways that you can pay money into your account.

This was previously Section 8 in our old Terms and Conditions

Section 8 – Interest

Updated to clarify how and when we pay interest on your savings.

Updated to cover rate-tracking savings accounts, should we introduce these products in future.

Updated to confirm that, where you have an account balance of less than £100 and we reduce the interest rate, our 14-day notice may not be a personal letter or email to you. We may tell you by making details of the change available on our website and/or at our Relationship Centres.

This was previously Section 9 in our old Terms and Conditions.

Section 9 – Taking money out of your account

Updated to clarify our conditions on withdrawing money from your savings account and where you can transfer the money to.

This was previously section 10 'Withdrawals from your account' in our old Terms and Conditions

Section 13 – Charitable Assignment

Updated to confirm that when you open a new savings account which offers membership rights, you agree to transfer any windfall benefits you may be entitled to following any conversion or takeover to the Society's Foundation. If we don't have our own Foundation, the funds will be transferred to a similar appropriate charitable foundation. This agreement lasts for the first five years of membership.

Section 14 – Safeguarding your account

This was previously named Unauthorised Payments in section 16 of our old Terms and Conditions

Updated to include more information on how to protect yourself from fraud and scams as well as steps we're taking to help reduce the risk of this happening to you. This includes details of reimbursement of Authorised Push Payment fraud.

Section 15 – Queries, complaints and Financial Services Compensation Scheme

Updated to clarify our complaints process and details of the Financial Services Compensation Scheme

This was previously section 18 in our old Terms and Conditions.

Section 16 – Dormant accounts

This was previously named 'Unclaimed Assets' in section 19 of our old Terms and Conditions.

Updated to clarify what happens to your account if you haven't made a transaction for at least 15 years, for example paying money in, making a withdrawal or changing account details.