

# 3 Year Fixed Term Pension Fund Deposit Account

## Account features

The 3 Year Fixed Term Pension Fund Deposit Account is a simple way to get more out of the pension funds you have that you won't need access to for the next three years.

It's suitable for the cash element of SSAS, SIPP, FURB, EFURB and similar pension accounts.

The account is available in issues. Each issue has a certain start date and maturity date – three years later. The fixed interest you earn during the three year term is determined before each issue and available for you to check before you choose to open your account.

### Interest

- Deposits made before the start date will earn a variable rate of interest equivalent to the Bank of England base rate at the time, until the start date, when the fixed interest rate will begin. The interest for the variable rate period will be paid to your nominated account at the beginning of the fixed rate period and will be paid net or gross depending on tax status.
- From the start date a fixed rate of interest will then apply and must be paid away monthly, quarterly or annually to your nominated account. This can be another Scottish Widows Bank deposit account or an external bank account held in your organisation's name.
- Interest is normally payable net of lower rate tax (currently 20%) but may be paid gross if you provide us with evidence of HM Revenue and Customs scheme reference number.

The fixed rate and dates applicable to each issue can be found on the enclosed interest rate sheet or on our website [www.scottishwidowsbank.co.uk](http://www.scottishwidowsbank.co.uk)

### Deposits

- Minimum deposit £10,000
- Maximum deposit £5,000,000

After the account start date money can't be added to the same account. If you have further deposits to make we'll help you open additional accounts when a new issue is available.

### Your deposit can be made by:

- Cheque – this should be from your organisation's existing bank or building society account. Cheques from an account not in your organisation's name aren't permitted.
- CHAPS – for same day transfer. Bank identification is required if your deposit is by CHAPS.
- Internal transfer from an existing account held in the organisation's name.

We can only accept funds transfers as above. We can't accept transfers using other banking systems (e.g. bank giro credit, standing order, dividend mandate) as this may cause delays over which we have no control.

### Withdrawals

Your money is deposited for a fixed term. No partial withdrawals may be made throughout the term and you can't close the account before the maturity date.

## At the end of the term

**We'll write to you at least 30 days before the end of the three year term. Your options will be:**

- Roll over your current term deposit into another Fixed Term Deposit Account available at the time of maturity.
- Transfer money to another savings account with Scottish Widows Bank.
- Transfer money to your nominated external account.

If no instruction is received from you, your funds will automatically be rolled over to a variable rate of interest, equivalent to the Bank of England base rate. See terms and conditions for more information.

## Introduced accounts

**If your application is submitted to Scottish Widows Bank by an introducer:**

- By introducer we mean the firm that your individual introducer represents.
- Your introducer won't be able to make withdrawals from or deposits to your account and won't be able to change any account details.
- Your introducer will receive 0.2% commission annually based on the average balance of your account.

**If your application is submitted to Scottish Widows Bank by a Financial Adviser:**

- As well as the above, on request we'll advise your Financial Adviser of your account balance. By completing the Financial Adviser details and signing the declaration on the application form you'll be agreeing to this. Please advise us in writing if this arrangement changes and you no longer wish us to do this.

## Operating your account

**Instructions to operate your account can be received from one or more individuals. The following details will help you to understand the operational differences:**

- All signatories to the account are separately responsible for keeping to its terms. If any signatory does not keep to them, we can take action against the signatories either all of you singly or together.

- We may give any information about the account to any signatory (even if you choose that all signatories must sign instructions to us), by telephone. Security details will be required.
- The account cannot later be put into just one of the signatories' names, unless all signatories agree.
- If there is a dispute between the signatories about the running of the account, we may require all signatories to authorise all transactions until you all agree how the account is to be run.
- If more than one signatory is required to operate the account, instructions can only be accepted by post. If only one signatory is required to operate the account, instructions can be accepted by telephone or post.
- If you'd like to operate this account by telephone banking the option of more than one person to authorise all transactions is not available. This is because it's not possible for more than one person to give an instruction at the same time.

## Opening your account is easy

- You can open your account at any time from when we announce the next issue until the actual start date for that three year term. However, we reserve the right to close the issue early if demand is higher than expected.
- Simply complete the application form and send it to us with a cheque for your initial deposit (if you're making this by cheque). The cheque must be from an account held in your name. If you're making your initial deposit by CHAPS please enclose a recent original bank statement from your organisation's current account. We'll return this to you as soon as your account has been opened.
- Send your completed application, cheque (where applicable) and any necessary documents to:  
**Scottish Widows Bank plc, PO Box 12757,  
67 Morrison Street, Edinburgh EH3 8YJ**
- Before applying please read the Terms and Conditions booklet.
- If you have any special requirements please contact our Customer Services staff.

For further information please call our customer service staff on 0845 845 0829 available weekdays 8am – 6pm (from 10am Wednesdays).