

## 90 Day Notice Account - Deposit Investment Terms

### 1. About these terms

The terms set out below apply to your 90 Day Notice Account – Deposit Investment Terms. In these terms we refer to this as the **Account**.

**Bank of London and The Middle East plc** (we, us or our) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 464292). We are registered in England. Registered No. 05897786. Registered Office: 20 Churchill Place, Canary Wharf, London, E14 5HJ.

### 2. How your Account works

Your Account is for:

- deposits or withdrawals of money; and
- receiving profit at the end of each calendar quarter on your deposit.

We can only accept Pounds Sterling as deposits.

As this is a 90 day notice account, you can only withdraw money when you give us 90 calendar days' notice of your intention to withdraw money. You will continue to earn profit on your money during the 90 calendar day notice period.

Your Account is for personal use, unless we agree otherwise.

You should not allow anyone else to use your Account.

You must not use your Account to carry out a transaction that is prohibited by our Sharia'a Supervisory Board. Please see the Frequently Asked Questions here [www.blme.com/products-and-services/savings/faq/](http://www.blme.com/products-and-services/savings/faq/).

We may disclose information about you and your Account to any court of competent jurisdiction or any governmental, banking, taxation or regulatory authority or similar body pursuant to any regulatory requirement.

### 3. Our role

We will operate your Account as your agent and in accordance with the rulings and guidance given by our Sharia'a Supervisory Board. We both agree to be bound by the rulings and guidance of the Sharia'a Supervisory Board with respect to all matters relating to the interpretation and application of Sharia'a to the Account and its operation.

We will only act as your agent in respect of the Account and the matters described in this Agreement. You should not regard us as your agent in regard to anything else.

By entering this Agreement with us, you authorise us to enter into any Sharia'a-compliant investments so that we may carry out our obligations under this Agreement. You agree that your money will be consolidated with our funds, including any other funds that belong to our other customers, and will be invested in accordance with this Agreement. These investments may be denominated in other currencies than Pound Sterling to seek to achieve the expected profit rate.

#### 4. How to open and deposit money into your Account

You can apply to open an Account with us through our website at [www.blme.com](http://www.blme.com). Our website sets out the typical expected profit rate on an Account. However, this rate may be different to the rate that you receive when your Account is opened. This is because we can only set an expected profit rate for your Account at the time you deposit money with us. This means that the expected profit rate applicable to your Account may be higher or lower than the expected profit rate you saw on our website. If you are not happy with the actual rate you receive when your Account is opened, you can close your Account without any cost to you. Please see section 18 for details.

You must be at least 18 years old and a resident in the UK.

In your application to open an Account, you will need to tell us how much money you want to deposit with us, and it must be at least £10,000. You must also share details of an external UK bank account with us so that we can pay you your profit – this will be your “nominated bank account”. This cannot be a business account or an account which is not in your name.

If we approve your application, we will open an Account for you. Once you have your Account details, you should transfer money to your Account from your nominated bank account within 14 calendar days (if your money is received into your Account on a non-working day it will be treated as received by us on the next working day).

A working day under this Agreement is any day on which banks are usually open for business in the United Kingdom, excluding Saturdays, Sundays and public holidays. Saturdays, Sundays and public holidays in the United Kingdom will be non-working days under this Agreement.

When your Account has been opened, we will confirm in a written notice to you (amongst other things):

- Your Account number;
- the amount received as a deposit into your Account;
- the expected profit rate for your Account;
- the notice period relating to your Account;
- the minimum account balance required to keep your Account open;
- the smallest amount you can withdraw from your Account each time you request to withdraw money; and
- when we expect to pay you profit.

#### 5. Profit

We do not pay interest on your Account like most providers of savings accounts and we do not use your money for prohibited interest-based lending. Instead, we place the amount you deposit in your Account in Sharia’a-compliant investments as your agent. We will then calculate the profit on your deposit on a daily basis and pay it to you as set out in section 6 below.

You can find more details on how this works at [www.blme.com/products-and-services/savings/faq/](http://www.blme.com/products-and-services/savings/faq/).

We will do what we reasonably can to achieve the expected profit rate applicable to your Account and, as part of that, we monitor the return on our investments on a daily basis.

We will tell you if we reduce the expected profit rate applicable to your Account. You will then have 60 calendar days to tell us if you wish us to close your Account and have your money returned to you. If we do not hear from you within this period, we will keep your Account open, applying the new lower expected profit rate. If, during the 60 calendar day period mentioned above, you tell us that you want to close your Account, we will close it and transfer your money (including any profit due to you) to your nominated bank account 31 calendar days' later.

If the expected profit rate has increased, we will apply it to your Account immediately.

## **6. Payment of Profit**

We will pay profit due to you to your nominated bank account every calendar quarter and the profit should reach your nominated bank account no later than 3 working days from the date on which they are due.

## **7. Payments and withdrawals**

You can add money to your Account at any time by making a bank transfer.

You can withdraw money by giving us 90 calendar days' notice and you must withdraw at least £1,000. If your request is received on a non-working day, we will process it on the next working day. You cannot cancel your withdrawal once we have accepted it and money will be transferred to your nominated bank account and should reach your nominated bank account no later than 3 working days from the date on which they are due.

We will contact you to tell you if any withdrawal request would leave your Account with a balance of less than £1,000. When we contact you, we will give you the option to either cancel your withdrawal request or continue. If you wish to continue, we will return your money (including profit due) and close your Account. The money should reach your nominated bank account no later than 3 working days from the date on which they are due.

## **8. Tax on Profits**

The profit you earn on your deposit may be taxable where you are resident for tax purposes. We will deduct any applicable income tax or other taxes we are required to deduct. It is your responsibility to declare your profit to the relevant tax authorities.

## **9. Payments to you by us**

Payments of profit should reach your Account no later than 3 working days from the date on which they are due. If payments are due to you on a non-working day, we will pay you on the next working day.

If the payments due to you do not reach your Account within 3 working days, we will pay you a late payment fee of 1% per annum above the Bank of England 'Bank Rate' on the amount due. It will be calculated based on the number of calendar days our payment to you is late. We will use the late payment fee to reimburse you for any actual costs you incur because we paid you late. We may deduct any claims due to us that may arise under these terms from a late payment. We will donate any remaining sum to charity in accordance with the guidelines set by our Sharia'a Supervisory Board.

## 10. Your Statements

We will send you your Account statement after each calendar quarter by email and at any time you ask us for it. We will send a Tax Certificate every year by email.

## 11. Tax Disclaimer

We do not provide any tax advice to any Account holder or any other connected party. You should ensure that you obtain suitable tax advice in relation to the accounts held with us.

We are required to comply with the legal obligations imposed on us. This may include transferring money from your Account to H.M. Revenue & Customs (HMRC), to other international tax authorities or to any other entity designated by HMRC or such international tax authorities without your prior knowledge and/or consent. This may be for various reasons as required by law, including to pay HMRC and other tax authorities the money you owe them.

## 12. How you can contact us

You can contact us using the ways listed below, which we may change. We prefer you email us. Please ensure you only email us from the email address you supplied when you opened your Account.

- Email: [savings@blme.com](mailto:savings@blme.com)
- Call: +44 (0)20 7618 0147

## 13. How we will contact you

We communicate in English.

We will usually contact you by email, unless you have told us you prefer another way. This is unless a law or regulation requires us to send you information by post.

We may also contact you using other means of communication, such as telephone or your correspondence address, using the details we have for you. This could be on your mobile phone or at any home or correspondence address. You must tell us if your personal details change and you can do this through our website. If we use the most recent postal address you have given us and mail is returned to us as undelivered, we will stop using that address.

Once we have sent a message to you, we will assume you have received it. So please look out for our messages in your Junk / Trash or Spam folder.

## 14. Death / Terminal illness / Incapacity / Attorneys

***What happens if you die?*** If you die, the person who is entitled to administer your estate (which can be the person that inherits the estate or their legal representative) may end this Agreement and collect the money and any profit due in your Account.

***What happens in the event you become incapacitated?*** If you become terminally ill, you (or your legal representative) can ask us to terminate this Agreement early. This will allow you to take back your money and any profit due that you have earned during the term of the Agreement without providing 90 days' notice. We will credit your nominated bank account. We may require confirmation of your diagnosis from your doctor in certain circumstances.

If you become incapacitated (through illness or injury), you or your attorney / deputy may ask us to terminate this Agreement early. We will consider your situation and we may allow you or your attorney / deputy to withdraw your money and any profit due giving less than the normal 90 calendar days' notice.

**Appointing an Attorney** - You may appoint an attorney (for example under a lasting power of attorney) to operate your Account for you, but before an attorney can do this, we will have to give our permission.

## 15. How to make a complaint

If you are not happy with our service, please tell us and we will try to resolve it.

You can find out more information on how we handle complaints at [www.blme.com](http://www.blme.com) or by contacting us at [savings@blme.com](mailto:savings@blme.com) or +44(0)20 7618 0147.

If you are not happy with our response to your complaint, you may be eligible to take it to the Financial Ombudsman Service. For more details you can visit their website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or call them on 0800 023 4567.

## 16. FSCS protection

We are covered by the Financial Services Compensation Scheme (FSCS), the UK's statutory deposit guarantee scheme. The FSCS pays compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are covered by the scheme. FSCS compensation applies across all of our in-scope products and the FSCS limits will apply in aggregate to all of your accounts with us. We (including Bank of London and The Middle East plc trading as BLME, Nomo and Nomo Bank) do not share our banking license with any other bank, building society or credit union.

You can find more information about FSCS protection on our website. You may also visit [www.fscs.org.uk](http://www.fscs.org.uk).

## 17. Making changes to this Agreement

We hope our Agreement with you will last a long time. That means we need to be able to make changes to our Agreement.

We will tell you about changes in advance and if you do not agree with our changes, you can let us know and we will close your Account without charging a fee.

We may change these terms:

- to reflect a change in the law, a regulation, an industry code we follow, or where a decision of the court, a regulator or the Financial Ombudsman means that we need to make changes; or
- to correct any minor error in the wording of these terms

We cannot predict everything that may affect our business, so there may be other reasons not listed above when we need to make a change. But we will only make changes we think are fair.

We will give you at least 60 calendar days' notice of changes to these terms unless it's a change we need to make sooner to comply with our regulatory obligations. We will always explain why we are making the change.

If you do not tell us within 60 calendar days that you do not accept the changes, we will assume you are happy and have accepted the changes.

If you tell us within 60 calendar days that you do not accept the changes, we will close your Account 31 calendar days after you tell us without charging a fee.

## **18. Closing or cancelling your Account**

If you decide that you do not want the Account, you can cancel this Agreement within 14 calendar days from whichever date is later of:

- the date we confirm we have opened your Account; and
- the date you received this document.

You do not need to give a reason to cancel within 14 calendar days and we will give you the money you deposited in the Account back as soon as we can and not later than 14 calendar days after you ask to cancel this Agreement.

If you do not cancel this Agreement within 14 calendar days, you cannot make withdrawals or close your Account unless you give us 90 calendar days' notice.

We may close your Account if we do not receive £10,000 within 14 calendar days of opening your Account.

***If you want to close your Account*** - You may close your Account on 90 calendar days' notice.

***If we want to close your Account*** - We can close your Account on two months' notice. We may also close your Account immediately if:

- we reasonably believe you have seriously or persistently broken any terms of this Agreement;
- you become bankrupt;
- we might break a law, regulation, code or other duty that applies to us if we maintain your Account;
- we do not have sufficient information from you to operate your Account or if it turns out you were not entitled to open an account in the first place, for example if we reasonably believe you have previously committed any acts of fraud or criminal activity.

When we close your Account for any reason, we will give you your money back before closing your Account, unless we are prevented from doing this by a law or regulation that we must comply with. In closing your Account, we will send your deposit and any profit you are due to your nominated bank account.

## **19. Law applying to this Agreement and any disputes**

English law will apply to this Agreement. If there are any disputes under this Agreement and about our dealings, these disputes will be dealt with by the courts of England and Wales.

## **20. Interest Waiver**

Under this Agreement we will not:

- make or accept requests for interest payments; nor
- make requests for you to pay interest charges.