Charity bank
a bank for good

Community Account 5 years (qualified with CITRA 16) Additional Terms

This document provides Additional Terms for our Community Account. Together with the application form and our Terms, this forms the agreement between you, the account holder and Charity Bank.

Availability

1.1 Our Community Accounts qualified with CITRA 16 are available to:

- UK residents aged sixteen or over; and
- UK based organisations.

Payments into your account

2.1 Only one payment can be made into any one account.

2.2 Additional payments to the account cannot be made once the account has been opened.

2.3 **New savers:** The minimum amount that can be put into a 5 year Community Account is £7,500.00. You are then able to open a qualifying CITR account 16th Issue with a deposit of £7,500.00, resulting in a total minimum deposit of £15,000.00. Deposits in your CITRA 16th Issue may not exceed deposits in your Community Account (Charity Bank also offers a range of other accounts where the minimum balance is just £250, but these are not eligible for the CITR scheme tax relief). For further details of these accounts please contact us.

The maximum for new savers that can be put into a 5 year Community Account is £500,000.00 and the same amount can be placed in a qualifying CITR account 16th Issue, resulting in a total maximum deposit of £1,000,000.00. Deposits in your CITR account may not exceed deposits in your Community Account. However, the CITRA 16th Issue is a limited issue account and Charity Bank reserves the right to close the issue to savers at any time without prior notice. As this money is lent, we would hope to be able to apply for additional accreditation to offer further issues.

2.4 **Existing savers:** The minimum amount that can be put into a 5 year Community Account is £3,750.00. You are then able to open a qualifying CITR account 16th Issue with a deposit of £3,750.00, resulting in a total minimum deposit of £7,500.00. Deposits in your CITRA 16th Issue may not exceed deposits in your Community Account (Charity Bank also offers a range of other accounts where the minimum balance is just £250, but these are not eligible for the CITR Scheme tax relief). For further details of these accounts please contact us.

The maximum for existing savers that can be put into a 5 year Community Account is £500,000.00 and the same amount can be placed in a qualifying CITR account 16th Issue, resulting in a total maximum deposit of £1,000,000.00. However, the CITRA 16th Issue is a limited issue account and Charity Bank reserves the right to close the issue to savers at any time without prior notice. As this money is lent, we would hope to be able to apply for additional accreditation to offer further issues.

Interest

3.1 The Interest rate of 3.35% gross / AER is fixed from the date you fund the account for the duration of the account.

3.2 Interest is paid to your account annually on the anniversary of the account being opened.

3.3 Interest will be paid gross i.e without the deduction of income tax.

Withdrawals

4.1 No withdrawals or closures before the maturity date.

4.2 If you close or make withdrawals from a qualifying CITR account 16th Issue, your Community Account will retain its initial maturity date.

On maturity

5.1 We will send a reminder at least one week prior to the maturity of your Community Account. Following the maturity we will provide you with a statement showing the interest earned and paid on your account.

5.2 In the absence of any contrary instructions, your Community Account will mature into an Ethical 33-Day Notice Account (personal) or an Ethical 40-Day Notice Account (organisations). The full notice period relating to your account must be served.

Summary Box

Community Account (5-Year) for Business Savers (qualified with CITRA 16) Account

Community Account (5-Year) for Business Savers (qualified with CITRA 16) - Summary Box

What is the interest rate?

	Deposit Balance	Gross* / AER**
5-Year Fixed Rate	£3,750-£500,000	3.35%

Interest is calculated daily and paid annually.

Can Charity Bank change the interest rate?

No, the interest rate is fixed for the duration of the fixed-term.

What would the estimated balance be at the end of the fixed-term?

The illustrative examples shown below assume no withdrawals, no changes to the fixed interest rate over the period and interest is paid annually and compounded for the 5-Year Community Account. (The illustrative examples do not take into account the individual circumstances of a customer)

	Deposit at Account Opening	Balance at Term End	Interest Earned
5-Year Fixed Rate	£3,750	£4,421.64	£671.64

What is the tax status?

Interest will be paid gross* i.e. without the deduction of income tax.

How do I open and manage my account?

- To open an account your organisation must be located in the UK.
- All directors, members, shareholders and additional signatories must be permanent UK residents and only liable to pay tax in the UK.
- You can open your account online or by post. We will answer any questions directly by email, telephone or post.
- **Existing savers:** The minimum amount that can be put into a 5-Year Community Account is £3,750.00. You are then able to open a qualifying CITR account 16th Issue with a deposit of £3,750.00, resulting in a total minimum deposit of £7,500.00. Deposits in your CITRA 16th Issue may not exceed deposits in your Community Account.
- **New savers:** The minimum amount that can be put into a 5-Year Community Account is £7,500.00. You are then able to open a qualifying CITR account 16th Issue with a deposit of £7,500.00, resulting in a total minimum deposit of £15,000.00. Deposits in your CITRA 16th Issue may not exceed deposits in your Community Account.
- The maximum amount for **new and existing savers** that can be put into a 5-Year Community Account is £500,000.00 and the same amount can be placed in a qualifying CITR account 16th Issue, resulting in a total maximum deposit of £1,000,000.00.

Can I withdraw money?

No withdrawals, transfers out or closures are permitted before the maturity date.

What happens at maturity?

We will write to you before maturity to remind you of the date that your fixed-term ends. At maturity, you can either withdraw your funds to your Nominated Account, reinvest them in a new qualifying fixed-rate account or transfer them into an alternative Charity Bank account of your choice (subject to any specific account Terms). If you do not let us know what you wish to do by the maturity date, your account will automatically revert to an Ethical 40-Day Notice account and the managed interest rate will be confirmed to you in writing. The Ethical 40-Day Notice account is subject to the following condition: A signed letter giving 40 days' notice is required for withdrawals and closures.

Additional information

- If you change your mind within 14 days of opening your account we will cancel your account without penalty or notice.
- *Gross is the interest rate without tax deducted
- **AER stands for Annual Equivalent Rate and illustrates the interest rate if it was paid and compounded once each year.