

## Instant Access Saver Account - Deposit Investment Terms

### 1. About these terms

The terms set out below apply to your Instant Access Saver Account – Deposit Investment Terms. In these terms we refer to this as the **Account**.

These terms are in addition to the terms and conditions of your current account (your **Current Account**). You can find a copy of our agreement with you at <https://www.nomobank.com/current-accounts/terms-conditions>.

**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 from and to your Current Account; and
- receiving profit each calendar month on your deposit.

The above is subject to the minimum balance requirements shown to you in the Nomo App (**App**) (**Minimum Balance**).

We can accept Pounds Sterling, Euros and United State Dollars deposits.

An Account can only be denominated in one of these currencies and you cannot hold multiple Accounts in the same currency.

As this is an instant access saver account, you can transfer money out of your Account and into your Current Account at any time subject to the Minimum Balance being maintained.

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 <https://www.nomobank.com/help> for the Sharia rules that apply to your account.

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

The Nomo App sets out the typical expected profit rate on an Account. 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 Nomo App. 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 13 for details.

You must transfer an initial amount that is no less than the Minimum Balance from your Current Account in order to open an Account. To set up a Euro Account, you will first need to open a Euro current account using our multi-currency feature.

We'll consider your Account open when we receive the Minimum Balance. When your Account has been opened, we will confirm to you in the Nomo app:

- the amount received as a deposit into your Account;
- the expected profit rate for your Account;
- the minimum account balance required to keep your Account open.
- 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 <https://www.nomobank.com/help/savings>

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 30 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 30 calendar day period mentioned above, you choose to close your Account, you can do so in the Nomo App and we will transfer your money (including any profit due to you) to your Current Account.

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 Account on the first day of every calendar month.

## 7. Deposits and withdrawals

You can add money to your Account at any time by transferring money from your Current Account.

You can withdraw money immediately at any time. You cannot cancel a withdrawal once made and money will be transferred to your Current Account immediately.

We will notify you in the Nomo App if you are trying to withdraw an amount that would leave your Account holding less than the Minimum Balance. If you wish to continue you can transfer all the money in your Account to your Current Account and close your Account.

Please note that outside of the deposits set out in this section 7, you cannot otherwise transact using the Account.

## 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 will be made to your Account on the first date of each calendar month.

## 10. Your Statements

At any time you want to view your account statement, it is available and can be downloaded in the App. We'll also notify you of your account statement being available in the App each month

## 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. 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.

***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.

### 13. Closing or cancelling your Account

If you decide that you do not want the Account, you can cancel this Agreement immediately.

You do not need to give a reason in order to effect immediate cancellation and we will effect an immediate transfer of the money you deposited in the Account to your Current Account.

*If you want to close your Account* - You may close your Account with immediate notice.

*If we want to close your Account* - 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 Current Account.

### 14. 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.

### 15. Interest Waiver

Under this Agreement we will not:

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