

Rates effective after 4:00pm on 23 January 2024

The Financial Conduct Authority is a financial services regulator. It requires us, Cynergy Bank Limited, to give you this important information to help you to decide whether our Business Saver is right for you.

The contents of this Summary Box are intended as a summary of the main features only and should be read alongside the relevant conditions.

Summary Box – Important Product Information for our Business Saver

Account name	Business Saver		
	Advertised AER	Advertised Gross	
What is the interest rate?	4.00%	3.93%	
	Interest is calculated daily paid monthly. Interest is added to the account balance.		
Can Cynergy Bank change the interest rate?	Yes, the interest rate is variable - If we increase the rate we will notify you within a reasonable time of the change. If we reduce the rate we will notify you no less than 14 days before the change. Please see the Business Saver Terms and Conditions for further details.		
What would the estimated balance be after 12 months based two example deposit amounts?	Deposit at account opening	Estimated balance after the first 12 months	Estimated balance after 24 months
	£1,000.00	£1,040.02	£1,081.75
	£100,000.00	£104,001.56	£108,174.86
	This example is illustrative only and not based on individual circumstance. It also assumes: <ul style="list-style-type: none"> No further deposits or withdrawals are made. There's no change to the interest rate. 		
How do I open and manage my account?	<p>Business Saver customers who are 18 or over and a UK resident can open an account online.</p> <p>You will need:</p> <ul style="list-style-type: none"> Details of a UK business current account in the name of the business in which you are applying for. This will be your 'nominated account' - all deposits must come from this account and all withdrawals will be paid to this account. The mobile phone number and email address for all signatories on the account <p>If you are an existing Cynergy Bank business customer you will need to apply via our fast track application form. Please contact your Relationship Manager or our customer service team.</p> <p>The minimum deposit is £1 and the maximum deposit is £10,000,000.</p> <p>It's important we receive your initial deposit within 14 days from opening the account online.</p> <p>You will need to use our Online Banking platform to manage your account and make withdrawals.</p> <p>For added security, when you use Online Banking, you'll need to download and register our Cynergy Bank Authenticator App (available for free on Google Play or the Apple App Store) or request a Digipass®.</p> <p>You will need use the Authenticator App or Digipass every time you login and make any actions on your account. This added security step helps us know that is it you making the transaction so we can keep your account safe.</p>		
Can I withdraw money?	Yes, this is an easy access account with no restriction on withdrawals or deposits. All external withdrawals will be paid to your nominated account and are subject to payment cut-offs which are detailed on the Business Saver website page and the Terms and Conditions		
Additional Information	<p>Interest will be paid without tax deducted. Your tax treatment will depend on your individual circumstances. Further guidance can be found on the HMRC website</p> <p>*AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. #Gross means without tax deducted.</p> <p>We publish all current and historic issue interest rates on our website (https://www.cynergybank.co.uk/rates/) and within Online Banking if you hold one of our existing products.</p>		

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