

Terms & Conditions

Changes to our Savings & Current Account and Cumberland Card Terms and Conditions

We are updating the above terms and conditions with effect from 31 October 2018. A summary of the changes is set out below.

Revised copies of these leaflets will be available from your local branch or from our website over the coming months so please keep a copy of this insert handy in the meantime.

We're changing the way we describe some banking services

Some of the words we use to describe several of our fees and charges will change.

The way we provide these services will not change and the amount of the fees we charge will stay the same – only the wording will change.

These changes will apply to all of our personal and business current accounts.

We're making these changes to meet with European regulations that require all banks and building societies to use common descriptions for the key services that customers most use.

These requirements come into effect on 31st October, so you'll start to see the new terms and descriptions used from that date across our communications with you.

A full list of the new terms and descriptions is provided below:

Term	Definition
Maintaining the account	The account provider operates the account for use by the customer.
Arranged overdraft	The account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines a maximum amount that can be borrowed, and whether fees and interest will be charged to the customer.
Unarranged overdraft	The customer borrows money when there is no money left in the account (or when the customer has gone past their arranged overdraft limit) and this has not been agreed with the account provider in advance.
Refusing a payment due to lack of funds	The account provider refuses a payment from the customer's account because there is not enough money in it (or it would take the customer past their arranged overdraft limit).
Allowing a payment despite lack of funds	The account provider allows a payment to be made from the customer's account although there is not enough money in it (or it would take the customer past their arranged overdraft limit).

Cumberland Building Society, Cumberland House,
Cooper Way, Parkhouse, Carlisle, CA3 0JF
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**The Cumberland**

A member of the Building Societies Association

Cumberland Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority and is entered in the Financial Conduct Authority's Register under Register Number 106074.

Term	Definition
Direct debit	The customer permits someone else (recipient) to instruct the account provider to transfer money from the customer's account to that recipient. The account provider then transfers money to the recipient on a date or dates agreed by the customer and the recipient. The amount may vary.
Standing order	The account provider makes regular transfers, on the instruction of the customer, of a fixed amount of money from the customer's account to another account.
Sending money within the UK	The account provider transfers money, on the instruction of the customer, from the customer's account to another account in the UK.
Sending money outside the UK	The account provider transfers money, on the instruction of the customer, from the customer's account to another account outside the UK.
Receiving money from outside the UK	When money is sent to the customer's account from an account outside the UK.
Cash withdrawal in pounds in the UK	The customer takes cash out of the customer's account in pounds at a cash machine, bank or Post Office in the UK.
Cash withdrawal in foreign currency outside the UK	The customer takes cash out of the customer's account in foreign currency at a cash machine or, where available, at a bank outside the UK.
Debit card payment in pounds	The customer uses their debit card to make a payment in pounds. This can be in a shop, online or over the phone.
Debit card payment in a foreign currency	The customer uses their debit card to make a payment in foreign currency. This can be in a shop, online or over the phone.
Cancelling a cheque	The customer asks the account provider to cancel a cheque that the customer has written.

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