

Glossary of Terms

Glossary of Standard Terminology for Current Account Services

All account providers must use the same words to describe the personal current account services that customers use the most, and set out the cost of these services in a separate Fee Information Document for each account to make it easier to compare fee information between account providers. The list of UK standard terms and definitions published by the Financial Conduct Authority (FCA) are set out below.

Term	Definition
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).
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.
Cancelling a cheque	The customer asks the account provider to cancel a cheque that the customer has written.
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.
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.
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.
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.
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.
Maintaining the account	The account provider operates the account for use by the customer.
Receiving money from outside the UK	When money is sent to the customer's account from an account outside the UK.
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).
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.
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.
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.
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.



Protected

Your eligible deposits with Cumberland Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. Any deposits you hold above the limit are unlikely to be covered. Further information is available from any Cumberland branch or by visiting www.fscs.org.uk.