

Summary Box

Account name	GBP Savings Account summary box
What is the interest rate?	<p>0.30% Gross per annum Gross*/AER**</p> <p>Interest is calculated on closing balances at the end of each day and paid into your savings account at the end of each month</p>
Can Union Bank of India (UK) Ltd change the interest rate?	<p>The interest rate is variable. We can change the interest rate in pursuance of clause 7.3 of the Terms and Conditions</p> <p>We will provide you with two months written notice if we change interest rates for any reason</p> <p>For more details on when we may change the interest rate and the notice we will provide, please refer to the account terms and conditions</p>
What would the estimated balance be after 12 months based on a £1,000 deposit?	<p>£1,003 based on £1,000 initial deposit over 12 months at</p> <p>0.3% For the purpose of this calculation it is assumed</p> <ul style="list-style-type: none"> • Initial deposit of £1,000 • No change to interest rate during the 12 months • No additional deposits/withdrawals <p>Projection provided for illustrative purposes only and does not take into account individual circumstances</p>
How do I open and manage my account?	<p>Eligibility A savings can be opened by individuals, joint individuals and trusts. Account holder must be aged 18 years or over</p> <p>How to open the account The account can be opened through either of the following two ways:</p> <ul style="list-style-type: none"> • In Branch: By visiting the branch in person along with the original documentation requested in the application form and submitting the application or • By Post: By completing the application form and; <ul style="list-style-type: none"> ❖ Attaching copies of the documentation requested in the application form and ❖ Enclosing a self-drawn cheque of minimum GBP100 on your existing account with a UK bank or building society <p>Minimum/Maximum balance</p> <ul style="list-style-type: none"> • There is no minimum balance requirement in a savings account • At present there is no maximum limit to deposit any amount in the savings account. However, we reserve the right to request for source of funds

	<p>How to manage the account</p> <ul style="list-style-type: none"> • The savings account can be operated ❖ Through Branch Banking ❖ By Post ❖ E-mail or fax (subject to your consent and signing of indemnity bond to this effect) ❖ Using internet banking
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> • Yes, you can make as many penalty free withdrawals as you like. • Yes, money can be withdrawn either by ❖ Visiting the branch in person and withdrawing cash over the counter. 24 hours' notice required for withdrawing amounts equivalent to GBP 2,000 or above ❖ Money can be transferred through direct debit mandate ❖ Submitting a request for making transfer using FPS, BACS, CHAPS or SWIFT **(separate limit and charges may apply) or <p>**for all other channels</p> <ul style="list-style-type: none"> ❖ The present limit for FPS is £100000 while there is no maximum limit for BACS, CHAPS and SWIFT ❖ List of charges for availing these facilities can be found on our website at http://www.unionbankofindiauk.co.uk/Portals/0/Tariff%20of%20charges%20for%20Jan%202016_Individual.pdf
<p>Additional information</p>	<ul style="list-style-type: none"> • A 30 days cancellation period applies to this account. Please refer to clause 13.1 of the account terms and conditions • Tax is not deducted from the interest we pay you. It is your responsibility to ensure that any tax is paid • The value of tax benefits depends on individual circumstances and could change in the future <p>Definitions</p> <ul style="list-style-type: none"> • *GROSS: The interest rate you earn on money in your account before income tax is deducted and not compounded each year • **AER: This stands for annual equivalent rate. This illustrates what the interest rate would be if the interest rate was paid and compounded each year.