

Gibraltar/Offshore Vault

Whatever you want from your savings, the Gibraltar/Offshore Vault account provides a great start for the future of serious young savers aged 12-17 years. Getting a grip on your finances early will give you a great start in life.

Summary Box Key Product Information for our Savings Account(s)	
Account Name	The Vault
Interest rates (AERs)	1.50% Gross* p.a./AER [#] (variable)
Tax Status	Interest will be paid gross without the deduction of income tax. Payment of gross interest does not imply that the interest you receive is exempt from tax. It is your responsibility to advise the appropriate tax authorities of any interest received.
Conditions for bonus payment	There is no bonus available on this account
Withdrawal arrangements	One withdrawal per week up to £250 may be made by the account holder. Withdrawals over £250 and additional withdrawals in a week must be signed by both the account holder and the authorised signatory.
Access	Account can be opened and operated through our Gibraltar branch or by post. Cash transactions are not permitted.

*Gross means the rate of interest payable before the deduction of income tax at the rate specified by law. The tax treatment depends on the individual circumstances of each customer and may be subject to change in the future. [#]AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year. Rates correct at 18 February 2011.

Other Product Features

Minimum and maximum investment and operating balance

The minimum investment and operating balance is £10 and the maximum investment and operating balance is £1,000,000.

When is interest paid?

Interest is paid annually on 1 January.

How is interest paid?

Interest can either be credited to the account or transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society provided that the account is in the name of the account holder.

Age qualification

You must be between 12-17 years old inclusive to open an account. On your 18th birthday, we will transfer your account, including interest, to the Gibraltar Tracker Gold account.

Info for your parents!

How does it work?

The account must be opened by the authorised signatory, but in the child's name. Deposits can be made by standing order or by cheque at your Gibraltar branch or by post. Cash transactions are not permitted.

Who can apply?

Children aged between 12-17 years. The authorised signatory will need to countersign your application and will also need to bring proof of their name and address, a deposit cheque and one of the following:

- the child's original birth certificate; or
- a valid UK or EU passport in the name of the child

What happens when the child turns 18 years old?

When the child reaches 18, we will transfer their account, including interest, to the Gibraltar/Offshore Tracker Gold account. Again, this account offers great rates of interest and they will have full access to the money in their account.

Product Terms & Conditions

The Society's General Investment Conditions (Gibraltar/Offshore) will apply unless (and to the extent that) they are inconsistent with these Terms and Conditions.

Gibraltar/Offshore Vault

Effective from date of account opening

1. The Gibraltar/Offshore Vault is a variable rate account.
2. The Gibraltar/Offshore Vault is not available to corporate bodies, executors, trustees and nominees.
3. The Gibraltar/Offshore Vault is limited to one account per customer. The account must be opened in the sole name of the child and cannot be opened as a joint account.
4. The Gibraltar Vault account holder must be aged 12-17 years inclusive and a UK or Gibraltar passport holder resident in Gibraltar to open an account.
5. The Offshore Vault account holder must be aged 12-17 years inclusive and a UK passport holder resident in Spain to open an account.
6. The minimum investment and operating balance is £10. The maximum investment and operating balance is £1,000,000.
7. Additional funds up to the maximum investment and operating balance of £1,000,000 may be invested whilst the issue remains open for further investment.
8. Interest is calculated daily and paid annually on 1 January.
9. Interest can either be credited to the account or transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society provided that the account is in the name of the account holder.
10. Withdrawals must be made by the authorised signatory who must be a UK or Gibraltar passport holder (in the case of the Gibraltar Vault account) or a UK passport holder (in the case of the Offshore Vault account) resident in Gibraltar or Spain.
11. Unlimited withdrawals can be made subject to the minimum operating balance of £10 being maintained.
12. One withdrawal per week of up to £250 may be made by the child. If the child wishes to withdraw more than £250 or make more than one withdrawal in a week, both the child and a authorised signatory must sign for the withdrawal. Withdrawals are subject to the minimum balance being maintained. If the account balance falls below £10 at any time, the account may be closed.
13. Any money invested in the account will become the property of the child and the Society must be satisfied that the withdrawn funds are to be used for the sole benefit of the child. All withdrawn cheques should be made payable to the Child or a third party. Where a cheque is made payable to a third party (not an authorised signatory) the Society must be satisfied that the withdrawn funds are to be used solely for the benefit of the child.
14. Cash transactions are not permitted.
15. If the passbook is lost or stolen, a 'Lost/Stolen Passbook' Declaration must be completed by a authorised signatory.
16. When the child reaches the age of 18, the account will mature. The child will be solely responsible for operating the account and the authorised signatory will no longer be required to countersign withdrawals. On maturity, the Society will transfer the account to the Society's Gibraltar/Offshore Tracker Gold account.
17. The Gibraltar/Offshore Vault may be opened/operated through the Society's Gibraltar branch (but not any other branches/agents) and/or by post through the Gibraltar branch.
18. This account is a share account. This means that you will become a shareholding member of the Society through holding the account. You are bound by the Rules of the Society and copies of the Rules are available from our Gibraltar branch.

Gibraltar/Offshore Tracker Gold Account

Effective from the child's of 18th birthday

1. The Gibraltar/Offshore Tracker Gold Account is a variable rate account. The interest rate is variable and will be the equivalent of the Bank of England Base Rate less a variable percentage. The Society may vary this percentage and will give advance notice of any change.
2. The Gibraltar Tracker Gold Account is only available to UK or Gibraltar passport holders resident in Gibraltar and is not available to executors, trustees, nominees or corporate bodies.
3. The Offshore Tracker Gold Account is only available to UK or Gibraltar passport holders resident in Spain and is not available to executors, trustees, nominees or corporate bodies.
4. The Gibraltar/Offshore Tracker Gold Account is limited to one account per customer.
5. The minimum investment and operating balance is £100. The maximum investment and operating balance is £1,000,000 (£2,000,000 for joint accounts).
6. Additional funds up to the maximum investment and operating balance of £1,000,000 (£2,000,000 for joint accounts) may only be invested whilst the account remains open for further investment.
7. Interest is calculated daily and paid annually on 1 December. The interest rate is variable and will be the equivalent of the Bank of England Base Rate less a variable percentage. Changes to the Base Rate will be passed on from the first day of the following month.
8. Interest can either be credited to the account or transferred either to another UK or Gibraltar building society/bank account or to another account held with the Society.
9. Withdrawals can be made at any time without notice or loss of interest. If the account balance falls below £10 at any time then the account will be closed.
10. Cash withdrawals/deposits are not permitted.
11. The Gibraltar/Offshore Tracker Gold Account may be operated through the Society's Gibraltar branch (but not any other branches/agents) and/or by post through the Society's Gibraltar branch.
12. The Gibraltar/Offshore Tracker Gold Account is a maturity account only and is not available to new customers.
13. This account is a share account. This means that you will become a shareholding member of the Society through holding the account. You are bound by the Rules of the Society and copies of the Rules are available from our Gibraltar branch.
14. In accordance with the Society's Rules, only the first named of joint account holders is entitled to exercise the rights of membership (such as voting and participation in any distribution of the Society's assets). Joint account holders may select which of them is to be representative (i.e. first named) account holder.

What about income tax?

Interest will be paid gross - without the deduction of income tax. Payment of gross interest does not imply that the interest you receive is exempt from tax. It is your responsibility to advise the appropriate tax authorities of any interest received.

What if I change my mind?

From the date of account opening you have 14 days to notify us (in writing) if you are not happy with your choice of account. Please write to our Gibraltar Branch at PO Box 1414, First Floor, Heritage House, Main Street, Gibraltar. Within that period we will, if instructed by you, refund your investment with interest from account opening or, subject to eligibility, transfer the investment to another account of your choice without any charge for early withdrawal.

What if I have a complaint?

We aim to provide a high quality service to customers at all times. Unfortunately, mistakes do occur, but when this happens we shall do our best to resolve problems or misunderstandings which arise. Should you need to refer a matter of complaint to us, details of the procedure are available from our Gibraltar branch.

How to open your account. It's easy!

Existing customers

If you already have an account open with us, you do not normally need to provide any proof of name or address. Please ensure you write your existing account number in the space provided on the application form.

To open an account at a branch or by post you only need to provide:

- A completed and signed application form
- A cheque for your investment

A new customer at a branch

As a new customer of the Society, we will need to record satisfactory proof of your name and address when you open your first account.

To open an account at our Gibraltar branch you will need to provide:

- A completed and signed application form
- Proof of your name (applies to each new customer)
- Proof of your address (applies to each new customer)
- A cheque for your investment

Confirmation of Identity

We will need to see an original of ONE of the following:

- Valid UK or Gibraltar Passport
- Gibraltar National Card

Confirmation of address

We will need to see an original of ONE of the following:

- Bank, building society or credit card statement
- Utility bill (not mobile phone bill)

A new customer by post

If your account is opened by post, two original documents confirming address will be required (each document must be from a different source). One of the following documents can be used as a second form of address confirmation in addition to those specified above:

- Mobile telephone bill
- Listing in local telephone directory
- IBI tax document
- Letter or policy document from a home or motor insurance company quoting a policy number.

The Society may accept other forms of appropriate identification at its discretion.

To open an account by post you will need to send the following to the address below:

- A completed and signed application form
- Proof of your address (see list above)
- Proof of identity
- A cheque for your investment (preferably a personal cheque)

Leeds Building Society, PO Box 1414, First Floor,
Heritage House, 235 Main Street, Gibraltar

Leeds Building Society is a member of the Building Societies Association. The Society is a participant in the Financial Services Compensation Scheme, established under the Financial Services and Markets Act 2000, compensation may be available if the Society cannot meet its liabilities in respect of this product, please see the General Investment Conditions (Gibraltar/Offshore) for full details.

Further details are available on request from the Society. Leeds Building Society is authorised and regulated by the Financial Services Authority and our registration number is 164992. You can check this on the FSA website at www.fsa.gov.uk or by contacting the FSA on 00 44 207 606 1234. The Society is authorised to conduct business in Gibraltar by the Financial Services Commission. Other taxes or costs may exist that are not paid by Leeds Building Society. Rates correct at time of printing.

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