

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.

Key features at a glance

Minimum investment & operating balance	£10
Maximum investment & operating balance	£1,000,000
Interest rate	1.50% Gross* p.a./AER [#] (variable)
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.
Withdrawals	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 a parent/guardian.
Age qualification	12-17 years old inclusive to open an account. On your 18 th birthday, we will transfer your account, including interest, to the Gibraltar Tracker Gold account.

* Gross means the rate of interest payable before the deduction of income tax. [#] Annual Equivalent Rate illustrates what the interest rate would be if interest was paid and added each year. Rates correct as at 22 October 2009.

Info for your parents!

How does it work?

The account must be opened by a parent or guardian, 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. A parent or guardian 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 I am 18 years old?

When you reach 18, we will transfer your account, including interest, to the Gibraltar/Offshore Tracker Gold account. Again, this account offers great rates of interest and you will have full access to the money in your 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 account holder must be aged 12-17 years inclusive and a UK passport holder resident in Gibraltar or Spain to open an account.
5. The minimum investment and operating balance is £10. The maximum investment and operating balance is £1,000,000.
6. 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.
7. Interest is calculated daily and paid annually on 1 January.
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. The parent/guardian must be a UK passport holder resident in Gibraltar or Spain.
10. 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 parent/guardian 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.
11. 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 benefit of the child. All withdrawn cheques should be made payable to the child.
12. Cash transactions are not permitted.
13. If the passbook is lost or stolen, a 'Lost/Stolen Passbook' Declaration must be completed by a parent/guardian.
14. When the child reaches the age of 18, the account will mature. The child will be solely responsible for operating the account and the parent/guardian 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.
15. 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.
16. 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/Offshore Tracker Gold Account is only available to UK passport holders resident in Gibraltar and is not available to executors, trustees, nominees or corporate bodies.
3. The Gibraltar/Offshore Tracker Gold Account is limited to one account per customer.
4. The minimum investment and operating balance is £100. The maximum investment and operating balance is £1,000,000 (£2,000,000 for joint accounts).
5. 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.
6. 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.
7. 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.
8. 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.
9. Cash withdrawals/deposits are not permitted.
10. 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.
11. The Gibraltar/Offshore Tracker Gold Account is a maturity account only and is not available to new customers.
12. 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.
13. 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.