



## Terms

# MONEY MARKET DEPOSIT ACCOUNT

These **Money Market Deposit Account Terms** form part of the **Private Client Agreement** (as defined in the **Private Client Core Terms**) and apply to the provision and operation of our Money Market Deposits. If there is any conflict between these Terms and the Core Terms, these Terms will apply.

Instructions for a Money Market Deposit must be given by the same people who can give instructions for your Current Account, which is in the same currency and is linked to the Money Market Deposit.

## 1. Type of Money Market Deposits available

- 1.1 The following Money Market Deposits are available:
- (a) Fixed Term Deposits (available in sterling and other currencies); and
  - (b) Call Deposits (available only in non-sterling currencies, unless otherwise agreed).

## 2. Deposits and withdrawals

- 2.1 You may only make deposits by transferring cleared funds from your linked Current Account in the same currency. On Call Deposits, you may also set up automatic withdrawal and deposit arrangements between your deposit account and the linked Current Account. Because you can make internal transfers from your Current Account to other Coutts accounts after your daily transfer but before your closing balance is calculated for interest purposes, you could become overdrawn after your daily transfer has taken place and be charged debit interest for an overdraft on your Current Account.

- 2.2 The minimum amounts you may place and maintain in Money Market Deposits in sterling are as follows:

<b>Fixed Term Deposit</b>	2 – 6 days	£1,000,000
	7 – 27 days	£50,000
	28 days or longer	£25,000

<b>Call deposit</b>	initial deposit	£50,000 or other amount agreed at the start of the deposit
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Minimum additional deposit/withdrawal	£1,000
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Different minimum amounts and periods may apply to other currencies. Details are available on request.

Deposits are only processed between 8.30am to 12.00 noon on a Business Day.

- 2.3 You may not add to a Fixed Term Deposit during the fixed term.
- 2.4 So long as the deposit does not fall below the minimum amount, you may withdraw from a Call Deposit.
- 2.5 Funds can only be transferred to and from your linked Current Account.
- 2.6 When a deposit comes to an end, we will transfer the amount to your linked Current Account on the same Business Day, or if not a Business Day, on the next Business Day.

### **3. Early withdrawals or closing your Money Market Deposit**

- 3.1 Withdrawals or early closure of Money Market Fixed Term Deposits are not permitted during the term of the deposit, except in the case of the death of an account holder. In this event, the deposit and interest to the date of early closure will be repaid if required.
- 3.2 In the case of a joint Money Market Deposit, if an account holder dies, we will accept instructions from the survivor(s), into whose name(s) the account will pass.
- 3.3 You have the right to cancel the first Call Deposit you place with us on request within 14 days of opening. If you do so we will repay the deposit and accrued interest, less any costs we incur. A Fixed Term Deposit cannot be cancelled.

### **4. Interest**

- 4.1 We agree the Interest rate for Fixed Term or Call Deposits when we open your deposit. We will confirm by post the rate which applies to your deposit.
- 4.2 We calculate interest daily on your closing balance based on a 365 day year for sterling and a 360 day year for foreign currency. A payment to a Call Deposit not on a Business Day, or after 6.30pm on a Business Day, will not affect interest calculations until the next day.
- 4.4 We pay interest on a Fixed Term Deposit at maturity and on Call Deposits semi-annually on 1 June and 1 December.

### **5. Changes to interest rates**

- 5.1 We can change the interest rates for your Money Market Call Deposit in all currencies at any time.
- 5.1.1 if we are changing the interest rates in a way that is to your advantage no advanced notice will be given.
- 5.1.2 if we are reducing the rates, we will give you notice not less than 14 days before the reduction comes into effect.

- 5.2 You can find information about our interest rates by:

- asking your private banker;
- calling Coutts24;
- logging into online banking;
- referring to your account statement.

- 5.3 Interest rates for Fixed Term Deposits are fixed until the deposit matures.

### **6. Closing your Money Market Deposit**

- 6.1 We may terminate your Money Market Call Deposit on 30 days' notice. We will then transfer the deposit and accumulated interest to your linked Current Account.
- 6.2 We cannot close a Money Market Fixed Term Deposit before the expiry of the Fixed Term.

### **7. Statements**

- 7.1 We will provide statements quarterly unless you request otherwise.

### **8. Tax considerations**

- 8.1 The tax treatment of this product is dependent on your tax status.
- 8.2 Any return made by a UK taxpayer on the deposit may be subject to income tax.
- 8.3 You are solely responsible for your own tax affairs and you must ensure that you comply with all your tax obligations in jurisdictions where you have, or may have, tax responsibilities.

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