

JANUARY 2023

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## Summary

A high interest savings Account with 32 days' notice available in sterling.

## Key features

- 32 day notice Account with no early withdrawals permitted
- Interest rates are tiered which means the rate is higher the more funds are deposited
- Interest paid quarterly
- Capital and Income amounts can be separated
- View the Accounts online

## How it works

The Account operates on a 32 day notice basis. There is no fixed term for the investment; the funds remain invested in the Account at the applicable rate and, when making a withdrawal, notice is given and 32 days later the funds are paid to a call Account, which is instant access.

## Withdrawals

The 32 day notice is effective from the date of receipt of the written instruction. No withdrawals are permitted without providing the requisite notice.

## Interest

The variable interest rate is calculated daily and is credited to the Account at the end of each calendar quarter.

## Minimum qualifying balance

The minimum balance to open and operate the account is £50,000.

For full details of the Executive Direct Reserve Account, please see the Special Terms and Conditions and interest rate sheet.

## Find out more

For further information, please contact Investec Bank (Channel Islands) Ltd, Guernsey on **01481 706 436** or Jersey on **01534 512 663**, or email [enquiries@investec-ci.com](mailto:enquiries@investec-ci.com)

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# Special Terms and Conditions for the Executive Direct Reserve Account



These Special Terms and Conditions together with the General Terms and Conditions (together the "Terms") comprise the agreement between the Bank and the Account Holder in connection with the Executive Direct Reserve Account. By instructing the Bank to open the Account the Account Holder expressly confirms acceptance of the Terms and agrees to be bound by the Terms and to comply with them at all times. In the event of a conflict between the Terms, these Special Terms and Conditions will prevail.

## 1 Definitions

Save as expressly varied herein, terms defined in the General Terms and Conditions shall have the same meaning where used in these Special Terms and Conditions.

In these Special Terms and Conditions:

"Account"	means the Executive Direct Reserve Account.
"Bank"	means, in the case of a Guernsey Account, Investec Bank (Channel Islands) limited, registered in Guernsey, with Registered Number 5845, and/or, in the case of a Jersey Account, Investec Bank (Channel Islands) Limited Jersey Branch and their respective successors, assigns and transferees;
"Qualifying Balance"	means the minimum balance required to open and operate the Account and receive interest at the rate and tier specified;
"Year"	a calendar year beginning on 1 January and ending on 31 December.

## 2 Eligibility

2.1 The Account is only available to individual account holders resident in the Channel Islands who have a minimum income of £100,000 per annum and/or Net Asset Value of £1M plus.

## 3 Operating the Account

### 3.1 Minimum Balance

This Account is only available in sterling and the Qualifying Balance required to open and operate the Account is as follows:

Currency	Amount
Sterling	50,000

### 3.2 Maximum Balance

The Maximum Balance permitted per Account Holder is GBP25m or currency equivalent.

## 4 Interest

- 4.1 Interest will be calculated on a daily basis on cleared funds. For the purpose of calculating interest, one year comprises of 365 days.
- 4.2 Interest will be paid quarterly on 31 March, 30 June, 30 September and 31 December.
- 4.3 Interest rates on the Account are variable. The Bank may, in its sole and absolute discretion, vary the rate of interest on the Account at any time provided that at all times the Bank's General Terms and Conditions are adhered to.

## 5 Statements

5.1 Statements will be created quarterly at the end of March, June, September and December, or at different intervals upon request (subject to payment of any charge). We normally issue and send statements on a quarterly basis unless you have a online access where statements will not be posted, but are available upon request.

## 6 Withdrawals

- 6.1 To withdraw funds from the Account, the Account holder must give 32 days' written notice. Depositors will not, in the ordinary course of business, be allowed early access to Notice deposit monies. The Bank may, at its absolute discretion, allow early withdrawal of deposits but a significant early withdrawal penalty, materially greater than the loss of interest, will be levied subject to a minimum.
- 6.2 Where notice of withdrawal is given to the Bank, on expiry of the notice period, the Bank will place the funds on a call account which is instant access.
- 6.3 Giving notice immediately or routinely after funding the Account, or on consecutive months is not permitted.
- 6.4 The notice period will run from the date of receipt of the notice at the Bank. If the notice period expires on a non-Business Day, the funds will be transferred on the next Business Day.

## 7 Deposits

7.1 Deposits may be made into the Account as per the Deposits section of the General Terms and Conditions.