

Executive Direct Reserve Account



Summary

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

Key features

- Available in sterling only
- The interest rate is tiered which means the rate is higher the more funds are deposited
- 32 day notice account, with no early withdrawals permitted
- Interest paid quarterly
- The capital and income amounts can be separated
- View the account 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 out.

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 on balances is calculated daily and is credited to the account at the end of each calendar quarter.

Eligibility

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.

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.

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

Banking | Lending

Investec Bank (Channel Islands) Limited is part of Investec Private Banking and a subsidiary of Investec Bank plc. This document is distributed by Investec Bank (Channel Islands) Limited which is licensed in Guernsey by the Guernsey Financial Services Commission under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987 to carry on banking and investment business. Registered Address: Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 1WR. Registered Number: 5845. The Jersey Branch of Investec Bank (Channel Islands) Limited is regulated by the Jersey Financial Services Commission to carry on deposit taking business under the Banking Business (Jersey) Law 1991, as amended. The Jersey Branch registered address is One The Esplanade, St Helier, Jersey, JE2 3QA. Investec Bank (Channel Islands) Limited is a participant in both the Guernsey and Jersey Banking Deposit Compensation Schemes. These Schemes offer protection for "qualifying deposits/eligible deposits" up to £50,000, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details are available on request or alternatively on the Guernsey Scheme's website www.dcs.gg or on the Jersey States website which will also highlight the banking groups covered. Deposits made with the Bank, whether in Guernsey or Jersey, are not covered by the Financial Services Compensation Scheme under the Financial Services & Markets Act 2000 of the UK. Interest is paid gross without the deduction of tax. Individuals should check their own tax situation as they may have a tax liability. Telephone calls are recorded. Terms and condition apply.

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	Currency Amount
Sterling	50,000

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, is not allowed and where notice of withdrawal is given to the Bank on consecutive quarters/months and the funds are not utilised, the Bank may suggest an alternative account.

6.4 The notice period will run from the date of receipt of the notice at the Bank.

7 Deposits

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