

Notification of Closure of Current and Savings Accounts

Customer FAQs

1. What is Bank of Baroda (UK) Limited doing? Why is Bank of Baroda (UK) doing this?

Bank of Baroda (UK) Limited is winding down and closing its operations in the UK. The Bank and the Group have decided to exit its UK retail banking business over time. The closure of Bank of Baroda (UK) Limited will not impact any products offered by Bank of Baroda (India) through its London Branch.

You will have received a notice of termination and closure of your Current or Savings Accounts, dated **XX JULY 2023**. In this letter and email, we have given 6 months' notice of the termination, which shall take effect on **[insert RATD] at the latest, together with details of the closure process you should follow**. If you have not received this notice, please call our Customer Service Centre on **0333 155 3333** or email us on customercare.uksub@bankofbaroda.com to arrange for a copy to be sent to you.

2. What is happening with my Fixed Term Deposit (FTD) account?

For fixed term deposits, we are giving you the option of retaining the FTD with us until maturity or choosing early termination of your FTD without any restrictions or penalties should you so wish.

- If you choose to leave your FTD account with us **until maturity**, we will transfer the principal and accrued interest on maturity to your Primary current or savings account (if still open) or your designated account, which you will need to notify us of prior to the maturity date. If you choose this option, there is no further action for you to take at this point. We will calculate the interest due at the rate stipulated on your fixed term deposit (contracted rate) up until the maturity date.

We will be writing to you 14 days prior to the maturity date with instructions on how to provide us with details of your designated account if needed.

- If you wish to give us instructions for **early termination**, on termination we will transfer the principal and accrued interest to your Primary account (if still open) or your designated account. We will calculate the interest due at the rate stipulated on your fixed term deposit (contracted rate) up until the early termination date. For example, if your FTD has been open for 2 years of a 5-year term at the time of closure, the interest due for those two years at the contracted rate will be paid to you on closure.

- If you are giving notice of early termination at the time of closing your current and savings accounts, then please simply follow the instructions given for the closure of current and savings accounts. If you wish to give notification of early termination at a later date, again without restrictions or penalty charges, then please contact the Customer Service Centre on 0333 155 3333 or email us on customercare.uksub@bankofbaroda.com.

At all times, any eligible funds held with us in an FTD account will continue to be protected by the Financial Services Compensation Scheme up to a total of £85,000 (or £85,000 for each eligible account holder of a joint account).

3. I would like to keep my FTD open until maturity which will be after the current and savings account closure deadline. My interest is currently credited to my linked BoB UK account monthly/annually from my FTD. What action do I need to take?

In order for us to continue to pay your interest on a monthly/annual basis we will need you to provide us with alternative account details at another UK bank in order to make the monthly/annual interest payments. You can provide these details on your account closure form or contact our Customer Service Centre and they will be able assist further.

4. How does this impact the Bank's other products? Loans, funds transfers, remittances?

If you hold lending linked to a Fixed Term Deposits in the UK, these lending facilities will close upon maturity/closure of the Fixed Term Deposit.

If you hold any other type of lending, we will be writing to you separately to advise you of what action is required.

Alternative arrangements will need to be made for remittances and transfers following the closure date of Bank of Baroda UK current and savings accounts.

5. Will I receive any compensation for the account closures?

If you write to us to request the closure of your current and savings accounts in advance of **[insert RATD]**, you will receive a goodwill payment of £25 for the potential inconvenience this closure of accounts may cause you. The payment is made per customer for closure of all current and savings accounts in advance of **[insert RATD]** but NOT if you do not give us any closure instructions for these accounts.

If you choose to leave your FTD open until maturity or opt for early termination of your FTD then, in either case, you will still be eligible for this goodwill payment if you request us to close your current and savings accounts before **[insert RATD]**. If you do not provide us with instructions to close your current or savings accounts before **[insert RATD]** then you will not be eligible for this payment.

6. When / how will the balance and goodwill payment be sent?

You will receive your balance and goodwill payment within 7 working days of providing Bank of Baroda (UK) Limited with your complete closure/transfer instruction and conditional on us having completed any additional checks needed in the case of inactive or dormant accounts. You can provide this information by filling out the closure and transfer request form sent to you (if applicable).

In any event, until such time as your accounts have been closed and funds transferred, your eligible funds with Bank of Baroda (UK) Limited will continue to be protected by the Financial Services Compensation Scheme up to a total of £85,000 (or £85,000 for each eligible account holder of a joint account).

7. How can I provide details of the bank account that I wish my funds balance and goodwill payment to be transferred to upon closure?

The quickest and easiest way to provide us with your closure instruction is to complete the account closure/transfer form and return it to us in the pre-paid envelope sent to you (if applicable). Alternatively, you can call our Customer Service Centre, or email us on customercare.uksub@bankofbaroda.com to arrange a call back or visit a branch and be assisted through the process. We request that you call in advance of any visit to a Branch to avoid delays for the want of necessary information.

8. I have a joint account and not all signatories are in the same place and able to give instructions, how can I provide closure instructions?

If your accounts mode of operation requires more than one signature to act on instructions, then we can accept either one closure form/instruction signed by all required signatories **OR** multiple individual closure forms/instructions signed by each individual signatory for the specified accounts as required. For the latter, all required signatories must provide the same closure instructions separately. Please contact our Customer Service Centre or email us on customercare.uksub@bankofbaroda.com to arrange for a call back, if you require more information or support.

9. What support will be available in my local branch to help me close my accounts and transfer the closure proceeds to another bank?

If you require further assistance face to face, then you are able to visit any of our branches where our team will be happy to assist you with the process of closure of your accounts and transfer of funds to your account held with another bank.

10. Can you let me know what other banks I can move my balance to?

At closure funds can be transferred to your own accounts held with any other bank in the UK or overseas. We are unfortunately unable to offer specific advice on where to open an account but our team in branch can discuss the general process and provide you with further information if necessary.

11. What will happen if I do not instruct the transfer of my funds and closure of my current and savings accounts with Bank of Baroda (UK) Limited?

Following our initial communication to you we will be making every effort to contact you over the notice period, including follow up communications as well as calling you where possible. We strongly recommend you act within the notice period to transfer your current and savings account funds to another account before **[insert RATD]**. For any customer funds remaining unclaimed after this date, we will write to you in due course with full details of how to reclaim these funds.

12. What happens to my personal data after account closure?

Your personal data will be held by the Bank / its successor legal entity in accordance with the UK General Data Protection Regulation and any other applicable regulations in force at that time. For further details of how your personal data will be managed by the Bank, please refer the following link <https://www.bankofbarodauk.com/privacy-policy>

13. Will I receive confirmation of my account closure?

You will be sent a confirmation letter once your accounts have been closed, followed by a final statement.

14. How do I raise any concerns or make a complaint about the proposed arrangements?

If you are unhappy with the proposed arrangements, you can register your complaint in branch or by writing to the Bank's complaints department at the following address:

Complaints Department
Bank of Baroda (UK) Limited
32 City Road
London, EC1Y 2BD

You can also email us at: customercare.uksub@bankofbaroda.com or call the Bank's complaints department on +44 (0) 20 7457 1510.

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We appreciate you may have many other queries and may need further support, so please contact us through any of the following means:

- Call our Customer Service Centre on 0333 155 3333 (open 8am – 8pm, Monday – Sunday)
- Email us on customercare.uksub@bankofbaroda.com
- Call or visit your nearest branch, details can be found on www.bankofbarodauk.com