



Chip Financial LTD

**Chip Instant Access
Terms and Conditions**

V1.0

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Terms and conditions

These terms and conditions apply when you use the Chip Instant Access Account and govern the relationship between you and us with regards to any Bonus that you may receive from us when using your Chip Instant Access Account. You should read these terms along with Chip's [terms](#).

1. Details of the Chip Instant Access Account

1.1 The 'Chip Instant Access Account' is a non-interest bearing savings account at a UK Bank, ClearBank Ltd. ("**ClearBank**"). Chip Financial Ltd. ("Chip") will pay a Bonus on this account (defined in **section 6**).

(a) Chip Terms of Use, available at: <https://getchip.uk/legal/terms-of-use>; and

(b) Chip Instant Access Terms and Conditions, available at <http://www.getchip.uk/legal/instant-access-account-terms>

(together the "**Chip Terms and Conditions**").

ClearBank is not responsible for these other Chip services.

2. Your money with ClearBank is eligible for the Financial Services Compensation Scheme ("FSCS") for amounts up to £85,000

2.1 The money you deposit is eligible up to a total of £85,000 by the Financial Services Compensation Scheme (FSCS).

2.2 Where you hold your money could affect how much compensation you're entitled to. If you have money in multiple accounts with banks that are part of the same banking group (and share a banking licence) the FSCS has to treat them as one bank. This means that the FSCS compensation limit applies to the total amount you hold across all these accounts, including any money you hold in a Deposit Account via the Chip App, not to each separate account. To find out more and to check your eligibility please visit <https://www.fscs.org.uk/about-us/>

2.3 When you instruct us to deposit your money into any of our savings accounts, it is briefly held separately by Chip before we send it to your account of choice. When your money is held for these purposes, it is not protected under the FSCS scheme, but it is safeguarded. For full details of what this means please see our [blog](#).

3. Chip places the money with ClearBank on your behalf

3.1 To earn a Bonus on the money you put in the Chip Instant Access account, Chip will send it to an individual bank account with ClearBank on your behalf. When your money is with ClearBank it will earn a Bonus at the rate set out in your account.

3.2 It can take up to three working days for the money to get to ClearBank depending on how you deposit via the Chip app. You'll only earn a Bonus on your money once ClearBank has received it. Bonus is not calculated on 'processing' or 'pending' deposits and will only be calculated once the funds show as 'confirmed' to be with ClearBank. You will not be able to withdraw the funds at this time and you will see the status as 'processing' or 'pending' in your account.

3.3 We may need to move your Instant Access account balance to a suspension account if we suspend your account while we investigate for regulatory purposes or to protect your account for security reasons. Any balances held in suspense accounts will not be eligible for the accrual of Bonus.

- 3.4 The minimum and maximum amounts you can put with ClearBank is in the Deposit Information.
- 3.5 Chip may receive interest income on the Chip Instant Access account in addition to the Bonus paid out to you or may generate other fees from ClearBank as a result of placing your deposits with them.

4. Your money held with ClearBank is in an individual bank account

- 4.1 Which means Chip follows your instructions in accordance with the terms and conditions, and you remain the owner of the money at all times.
- 4.2 By accepting these terms and conditions, you allow us to transfer your money to ClearBank. We have the right to not act on your instructions where it could be against the law or might expose us to any kind of regulatory intervention, if we did so.

5. Accessing a Chip Instant Access account

- 5.1 As a new user you will need to sign-up to Chip, open the Chip Instant Access account, make a first save and start accruing the Bonus. If you do not complete all the steps you will not accrue the Bonus.
- 5.2 As an existing user, you will need to open your Chip app, open the Chip Instant Access account, make a first save and start accruing the Bonus. If you do not complete all the steps you will not accrue the Bonus.

6. Accessing a Chip Instant Access account

- 6.1 The Chip Instant Access Bonus ("Bonus") is paid by Chip and not by ClearBank. Bonus is paid on the balance in your Chip Instant Access account only. Chip will set out the Bonus rate and the maximum balance on which you can earn Bonus.
- 6.2 Chip reserves the right to offer a variable rate based on a variety of circumstances. This includes but is not limited to:
- Your Price Plan;
 - Referring a friend;
 - Promotional codes; or
 - Holding funds in the Chip Instant Access account for a specified amount of time.
- 6.3 The Bonus is calculated on your balance every day. The Bonus balance in your account is updated monthly. Bonus calculations must have a minimum value of £0.0001 to be eligible for application to your balance. Bonuses accrued monthly will be available to withdraw at the end of that month only. If you close your account before the first Tuesday of the month you will not receive the Bonus accrued for that month. There is a minimum Bonus balance payout of £0.01.
- 6.4 Any eligible Bonus calculations will be applied to your balance on the first Tuesday of the month.
- 6.5 Your Bonus is not interest, it is not FSCS protected, Bonus does not accrue on Bonus i.e. it does not compound, it cannot be transferred to another Chip account or product. Bonus is only paid to you by Chip when you withdraw your full Chip Instant Access balance. Please see section 7 of Chip's [terms](#) for more details.

7. Income Tax

- 7.1 If you're unsure whether the total amount of Bonus you will receive could exceed any personal savings allowance then you should check with Her Majesty's Revenue and Customs (HMRC). You may have to pay tax on any Bonus over your personal savings allowance. Chip does not provide tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future.

8. Tax residency

- 8.1 You must be a UK resident and pay tax only in the UK to access this account.

9. Our Liability to You

- 9.1 If we fail to comply with the Chip Terms, subject to the limitations below, we will only be responsible to you for any loss or damage you suffer as a result of our breach of the Chip Terms. We will not be responsible under any circumstances for any loss or damage that was not foreseeable to both us and you at the time you entered into this Contract (such as loss of profits). In addition to the exclusions on liability stated in other sections of the Chip Terms, we shall not be liable for:

- any default, of any nature or for any reason, by any bank or building society holding safeguarded funds;
- any loss or damage suffered by you as a result of a Deposit Account Provider going into liquidation or a receiver, trustee, administrator, or other insolvency practitioner being appointed, or the equivalent proceeding in the applicable jurisdiction, to a Deposit Account Provider;
- any Events Outside of Our Control; or
- any loss or damage suffered by you arising out of our acts or omissions in the proper performance of our obligations under these Chip Terms.

We do not exclude or limit in any way our liability where we cannot exclude or limit our liability by law or regulation.

10. Your personal information and updates to Chip's Privacy Notice

- 10.1 We will share only relevant personal information with ClearBank, so they can fulfil your requests and comply with their relevant legal and regulatory obligations.

11. Ask us questions

- 11.1 If you have any questions you can send them to us by email (hello@getchip.uk) or chat to us in the app.

12. Summary box

Summary box – key account information	
Account Name	Chip Instant Access Account
What is the interest rate?	There is no interest payable on this account.
How much can I hold in the account?	You can hold a maximum of £85,000 in the Chip Instant Access Account.
What is the Bonus on this account?	Check your account for the current Bonus rate. It is variable.
What is the maximum balance on which I can earn a Bonus?	Check your account for the maximum balance. It is variable
Can Chip change the Bonus?	Chip reserves the right to withdraw or reduce the rate by giving you 30 days' notice. Bonus rate rises based on the circumstances referred to in section 6 will be subject to their own terms and conditions that will be communicated directly to the eligible customers.
How do I open and manage my account?	Online through your Chip App. See section 5 above for more detail. It may take up to three business days for your funds to arrive at ClearBank depending on how you deposit via the Chip app.
Can I withdraw money?	If you provide an instruction to withdraw funds from a Chip Instant Access account we will action your instruction that day. It may take up to 2 hours for your cash funds to reach your bank account, whilst Bonus withdrawals can take up to one business day. There is no minimum withdrawal amount. If you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, Chip reserves the right to close your Chip Instant Access account.
Who is ClearBank?	ClearBank Ltd. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (754568).