

**Guaranteed Growth Bonds**

Print-friendly leaflet

# Key features

What's inside:

Key features

Terms and conditions: 1 December 2017

Please keep this leaflet for your reference



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**For alternative versions of this leaflet, please see [page 13](#).**

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## Key product information

This leaflet gives you an overview of our Guaranteed Growth Bonds and the full terms and conditions. **Please read it together with the [summary box](#)**, which outlines the main features of the Bond.

### What is an NS&I Guaranteed Growth Bond?

It's a lump sum investment that earns a fixed rate of interest over a set period of time (called a 'term'). With a guaranteed return, you can be sure how your money will grow and exactly what you'll receive at the end of the term.

You can only invest in the Bond online at [nsandi.com](http://nsandi.com), but you can manage it online, by phone or by post.

### High investment limit

You can invest up to £1 million per person (or £1 million per trust), in each Issue of each term.

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### All about interest

Your Bond starts earning interest from the day we receive your application and payment, assuming your application is successful. We calculate your interest daily at the guaranteed rate on offer – the rate won't change during the life of your Bond.

We then add the interest to your Bond on each anniversary of the day you invested, so it grows in value each year. If you choose a term of more than one year, you will get the benefit of compound interest. This means that, from the second year onwards, your Bond will earn interest on the interest that was previously added as well as on the original investment.

### What about tax?

We add your interest without deducting any tax. However, the interest is taxable so it will count towards your Personal Savings Allowance. Find out more at [nsandi.com/tax-and-savings](http://nsandi.com/tax-and-savings)

### Is my money safe?

Yes. NS&I is backed by HM Treasury so your money will be 100% secure, however much you invest with us.

### Can I buy more than one Bond?

Yes, as long as each investment you make is at least £500 and the total amount you invest in each Issue of each term isn't more than £1 million.



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## Investing jointly

You can invest jointly with one other person but there are a few things you need to know:

- ▶ We'll send all communications about the Bond to the first investor named on your application.
- ▶ Half of any amount you invest jointly will count towards your own maximum investment allowance.
- ▶ You'll each be able to cash in the Bond independently.

## Investing in trust

You can invest in trust on behalf of one or more beneficiaries, but you'll need to apply by post. Call us if you want a trust application form.

## Can I change my mind after investing?

No, sorry. As the Bond is a fixed rate investment with a set term, there is no right to cancel. Please make sure you're happy with the investment and the interest rate before you apply.

## Can I get my money back early?

The Bond is designed to be held for the whole of your chosen term. You can get access to your money earlier, but there will be a penalty equal to 90 days' interest on the amount you cash in. This means that if you cash in within 90 days of buying your Bond, you'll get back less than you invested.

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## What happens at the end of the term?

Around a month before the end of the term, we'll contact you to let you know the options available at the time.

## Keeping your details up to date

Please make sure you keep your details up to date, including your address, nominated bank account and email address, so that any payments or communications from us about your Bond reach you safely. You can update your details online by logging in at [nsandi.com](https://nsandi.com) – you'll need your NS&I number and password.

# Terms and conditions: 1 December 2017

## Description

1. National Savings and Investments ("NS&I") Guaranteed Growth Bonds ("Bonds") are UK Government stock issued under the National Loans Act 1968. These terms and conditions set out the obligations we have to you, as a customer, and the obligations you have to us. Please read these carefully and keep for reference.

2. Bonds are UK Government stock subject to the National Savings (No.2) Regulations 2015 as amended or re-enacted from time to time. In the event of any difference between these terms and conditions and the Regulations, the Regulations will prevail.

## Definitions

3. In these terms and conditions:

- (a) "anniversary date" means any anniversary of the date of purchase of a Bond, but if the date of purchase was 29 February, the anniversary date will always be 28 February (even in a leap year);
- (b) "BACS" means the Banking Automated Clearing Service;
- (c) "banking day" means a day (other than a Saturday, Sunday or bank holiday) on which banks are generally open for business in London, and, in relation to the processing of a payment, any other place of receipt;
- (d) "Bond" means an NS&I Guaranteed Growth Bond;
- (e) "Bond holder" means a person in whose name a Bond is registered on the National Savings Stock Register;
- (f) "Director" means the Director of Savings;
- (g) "electronic transfer" means payments, or purchases, by BACS or Faster Payments, including under a standing order (unless the context requires otherwise);
- (h) "maturity date" means the day after the last day of the term;
- (i) "NS&I" means National Savings and Investments;
- (j) "prospective user" means a person described in paragraph 84 who is entitled to become registered as a "registered user";
- (k) "registered user" means a person who has registered to use the Service;
- (l) "renewed investment" means an investment in a Bond that has reached maturity and has been invested for a further term of any length;
- (m) "Service" means the online and phone service provided by NS&I for the purposes of purchasing and managing Bonds as described in paragraph 84;
- (n) "term" means, in relation to any Bond, the specified period of time for which a particular rate of interest has been fixed for that Bond (see also paragraphs 5 and 6) (unless the context requires otherwise).

4. For the purposes of these terms and conditions, any references to "we", "us" or "our" are references to the Director or those acting under the Director's authority.

## Investment terms

5. A Bond earns interest at rates fixed for a specified period of time (for example, 1 year, 3 years, etc) starting on the date of purchase. We call each period of time a term.

6. The last day of the term will be the day which immediately precedes the relevant anniversary date (for example, the last day of a one year term beginning on 5 January will be 4 January in the following year).

## Issues of Bonds

7. Each Bond issued belongs to an "Issue" (for example, 3-year Issue 53). Each Issue has a term and specific interest rate that applies to it.

8. Any Issue can be withdrawn from sale without notice. An application can only be accepted for Issues on sale on the date of purchase (see paragraphs 31 and 32). The terms and conditions are binding once we accept an application.

9. Some Issues may be exclusively available:

- through certain sales channels (for example, online); and/or
- to existing Bond holders with maturing Bonds.

10. The details applicable to each Issue on general sale offered under these terms and conditions will be:

- published on the NS&I website;
- published in our Interest Rates leaflet available from us;
- published in the London, Edinburgh and Belfast Gazettes; and
- made available directly from us over the phone.

11. The details applicable to Issues exclusively available to existing Bond holders with maturing Bonds will be provided in the pre-maturity information that holders receive when their existing Bonds are due to mature.

## Interest

12. Subject to paragraphs 50 and 79 to 81 inclusive, interest is earned for each day a Bond is held based on the value of the Bond at the end of that day. For this purpose the value of a Bond will be reduced by any repayments dated for that day (see paragraphs 57 and 59).

13. Interest is earned on a daily basis at 1/365th of the annual interest rate for each day.

14. We will add any interest earned to the value of the Bond annually on the anniversary date. It will then form part of the capital value of the Bond which will earn further interest



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unless the Bond is cashed in. The capital value of the Bond after the annual interest has been added will be rounded to the nearest penny.

**15.** If the anniversary date falls on a day which is not a banking day, the Bond will not be credited with interest until the next banking day. If the anniversary date falls on 29 February, interest will be added on 28 February, even where that month falls in a leap year.

### Tax

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**16.** Interest will be paid without deduction of tax.

**17.** Interest paid is subject to UK Income Tax, so Bond holders may need to declare their interest to HM Revenue & Customs, depending on their circumstances.

### Who may purchase and hold Bonds

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**18.** Bonds may be purchased and held in accordance with paragraphs 19 to 22 unless a limitation applies (see paragraph 23).

**19. Individuals** Individuals of at least 16 years of age may, for their own benefit, purchase and hold Bonds:

- (a) in their own name; or
- (b) jointly with one other individual of at least 16 years of age.

**20. Attorneys** An individual of at least 16 years of age may also purchase Bonds in the name of another such individual where acting under a valid Power of Attorney.

**21. Trustees** A person who holds money in trust for one or more individuals (whether they are an individual or a corporate trustee) may purchase and hold Bonds in their capacity as a trustee either:

- (a) by themselves; or
- (b) jointly with one or more other trustees.

**22. Deputies** A person who is legally entitled to make investments on behalf of a person who lacks capacity may purchase Bonds on behalf of, and in the name of, that person.

**23. General limitations** Bonds cannot be purchased by:

- (a) a person, or on behalf of a person, who is either a US citizen and/or a US resident for tax purposes;
- (b) a person who is an undischarged bankrupt;
- (c) a person who is 16 years of age or older and operates under a legal disability; or
- (d) one person on behalf of another, unless the application is made in accordance with paragraphs 19(b), 20 and 22.

### How to purchase Bonds

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**24.** Subject to paragraph 25, an application to purchase Bonds can only be made online.

**25.** Applications made by attorneys, trustees and deputies can only be made by post.

**26.** Because the Bonds on sale at any one time may have different terms, the applicant must specify their choice of term when applying to purchase.

**27.** As Bonds have a specified term, it is not possible to invest further money in a particular Bond once it has been issued. Where a person purchases Bonds of a particular Issue on different dates, a new Bond will be issued in respect of each purchase.

**28.** Where an applicant applies online, the Bonds must be purchased using a personal debit card in the name of the proposed Bond holder (or in the case of joint applicants, in the name of either or both of the proposed Bond holders) issued by a UK bank or building society.

**29.** Where an applicant makes an application and this is their first application, we may ask the applicant (or in the case of joint applicants, both of those applicants) to provide their signature(s). If so, we will write to the applicant(s), specifying the time by which we need to receive their signature(s). If we do not receive the signature(s) within the specified time, we will not be able to process the application. If this is the case, any money paid to us will be refunded to the relevant debit card or by issuing a crossed warrant (like a cheque). However, we reserve the right to use a different method of payment if necessary. No interest will be earned or paid for the intervening period.

**30.** When an application is made by post the Bond must be purchased using a cheque drawn on a personal UK bank or building society account held by the proposed Bond holder, or applicant (or in the case of joint proposed Bond holders or applicants, in the name of any one or more of them), where different, or by a building society branch cheque or banker's draft.

**31.** In all cases, an application to purchase is subject to acceptance by us

**32.** Once an application to purchase has been accepted, the date of purchase will be the date that the completed application to purchase was received by us. For these purposes:

- (a) an application to purchase using a debit card for payment will not be considered complete until we have received the authorisation of payment from the debit card issuer; and
- (b) we accept no responsibility for applications which are lost in the post or affected by postal delays, and proof of postage will not be accepted as proof of delivery.

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## Evidence of identity

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**33.** We are required to verify the identity and address of our customers before we can accept an application to invest. To do this we may make electronic checks with a credit reference agency. When you apply to invest with us, you confirm that you, and anyone else named on the application, are aware that your and their identity and address will be checked.

**34.** When applying to invest, or at any time, we may also request documentary evidence of identity, address and/or source of funds. Our request will let you know by when you need to send us the documents. If we don't receive your documents within that time, we will not be able to process your application. We may also request documentary evidence directly from any other person named on the application. We accept no responsibility for documents which are lost in the post, or affected by postal delays. Proof of posting will not be accepted as proof of delivery.

**35.** Where we can't accept your application in these circumstances (paragraphs 33 and 34), we will cancel it and refund the money to your debit card or by issuing a crossed warrant (like a cheque). However, we reserve the right to use another method for payment if necessary. Any payment refunded will not include any interest.

## Cancellation rights

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**36.** As Bonds are a fixed rate investment with a set term, there is no right to cancel after investment. However Bonds can be cashed in at any time (subject to paragraphs 44, 45 and 49). If a Bond is cashed in prior to maturity, a penalty will be applied (see paragraphs 50 and 51).

## Purchase and holding limits

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**37.** The minimum value Bond that may be purchased is a £500 Bond.

**38.** An applicant may not apply to purchase a Bond if immediately after that purchase the Bond holder would hold more than £1,000,000 (at purchase price) of Bonds of that Issue.

**39.** Where a Bond is held jointly, each Bond holder will be treated as holding an equal share of that Bond. For example, if two Bond holders hold a £1,500,000 Bond of a particular Issue, they will each be treated as holding £750,000 of that Issue. This will mean that each can purchase up to another £250,000 of Bonds of that Issue. This paragraph does not apply to applications made by a person applying to purchase as a trustee (see paragraph 21), nor do any Bonds held by a person as a trustee count towards their holding for the purpose of this paragraph.

**40.** An applicant who is acting as a trustee may not apply to purchase a Bond if immediately after that purchase they

would hold more than £1,000,000 (at purchase price) of Bonds of that Issue under that trust.

**41.** Where a Bond is held by trustees jointly, each will be treated as holding the full value of that Bond. For example, if two trustees hold £1,000,000 of Bonds of a particular Issue jointly, they will each be treated as holding the full £1,000,000 of Bonds of that Issue. This will mean that neither of those trustees will be permitted to purchase further Bonds of that Issue under that trust.

**42.** Renewed investments are not subject to the limits on purchasing Bonds set out in paragraphs 38 and 40, nor do they count towards a person's holding for the purposes of determining whether any other application to purchase further Bonds may be made. For example, a Bond holder could renew a maturing £500,000 Bond into a particular Issue and could purchase up to an additional £1,000,000 in that Issue, if that Issue is on general sale.

**43.** If a person inherits a Bond and an application is made to transfer that Bond into that person's name, that application will not be considered to be an application to purchase and will not be subject to the purchase limits in paragraphs 38 and 39. However, the inherited Bond will count towards that person's holding for the purposes of determining whether that person can purchase further Bonds of that Issue. For example, if a person has £750,000 of Bonds of a particular Issue, and inherits £300,000 of Bonds of that Issue, that person will be able to hold the £300,000 of inherited Bonds, but will not then be able to purchase further Bonds of that Issue.

## Cashing in

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**44.** Bonds purchased by cheque or debit card can only be cashed in after payment has cleared. However, in certain circumstances, we may allow Bonds purchased by debit card to be cashed in before the payment has cleared. If we so allow, we will repay the sum requested to the debit card from which the payment was made.

**45.** It will normally take seven banking days from the date of purchase for payments to clear. For example, if we receive a cheque on a Monday, the payment will be cleared on the Tuesday of the following week. One additional day should be allowed for each English bank holiday. The same clearance periods apply for debit card payments.

**46.** For online or telephone applications to cash in made via the Service, repayment will be made by electronic transfer to the nominated bank account (see paragraph 52).

**47.** For postal applications to cash in, repayment will normally be made by electronic transfer to the nominated bank account. However in certain circumstances we may accept requests for repayment to be made by crossed warrant (see paragraphs 59 and 60).



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**48. Partial encashments** Bond holders may cash in part of a Bond, subject to the payment of any penalty for early repayment (see paragraph 50).

**49.** There is no minimum limit for repayments. However, where a Bond holder is requesting a partial encashment, at least £500, excluding interest which has not yet been added, must remain invested in that Bond, otherwise the request will be rejected.

### **Penalty**

**50.** Except where paragraph 51 applies, a penalty equivalent to 90 days' interest on the sum requested (which may be the whole or part of the investment), at the interest rate the Bond is earning, will be deducted from the repayment. This penalty also applies to Bonds held for less than 90 days, and this means that if a Bond holder cashes in an entire Bond that they have held for less than 90 days, they will get back less than they originally invested.

**51.** No penalty will be charged:

- (a) where a Bond is cashed in at the end of its original term, or at the end of any further term (see paragraph 79), and we received the instruction to cash in by the end of that term;
- (b) where an instruction to cash in is given after the death of a sole, or last surviving, Bond holder;
- (c) where a Bond is registered as held in trust and the instruction to cash in is made after the death of a sole, or last surviving, beneficiary;
- (d) where a Bond is cashed in as a result of a detrimental change to the terms and conditions applying to the Bond (see paragraph 114).

### **Repayments by electronic transfer**

**52.** Where repayment is to be made by electronic transfer, repayments will normally be made to a personal UK bank account (including an NS&I Direct Saver) or building society account in the Bond holder's name. The account to receive such repayments must be nominated at the time of the application to invest. Any applications to invest that do not contain nominated bank account details will be rejected.

**53.** We intend to use BACS as the means of making these electronic transfers (although we reserve the right to use a different means if necessary).

**54.** The nominated bank or building society account must be capable of receiving payments via BACS.

**55.** For telephone or online applications to cash in, we will normally initiate the electronic transfer within three banking days of receiving instructions.

**56.** For postal applications to cash in, we will normally initiate the electronic transfer within five banking days of receiving instructions.

**57.** Once we have initiated the electronic transfer, the date of repayment, for the purposes of these terms and conditions, will be considered to be the date on which, in the normal course, the requested amount would be credited to the specified bank or building society account. In the case of BACS, this is normally two banking days after we initiate the transfer.

**58.** Where an electronic transfer is initiated properly we will not be liable for:

- (a) any failure or delay of the receiving bank or building society in crediting the specified account;
- (b) any failure or delay in any part of the electronic transfer process which is beyond our direct control (including any failure which occurs because the specified account is incapable of receiving an electronic transfer).

### **Repayments by crossed warrant**

**59.** In exceptional circumstances payment can, on request, be made by crossed warrant (like a cheque). In such cases the date the Bond is cashed in will be taken to be the date on the warrant.

**60.** We will normally put the warrant in the post within five banking days of receiving the instructions to cash in.

### **Amount due when cashing in the entire Bond**

**61.** The amount due when a Bond is cashed in on the maturity date will be the capitalised value of the Bond (see paragraph 14).

**62.** The amount due when a Bond is cashed in on an anniversary date (except where it is also the maturity date) will be the capitalised value of the Bond (see paragraph 14) less any penalty deducted (see paragraphs 50 and 51).

**63.** The amount due when a Bond is cashed in between anniversary dates will be the capitalised value of the Bond (see paragraph 14) (or the original Bond value if the Bond has been held for less than one year) plus interest earned at 1/365th of the annual interest rate for each day held since the last anniversary date (or date of investment if the Bond has been held for less than one year) less any penalty deducted (see paragraphs 50 and 51).

**64.** The amount due when a Bond is cashed in will be rounded to the nearest penny before the repayment is made.

### **Transfers**

**65.** A Bond, or part of a Bond, can only be transferred with the consent of the Director. The Director will only give consent in exceptional circumstances. Generally, the Director will give consent in the case of the inheritance of Bonds on the death of a Bond holder, but not to any transfer which is by way of sale.

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## Repayment of Bonds by NS&I

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**66.** We can repay Bonds immediately, without needing an application to cash in, if:

- (a) we reasonably think any of the persons named in the application have provided false information;
- (b) we reasonably suspect that the Bond is being held for an illegal purpose;
- (c) the applicant who applied to purchase the Bond was not entitled to purchase it, or the Bond holder is not entitled to hold it;
- (d) the Bond holder's holding exceeds the maximum allowable (see paragraph 38) (to the extent that the holding exceeds the maximum allowable in any one Issue);
- (e) the Bond holder fails to comply, in a material manner, with the terms and conditions for holding the Bond;
- (f) the Bond has reached its maturity date and the Treasury has decided that it is not eligible to earn interest for a further term of the same length (see paragraph 79); or
- (g) we have any other valid reason to do so.

## Giving us instructions

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**67.** Instructions can be given:

- (a) online (where a holder is registered for the Service);
- (b) by telephone (where a holder is registered for the Service);
- (c) by post by completing the relevant forms (available from us) and returning them to us. Where we do not have a record of the holder's signature, we may make additional security checks before we carry out the holder's instructions.

**68.** Bond holders cannot change or cancel payment instructions that they have given because we start processing them as soon as we receive them.

**69.** We may refuse to act on instructions if:

- (a) we reasonably believe that they were given by a person who was not entitled to give us instructions;
- (b) we reasonably suspect fraudulent activity in relation to the Bond;
- (c) the instructions are unclear, incomplete or not in the required form;
- (d) in carrying out the instructions, we might thereby act contrary to a law, regulation, code or other duty which applies to us;
- (e) it would cause any limit or restriction which applies to a Bond holding to be exceeded; or
- (f) we have any other valid reason for not acting on the instructions.

**70.** If we refuse to act on instructions, we will notify the Bond holder and, if possible, give our reasons for doing so. Bond holders can obtain information about the refusal and, where appropriate, our reason for refusing, along with information on how to correct any errors that led to the refusal, by contacting us using the details at the end of these terms and conditions (unless we are prevented by legal obligations, or circumstances beyond our control, from providing this information).

## Joint investments

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**71.** For all Bonds that are held jointly:

- (a) The Bond is the joint property of all joint Bond holders.
- (b) In the event of the death of one of the joint Bond holders, ownership will pass to the survivor(s) who will be entitled to manage the Bond on the same terms.
- (c) All correspondence, including statements and investment records (see paragraphs 74 to 77) will be sent to the Bond holder named first on the application to purchase the Bond.
- (d) Upon the application of all of the surviving Bond holders, we may remove the name of any person from the title of the Bond.

**72.** For Bonds purchased jointly by Bond holders who are not acting as trustees:

- (a) Where the Bond holders have registered to use the Service in respect of that Bond, they will each have a separate password and separate security information.
- (b) We will accept instructions, including instructions to cash in the Bond, from either Bond holder acting independently.
- (c) If either joint Bond holder informs us of a dispute between the Bond holders, or requires that instructions should only be accepted with the assent of both Bond holders, neither Bond holder may use the Service (which depends on us being able to accept instructions from either Bond holder). From that point onwards instructions will need to be given by post and be signed by both Bond holders. We may permit joint Bond holders to use the Service again if we are satisfied that both Bond holders have authorised us to accept instructions from either one of them, acting independently.

**73.** Where Bonds have been purchased jointly by Bond holders who are acting as trustees, we will only accept instructions sent to us by post and which have been signed by all Bond holders.

## Statements and investment records

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**74.** The Bond holder will receive an annual statement showing all transactions for the previous year. The statement will include details of all transactions and interest added



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to the Bond (the Bond holder will need this information if required to complete a self-assessment tax return for HM Revenue and Customs) since the last annual statement (or the date of investment if the Bond is in its first investment year).

**75.** Bond holders can request, at any time, an interim statement of all transactions on their Bonds. This statement will include all transactions since the last annual statement (see paragraph 74) or the date of investment if the Bond is in its first investment year.

**76.** The Bond holder will receive an investment record every time they purchase a new Bond or make a partial encashment. The investment record will confirm the details of the transaction that has taken place and, in the case of a partial encashment, the new value of the Bond immediately following that encashment. Bond holders can request a duplicate investment record at any time.

**77.** When a Bond is repaid in full the Bond holder will receive a closing statement. The closing statement will include details of all transactions and interest added to the Bond since the last annual statement was issued (or since the date of investment if no annual statement has yet been issued in respect of the Bond (see paragraph 74)). The Bond holder will need this information if required to complete a self-assessment tax return for HM Revenue and Customs.

**78.** The Bond holder is responsible for checking the information we provide and must tell us as soon as possible if it includes something which appears to be wrong or if a repayment was not made in accordance with the instructions given.

### Retention after the fixed rate term

**79.** After any term a Bond may be eligible to earn interest for a further term of the same length. The Treasury will decide whether this will apply and, if so, what the interest rate will be. We will contact the Bond holder, using the last recorded contact details at least 30 days before the end of the term to tell them of the Treasury's decision.

**80.** The interest rate set by the Treasury for any further term may be different from the interest rate earned previously on the Bond. Typically the Treasury will decide to set a different interest rate to enable us to respond proportionately to a change, or an anticipated change, in:

- (a) gilt prices, the Bank of England's base rate or any other publicly listed market rate;
- (b) the interest rates paid or charged by other banks and financial institutions;
- (c) the Government's funding requirements;
- (d) the costs we reasonably incur in providing Bonds;
- (e) the law or a decision by an ombudsman;

(f) regulatory requirements; or

(g) any codes of practice to which we subscribe.

**81.** If a Bond is eligible to earn interest for a further term of the same length, and we have not received a request to cash in that Bond before the maturity date, the rate of interest set by the Treasury for the further term will be applied automatically and will be guaranteed for the whole of the further term.

**82.** When a Bond begins a further term in accordance with paragraph 81, the terms and conditions applicable to that Bond for that further term shall be those specified on NS&I's website at the point at which that further term begins. This may mean that the terms and conditions applicable to the Bond will change (see paragraphs 112 and 113). If we notify a Bond holder that the Treasury has decided that their Bond is eligible to earn interest for a further term of the same length, that notice will include a copy of the terms and conditions which will apply for that further term. The Bond holder should contact us if they do not receive notice of their options when their Bond is due to mature.

**83.** The Bond holder will remain free to cash in the Bond at any time, including for investment into another Issue or another NS&I product, under the normal rules for cashing in as set out in paragraphs 44 to 51 inclusive.

### Online and Phone Service

**84.** Bonds may only be purchased online, however we offer the opportunity to manage Bonds both online and by telephone, and to opt to receive paperless documents. The Service is offered to Bond holders and, where a Bond holder lacks capacity or has created a valid Power of Attorney, a limited Service is offered to those entitled to manage their Bond (each a "prospective user"). To use the Service to both purchase and manage a Bond, a prospective user can register either online or by telephone, or as part of an application to invest. We may need to ask you to return documents by post to complete your registration. Deputies and attorneys can only register to use the limited Service by completing a registration form (available on request from us) and returning it to us by post.

**85.** When an applicant registers online, they will be asked to supply security information and choose a password. If they are an existing customer who has already registered to use the Service, they must use their existing security information and password to purchase and manage the relevant Bonds (see also paragraph 88).

**86.** If a prospective user registers by telephone, they will be asked to supply security information. After registration, we will send a temporary password to the registered user. Before the registered user can manage their Bond using the

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Service, they will need to change the temporary password to one of their own choosing. This temporary password will expire after 60 days so the registered user will need to change it before then. If they do not change their temporary password before it expires, we will issue them with a new password when they next contact us. The new temporary password must be changed within 60 days.

**87.** We will use the password and security information to verify the identity of the person seeking access to the Service. If for any reason a registered user wishes to change their security information or password, they can do so online, or by calling us. We may ask for any change to be confirmed in writing.

**88.** Registered users must take reasonable precautions to prevent unauthorised use of the Service. They should not disclose to anyone other than us any information which will give access to the Service. They should not record their password or security information in any way that may result in them becoming known to another person.

**89.** Please note that after initial registration we will never contact registered users, or ask anyone to do so on our behalf, with a request to disclose security information in full. If a registered user receives any such request from anyone (even if they are using our name and logo and appear to be genuine) then it is likely to be fraudulent and security information should not be supplied under any circumstances. Registered users should report any such request to us immediately.

**90.** The registered user will be responsible for any instructions received by us between the time they pass the security procedure until the time they exit from the Service. Please note that this includes any input errors or instructions sent by someone other than the registered user, so registered users are asked not to leave the device they are using to access the Service unattended while logged on.

**91.** Please note that we are entitled to repay Bonds where instructions to cash in have been given through the Service, if particulars of the security information were correctly provided.

**92.** If a registered user has reason to suspect that their security information and/or password have become known to a third party, they should immediately notify us by telephone. We may ask for this to be confirmed in writing.

**93.** While we will make reasonable efforts to provide the Service, we will not be liable for any failure to provide the Service, in part or full, for any cause that is beyond our reasonable control. This includes, in particular, any suspension of the Service resulting from maintenance and upgrades to our systems or the systems of any party used to provide the Service.

**94.** We may, where we consider it is appropriate for the protection of Bond holders, suspend, withdraw or restrict the

use of the Service or any part of the Service. We will inform Bond holders as soon as practicable if we take such action. We may also end the Service or any part of the Service at any time by giving registered users reasonable notice.

## Liability

**95.** If a Bond holder tells us that an application to cash in was not authorised, we will carry out an investigation. As soon as we are reasonably satisfied that the application to cash in was unauthorised, we will, subject to paragraph 96, refund the amount repaid and return any relevant Bonds to the position they would have been in if the unauthorised repayment had not taken place. This means that, in addition to the amount of the unauthorised repayment, we will refund any interest on the amount incorrectly paid but we will have no further liability.

**96.** However, we will not give a refund if the Bond holder has acted fraudulently.

**97.** If a Bond holder asks us to make a repayment by electronic transfer and, after a reasonable period has elapsed, the bank or building society to which repayment should have been made says that it did not receive the repayment, we will, subject to paragraphs 98 and 99, refund the amount of the repayment and return any relevant Bonds to the position they would have been in if the repayment had not been made.

**98.** We will not make a refund in relation to paragraph 97 if there was a mistake in any of the details contained in the instructions to cash in. In such circumstances, we will, however, make reasonable efforts to recover the funds for the Bond holder.

**99.** We will not make a refund in relation to paragraph 97 if we can show that the repayment was received by the bank or building society to which repayment should have been made.

## How we use your information

**100.** We may use any information you give us about yourself and others to:

- (a) manage your account(s) and investment(s);
- (b) carry out regulatory checks to meet our legal obligations;
- (c) prevent and detect crime;
- (d) keep you up to date with information about your account(s) and investment(s);
- (e) develop, test and improve our products and services;
- (f) conduct market research and product analysis;
- (g) undertake anonymised statistical analysis (we won't be able to identify individuals from this data);
- (h) provide you with marketing material, which may be tailored to your individual needs, when we have your permission to do so;
- (i) run competitions, events and promotional activities.



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**101.** We treat all information we hold about you as private and confidential. We will not reveal any personal details or details concerning your accounts and investments to anyone not connected with NS&I, unless:

- (a) you ask us to reveal the information, or we have your permission to do so;
- (b) we are required or permitted to do so by law;
- (c) it is required by law enforcement, fraud prevention or credit reference agencies;
- (d) there is a duty to the public to reveal the information, e.g. to other government bodies, tax authorities or regulatory bodies.

**102.** When you give us information about another person, you need to confirm that you have been appointed to act on behalf of that other person. This includes providing consent to process that other person's data as set out in these terms and conditions.

**103.** We may monitor or record telephone calls for training, quality assurance and other business purposes.

**104.** The NS&I website and emails use cookies to collect anonymous data to administer the website. It is possible to set internet browser software so as to disable the use of cookies. Please note however that online application forms and other processes require the use of cookies to function correctly. Our cookies policy, including details of any cookies used, can be found at [nsandi.com/cookies](https://nsandi.com/cookies)

**105.** From time to time we may change the way we use your information. Where we believe that you may not reasonably expect such a change we will let you know by your chosen method, for example by post or email. If you do not object to the change within 60 days of us letting you know, we will consider you to have agreed to that change.

**106.** Customer information will be held by us in both paper form and on our IT systems and will be kept after Bonds have been repaid in full, in line with our retention procedures. If you would like a copy of the information we hold about you, you can make a Data Subject Access Request under the Data Protection Act. Please write to:  
**The Data Protection Officer, National Savings and Investments, 1 Drummond Gate, London SW1V 2QX.** Please sign your request and include your full name, address (current and previous), which account(s) you hold and the account number(s). There may be a small charge for this service – if so, we will make this clear.

**107.** We would like to keep you up to date with information about our products and services which we think might interest you. If you do not want to receive this information, you can contact us using the details at the end of these terms and conditions.

**108.** We may send your data outside the European Economic Area. However, we will ensure it is processed and handled in line with the relevant Data Protection legislation.

### How to notify us of changes to personal details

**109.** So that we can manage and protect your Bond(s) and communicate with you safely and quickly (for example, if we suspect fraud), please let us know straight away if any of these change:

- your name;
- nationality;
- address (including if you move abroad);
- signature;
- telephone number (including mobile);
- email address.

You should also ensure that your nominated bank account details are kept up to date. If you are registered to use the Service, you should update your details online or notify us of any such changes by telephone. Otherwise you should write to us at the address at the end of these terms and conditions.

### Complaints

**110.** If we make a mistake, we'll aim to put things right quickly and without fuss, and we have a procedure designed to resolve complaints effectively and fairly. You can make a complaint by calling us free on **0800 092 1286**, by visiting [nsandi.com](https://nsandi.com), or by writing to the Customer Care Team at the address at the end of these terms and conditions. A leaflet describing our complaints procedure is available on request or you can download one at [nsandi.com](https://nsandi.com)

**111.** If you feel that we have not resolved your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service, an organisation set up by law to give consumers a free and independent service for resolving disputes. You can call them on **0800 023 4567** (calls to this number are normally free) or **0300 123 9123** (calls to this number are charged at the same rate as a 01 or 02 call from any UK network, mobile or landline). You can also visit [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk) or write to them at **Exchange Tower, London E14 9SR**. Or, if you invested with us online, you can refer your complaint via the Online Dispute Resolution (ODR) website, set up by the European Commission to help consumers resolve disputes with companies within the EU.

Visit <https://webgate.ec.europa.eu/odr>

### Changes to these terms and conditions

**112.** The Director and the Treasury reserve the right to amend these terms and conditions at any time.

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**113.** Typically, changes will be made pursuant to paragraphs 82 and 112:

- (a) to make the terms and conditions clearer or more favourable to the Bond holder;
- (b) to reflect changes in the Government's funding requirements;
- (c) to reflect changes in the law or a decision by an ombudsman;
- (d) to enable us to meet changed regulatory requirements;
- (e) to reflect changes in any codes of practice to which we subscribe;
- (f) to reflect changes in the general practice of banks and other organisations offering similar products or services; or
- (g) to allow for new technology systems, methods of operation, security or facilities.

**114.** If a change is to the Bond holder's detriment, we will let them know personally at least 30 days before the change. If this is the case, the Bond holder can switch to another NS&I product or cash in their Bond without notice or penalty (see paragraph 51) within 60 days of us telling them.

**115.** For any other changes we will let customers know by updating our website and, if appropriate, publishing a notice in a range of national newspapers.

### Accessibility

**116.** If you have a disability, condition, characteristic or circumstance which prevents you from applying for your Bonds online, please call us for free on **08085 007 007** or write to us at the address at the end of these terms and conditions, to allow us to discuss alternative access appropriate to your needs.

**117.** Some of these terms and conditions may not apply if we have agreed changes with you in order to make your Bonds more accessible. If so, any differences will be agreed with you individually.

### Regulations

**118.** The Regulations stated in paragraph 2 can be accessed at [www.legislation.gov.uk](http://www.legislation.gov.uk), and on our website at [nsandi.com](http://nsandi.com)

### Law and jurisdiction

**119.** These terms and conditions and any agreement made on the basis of them will be governed by and interpreted in accordance with English law.

**120.** In the event of the death of a Bond holder, the Director reserves the right to make any payment in respect of the Bond in accordance with the law of the place in which the Bond holder resided, or if different, was domiciled at the date of their death.

**121.** Subject to paragraphs 122 and 123, the courts of England are to have exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with these terms and conditions or any agreement made on the basis of them and which, subject to the Regulations, falls to be determined by a court of law.

**122.** Where section 16 of the Civil Jurisdiction and Judgments Act 1982 applies the relevant court of law of the relevant part of the United Kingdom shall have jurisdiction to settle any such dispute.

**123.** Paragraphs 121 and 122 are included for our benefit. Accordingly we retain the right to bring proceedings in any other court which has jurisdiction or to whose jurisdiction the Bond holder irrevocably submits.

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### Guaranteed Growth Bonds

National Savings and Investments  
Glasgow  
G58 1SB

Telephone **08085 007 007**

Visit our website [nsandi.com](http://nsandi.com)

**1 December 2017**

**PLEASE KEEP FOR REFERENCE**



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## Always here to help you

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**Find us online**  
[nsandi.com](http://nsandi.com)

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**Call us**  
**08085 007 007**

You can call us any time.  
We're here in the UK all day,  
every day.

Calls from the UK are free.

We may record your call to help  
us give you the best service.

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**Write to us**  
**NS&I, Glasgow G58 1SB**

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**Tweet us**  
[@nsandihelp](https://twitter.com/nsandihelp)

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this leaflet?**

Ask us for a version in:

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