

Raisin Trust Terms and Conditions

These terms and conditions establish the Raisin Trust (as defined below) and set out the basis on which we will act as your trustee and the related services we provide to you ("**Terms**"). Please read these Terms carefully as they form a legal contract between you ("**you, your**") and Raisin UK ("**us, we, our**") and set out your rights and obligations, as well as limitations and exclusions which may apply to you.

Unless stated otherwise, capitalised words used in these Terms have the meanings given to them in clause 1 (Definitions and interpretation).

By applying to place a Deposit (as defined below) on the Savings Platform via the Raisin Trust you confirm that you have read, understood and agree to these Terms and authorise us to act on your behalf as your trustee.

We will hold all Deposits you place on bare trust for you as the absolute beneficial owner. The purposes of this arrangement and the actions we may take in our role as trustee are explained in these Terms.

If you require a copy of these Terms in an alternative accessible format, please contact us by telephone on 0161 388 2399 or by email at help@raisin.com.

The Parties

Raisin UK is a trading name of Raisin Platforms Limited (registered no 11075085), whose registered office is at Cobden House, 12-16 Mosley Street, Manchester, M2 3AQ. Raisin Platforms Limited is authorised and regulated by the Financial Conduct Authority (FRN 813894 and 978619) and is the entity which acts as your trustee for the purposes set out in and in accordance with these Terms.

1 Definitions and interpretation

Account means the user account you register for and create, either directly with Raisin (via www.raisin.com/en-gb/ or the Raisin App) or through a Distribution Partner Channel, to access the Savings Platform.

Business Day means any day(s) except for Saturdays, Sundays and public holidays in the UK.

Data Protection Act means the Data Protection Act 2018 as amended from time to time.

Deposit means a deposit placed in a Savings Account to provide the returns set out in the Deposit Literature for your benefit, with us acting as your trustee.

Deposit Literature means the deposit factsheet (showing the principal terms of a Deposit, including the Interest rate or Expected Profit, the frequency and timing of Interest or Expected Profit payments, the name of the Partner Bank and, if applicable, the term of the Deposit or any notice period required) and any other product literature setting out the key features and terms of a Deposit.

Distribution Partner means any third-party that collaborates with Raisin to provide access to the Savings Platform through the Distribution Partner Channel.

Distribution Partner Channel means the online platform, website or application offered by the Distribution Partner through which access to the Savings Platform is provided.

Distribution Partner Terms means the terms and conditions which govern your use of or access to the Distribution Partner Channel for customers who register through a Distribution Partner Channel.

Expected Profit means the anticipated profit payable to you as beneficial owner by a Partner Bank in relation to a Deposit in accordance with Sharia principles, at the rate and in the manner set out in the applicable Deposit Literature

Funds means any money we hold for you as your trustee in the Raisin Trust, excluding any remuneration payable to us by a Partner Bank.

Interest means the amount of interest payable to you as beneficial owner by a Partner Bank in relation to a Deposit at the rate and in the manner set out in the applicable Deposit Literature.

Partner Bank means any participating financial institution (including building societies and credit unions) which makes **Savings Accounts** available through the Savings Platform and which hold an appropriate licence.

Platform Terms means either the Raisin UK Direct Terms or the Distribution Partner Terms, depending on where you registered for your Account.

Raisin App means the Raisin App for compatible smartphones, which is available for Android phones through Google Play, and for iPhones via the App Store. Customers who register for an Account directly via www.raisin.com/en-gb/ (and not via a Distribution Partner Channel) can use the Raisin App to view, apply for and manage Savings Accounts in accordance with the Platform Terms.

Raisin Trust means the trust arrangement established with us in accordance with and for the purposes set out in these Terms.

Raisin Trust Bank Account means the bank account we maintain with ClearBank Limited for the purposes of holding Funds in the Raisin Trust from time to time.

Raisin UK Direct Terms means the terms and conditions which govern your use of or access to www.raisin.com/en-gb/ and the Raisin App, for customers who register directly via www.raisin.com/en-gb/ or the Raisin App (as amended from time to time).

Relevant Date has the meaning given in clause 4.2.

Savings Accounts means an account for savings products opened with any of our Partner Banks through the Savings Platform

Savings Platform means the online savings marketplace platform that enables customers to access Deposit offerings by Partner Banks, either directly via www.raisin.com/en-gb/ and the Raisin App, or through a Distribution Partner Channel and which facilitates the placement of Deposits with Partner Banks as well as the receipt of Interest or Expected Profit from Partner Banks in relation to those Deposits.

Terms means these Raisin Trust Terms and Conditions (as amended from time to time).

Transaction Account means the account you open with the financial institution nominated by us from time to time.

UK means the United Kingdom of Great Britain and Northern Ireland, excluding the Isle of Man and the Channel Islands.

Any reference in these Terms to writing or similar expressions includes a reference to email or facsimile transmission or comparable means of communication. Any reference in these Terms to

provisions of a statute or statutory instrument is a reference to it as amended, extended or re-enacted from time to time.

2 The Raisin Trust

- 2.1 The Savings Platform allows you to place Deposits with and receive Interest or Expected Profit from Partner Banks in relation to Savings Accounts.
- 2.2 When you apply to place such a Deposit, the Deposit will be placed (and returned, together with any applicable Interest or Expected Profit) using the Raisin Trust in accordance with these terms. We will hold and use any Funds we hold as your trustee solely for the purposes set out in clause 2.3.
- 2.3 By using the Raisin Trust for the purpose set out above, you appoint us as your trustee to:
- (a) receive Funds from you into the Raisin Trust Bank Account for the purposes of placing a Deposit with a Partner Bank in relation to a Savings Account selected by you. We will hold such Funds on bare trust for you as the absolute beneficial owner of those Funds;
 - (b) place your Funds as a Deposit with a Partner Bank in relation to the Savings Account selected by you. Such Deposits will be held in our name as your trustee on bare trust for you as the absolute beneficial owner and will be held in one or more accounts maintained with the Partner Bank for the purpose of administering the Deposit.
 - (c) receive from the Partner Bank any Interest, or Expected Profit paid on those Deposits;
 - (d) receive your Funds from the Partner Bank at maturity, notice account expiry or as a permitted withdrawal from the Savings Account as instructed by you;
 - (e) pay your residual Funds from the Raisin Trust Bank Account to your Transaction Account;
 - (f) otherwise facilitate your instructions,
- in accordance with these Terms.

3 Remuneration

- 3.1 In certain cases, as identified in the relevant Deposit Literature, we may receive remuneration from Partner Banks in connection with a Deposit. The rate advertised to you already accounts for our remuneration, so you will always receive the rate set out in the Deposit Literature.
- 3.2 Any remuneration payable to us by a Partner Bank, whether paid to us separately or credited to an account in our name in connection with the Raisin Trust, is not held by us on trust for you and does not form part of your Funds. You have no entitlement to, or rights in respect of, such remuneration, which is and remains our absolute legal and beneficial property. Where our remuneration is paid into an account also used to hold Funds, it will be identified and promptly transferred out of that account following receipt.
- 4 To use the Raisin Trust, you must:
- (a) have accepted these Terms;

- (b) have registered for and opened an Account to access the Savings Platform in accordance with the relevant Platform Terms; and
 - (c) only use your Transaction Account to pay funds to the Raisin Trust Bank Account.
- 4.2 We may refuse to act on an instruction from you if we consider that:
 - (a) the instruction was not given by you;
 - (b) the instruction is unclear or incomplete;
 - (c) the instruction is not given in accordance with these Terms;
 - (d) carrying out the instruction would violate applicable law; or
 - (e) carrying out the instruction would harm our reputation.
- 4.3 The Raisin Trust is for your sole use and should not be used by any other individuals such as family members or financial advisers. You must be the beneficial owner of all Funds you use to place a Deposit via the Raisin Trust.
- 4.4 Please refer to your Platform Terms for information about what happens and what your personal representatives need to do in the event of your death during the term of any of your Deposits and how and when your Funds can be released.
- 4.5 If we are unable to pay your Funds from the Raisin Trust Bank Account to your Transaction Account, are unable to contact you directly or, where you have accessed our services through a Distribution Partner Channel, via the Distribution Partner and there has been no change to your Funds for at least six years, then we may, subject to applicable law, transfer those Funds out of the Raisin Trust. We will notify you of our intention to release any such Funds at least 28 days' before doing so in accordance with the notice provisions of these Terms.
- 4.6 In the event of a default of the credit institution which provide the Raisin Trust Bank Account, any shortfall in relation to your Funds held at the affected credit institution will be shared proportionately among all creditors, including you and other customers; and
- 4.7 You agree that the credit institution which provides the Raisin Trust Bank Account does not take on any fiduciary or trust obligations in relation to you or the Funds.

5 Deposit Placement

- 5.1 Once you have selected a Savings Account and deposit amount, we will pay your Funds to the Partner Bank for placement as a Deposit within 2 Business Days of:
 - (a) successful completion of your Deposit placement application; and
 - (b) receipt of sufficient funds into the Raisin Trust Bank Account from your Transaction Account.
- 5.2 Where you have applied for more than one Deposit, we will generally place those Deposits in the order in which the applications are submitted. However, if there are insufficient available funds to place a Deposit corresponding to an earlier application in full, we will place a Deposit relating to any later application(s) where sufficient funds are available.

- 5.3 Unless we tell you otherwise, your Deposits will be held by the Partner Bank in our name as your trustee in a pooled account together with the assets of our other customers, and/or the customers of the Partner Bank. This means:
- (a) we, acting as your trustee, hold the legal title to the Deposits on trust for you in accordance with these Terms;
 - (b) in the event of a default of the Partner Bank, any shortfall in relation to your Deposits held at the affected Partner Bank will be shared proportionately among all creditors, including you and other customers; and
 - (c) we will hold or arrange for the safekeeping of any certificate or document showing title to the Deposits. We will not lend these documents to others, and money cannot be borrowed against the security of these documents on your behalf.
- 5.4 Please note that we are not legally obliged to offer a cooling-off period in relation to fixed term deposits, as the Interest or Expected Profit is fixed for the full-term of the Deposit. Whether a cooling-off period is available will vary depending on the specific savings product and the terms offered by the relevant Partner Bank. You should therefore refer to the applicable Deposit Literature, including the product fact sheet for further details. Please ensure you are comfortable with your selected fixed term Deposit before proceeding as early termination is generally not permitted.
- 5.5 If you purchase a notice account or easy access account Deposit through your Account, you have the right to cancel the Deposit within 14 days of receiving confirmation of your application.
- 5.6 If you exercise your right to cancel under clauses 5.4 or 5.5, any money you have deposited will be returned to your Transaction Account. You will not receive any Interest or Expected Profit, including any amount that may have accrued prior to cancellation. If you do not cancel within the 14-day period, you will be treated as having accepted and be bound by the terms of the relevant Deposit account.
- 5.7 You must not do anything that may affect the sale or transferability of the Deposits in any way.

6 Deposit Maturity

- 6.1 On the Relevant Date the Partner Bank will return the Deposit (together with any Interest or Expected Profit) to the Raisin Trust Bank Account where it will be held in the Raisin Trust as your Funds.
- 6.2 The "**Relevant Date**" is:
- (a) in relation to a fixed term Deposit, the date of maturity of that Deposit;
 - (b) in relation to a notice account Deposit, the expiry date of the notice period;
 - (c) in relation to an easy access account Deposit, the withdrawal date; or
 - (d) such other time specified in the applicable Deposit Literature.
- 6.3 If, by the Relevant Date, you have applied to place another Deposit with a Partner Bank, we will use your Funds received into the Raisin Trust under clause 6.1 to make that placement in accordance with these Terms.

- 6.4 If, by the Relevant Date, you have not applied to place another Deposit with a Partner Bank, we will transfer your Funds received into the Raisin Trust under clause 6.1 to your Transaction Account within 2 Business Days of our receipt of those Funds.

7 Statements

- 7.1 For information about the statements we make available to you, including in relation to Funds and Deposits we hold in our name as your trustee, please refer to your Platform Terms.
- 7.2 You must check your statements carefully and tell us at once if it includes something which appears to you to be wrong or not in accordance with your instructions.

8 Contacting each other

- 8.1 We may contact you and give you any notices in connection with these Terms by electronic communications using the unique UK mobile phone number or email address you provided either when you opened your account on the Savings Platform or where these were subsequently updated upon instructions from you.
- 8.2 For any queries relating to the Raisin Trust, you can contact us by telephone at 0161 388 2399 or by email at help@raisin.com. If you contact us electronically, we may collect your electronic identifier (Internet Protocol (IP) address) supplied by your service provider. Emails sent by you to us may be monitored.
- 8.3 These Terms and all of our communications in relation to the Raisin Trust will be in English and are available on our website or on the Distribution Partner Channel. If at any time you require a copy of these Terms, please let us know.

9 Suspension and Termination of the Raisin Trust

- 9.1 We may withdraw the provision of the Raisin Trust by giving you at least 30 days' prior notice in writing unless exceptional circumstances require otherwise.
- 9.2 We may suspend or withdraw your ability to use the Raisin Trust immediately if:
- (a) we are concerned about the security of the Raisin Trust or suspect unauthorised or fraudulent use;
 - (b) we reasonably believe that any of the circumstances that allow us to close your Account under the Platform Terms arise in connection with you or your use of the Raisin Trust; or
 - (c) we become entitled to close your Account under the Platform Terms.
- 9.3 If we choose to suspend or withdraw your access to the Raisin Trust under clause 9.2, we will, subject to our legal and regulatory requirements, notify you of such suspension or closure.
- 9.4 If we withdraw the provision of the Raisin Trust, you will no longer be able to place any further Deposits using the Raisin Trust. In relation to Deposits placed before the date on which the Raisin Trust is withdrawn, we may, in some circumstances and at our discretion, request early termination of a Deposit, in which case, subject to our legal and regulatory requirements, we will return the relevant Deposit to you. Alternatively, and subject to our legal and regulatory requirements, we will continue to hold such Deposits until their expiry, maturity or withdrawal in accordance with the applicable terms, and remain liable in respect of any liabilities

outstanding or arising after the Raisin Trust is withdrawn which relate to the period before withdrawal.

- 9.5 You may stop using the Raisin Trust at any time, however you acknowledge and agree that the expiry, maturity or withdrawal of all Deposits you have placed using the Raisin Trust will be processed using the Raisin Trust in accordance with these Terms.

10 Disclosure of information and data protection

- 10.1 These Terms should be read in conjunction with our [Privacy Policy](#).
- 10.2 We are both a data controller and data processor and are registered with the Information Commissioner's Office under reference ZA299777. All personal details that you submit to us will be held in accordance with our responsibilities in compliance with the retained EU law version of the General Data Protection Regulation ((EU) 2016/679), ("UK GDPR") and the Data Protection Act, all laws giving effect or purporting to give effect to the UK GDPR or otherwise relating to data protection or any equivalent legislation amending or replacing the UK GDPR or the Data Protection Act. In order to provide you with savings products and services, we need to collect, use, share and store personal data about you and your transactions.
- 10.3 Personal data means information that relates to you and from which you can be identified, such as your name, address, mobile phone number or date of birth. It may also include information about your financial affairs and transactions. The personal data may also include 'special categories of personal data' as defined in the Data Protection Act).
- 10.4 The personal data collected by us may be obtained from you directly, or from third parties, such as employers, credit reference agencies (who may search the Electoral Register), fraud prevention agencies or other parties associated with you, when you apply for any product or service, or which you or they give to us at any other time.
- 10.5 We will use your personal data to process and store your information about your use of the Raisin Trust, understand your requirements, manage the Raisin Trust, give you statements, provide our services and products, prevent and detect fraud, money laundering and other crime, to carry out regulatory checks, to meet our obligations to any relevant regulatory authority, to undertake analysis of our business, to develop and improve our services to you and to protect our legitimate interests.
- 10.6 We will take appropriate measures to keep your personal data secure and confidential. If you provide us with any sensitive personal data, we shall treat it securely and in line with our obligations under applicable UK law.
- 10.7 We may disclose your personal data to the following third parties:
- (a) Selected employees, consultants, and professional advisors, when your data is necessary for the management of the Raisin Trust;
 - (b) Group companies and subsidiaries of Raisin SE;
 - (c) provider(s) of Transaction Accounts;
 - (d) provider(s) of the Raisin Trust Bank Account;
 - (e) Partner Banks;

- (f) Distribution Partners;
 - (g) Credit reference agencies;
 - (h) Deposit administrators;
 - (i) Compliance service providers;
 - (j) Regulators and compliance providers;
 - (k) Customer service providers;
 - (l) Information technology, communications and cloud computing providers;
 - (m) Contractors who provide a service to us or are acting as our agents, on the understanding that they will keep the personal data confidential and secure; and
 - (n) Other third parties where we are under a legal obligation to do so, for example where we are required to share information under statute or because of a Court Order.
- 10.8 Where you provide us with the personal data of a third party (for example, about another individual in your household), you confirm that you have obtained their consent prior to disclosing that personal data to us.
- 10.9 From time to time we may change the way we use your personal data. Where we believe you may not reasonably expect such a change we will email you to notify you of the change. If you have any objections to the change, please contact us on 0161 388 2399 or email help@raisin.com.
- 10.10 If you terminate your relationship with us we will retain the personal data we have collected on you for as long as permitted as for legal, regulatory and fraud prevention purposes.
- 10.11 You can contact us directly about how we use your personal data or to exercise your data subject rights:
- (a) Post: Data Protection Officer, Raisin UK, Cobden House, 12-16 Mosley Street, Manchester, M2 3AQ
 - (b) Email: dpo-uk@raisin.com

11 Security

- 11.1 The account security provisions of the Platform Terms also apply to your use of the Raisin Trust and you must comply with these.

12 Liability

- 12.1 Nothing in the Terms excludes or limits our liability for death or personal injury arising from our negligence, or our fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited under English law.
- 12.2 Subject to clause 10.1, we will not be liable for:

- (a) any interruption, disruption or impairment of our services or any third-party services on which we rely for the performance of our obligations these Terms, including due to any unavailability of the internet for any reason;
 - (b) a Partner Bank failing to fulfil its obligations to you (including to pay Deposits, Interest or Expected Profit into the Raisin Trust Bank Account when due);
 - (c) acting on any instruction you give to us in relation to your use of the Raisin Trust;
 - (d) any loss arising from your inability to use the Raisin Trust due to interruptions;
 - (e) any direct or indirect loss or damage you may suffer including loss of revenue, loss of reputation, goodwill, opportunity or anticipated savings as a result of your total or partial use or inability to use the Raisin Trust (unless otherwise required by law); and
 - (f) circumstances beyond our reasonable control (including any complete or partial closure of any payment or settlement system, and any act, omission or delay of any agent, correspondent or paying bank, or any third party).
- 12.3 In all other circumstances (including where we have been negligent), our liability to you will be limited to a refund of the balance of the account in respect of which the event giving rise to the liability occurred (and if the event giving rise to the liability does not relate to any account, then the balance of your Funds held by us at the time the event occurred).

13 Changes

- 13.1 We can make changes to these Terms (or issue a replacement set of Terms in their place) at any time. We or, where you have accessed our services through a Distribution Partner Channel, the Distribution Partner, will notify you of changes to these Terms and direct you to our website or other appropriate access point where the most up to date version can be found. Each notification of change that we provide to you will explain the reasons for the change and the date upon which the change will become effective. Where we reasonably consider a change may have an adverse impact on you, we will provide you with at least 14 days' notice before the change becomes effective.
- 13.2 If you object to a change implemented by us in respect of the valid reasons contained in these Terms, please contact us directly or, where you have accessed our services through a Distribution Partner Channel, via the Distribution Partner.
- 13.3 Any change to the Terms shall come into effect and be deemed accepted by you if you continue to use the Raisin Trust after the changes to the Terms become effective.

14 General provisions

- 14.1 **Singular and Plural Terms:** Words which we define in the singular form will also include the plural and vice versa. The headings in these Terms are for convenience only and do not limit their scope.
- 14.2 **Entire Agreement:** These Terms, and the documents referenced within it, sets out the entire agreement between us and you relating to the Raisin Trust and it supersedes any previous agreement or arrangement between us and you. You agree that you have not relied on representations of any kind made by us that are not set out in these Terms.

- 14.3 **Rights of third parties:** Save as otherwise set out in these Terms, nothing in these Terms shall create or confer any rights or other benefits whether pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise in favour of any person other than the parties to these Terms.
- 14.4 **Transfer:** You may not transfer any rights or obligations you may have under these Terms to any other person without our prior written consent. We may transfer our rights and obligations under these Terms to any other person without your prior written consent.
- 14.5 **Enforceability:** Even if we delay in enforcing these Terms, we can still enforce it later. If we do not insist immediately that you do anything you are required to do under these Terms, or if we delay in taking steps against you in respect of your breaking these Terms, that will not mean that you do not have to do those things and it will not prevent us taking steps against you at a later date.
- 14.6 **Severability:** Each of the sections of these Terms operates separately. If any court or relevant authority decides that any of them are unlawful, the remaining sections will remain in full force and effect.
- 14.7 **Inconsistency:** In the event of any conflict or inconsistency between these Terms and the applicable Deposit Literature, the terms of the Deposit Literature shall prevail to the extent of such conflict or inconsistency.
- 14.8 **Governing Law and Jurisdiction:** These Terms are governed by the law of England and Wales and you can bring legal proceedings in respect of these Terms in the English or Welsh courts. If you live in Scotland, you can bring legal proceedings in respect of these Terms in either the Scottish or the English courts. If you live in Northern Ireland, you can bring legal proceedings in respect of these Terms in either the Northern Irish or the English courts.

15 Other important information

- 15.1 **Complaints:** If you feel dissatisfied with any aspect of our services provided under the Raisin Trust, then in the first instance please contact complaints-uk@raisin.com or, where you have accessed our services through a Distribution Partner Channel, the Distribution Partner. We will acknowledge your complaint within 5 Business Days of receipt and look into it. More complicated matters can take longer, but generally we'll try to resolve your complaint within 15 Business Days, or 35 Business Days for more complex matters.
- 15.2 If we are unable to resolve your complaint to your satisfaction and you are an eligible complainant as defined by the Financial Conduct Authority, you will have recourse to the Financial Ombudsman Service. Its contact details are as follows:
- | | |
|-----------|--|
| Telephone | 08000234567 |
| Email | complaint.info@financial-ombudsman.org.uk |
| Webpage | www.financial-ombudsman.org.uk/contact-us |
- 15.3 **Tax:** It is your responsibility to declare and pay any tax on Interest and/or Expected Profit distributions. We may be required to report such Interest and/or Expected Profit to the relevant tax authority. You authorise us to provide the relevant tax authority or the Partner Bank with any relevant details of your Deposits that they may reasonably request at any time.
- 15.4 **FSCS:**

- (a) The Financial Services Compensation Scheme (**FSCS**) has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.
- (b) If we are unable to meet our obligations, you will remain the beneficial owner of any Deposits or Funds we hold as your trustee. FSCS protection is available to eligible claimants in respect of the Deposits with the relevant Partner Bank and the Funds with the bank we appoint from time to time to deposit your Funds with.
- (c) You may also be entitled to compensation from the FSCS if a Partner Bank with which we place Deposits on your behalf is declared to be in default. Where you have placed a Deposit and the relevant Partner Bank fails to make the payments of Interest, Expected Profit, and/or capital repayment due, you may have an eligible claim to recover any resulting losses from the Deposit. We will notify the Partner Bank that the Deposits we place on your behalf are not for our benefit but represent deposits made by and belonging to you. Whether you are eligible to make a claim under the FSCS will depend on various factors, including the size of the relevant Deposit(s) and the laws and regulations applicable to the relevant Partner Bank. As your trustee we may, depending on the laws, regulations and the facts at the time, make a claim on your behalf.
- (d) Eligible deposits are protected up to the maximum compensation limit set by the FSCS from time to time, as published on the FSCS website (www.fscs.org.uk). This limit may change during the life of a Deposit and applies to the total of all balances you hold with the same authorised firm (including any other member of its group sharing the same banking licence), whether held directly with that firm, through Raisin, or via any other platform. Any amount you hold above that limit is not covered by the FSCS.
- (e) For further information on the compensation available under the FSCS, visit www.fscs.org.uk or contact FSCS at P.O. Box 300, Mitcheldean GL17 1DY, Telephone: 0800 678 1100.