

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) or the activities of its London wholesale banking branch.

You will have received a notice of closure of your Current or Savings Accounts dated **13th July 2023**. In this letter and email, we have given 6 months' notice of the termination, which takes effect from end of day **12th January 2024** at the latest, together with details of the closure process you should follow. We have now issued the latest notice dated **10th January 2024** detailing the process you should follow for reclaiming funds **after 12th January 2024**. If you have not received the original and / or the latest notice, to obtain a copy please call our **Customer Service Centre on 0333 155 3333** or email us on customercare.uksub@bankofbaroda.com.

2. 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 by end of day 12th January 2024?

For any customer funds remaining unclaimed after 12th January 2024, these will be held by the Bank in closed accounts and no further transactions will be possible. All outgoing and incoming payments, including Direct Debits and Standing Orders, will be rejected (except for payments related to Bank of Baroda (UK) Ltd lending accounts). All debit cards will be cancelled along with your access to Net Banking and M-Connect.

The Bank will continue to hold the funds for you until reclaimed, eligible funds will continue to be protected under Financial Services Compensation Scheme and you will be able to reclaim your funds through the following process:

- Complete the Funds Reclaim Form sent to you or downloadable from our website and provide the necessary accompanying documents.
- Submit the Form and documents through any of the methods set out in the notification letters sent to you.
- Funds will then be transferred to your nominated account by bank transfer ONLY in the UK or Overseas. Cash withdrawals will not be possible.

Should you have any queries then please call our Customer Service Centre for any assistance or to arrange an appointment with one of our branches, as all branches will no longer be open for walk-in customers.

This arrangement will remain in force until further notice of at least 60 days, and any future arrangements will ensure that your funds can be reclaimed and that eligible funds will continue to be protected by FSCS.

3. Will any payments be processed from my account after 12th January?

For any accounts remaining open at end of day **12th January 2024**, we will close these accounts to all new transactions, other than those already in the clearing cycle at end of day **12th January** and any cheque payments.

In the case of cheques, deposits (credits) will only be processed if presented before end of day 12th January, while payments (debits) will be honoured if dated on or before **12th January**, for a period of up to 6 months from the date of the cheque, but those dated after **12th January** will be rejected.

4. How do I self-certify my ID or proof of address?

Please take a copy of each original document and write **"I certify this to be a true copy of the original document"** on each page. Kindly date and sign each page of this document before sending it by mail or email with your Funds Reclaim Form. Your signature on this and all documents sent to us must be wet signatures, i.e. not e-signatures.

5. 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 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 30 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 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 reclaiming funds from your closed current and savings accounts, then please simply complete the Funds Reclaim

Form. 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).

6. Will I receive still receive any compensation for the account closures after 12th January?

If you have written to us to request the closure of your current and savings accounts in before end of day of **12th January 2024**, you will receive a goodwill payment of £25 for the potential inconvenience this account closure may have caused you. The payment is made per customer for closure of all current and savings accounts but ONLY if submitted before end of day of **12th January 2024**.

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 end of day of **12th January 2024**.

In any event, until such time as your funds are held with Bank of Baroda (UK) Limited, your eligible funds 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. I have a joint account and not all signatories are in the same place and able to give instructions, how can I provide reclaim instructions?

If your accounts mode of operation requires more than one signature to act on instructions, then we can accept either Funds Reclaim Form signed by all required signatories **OR** multiple individual Reclaim forms signed by each individual signatory for the specified accounts as required. For the latter, all required signatories must provide the same reclaim 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.

8. What support will be available post 12th January 2024 in my local branch to help me close my accounts / reclaim my funds and transfer the closure proceeds to another bank?

Please note that all branches will be closed to walk-in customers after **12th January 2024**. Should you wish to talk to one of our staff, you can call our **Customer Service Centre** or if you wish to visit one of our branches, please arrange an appointment through the Customer Service Centre as branches will no longer be open for walk-in customers. .

Other than London Main Branch and Southall, all branches will close permanently on 31st March 2024.

- 9. I would like to keep my FTD open until maturity which will be after the current and savings account is closed. 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 Funds Reclaim Form or contact our Customer Service Centre and they will be able assist further.

- 10. How does this closure of current and savings accounts impact the Bank's other products: loans, funds transfers, remittances?**

If you hold lending linked to a Fixed Term Deposits (FTD) in the UK, these lending facilities will close upon maturity/closure of the Fixed Term Deposit. As per our T&C's, any outstanding loan balance will become due on closure of the linked FTD and can either be repaid directly by the customer or will be offset against the matured / closed FTD balance.

If you hold any other type of lending, we have written to you separately to advise you of what action will be required and we will continue to liaise with you individually.

Alternative arrangements will need to be made with other UK financial institutions for remittances and transfers post 12th January 2024.

- 11. 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.

- 12. What happens to Overdraft or Loan facilities held against a deposit with BoB UK Ltd when the deposit account is closed?**

As stated in our Account Closure Notification sent to you and as set out in our Facility Agreements, these overdraft and loan facilities will also terminate, and balances will become payable on the date of closure of the linked deposit account. The facility balance may be settled directly by the customer on the due date and if not will be offset against the deposit being closed by the Bank.

- 13. Will I be able to avail NRI related services in the future and how?**

All NRI facilitation services will continue to be available from our NRI Service desk at our London Main Office and of course through contacting your base branch in India or the NRI Call Centres in India.

14. 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>

15. 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.

16. 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 **Customer Service Centre on 03331553333** (Open 8am – 8pm, Monday – Saturday)

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 – Saturday)
- Email us on customercare.uksub@bankofbaroda.com
- **Please note that all branches will be closed to walk-in customers after 12th January 2024 and will only be accessible by appointment. Other than London Main Branch and Southall, all branches will close permanently on 31st March 2024.**