



## Rollover Account

# **Rollover** Account

**Make more of your money.**



## Make that Dream a Reality

We all have dreams — and of course many of them involve expense. Often, the only way to achieve them is to get saving. You might want to buy that boat you've always dreamed of, or maybe there's a car that you've got your eye on but is currently out of reach.

Your talented kids might be heading for university in a few years and the funding is down to you. Or you could just want to put something away for a rainy (or sunny) day.

If you want to know exactly how much interest you'll earn each year, a fixed rate could be the answer. That's what you get with our Rollover Account.

It gives an attractive rate of interest at a guaranteed rate, so you know exactly how your money is growing. It rolls over into a new fixed interest rate Rollover Account from year to year, so you won't need to worry about what to do when the fixed term ends. See our calendar on page 2 which shows how the Rollover Account works.

If you'd like to invest anything from £5,000 to £1 million, then a Rollover Account could be a good choice.

You will find our current interest rates in the enclosed leaflet – or you can call us. We'll give you all the information you need.

# The Rollover Process

Here's a calendar to show how the Rollover Account works.

## January 2009

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

**15th** – Rollover Account opened.

**31st** – Last day for depositing money until first term ends.

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## January 2010

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

**31st** – First term ends.

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## February 2010

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28

**1st** – Balance transferred to new issue and rollover month starts. Make any additional deposits and/or withdrawals during this month.

**28th** – Rollover month finishes. Must close account by today if don't want to rollover for another term. Last day for additional deposits/withdrawals until second term ends.

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## March 2010

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

**1st** – Second term starts.

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## February 2011

M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28						

**28th** – Second term ends.

The rollover process continues this way until your Account is closed.

## Key Benefits

- A fixed term investment, from £5,000 to £1 million\*
- Attractive, fixed rate of interest for a year
- Option of monthly interest
- Automatically rolls over into a new 1 year fixed rate Rollover Account each year – so it's hassle-free
- Choose from a variety of options at the end of the fixed term including adding to your savings for the new term or closing your Account

\*Please contact us if you wish to invest more than £1 million.

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## How it Works

You can apply for a Rollover Account to be opened in a single name, as a joint account or in trust for another person (up to a maximum of four account holders) and also for companies.

A new issue goes on sale each month so you can apply for a new Rollover Account whenever you like.

## Setting Interest Rates

At the beginning of each month, we set the fixed interest rates that will apply to all Rollover Accounts opened that month. Regardless of what happens to interest rates generally, you can open an account at this rate until the last working day of the month.

Your account will open at that rate and the same rate will apply throughout the first term. Interest is calculated daily and is paid when the account matures.

Depending on when an account is opened, the term could range from 12 to 13 months.

Please note that we reserve the right to withdraw any issue of the Rollover Account from sale without notice.

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## Interest Payments

Interest is added to your account at the end of each month or at maturity each year depending on which interest option you have chosen.

Interest can then be paid to another account. Normally this will be by BACS transfer.

Our current interest rate information is given in the enclosed leaflet – or you can call us, or visit our website at [www.ygl.gg](http://www.ygl.gg).

## Income Tax

Subject to the following, interest will be paid without tax deducted and it is your responsibility to deal with any tax liability that might arise.

The States of Guernsey have implemented the provisions of EU Directive 2003/48/EC on the taxation of savings income by adopting a retention tax on the savings interest of EU residents, with the option for savers of agreeing, instead, to the disclosure of information for tax purposes. This means that:

1. Individuals resident in an EU Member State who have accounts with Yorkshire Guernsey Limited (or other deposit takers based in Guernsey) will have tax deducted from payments of interest to them unless they elect to have interest paid gross. Should they elect for gross payment, Yorkshire Guernsey Limited will be obliged to report to the Guernsey tax authorities details of the individuals and the payments of interest made. Relevant information will then be passed to the tax authorities of the EU Member States in which those individuals reside, and
2. Individuals not resident in an EU Member State who are party to an account held jointly with a resident of an EU Member State will also be affected to the extent that Yorkshire Guernsey Limited will deduct tax from interest paid on the account on a pro rata basis, in the absence of the EU resident party to the account electing to have his or her share of the interest paid gross.

For more information on the EU Savings Directive, please ask for our fact sheet, which is also available on our website [www.ygl.gg](http://www.ygl.gg).

Depositors are recommended to seek professional advice regarding their tax position.

## Accessing your Money

The Rollover Account is designed to be a home for savings you can leave untouched for at least 12 months. At the end of the fixed term you have a month in which you can withdraw some or all of your money if you wish to, without loss of interest.

However, we appreciate there may be other times when you need to access your money. Although partial withdrawals are not possible, you can close your Rollover Account after it has been open for three months or after the first three months of each new rollover term, subject to the loss of an amount equivalent to 90 days' interest. This deduction is made to cover the costs we incur in allowing early closure although this is allowed at any time without loss of interest in the event of the death of a sole or last surviving account holder.

If you wish to close your Rollover Account early or make withdrawals during the rollover month, you will need to instruct us in writing or complete a withdrawal form. A new statement or other record will be issued where your balance changes during the rollover month.

We can limit the amount which may be withdrawn from a Rollover Account at any time without giving you notice if we consider it necessary in order to protect the interest of our depositors as a whole.

## Paying money in

You can add to your investment during the month that you open your account, as well as during the month that it is rolling over to a new term. You can also choose to open a new Rollover Account whenever you wish.

The minimum initial investment per Rollover Account is £5,000.

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## At the end of each term

At the end of each term, you have a month in which you can decide what to do with your savings. You can choose to:

- Leave your money alone for another year to enjoy the new fixed rates of interest - in which case simply do nothing. Your money will automatically roll over into a new monthly or annual interest issue of Rollover Account at a new interest rate depending on your existing terms
- Add to your investment for the new term
- Withdraw some of your money and leave the rest for another term (the balance after withdrawal must be at least £5,000)
- Close your Account

**We will not write to you prior to maturity, but we will send you a statement within 5 working days of the end of the term.**

This will show you how much interest you have earned in the term just ended and the balance carried forward to the new issue of the Rollover Account.

We will advise you in writing of the new interest rate, which will continue until it matures again the following year or you close your Rollover Account.

## Additional Information

So that you have all the relevant information about opening and operating a Rollover Account, it is important that you read the following publications in conjunction with this booklet:

- About Us & Your Security
- Deposit Accounts General Terms and Conditions
- Opening and Operating Your Account
- Verifying your Identity, Our Requirements
- Your Rights and the Data Protection (Bailiwick of Guernsey) Law 2001

Please contact us if you have not received copies.



## Contact us:



Post

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**www.ygl.gg**



In Person

At our office in Guernsey. 9am–5pm Monday to Friday

Licensed under the Banking Supervision (Bailiwick of Guernsey) Law 1994 as amended. Copies of our latest audited accounts are available on request.

Yorkshire Guernsey Limited is a wholly owned subsidiary of Yorkshire Building Society. Paid up share capital and reserves of Yorkshire Guernsey Limited exceed £20 million. Yorkshire Guernsey is the business name of Yorkshire Guernsey Limited.

Yorkshire Building Society has issued an undertaking agreeing to discharge the liabilities of Yorkshire Guernsey Limited in so far as Yorkshire Guernsey Limited is unable to discharge them out of its own assets. This undertaking remains effective whilst Yorkshire Guernsey Limited is a subsidiary of Yorkshire Building Society.

As a licensed bank in Guernsey, Yorkshire Guernsey Limited is a participant in the Guernsey Banking Deposit Compensation Scheme established by The Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008.

Deposits made with Yorkshire Guernsey are not covered by the Financial Services Compensation Scheme under the Financial Services & Markets Act 2000.

Registered office and principal place of business: Yorkshire House, Le Truchot, St Peter Port, Guernsey, Channel Islands, GY1 1WD.

The content of this financial promotion has been approved for distribution in the United Kingdom by Yorkshire Building Society.

All communication with us may be monitored/recorded to improve our service and for your protection and security.

