

# Terms and conditions



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# Terms and conditions: Part 1

## 1. Welcome to Marcus by Goldman Sachs®

Thank you for opening a Marcus account.

These terms and conditions form the agreement between us and you.

This document is made up of two parts.

- Part 1: Outlines our relationship and contains terms and conditions about each of our rights.
- Part 2: Sets out the terms and conditions relating to the type of Marcus account you've opened.

You'll need to read both parts to understand all the terms that apply to your account.

There may also be terms in this document that only apply to other types of Marcus accounts or services that you don't have. Those terms won't be part of your agreement. We'll always be clear which terms apply to certain types of Marcus accounts or services, so you'll always know which terms are part of your agreement. But if you're not sure you can contact us.

We recommend that you read these terms and conditions carefully along with your product summary. This is the document we gave to you before your account was opened. It's a helpful summary of your Marcus account, including the interest rate when your Marcus account was opened.

## 2. How to contact us

If you have any questions about these terms and conditions or need to get in touch with us:

Phone	0800 085 6789 +44 203 901 3353 from abroad 8am to 8pm Monday to Friday (excluding bank holidays)
Post	Marcus UK PO Box 74787 London EC4P 4JG
Email	<a href="mailto:contactmarcusUK@gs.com">contactmarcusUK@gs.com</a>

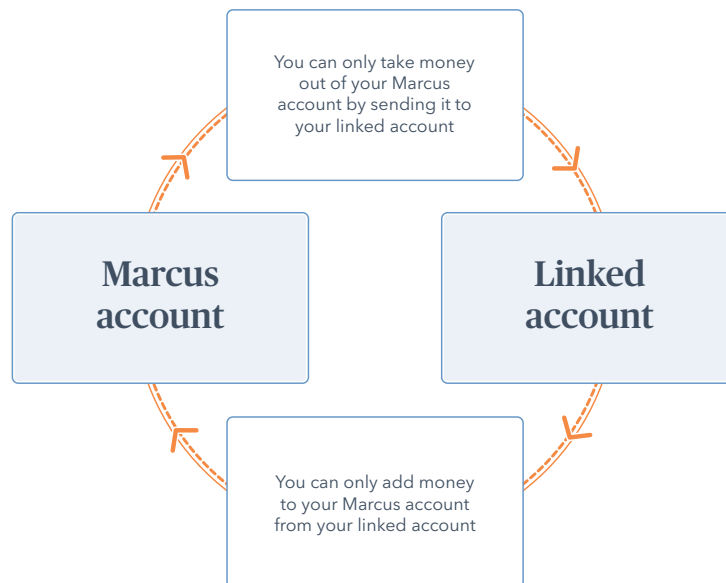
If we need to reach you we'll usually try the email address you gave us. We might contact you by phone if we need to talk to you about your account security. We'll always communicate with you in English.

### 3. How your Marcus account works

Your Marcus account is a savings account, so it's not suitable for everyday use such as day-to-day spending or paying bills.

#### Your linked account

When you open your Marcus account, you must provide us with the details of your UK current account. We call this your linked account.



Please take care when entering the sort code and account number of your linked account. We'll use these details every time you ask us to make a payment from your Marcus account, so they need to be right. We'll try to get your money back if you accidentally give us the wrong details. However, we won't be responsible if your money can't be recovered or if it's delayed getting to your linked account.

If you want to change your linked account, you'll need to contact us. We may ask you for information about your new linked account to make sure that it belongs to you.

You might decide to use the UK Current Account Switching Service (CASS) to move your linked account to a different provider. If you do, let us know and we'll update the details of your linked account. Otherwise we'll only know when you next try to make a payment to your old account. If this happens, we should be told automatically, and we'll update the details of your linked account. This may mean your payment isn't made as quickly as it normally would be. We'll let you know once we've done this to make sure we've got it right.

If you've decided to close your linked account, please call us so that we can help you to add a new linked account. If you don't let us know, when you try to take money out it will be returned to us. If this happens, we'll contact you about returning your money to you.

## Paying money into your Marcus account

You can only pay money into your Marcus account by bank transfer or cheque from your linked account. We can't accept cash.

Any money you pay into your Marcus account must be in pounds.

Each Marcus account you open has a limit on how much you can pay in. We describe this limit in Part 2. If you send us an amount that would take your balance over this limit, we'll send your payment back.

We may also return your money if you try to pay in from an account that isn't your linked account. There may also be times when we have to stop money coming into your Marcus account for legal or regulatory reasons.

You should make your cheque payable to "Goldman Sachs International Bank" and send it in the post to:

Marcus UK  
PO Box 74787  
London  
EC4P 4JG

## How quickly your money will be in your Marcus account

If you pay in using a bank transfer, it will usually show in your Marcus account as soon as we've received it. You'll start earning interest on the same day.

If you pay in using a cheque:

When we receive it	When we start paying interest	When it will be available in your Marcus account
By midday on a business day	From the second business day after we receive it	Within 6 business days of us receiving it
After midday on a business day or at the weekend	From the third business day after we receive it	Within 7 business days of us receiving it

Remember, cheques can be returned unpaid if there isn't enough money in your linked account. If this happens, we'll have to remove the money from your Marcus account. We'll only do this within six to seven business days of us receiving your cheque, depending on when we got your cheque. We may also have to remove the money if we suspect cheque fraud.

When we say **business days**, we mean Monday to Friday but not UK bank holidays.

## Taking money out of your Marcus account

You can only take money out of your Marcus account by sending it to your linked account.

You'll be able to take out as much as you hold in your Marcus account. When you ask us to do this, we'll do it straight away, so you won't be able to change your mind. Your money should usually be in your linked account immediately. It will be there at the latest by the end of the following business day.

To protect your money against fraud, there may be limits to how much can be taken out of your Marcus account in one payment online. To take out more, you'll need to call us during our opening hours. Please check out our Help page on our website for current limits.

If you ask us to send your money after 3.30pm or on a non-business day, we may not make your payment until the following business day.

If you ask us to take out everything in your Marcus account and close it, we'll work out how much interest we owe you. We'll then send this total amount to your linked account. If any interest is paid into your Marcus account afterwards, we'll also send this to your linked account.

## How interest will be paid into your Marcus account

Interest will be calculated on the balance in your Marcus account at the end of each day. Part 2 tells you how often your interest will be paid into your Marcus account.

We'll pay interest without taking off tax, but in some cases we might legally have to. This is known as gross interest. You might need to pay tax on the interest you earn.

## When there might be fees and charges payable

We don't charge you fees for using your Online Savings Accounts.

There might be costs, fees, charges or taxes that you have to pay that are outside of our control and not charged by us. For example, your linked account provider may charge you for sending or receiving money.

## How to check activity on your Marcus account

You can check your current balance and a record of all payments into and out of your Marcus account by logging in online. We recommend that you do this regularly to help you spot any payments that you don't recognise that might be unauthorised or fraudulent.

This information will always be available online so you can download and print it at any time. We suggest you do this for your own records.

## **4. When we might change your interest rate**

Before your Marcus account was opened, we gave you a product summary. This showed you the interest rate when you opened your Marcus account, and any bonus rate.

Part 2 tells you when your interest rate could change depending on the type of Marcus account you have. It also explains why we might make this change and when we'll let you know if we do.

## **5. Changing or updating your personal details**

We use the information and contact details you give us to provide your Marcus account and related services to you. It's important that this is accurate and complete at all times.

If your personal details change, or you no longer meet our eligibility requirements such as being a UK tax resident, you must tell us as soon as possible. This includes changes to your home address, email address, contact numbers, name or nationality.

If you don't let us know, you might not receive important information from us and we won't be responsible for that.

We may need to ask you to send us more information from time to time if, for example, we need to check that our records are up to date. If we do, and you don't provide it to us as soon as you can, we may need to stop a payment or close your Marcus account.

## 6. When we might make changes to these terms and conditions

### When we'll tell you in advance

We may make changes to these terms and conditions from time to time. For example, we might need to add new terms. We'll usually let you know at least two months in advance.

We may do this to reflect changes in:

- our services or products or how we provide them
- our business
- the systems we use or
- the wider banking system.

We may also have to make changes because of changes in law or regulation, or where we need to follow industry recommendations.

We may also make changes for reasons not set out here but if we do, we'll let you know at least two months in advance. We let you know so that if you're not happy, you can close your Marcus account and won't have to accept the change we've made.

If you want to close your Marcus account, you'll need to let us know within the two months. If we don't hear from you, we'll assume that you're happy with the change we've made.

### When we won't tell you in advance

There might be times when we let you know after we've made a change instead. We'll only do this if a change benefits you or doesn't put you at a disadvantage. For example, if we're adding a new service.

There might also be times when we don't let you know because a change relates to a term that isn't part of your agreement. For example, if it relates to a different or new type of account. If you later decide to open that account, we'll always give you the latest terms and conditions.



## **7. Keeping your money safe**

### **What you can do to keep your Marcus account secure**

It's your responsibility to take all reasonable steps to keep your Marcus account safe. For example, you shouldn't leave your device unattended while you are logged into your Marcus account. You're also responsible for keeping security details such as your PIN or password secret. You must not disclose or share them with anyone unless they are a firm that you have authorised to view and access your account.

You'll need to change your security details immediately and call us as soon as possible if you think someone else knows them. If you can't reach us by phone, please email us.

If you do share your security details with someone else, we won't be responsible for what they do with your security details or information obtained from your Marcus account. For example, if they use them to take money from your Marcus account, we won't refund you for the money lost in the time before you let us know.

### **When we might stop payments**

We may stop payments from your Marcus account if we believe it's necessary for security or legal reasons. For example, if we think that a payment looks suspicious we'll stop it so that we can investigate and check that you authorised it.

If we do stop a payment, we'll try to let you know as soon as we can afterwards and if possible, tell you why. This is unless there is a legal reason we can't tell you.

### **When we might block access to your Marcus account**

We may block access to your Marcus account if we reasonably believe its security is at risk or if we're concerned about unauthorised or fraudulent use of your account. This might happen if we think someone is using your Marcus account without your permission. We may also do this if you haven't accessed your Marcus account for five years or more.

We'll try to contact you before we block your telephone or online access to your Marcus account. If we can't contact you in advance, we'll let you know immediately after. This is unless we can't tell you for legal or security reasons. If we do manage to contact you, we'll also tell you why we're blocking your access. We'll make sure you get access again as soon as the reasons for blocking it are resolved.

### **How we'll contact you in these situations**

We may contact you by phone, email, post, or text message.

We'll also contact you by phone if we suspect unauthorised or fraudulent activity on your Marcus account or if a security incident affects your account.

If we do contact you, we'll never ask you to give us, or any other person working for us, your full security details.

## 8. What happens if something goes wrong with a payment

You must call us as soon as possible if you don't recognise a payment on your Marcus account. If someone has taken money from your Marcus account without your permission, we'll usually refund you as long as you tell us as soon as possible. We'll also include any interest you missed out on and refund the total amount to you as soon as possible.

You must also call us if you've tried to make a payment and it hasn't reached your linked account. We'll usually refund you as long as you tell us as soon as possible.

If we're late making your payment, you can ask us to talk to your linked account provider about treating your payment as if it had been received on time. If we pay money into your Marcus account that doesn't belong to you, we'll take it out. This might happen, for example, if someone enters the wrong account details when making their payment.

### When we won't refund you

We may not refund you in some cases. For example, if we reasonably suspect you've acted fraudulently. You might also lose money from your Marcus account if you've been extremely careless (also known as 'grossly negligent') and failed to keep your security details secure. If that happens, we may not refund you for any money lost in the time before you let us know. For example, if you share your PIN and password with others through social media or a chatroom.

We may also not refund you if you tell us about an unauthorised or late payment more than 13 months afterwards.

If we haven't made a payment correctly but we can show that it got to your linked account provider, we won't usually refund you. It also wouldn't be right to refund you twice for the same unauthorised activity. This means that if both we and your linked account provider refund you for the same payment, you must pay us back.

## 9. Who is responsible if one of us does something wrong

We'll refund you if you lose money because of something we've done wrong or failed to do.

We'll only refund you the obvious loss you've suffered. For example, if you miss out on interest in your Marcus account because of an unauthorised payment, we will refund the interest to you.

We won't refund you for loss that wasn't directly caused by us. For example, if you're charged a late payment fee because you miss a credit card payment from your linked account.

We're not responsible for your losses or costs if they result from us following these terms or from planned or essential maintenance to our systems. We're also not responsible if you lose money because of unusual or unforeseeable events that aren't in our control. This could include strikes for example.

If you breach these terms and conditions or act illegally, we won't be responsible for any money you lose or any costs and fees you incur. If we end up losing money because of something you've done wrong, we may claim our reasonable costs from you. This might include the cost of locating you or communicating with you. We may take these costs from your Marcus account.

## **10. What to do if you need someone else to look after your Marcus account**

There may be circumstances when you or we need to allow someone else to access or operate your Marcus account on your behalf.

You'll need to meet certain requirements to do this, such as sending us evidence of the permission you've given to the third party.

If you're not capable of making decisions about your Marcus account, we may need someone else to operate your account for you. We'll always make sure they have the necessary legal right to step in first.

We may not be able to let third parties use all of the services we provide to you. For example, we won't give them online account access so they'll need to call us.

We'll continue to treat all activity on your Marcus account as if it were carried out by you, even if you become unable to manage your account. We're not responsible for the decisions that appointed third parties make for you, as long as we didn't know or suspect they were acting dishonestly. We'll stop dealing with them if this happens or if we know that they no longer have the right to act for you.

If you die, we may need to place restrictions on your Marcus account to protect your money. Once we're satisfied that someone has the right to deal with your affairs, we'll follow their instructions about closing your Marcus account.

Please call us or visit our website for more information about what to do in any of these situations and for details of the evidence we'll need to see.

## **11. How to close your Marcus account**

Part 2 tells you how long our agreement will last for, when each of us can close your Marcus account and what will happen next.

There might also be times when we have to close your account immediately. We can do this if you breach these terms, are no longer a UK tax resident or move your home address out of the UK.

We may also do this:

- for legal or regulatory reasons or
- if we suspect your Marcus account has been used fraudulently or illegally.

Once your Marcus account is closed, as long as we're legally allowed to, we'll transfer everything plus any interest to your linked account. We'll do this within five business days of you contacting us.

## 12. How to make a complaint

Please let us know if you're not happy with our service or if we've made a mistake so that we can try to put things right. You can do this by calling us or writing to us.

We take all complaints seriously and try to resolve them quickly.

If you're not happy with how we've handled your complaint, you can contact the Financial Ombudsman Service once you've received our final response to your complaint. The Financial Ombudsman Service is an independent organisation that helps to resolve complaints.

You can contact them by:

Online	<a href="https://financial-ombudsman.org.uk">financial-ombudsman.org.uk</a>
Phone	0800 023 4567
Post	Financial Ombudsman Service Exchange Tower London E14 9SR

You may also be able to use the European Commission's online dispute resolution platform. You can get more information and access this at [ec.europa.eu/odr](https://ec.europa.eu/odr).

## 13. How your money is protected

The money you hold in your Marcus account with us is protected under the Financial Services Compensation Scheme (FSCS).

The FSCS deposit guarantee scheme protects people's money up to a certain limit. This limit is applied to the total amount of money you have with both Goldman Sachs International Bank and Marcus by Goldman Sachs.

You can learn more and check the current limit by reading our FSCS information sheet, visiting our website or the FSCS website at [fscs.org.uk](https://fscs.org.uk).

## 14. What happens if your Marcus account becomes dormant

We may transfer the money in your Marcus account to the unclaimed assets scheme if you haven't accessed your account for 15 years. This scheme is looked after by Reclaim Fund Limited, a not-for-profit reclaim fund authorised and regulated by the Financial Conduct Authority.

You'll still be able to get your money back if this happens and should contact us if that's the case.

## **| 15. How we use your personal data**

You agree to us using your information to make and receive payments on your Marcus account.

If you're no longer happy for us to use your information, we'll have to close your Marcus account. However, we may keep your personal data and use it where we have lawful grounds to do so. For example if we need to retain records for regulatory purposes.

## **| 16. The law that applies to these terms and conditions**

English law applies to the agreement between you and us. Any claim you make against us can be heard in any UK courts.

There might be times when we want to transfer our rights and duties under the agreement between you and us to another company. However, we'll only do this if we're happy that they will treat you in the same way we do.

These terms and conditions will always be available on our website. If you would like a copy sent to you in the post or in Braille or large print please call us.

## **| 17. Information about us**

Your Marcus account is provided to you by Goldman Sachs International Bank. Marcus by Goldman Sachs® is a registered trademark and trading name of Goldman Sachs International Bank.

We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We're on the Financial Services Register under registration number 124659.

Our registered office is at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU. We're registered in England and Wales under registration number 1122503.

# Terms and conditions: Part 2

## Your Online Savings Account (applied for on or before 11/04/2019)

### Paying money into your Marcus account

The most you can pay in is £250,000. If you have more than one Marcus account, the £250,000 limit applies to the money in all your accounts added together.

### How interest will be paid into your Marcus account

Interest will be paid monthly into your Online Savings Account.

### When we might change your interest rate

We may change your interest rate from time to time. If we do, we'll let you know.

	When we'll tell you
If you have a <b>bonus rate</b> on your Online Savings Account:	At least 14 days before the bonus rate ends
If we <b>reduce</b> the interest rate:	At least two months before we start paying interest at the new rate
If we <b>increase</b> the interest rate:	As soon as possible after we start paying interest at the new rate

We can change the interest rate to respond to changes in the Bank of England base rate, costs of our business or because of changes in law or regulation.

We can also make changes to the interest rate for reasons not set out here but if we do, we'll let you know at least two months in advance. We let you know in advance so that if you're not happy, you can close your Marcus account and won't have to accept the change we've made.

If you want to close your Marcus account, you'll need to let us know within the two months. If we don't hear from you, we'll assume that you're happy with the change we've made.

### How to close your Marcus account

Our agreement will last until you or we close your Marcus account.

You can do this at any time by contacting us.

We can do this by letting you know at least two months in advance.

# Terms and conditions: Part 2

## Your Online Savings Account (applied for from 12/04/2019)

### Paying money into your Marcus account

The most you can pay into this Marcus account is £100,000. This limit doesn't apply to other Marcus accounts you might hold with us which will have their own pay in limits.

### How interest will be paid into your Marcus account

Interest will be paid monthly into your Online Savings Account.

### When we might change your interest rate

We may change your interest rate from time to time. If we do, we'll let you know.

	When we'll tell you
If you have a <b>bonus rate</b> on your Online Savings Account:	At least 14 days before the bonus rate ends
If we <b>reduce</b> the interest rate:	At least two months before we start paying interest at the new rate
If we <b>increase</b> the interest rate:	As soon as possible after we start paying interest at the new rate

We can change the interest rate to respond to changes in the Bank of England base rate, costs of our business or because of changes in law or regulation.

We can also make changes to the interest rate for reasons not set out here but if we do, we'll let you know at least two months in advance. We let you know in advance so that if you're not happy, you can close your Marcus account and won't have to accept the change we've made.

If you want to close your Marcus account, you'll need to let us know within the two months. If we don't hear from you, we'll assume that you're happy with the change we've made.

### How to close your Marcus account

Our agreement will last until you or we close your Marcus account.

You can do this at any time by contacting us.

We can do this by letting you know at least two months in advance.