



Summary box – key account information

Account Name	Chip Instant Access Account.
What is the interest rate?	<p>Interest is payable on this account. The variable interest rate is currently 4.84%</p> <p>AER Interest is calculated daily on the full closing balance in the account.</p> <p>If you make a withdrawal request, interest will be calculated on the total amount in the account up to, but not including the day of withdrawal.</p> <p>Interest is applied to the account on the fourth business day of each month.</p> <p>Information on interest paid out can be found both on your monthly statement and in the Chip app's Saving tab.</p> <p>Chip reserves the right to offer individual customers an additional bonus rate based on a variety of circumstances. This includes but is not limited to:</p> <ul style="list-style-type: none">• Your Price Plan;• Referring a friend;• Promotional codes; or• Holding funds in the Chip Instant Access Account for a specified amount of time.
Can Chip change the interest rate?	<p>The interest rate applicable to your deposit is variable.</p> <p>Should Chip set a date to lower the interest rate, you will be given a minimum of 14 days' notice. You may receive less notice if the rate increases.</p>
What would the estimated balance be after 12 months based on a £1,000 deposit?	<p>At the current interest rate: £1,000.00 would earn £48.40 interest after 12 months, for a final balance of £1,048.40.</p> <p>This is just an example and not based on your individual circumstances. It assumes that you don't add or take out any money during the year, and that there was no change to the interest rate during the 12 months.</p>
How do I open and manage my account?	<p>Online through your Chip App. ClearBank provides the account, Chip manages and services the account.</p> <p>You can hold a maximum of £250,000 in the Chip Instant Access Account.</p> <p>As a new user you will need to sign-up to Chip, open the Chip Instant Access Account, make a first save and start accruing interest. If you do not complete all the steps you will not accrue interest.</p> <p>As an existing user, you will need to open your Chip app, open the Chip Instant Access Account, make a first save and start accruing interest. If you do not complete all the steps you will not accrue interest.</p> <p>When you deposit money into your Chip Instant Access Account via the Chip App, Chip processes your deposit and passes the money to ClearBank to hold in your account. If you deposit directly using your ClearBank account number and sort code, Chip is not involved in the processing of your deposit.</p> <p>It may take up to three business days for your funds to arrive at ClearBank depending on how you deposit via the Chip app.</p> <p>There are no fees or charges associated with opening and holding Chip Instant Access Account. Fees and charges may apply for additional features that you may choose to use.</p>

Can I withdraw money?	<p>If you make a withdrawal via the Chip app, we will receive the money from ClearBank before paying it out to your linked bank account.</p> <p>If you provide an instruction to withdraw funds from a Chip Instant Access account we will action your instruction that day. It may take up to 2 hours for your cash funds to reach your bank account.</p> <p>There is no minimum withdrawal amount. If you make a withdrawal and the balance falls to £0, and remains at £0 for 6 months, Chip reserves the right to close your Chip Instant Access account.</p>
Additional Information	<p>Chip is a trading name of Chip Financial Ltd and is authorised by the Financial Conduct Authority under the Payment Services Regulation 2017 for the provision of payment services. Firm Reference Number 911255.</p> <p>ClearBank Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (754568).</p> <p>If you cancel the Chip Instant Access Account within 14 calendar days of opening it then you will not incur a penalty. Should you elect to close the Chip Instant Access Account during this initial period then you will forfeit any interest which has accrued.</p> <p>There is no minimum contract duration for this account</p> <p>You must be a UK resident and pay tax only in the UK to access this account. If you're unsure whether the total amount of interest you will receive could exceed any personal savings allowance then you should check with His Majesty's Revenue and Customs (HMRC). You may have to pay tax on any interest over your personal savings allowance. Chip does not provide tax advice. Tax treatment depends on individual circumstances and may be subject to change in the future.</p> <p>Money held in the Chip Instant Access Account is eligible for FSCS protection, provided you meet the FSCS eligibility criteria and subject to the FSCS limit of £85,000.</p> <p>That limit applies to all money held with a particular bank, so if you have any money in other accounts with ClearBank - whether through the Chip app or not - those balances would also count towards the £85,000 limit.</p> <p>In the event that Chip were to fail, your money would continue to be held by ClearBank and there would be no need for the FSCS to step in. Our website would be updated with details of how to get in touch with ClearBank directly.</p> <p>In the event that ClearBank were to fail, the FSCS would step in to protect customers' funds. You would need to make a claim via the FSCS. The FSCS typically pays customer funds out within seven days (subject to you meeting the eligibility criteria and to the £85,000 limit).</p> <p>There are certain situations where your deposits are not covered by FSCS, but are protected through the FCA's safeguarding rules. For more information, please visit: https://getchip.uk/how-we-protect-your-money.</p>

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