



Chip Financial LTD Prize Savings Account

Competition Terms and Conditions Terms
V3.1

Last updated: 13/03/2024

Terms and conditions

These are the legal terms that apply to the monthly Chip Prize Savings Account Prize Draw (each monthly prize draw, a "Competition").

The Promoter

Chip Financial Ltd ("Chip") of Sixth Floor, Fora Montacute Yards, 186 Shoreditch High Street, London, E1 6HU, is the "Promoter" of the Competitions.

Each Competition is run and promoted solely by Chip.

Eligibility & entry:

1. Each Competition will run for a month, from 00:01 UTC on the first day of the relevant month until 23:59 UTC on the last day of the relevant month (each, a "Qualifying Period"). In each Competition, entries must be made during the relevant Qualifying Period in order to be eligible.
2. The first Competition will commence at 12:00 BST on 1st September 2022 and will close at 23:59 BST on 30th September 2022 (4 weeks). After this Qualifying Period has closed, the following Qualifying Periods will proceed as described in clause 1.
3. A new Competition will run in each month after the first Competition, unless the Competitions are discontinued by the Promoter. The Promoter makes no guarantee as to a minimum number of Competitions.
4. In the event that the Promoter chooses to discontinue the Competitions, this will be communicated to customers of the Chip Prize Savings Account via email a month in advance of the start of the final Qualifying Period.
5. By depositing money into your Chip Prize Savings Account (your "Prize Savings Account") you are opting into each subsequent Competition, provided you meet all the qualifying criteria in these Chip Prize Draw Savings Account Terms and Conditions (the "Terms and Conditions"). To opt out see clause 19.
6. A Monthly Average Balance, calculated in accordance with clause 7, and in excess of £100 is required for your Prize Savings Account during a Competition's Qualifying Period in order for you to be eligible for a relevant Competition (the "Eligibility Criteria"). Provided you meet the Eligibility Criteria (and have not opted out of the Competition), you will automatically be entered into each Competition, subject to these Terms and Conditions.
7. Your average balance for any Qualifying Period will be calculated using the sum of your daily deposit balances across the month and dividing that sum by the number of calendar days in the month ("Average Balance"). Your Average Balance will be divided by 10, with rounding up to the next whole number where necessary, to produce the "Monthly Average Number". Your Monthly Average Number will equal the number of entries you have in the relevant Competition. For example, if your Average Balance in May was £2768, your Monthly Average Number would be 277 and you would have 277 entries into the May Competition. Prizes that have been won from a previous month's Competition are not included within your Average Balance calculation as they are applied to your balance as a Bonus (see Section 7 of Chip's general terms of use for more information: www.getchip.uk/legal/terms-of-use).
8. Chip customers are under no obligation to participate in a Competition. There is no cost to participate in a Competition. There is no penalisation for not fulfilling the Eligibility Criteria, other than not being eligible to enter a Competition.
9. By depositing money into your Prize Savings Account via your Chip app, you will be deemed to have accepted these Terms and Conditions and agreed to be bound by them.

Eligibility & entry continued

10. Each Competition is only open to Chip customers who are permanent residents of the United Kingdom, aged 18 years and over, who have an open Prize Savings Account within the Qualifying Period, who meet the Eligibility Criteria, and who are not in breach of these Terms and Conditions or any other terms and conditions applicable to their Prize Savings Account.
11. If the Promoter has grounds to suspect any entrant or third party of cheating, deception or fraudulent or unsportsman-like conduct of any kind (including, without limitation, manipulating the Competitions or any entry) or if the Promoter believes any Competition is being abused in any way, the Promoter reserves the right (in its sole discretion) to disqualify any entrant, entry or person it reasonably believes to be responsible for, or associated with, such activity and/or refuse to pay any Prize (as defined below).
12. In entering a Competition, you confirm that you are eligible to do so. The Promoter may require you to provide proof that you are eligible to enter and/or win any Competition.
13. Entrants to each Competition must not work for the Promoter or its connected parties and must not have been involved in setting up or running these Competitions.
14. There is a limit of 8,500 entries per month (equivalent to £85,000) to any Competition per customer per Competition, and a limit of one Prize Savings Account per customer.
15. The limit of the Prize Savings Account is £85,000. You will not be able to make deposits above that amount.
16. There is no purchase or entry fee to enter any Competition. The Prize Savings Account does not pay interest. Customers of the Prize Savings Account will be subject to the same account terms and conditions whether or not they participate in the Competition. The terms and conditions governing the Chip Prize Savings Account generally can be accessed on the Chip website at: <https://www.getchip.uk/legal/prize-savings-account-terms>
17. Please keep a copy of these Terms and Conditions for future reference. These Terms and Conditions can be accessed on the Chip website at: www.getchip.uk/savings/prize-savings-account.
18. The Promoter shall have the sole decision on whether the Eligibility Criteria or any other eligibility requirements have or have not been met.
19. You can opt out of any or all Competitions at any time by contacting our Customer Success team via our in-app live chat or emailing support on hello@getchip.uk. If you have opted out, you can opt back in at any time via the same methods. You acknowledge that if you opt out, you will no longer be eligible for entry into Competitions. There may be other accounts that are more suited to your circumstances.
20. If you don't meet or stop meeting any of these criteria after entering any Competition then you may be disqualified and any Prize (as defined below) you may have won as a disqualified entrant will be forfeited. If you are awarded any Prize (as defined below) while ineligible to enter the relevant competition, you will be required to pay such Prize back to the Promoter.
21. All entrants who win a prize (each, a "Win") are referred to as the "Winners", each a "Winner".
22. There will be a minimum of 1 (one) grand prize of £10,000 (the "Grand Prize"), and 250 (two hundred and fifty) additional prizes of £10 each, (collectively, the "Additional Prizes") per Competition (each, a "Prize").
23. The Promoter may elect to temporarily increase the number or size of Prizes, or add Prizes of a different nature, for specific Competitions. Where the Promoter elects to temporarily increase the number or size of Prizes, no notice needs to be provided to you but the Promoter will advertise information about the new Prizes available on the Promoter's website at least 5 business days before the end of the relevant Qualifying Period. Standard Prize numbers and amounts can be found at: getchip.uk/savings-accounts/prize-savings-account. Where the Promoter elects to temporarily add Prizes of a different nature, the Promoter will advertise information about the new Prizes available on the Promoter's website before the start of the relevant Qualifying Period.

Eligibility & entry continued

24. At the end of each Qualifying Period, a minimum of one Grand Prize Winner, and the Additional Prize Winner(s) will be selected at random using trusted third party prize selection software.
25. A Winner can win multiple Prizes.
26. Each Prize Winner will receive a communication email within five (5) business days following the Qualifying Period confirming their win.
27. The medium in which we make the aforementioned communications is subject to change in the future, and we will be sure to notify you in advance of such change in any case.
28. Grand Prize Winners will need to confirm their win via email. The way to do this will be made clear in the communication email. Additional Prize Winners will not need to confirm their win via email.
29. If the Promoter is unable to contact a Grand Prize Winner via email, or if no response is received within seven (7) days of the communication email being sent, then the Promoter shall attempt to contact the Grand Prize Winner using the phone number linked to the Winner's Chip account. If the Promoter is still unable to reach the Grand Prize Winner by phone (having made reasonable efforts to do so, which may not include leaving voicemail or call back requests), the Grand Prize Winner will be deemed to have forfeited the Grand Prize and the Promoter will select an alternative Grand Prize Winner in the manner specified in clause 24.
30. The Promoter will create and keep a record of the Winner(s) of all Competitions. When that is done, you will be able to view your Win in the Chip app in the transaction section of the Prize Savings Account.
31. A Prize is not cash, is not the same as money you have deposited and is not covered by the Financial Services Compensation Scheme (FSCS). A Prize is money the Promoter promises to pay you when you withdraw from your account all of the cash deposited in your account over time before and after your Win.
32. The Promoter reserves the right to offer additional entries for flash sales at any time. The odds of winning will depend on the total number of valid entries received.
33. The Promoter's decision in respect of Winners is final and binding in all respects on all entrants and no correspondence or discussion will be entered into.
34. Each Prize is not negotiable or transferable and may not be claimed by a third party on any Winner's behalf.
35. Subject to clause 36 below, The Promoter may disclose the Winners' surnames, county locations and the number of Competition entries the Winner had in the Competition. The Winners agree to take part in and hereby permit their name and location to be used in any promotional activities reasonably required by the Promoter. To comply with this obligation the Promoter will send the surname and county of Grand Prize Winners to anyone who emails hello@getchip.uk or gets in contact via the in app live chat within one month of the end of a Qualifying Period set out in clause 1.
36. If you are a Winner, you can tell us at the time of confirmation of your Win if you object to or want to limit the amount of information that will be made available about you or your Win. If you wish to object, please contact the Promoter at hello@getchip.uk or via the in app live chat. If you object, the Promoter will only refer to you and your Win by reference to the first initial of your surname and your location in any promotional activities. Due to regulatory obligations, we are required to maintain personal data about Winners internally (which will be retained in accordance with <https://www.getchip.uk/legal/privacy>) and may have to provide that personal data to the Advertising Standards Authority on request.

Liability

37. Any Prizes won as part of any Competition are paid without being taxed. Winners will be responsible for any individual tax liabilities. The Promoter is not able to provide tax advice, if you have questions about your tax status please seek independent tax advice.
38. ClearBank Limited ("ClearBank") of ClearBank, Borough Yards, 13 Dirty Lane, London, England, SE1 9PA will provide the accounts used for the Chip Prize Savings Accounts. ClearBank has no liability in relation to the Competitions.
39. Unsuccessful customers will have no claim or action whatsoever against the Promoter or ClearBank or its employees as a result of participating in these Competitions.
40. The Promoter does not accept any responsibility whatsoever for any technical failure, regardless of cause, including, for example, equipment failure, network, server, computer hardware or software failure of any kind; which may restrict, delay or prevent the transmission or receipt of your entry or which may be regarded as spam or junk mail.
41. Insofar as is permitted by law, the Promoter and ClearBank will not in any circumstances be responsible or liable to compensate the Winner(s) or accept any liability for any loss, damage, personal injury or death occurring as a result of taking up or being refused a Prize. Your statutory rights are not affected.
42. The Promoter reserves the right to amend these Terms and Conditions or cancel any Competition (or any part of any of them) without notice if required by law or due to reasons beyond the Promoter's reasonable control.
43. The Promoter also reserves the right to cancel any or all Competitions or amend these Terms and Conditions for a specific reason where it becomes necessary to do so.
44. The Promoter also reserves the right to amend these Terms and Conditions for any reason in its sole discretion, by giving you not less than one month's notice in advance of the commencement of the relevant Qualifying Period.
45. If you live in England, Wales or Northern Ireland, the laws of England and Wales apply to this agreement and you can bring legal proceedings in respect of this agreement in the courts of England and Wales.
46. If you live in Scotland, you can bring legal proceedings in respect of this agreement in either the Scottish or the English and Welsh courts. If proceedings are brought in the Scottish courts, the laws of Scotland apply to this agreement and not the laws of England and Wales.

Personal Information:

47. Any personal information entrants provide will be processed by the Promoter and used to run the Competitions and to administer the fulfilment of Prizes. Personal data may be stored and processed in the United Kingdom or overseas by the Promoter or other parties on the Promoter's behalf for the purpose of administering these Competitions. More information on how we collect, use and share personal information, individuals' data privacy rights and how these can be exercised can be found in our Privacy Notice, which is available to view at getchip.uk/legal/privacy.

Chip Financial Ltd is authorised and regulated by the Financial Conduct Authority for the provision of payment services (FRN: 911255). Note that Chip is not a bank. Only the money held in the Chip Prize Savings Account powered by ClearBank (Chip Prize Savings Account) and our Interest Accounts are covered by the Financial Services Compensation Scheme (FSCS) for deposits. To find out more and to check your eligibility please visit: <https://www.fscs.org.uk/about-us/>