

Overseas with ease

Fee-free foreign currency payments from NS&I



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An easier way

Our International Payments Service lets you withdraw money from selected NS&I accounts and send the payment directly to your international bank account. You'll get competitive exchange rates and we won't charge you any fees.

All you have to do is register for the service first and provide us with some proof of your international account. Then you can make international payments at any time using our secure online and phone service.

Is this right for me?

It may be right for you if:

- ✓ You have an NS&I Direct Saver, Direct ISA, Income Bonds or Premium Bonds
- ✓ You want to make payments directly to your international bank account
- ✓ You want competitive exchange rates with no fee
- ✓ You are registered for NS&I's online and phone service

Not for you if:

- ✗ You want to make payments to someone else's international bank account
- ✗ You don't want to use NS&I's online and phone service

About the service

Here are the countries and currencies our International Payments Service covers.

Country	Currency
Australia	AU Dollars
Austria	Euros
Belgium	Euros
Canada	CA Dollars
Cyprus	Euros
Denmark	Euros
Estonia	Euros
Finland	Euros
France	Euros
Germany	Euros
Greece	Euros
Hong Kong	HK Dollars

When you register your international bank account, we'll automatically select the currency based on which country your bank is in.

Country	Currency
Ireland	Euros
Israel	Shekels
Italy	Euros
Luxembourg	Euros
Malta	Euros
Monaco	Euros
Netherlands	Euros
New Zealand	NZ Dollars
Portugal	Euros
Singapore	SG Dollars
Slovenia	Euros
Spain	Euros

How to make payments

When you've successfully registered your international account and linked it to an eligible NS&I account, making international payments is simple. Just make a withdrawal in the usual way.

If you link your international account to NS&I Income Bonds, your monthly interest will be automatically paid to your international account.

If you link your international account to NS&I Premium Bonds and have chosen paperless prizes, any prizes you win will be automatically paid to your international account.

How long the payments take

We'll normally send your payment the same day if we receive your instructions by 7pm on a banking day. If we receive your request on a non-banking day, we will send your payment on the next banking day.

It can then take up to five banking days for the money to reach your international account, depending on the country.

Exchange rates

Visit our website to check the current indicative exchange rates: nsandi.com/ips

When you make a payment to your international account, we will debit the money from your NS&I account in £ sterling and then convert it to the relevant currency. Remember that exchange rates can go up or down – we will use the rate that applies at the time we process your payment.

We don't charge any fees for this service, but some international banks may charge for receiving the payment – please check with your bank if you're not sure.

We'll need the following details from you

How to get started

- 1 Just log in to our secure online service at nsandi.com
- 2 Select **International payments** in the left hand menu
- 3 Follow the on-screen instructions.

Once you've given us details of your international account, we'll ask you to post us a bank statement to verify your account. We may also ask you for evidence of your identity and address.

The final step is to link your international account to an eligible NS&I account. Any withdrawals and other payments from your NS&I account will then be paid straight to your international account in the local currency.

You can register as many international accounts as you want, provided they are in your name.

Visit our website

 nsandi.com/register

- The full name of your bank and your name as it appears on your international account.
- Other details depending on which country your bank is in. Here's a guide:

Single Euro Payments Area

- Swift BIC – maximum 11 characters
- IBAN – maximum 34 characters

Australia

- Account number – maximum nine digits
- Account type – savings or checking
- Bank/branch code (also called a BSB code) – six digits with a hyphen in the middle

Canada

- Full address of bank
- Account number – maximum 12 characters
- Account type – savings or checking
- Bank number – four digits
- Transit number – five digits

Hong Kong

- Account number – maximum nine digits
- Account type – savings or checking
- Bank/branch code – six digits

Israel

- Account number – maximum nine digits
- Bank/branch code – five digits

New Zealand

- Account number – seven digits
- Account type suffix – three digits (add leading zero if only two digits)
- Account type – savings or checking
- Bank/branch code – two digits plus four digits

Singapore

- Account number – maximum 11 characters
- Account type – savings or checking
- Bank/branch code – four digits plus digits

Your questions answered

Can I have Premium Bonds prizes paid to my international account?

Yes. Here's how:

- ▶ Log in at: nsandi.com
- ▶ Select **Nominated accounts** in the left hand menu to link your international account to your Premium Bonds
- ▶ Select **Your options** and choose to have your prizes paid directly to your bank account

Why do I need to be registered for the online and phone service?

To make our International Payments Service cost effective, you can only register your international bank account using our online service. Once your account is registered and you've sent us a bank statement as evidence, you can make international payments online or by phone.

Will I need to provide evidence of identity before I can use the service?

Only if we don't already have it from you as a customer of NS&I.

Like all banks and building societies, we are required to verify the identity and address of our customers. So we may ask for evidence of your identity and address if we don't already have this on record. (We may ask the second holder as well if any of your eligible NS&I accounts are held jointly.)

I'm fully paperless with my international bank – how can I provide proof of my account?

Ask your bank if they can provide you with a one-off paper statement. Most banks will offer this service.

When will I know the actual exchange rate I received?

Within three banking days of initiating your payment, you'll be able to check the transaction history for your NS&I account online and see the actual exchange rate and the amount sent in the foreign currency.

Is there a minimum or maximum payment?

There are no minimum or maximum limits for international payments, provided your payment is within the usual limits for your NS&I account.

Can I make an international payment to someone else?

No, you can only make international payments to an account in your own name.

To contact NS&I from overseas, call us on

 **+44 1253 832007**

Calls will be charged at the rate of your international provider.

Terms and conditions: 1 August 2015

These should be considered as additional to the terms and conditions for your eligible accounts and investments, except where they specifically override clauses within the terms and conditions of your eligible accounts and investments.

Definitions

- In these terms and conditions:
 - "banking day" means, in relation to the initiation of a payment, a day (other than a Saturday, Sunday or bank holiday) on which banks are generally open for business in London, and, in relation to the onward processing of a payment, a day on which banks are generally open for business in the relevant destination country;
 - "Director" means the Director of Savings;
 - "eligible accounts and investments" means the accounts and investments for which it is possible to nominate an international bank account as your nominated bank account, these are Premium Bonds, Income Bonds, the NS&I Direct Saver and the NS&I Direct ISA;
 - "NS&I" means National Savings and Investments;
 - "Service" means the NS&I International Payments Service;
- For the purposes of these terms and conditions, any references to "we", "us" or "our" are references to the Director or those acting under the Director's authority.

Who may register for the Service

- The Service is only available to NS&I customers who are at least 16 years of age, who hold eligible accounts and investments.
- Customers will need to be registered for the NS&I online and telephone service in order to use the Service. Customers who are not registered for the online and telephone service will need to do so before they can apply for the Service.
- As part of the registration process, applicants will be required to print and return documents to us. Customers who do not have access to a printer will be unable to complete the registration process.

Registration for the Service

- The Service is only available to NS&I customers who have registered and been accepted by us to use the Service.
- Applicants can only register for the Service online and will be required to complete an online form.

- Applicants will be asked to provide documentary evidence of their international account that they are nominating to receive payments as part of the registration. The Service will not be activated until the evidence is received and the nominated account is verified.

- Documentary evidence will be required whenever a new international account is nominated by the customer. There is no limit to the number of international accounts that a customer can nominate, however all nominated international accounts must be in the name of the person registered for the Service. A nominated international account can be in joint names but one of the parties to the international account must be the person registered for the Service.

- If we have not previously verified your identity and address, upon receipt of your application to register for the Service we may make electronic checks using data from a third party including information from the Electoral Register. In accepting the terms and conditions of the Service, you confirm that you are aware that your identity and address will be checked.

- You may be asked to provide documentary evidence of your name and address as part of the registration process. If the evidence is not returned to us within the time specified in the letter requesting the evidence, we will not be able to continue with your registration for the Service.

- If you hold an eligible account or investment jointly with someone else and we have not previously verified their identity and address we may perform the same electronic checks as set out in paragraph 10. In accepting the terms and conditions of the Service, you confirm that any person that you hold an eligible account or investment with is aware that these checks may be performed. They may also be asked to provide documentary evidence of their name and address as part of the registration process, even if they are not registering for the Service. If any joint holder does not provide the evidence within the time specified in the letter requesting the evidence, we will not be able to continue with your registration for the Service.

- When your registration has been completed successfully, you will need to log in and link your international account to your eligible accounts and investments as appropriate before you will be able to make payments to your international account(s).

- You may not be able to nominate an international account against an eligible account or investment that you hold jointly with one or more other individuals.

- You will not be able to nominate an international account against an eligible account or investment that you hold as a trustee.

Eligible countries and currencies

- The countries and currencies eligible for international payments made through the Service, and notice of changes will be available:

- on the NS&I website; and
- directly from us over the phone.

- It is not possible to send a payment through the Service to an eligible country in any currency (eligible or otherwise) other than the country's local currency. Please note that payments to non-Eurozone countries within the Single Euro Payments Area will only be made in Euro.

- We will give you a reasonable period of personal notice if we make a change to the countries and/or currencies offered by the Service. If the change is dictated by events that are outside our control, we will give you as much notice as is possible, depending on the circumstances of any given change.

Exchange rates

- Indicative rates of exchange for eligible currencies will be available:

- on the NS&I website; and
- directly from us over the phone.

They will be updated on a daily basis (except on days that are not a banking day).

- The rates referred to in paragraph 19 are indicative rates, and are given only to give you a guide. We will not be able to confirm the exact exchange rate used until after the payment is made. The exchange rate used for your payment will be confirmed within three banking days when you log in to your NS&I online service.

- Some payments are initiated automatically by our systems. These are:

- Income Bonds interest payments, that are initiated as set out in the Income Bonds terms and conditions; and
- Premium Bonds prize payments (where you have chosen to have prizes paid directly into your nominated bank account), that are normally initiated on the fourth working day each month.

You will not be able to vary the date of an automatic payment if you are not satisfied with the indicative exchange rates on that day.

- NS&I cannot be held responsible for any fluctuations in the exchange rate. When requesting a payment through the Service you accept that you do not know the exact exchange rate that will be used to convert your payment into the relevant currency for the destination country (see paragraph 17).

Charges

- We will not charge you any fees to make international payments through the Service.

- Any international payments that you request through the Service may be subject to a charge once the funds arrive with the receiving bank, or if they're routed through an intermediary bank.

Payments

- All international payments will be requested, and debited, in £ sterling (ie you will not be able to request an amount in the destination's local currency). The payment will always be credited to the international nominated account in the relevant currency for the destination country (see paragraph 17). For example, a customer registered for the Service requests that £500 be made payable to their account in Spain. We will debit the customer's account £500, but the international nominated account will receive the equivalent of £500 in Euros, subject to any charges imposed by the receiving bank (see paragraph 24).

- All requests for international payments made by 7pm UK time on a banking day will normally be initiated by us on that same day. International payment requests received after this time will normally be initiated by us on the following banking day. If you are requesting an international payment from your:

- Direct ISA, this paragraph overrides paragraph 54 of the Direct ISA terms and conditions.
 - Direct Saver, this paragraph overrides paragraph 42 of the Direct Saver terms and conditions.
 - Income Bonds, this paragraph overrides paragraph 60 of the Income Bonds terms and conditions.
 - Premium Bonds, this paragraph overrides paragraph 57 of the Premium Bonds terms and conditions.
- Once we have initiated the international payment, the date of withdrawal will be taken to be the date on which the payment is initiated by us. If you are requesting an international payment from your:
 - Direct ISA, this paragraph overrides paragraph 55 of the Direct ISA terms and conditions.
 - Direct Saver, this paragraph overrides paragraph 43 of the Direct Saver terms and conditions.
 - Income Bonds, this paragraph overrides paragraph 62 of the Income Bonds terms and conditions.
 - Premium Bonds, this paragraph overrides paragraph 59 of the Premium Bonds terms and conditions.

Giving us instructions

28. Instructions in respect of the Service can be given by a customer who is registered for the Service:

- (a) via the internet; or
- (b) by telephone.

Liability

29. We will not be liable for any financial losses suffered by you (including, but not limited to, charges made by the destination bank or an intermediary bank and losses as a result of fluctuations in exchange rates) as a result of:

- (a) returned payments where the nominated account is unable to accept electronic transfers including if the nominated account had been closed;
- (b) returned payments where you have made an error when inputting your nominated account details;
- (c) returned payments where you have not updated your nominated account details (including, but not limited to, changes to bank code, account number or the name in which the account is held).

Changes to these terms and conditions

30. We reserve the right to amend these terms and conditions at any time.

31. Typically, changes will be made pursuant to paragraph 30:

- (a) to make the terms and conditions clearer or more favourable to the registered user;
- (b) to reflect changes in the law or a decision by an ombudsman;
- (c) to enable us to meet changed regulatory requirements;
- (d) to reflect changes in any codes of practice to which we subscribe;
- (e) to reflect changes in the general practice of banks and other organisations offering a similar service; or
- (f) to allow for new technology systems, methods of operation, security or facilities.

32. For changes to your detriment we will endeavour to let you know personally, to the email address that we hold for you, at least 30 days before the change. For any other changes we will update our website.

Cancellation of registration

33. Customers registered for the Service can cancel their registration at any time, with no penalty. However cancellation of registration will mean that, should you want to resume using the Service you will need to complete the registration process again, including providing documentary evidence of your international nominated account, even if you are nominating the same account that you had provided evidence for previously.

Withdrawal of the Service

34. While we will make reasonable efforts to provide the Service, we will not be liable for any failure to provide the Service, in part or full, for any cause that is beyond our reasonable control. This includes, in particular, any suspension of the Service resulting from maintenance and upgrades to our systems or the systems of any party used to provide the Service.

35. We may, where we consider it is appropriate for the protection of customers, suspend, withdraw or restrict the use of the Service. We will inform customers as soon as practicable if we take such action. We may also end the Service at any time by giving registered users reasonable notice.

Always here to help you

Find us online

 nsandi.com

Call us

 **0500 007 007**

You can call us free any time.

We're here in the UK all day, every day.

Calls from mobiles and some landline providers may not be free.

Calls may be recorded.

Call us from overseas

 **+44 1253 832007**

Calls will be charged at the rate of your international provider.

Write to us

 **NS&I, Glasgow G58 1SB**

Having trouble reading this brochure?

Ask us for a version in:

- ▣ Braille
- ▣ Audio tape or CD
- ▣ Large print

Do you use a Minicom?

Minicom (textphone) users can contact us on

0800 056 0585