

Communion Terms

Our relationship with you

These terms and conditions (**the agreement**) govern the relationship between you as a Communion platform member (**you**) and Communion (referred to in this agreement as **Communion/we/us**). They apply when you use the account on the Communion app.

These terms and conditions, and any other documents we give you that apply to our services, form a part of our agreement with you. If there's any conflict between any of those documents and these terms, it's these terms that will apply.

We call this "the Agreement".

You can ask for a copy of the Agreement in the Communion app or by emailing us at hello@communionsaves.com.

If you've got any questions about the service, you should ask us in the Communion app or by emailing us at hello@communionsaves.com.

What is the account?

The account allows you to make deposits and earn interest on your money. When you make a request to put money in an account, the funds are sent to the Bondsmith Savings Limited and Bondsmith Savings Nominees Ltd (together, "**Bondsmith**"), who'll deposit it for you with Santander Financial Services, ("**Santander**"), an authorised deposit taker. The account with Santander is protected by the UK's Financial Services Compensation Scheme (**FSCS**).

Before Bondsmith deposits your funds with Santander, the funds will briefly pass through an electronic money (**e-money**) wallet. The funds won't be protected by FSCS while they're in the e-money wallet, but they will be held in compliance with rules on safeguarding that apply to e-money issuers. There's more information on how your money is protected in **How is the money I put in the account protected?** below.

Who's involved in providing the account?

When the account is provided to you, this involves a number of different companies working together. They are:

- Us - we provide the platform so you can make deposit requests using the Communion app;
- Bondsmith - they make deposits with Santander for you and operate the deposit accounts (see '**What does the trust involve?**' below). You'll have a contractual relationship with Bondsmith under their customer terms (the **Bondsmith Terms**) and the trust deed. Here are links to the [Bondsmith Terms](#) and the [Trust Deed](#); and
- Santander – they hold your deposits and pay you the interest that applies. You won't have any contractual relationship with Santander.

You can ask for a copy of any of the above terms or documents through the Communion app.

What does the e-money account involve?

In order to open an account in the Communion app, you'll also have to open an electronic money (**e-money**) account. Communion doesn't issue or provide any electronic money. The e-money account is provided by Bondsmith.

The e-money account can only be used in connection with the Communion App, so if you stop being a Communion member the e-money account will be closed. The Bondsmith Terms govern the e-money account and the related payment services it provides to you.

What does the trust involve?

Bondsmith will deposit funds into deposit accounts with Santander on your behalf.

These funds are held by Bondsmith on a "designated bare trust" basis for you, in accordance with the trust deed. This means accounts with Santander are held in the name of Bondsmith, on behalf of clients generally, including you. This is why we say you won't have a direct or contractual relationship with Santander.

There's more information on how your money is protected in **How is the money I put in the account protected?** below.

How does the account work?

Under the Bondsmith Terms (capitalised terms used here have the meanings used in the Bondsmith Terms):

- You'll place an instruction via the Communion app to purchase electronic money.
- When you do this, we will give a payment initiation service provider instructions to initiate a payment of the authorised amount from your bank account to Bondsmith using an Application Programming Interface (**API**)
- We will give Bondsmith instructions to place electronic money into one or more Deposit Accounts with Santander on your behalf. The electronic money will be issued by Bondsmith.
- The Deposit Accounts with Santander will be opened in the name of Bondsmith and held on trust for you (and other depositors).

What's the process for opening a Communion account

You can open a Communion account by entering the Communion app and entering your details.

We'll need to perform certain checks on you before you can open an account. This is a legal requirement, so we'll have to carry these out. We'll try to do these as quickly as possible, but in some cases, this might lead to a delay in your account being opened. Bondsmith may also need to request further information from you so they can satisfy their own legal requirements. Note that Bondsmith can reject your request to open an account for any reason.

Once all the checks are complete, we'll let you know if your application to open a Communion account has been successful.

How do I withdraw from my Communion account?

If you'd like to withdraw from your account you can do this by submitting a withdrawal request in the Communion app. If Bondsmith can't carry out your request for any reason, they'll tell you about this through the Communion app.

The Bondsmith Terms explain how long withdrawals and deposits take to process.

You can also make a request to redeem your electronic money via the Communion app.

How do I close an account?

You have a right to cancel your terms with Bondsmith within 14 days starting on the date they start providing services to you, or the date you receive the Bondsmith Terms. You can read more about that in the Bondsmith Terms.

If you want to close your account within 14 days, or at any other time, you'll need to let us know in the app and we'll pass on your request to Bondsmith. Bondsmith will let you know if there are any restrictions on them carrying out your request.

Once your closure request has been processed, we'll send you an email to confirm that the account is closed.

Changes to your account by Bondsmith

Bondsmith will give you notice of any planned material changes to the Bondsmith Terms. They'll give you this notice through us.

If you don't agree to the proposed changes, you'll need to tell us before the change takes effect.

In some cases, Bondsmith will have to make a change before they can tell you about it. They'll give you notice through us as soon as possible after the change has taken place.

Closure of your account by Bondsmith

You should be aware that the trustee can suspend or terminate your use of the account for reasons that are not determined by us. You can find out more about this in the Trustee Terms.

How is the money I put in an account protected?

Your deposits

After Bondsmith receives funds on your behalf it will hold your money for a brief time in what they call a 'Hub Account' before they send it to Santander. The Hub Account is a segregated trust account, operated by the Bondsmith on your behalf, as set out in the Bondsmith Terms.

When your money is deposited with Santander, it will also be held in a segregated trust account. Santander will hold your money as a deposit. If the bank provides FSCS coverage, and if you meet the eligibility criteria for FSCS protection, then if Santander were to fail, you'd be guaranteed to get back any eligible deposits made on your behalf with Santander, up to a value of £85,000. If this were to happen, Bondsmith would be responsible for administering your claim under the FSCS rules.

The total value of deposits the FSCS scheme covers and the FSCS eligibility criteria may change from time to time. You can read more about FSCS protection [here](#) on the FSCS website.

Your e-money

Because your e-money account isn't a bank account, any money in the account is not FSCS protected, but it is 'safeguarded', as your e-money is held by Bondsmith in accordance with safeguarding requirements under the rules that apply to e-money issuers.

You should read the Bondsmith Terms for more information on this.

How does interest work on the account?

We'll show you the interest rate that you'll receive on deposits with your chosen bank in the Communion app.

Your interest rate is a variable rate and is always available to view in the app. If the interest rate on your deposits is reducing, we will give you 14 days notice in the Communion app.

Interest you've earned on the money in your account is paid into your account. The rate you receive may be slightly lower than the rate offered on the Santander account as Bondsmith may deduct a small fee. It may also be lower than the rate you could be offered by Santander if you deposited funds with them directly.

You'll usually start to accrue interest on a deposit by the end of the first business day after the day the bank receives your money.

We may also from time to time offer an interest rate boost incentive, which is a bonus payment in addition to the interest you'll receive on account. This might be paid by us (Communion) or Bondsmith, and it will be paid into your account. Additional terms may apply to these interest rate boost incentives. We'll share the details of these bonus payments with you and how they'll be paid, in the app.

Our community terms

Communion is a community of people on a mission to rebuild their relationship with money and a place for members to help and encourage each other on their journey to building wealth.

Communion's content and community comments are for informational and educational purposes and do not constitute regulated financial advice. Any content promoting or selling financial products or services will be removed.

Our community is inclusive and respectful at all times and we have zero tolerance for hatred of any kind. This includes, but is not limited to racism, homophobia, xenophobia, bigotry, transphobia, antisemitism, prejudices, sexism and derogatory slurs. Offensive content is prohibited within the Communion app and will be removed immediately resulting in the exclusion of the member who posted it.

Complaints about your account

To make a complaint, you should contact Bondsmith's complaints team at complaints@communionsaves.com

- If you want to dispute a transaction, you should do so by contacting us using these details as soon as possible, and in any case within 13 months of the date of the transaction, or we or Bondsmith may not be able to help you.