wave community bank

Dear Member,

We've updated our Terms & Conditions

We're writing to let you know that we've updated the Terms & Conditions that apply to your accounts and services with Wave Community Bank.

We've made these changes to make our Terms & Conditions clearer, easier to understand and better aligned with the products and services we provide. We've also updated some sections to strengthen protections for members and help us prevent fraud and financial crime.

We've summarised the key changes below.

- We've introduced product-specific terms.
- We've reorganised our Terms & Conditions so that general account terms are separate from conditions that apply to specific products.

What this means for you:

- It will be easier to find the terms that apply to your particular account and easier for us to keep information up to date when products change.
- We've clarified how accounts are opened and operated
- We've updated our terms to explain more clearly when we may refuse an application for membership, open an account, or decline a deposit.
- This helps us meet our legal and regulatory obligations and protect members from fraud and financial crime.

1. **We've added information about third-party authorities**

   We've introduced new provisions covering situations where someone is authorised to act on your behalf, such as under a Power of Attorney or other recognised legal authority.

   What this means for you:
   If someone is legally authorised to assist you with managing your affairs, we can work with them in accordance with our procedures.

2. **We've introduced terms for joint accounts**

   We've added a new section explaining how joint accounts operate and the responsibilities of account holders.

   What this means for you:
   Members holding a joint account will have clearer information about how the account is managed.

3. **We've strengthened fraud prevention measures**

   We've added new provisions allowing us to restrict or suspend activity where necessary to protect members, investigate suspected fraud, prevent financial crime, or resolve account disputes.

What this means for you:

These measures help us keep members' money safe and meet our regulatory responsibilities.

4. We've updated requirements for lost or stolen information

We've added a requirement for members to notify us promptly if account information, security details, cards, passwords or other sensitive information are lost, stolen or compromised.

What this means for you:

Reporting issues quickly helps us protect your account and reduce the risk of fraud.

5. We've updated our Financial Services Compensation Scheme information

We've refreshed our Financial Services Compensation Scheme (FSCS) wording to make it easier to understand and ensure it reflects current protection arrangements.

What this means for you:

Eligible deposits continue to be protected by the FSCS, subject to the applicable limits and rules in force at the time.

6. We've clarified your cancellation rights

We've updated the section covering cancellation rights to provide clearer information about:

- The 14-day cooling-off period.
- When any monies owed to Wave Community Bank must be repaid.
- How remaining balances will be handled.
- How cancellation rights apply to different products.

What this means for you:

Your rights are unchanged, but they are now explained more clearly.

7. We've simplified our privacy and data protection wording

We've shortened and simplified our data protection provisions while maintaining information about how we collect, use and protect your personal information.

What this means for you:

There is no significant change to how we process your personal data. The information is simply easier to understand.

8. We've updated membership closure provisions

We've revised the section relating to account closure, membership withdrawal and expulsion to align more closely with the Wave Community Bank Rule Book.

What this means for you:

The circumstances in which membership may end are now set out more clearly. We'll give at least 30 days' notice of adverse changes

9. **We've strengthened the section covering changes to our products, services and Terms & Conditions.**

   What this means for you:
   Where a change is to your disadvantage, we'll normally give you at least 30 days' notice before the change takes effect, unless we're required to make a change sooner for legal or regulatory reasons.

10. **We've updated the way dividends and interest are described**
 We've updated the wording relating to dividends and interest to support the new product-specific structure.

   What this means for you:
   The information is clearer and easier to follow.

When will these changes take effect?

The updated Terms & Conditions will take effect on 12th October 2026
Want to read the changes in full?
You can view the updated Terms & Conditions and a summary of the changes on our website https://wavecb.org.uk/terms-conditions-2026/
You can also request a paper copy free of charge by contacting us.

What if I don't agree with these changes?
If you do not wish to accept these changes, please contact us before 12th October 2026 to discuss your options.
If we do not hear from you before this date, we will assume that you have accepted the updated Terms & Conditions.

Need help?
If you have any questions about these changes, we're here to help.

Wave Community Bank
Telephone: 0300 303 3188
Email: info@wavecb.org.uk
Website: www.wavecb.org.uk

Thank you for your continued membership.

Kind regards,
The Wave Community Bank Team