Dear <salutation>,

New Triodos Bank UK subsidiary

We are writing to all of our customers and investors to confirm that we plan to shortly begin operating as a subsidiary company, Triodos Bank UK Ltd, wholly owned by Triodos Bank NV.

As you may remember from previous communications, we have prepared for this change in legal structure to ensure continuity of our services to our UK customers following the UK’s expected withdrawal from the European Union (EU). It will allow us to continue operating within Triodos Bank Group, driving the growth of sustainable banking across Europe.

Change of legal transfer date

Earlier this year, we were granted a full banking licence for Triodos Bank UK Ltd. We will be authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA under new registration number 817008.

The legal transfer of the business of the UK branch of Triodos Bank NV to Triodos Bank UK Ltd has been approved by the UK High Court of Justice using a Part VII transfer mechanism under the Financial Services and Markets Act 2000. The details of the approved Scheme can be seen in an ‘Explanatory Statement’ on our website at triodos.co.uk/legaltransfer. The Part VII enables Triodos to transfer existing contractual relationships without the need for ‘repapering’ (re-issuing) every contract.

Importantly, we had planned to transfer to the new subsidiary company from 1 March 2019. However, we have decided to make this change from 1 May 2019. We have worked closely with the UK regulators in revising this date, which has been planned to allow us more time to put in place the operational changes required and allow for a smooth transition.

If you are a customer with an Individual Savings Account (ISA), this means that the date that your ISA will transfer from Triodos Bank NV to Triodos Bank UK Ltd will move from 1 March to 1 May 2019.

The change in date does not affect anything previously communicated to Triodos Depository Receipt holders, other than deposits held in the Depository Receipt Cash Accounts being protected in line with the information below.

Deposit protection guarantee

Our customers can be assured that eligible deposits held with Triodos Bank UK during this time will be protected by either the Dutch Deposit Guarantee Scheme (DGS), as is currently the case, or the UK’s Financial Services Compensation Scheme (FSCS).

If, on 29 March 2019, the UK Government decides to remain within the European Economic Area (EEA), as envisaged during the implementation period (also known as the transition period) in the Government’s current proposed deal with the EU, then customers’ deposits remain covered by our existing Dutch Deposit Guarantee Scheme (DGS) until we become a subsidiary, when cover will change to the UK’s Financial Services Compensation Scheme (FSCS).
However, it is possible that the UK Government will not reach an agreement on the nature of the UK’s withdrawal from the EU on 29 March, and that the UK leaves the EU without an implementation period, or with a deal which no longer allows passporting for regulated financial activities. In order to prepare for that outcome, and in discussions with our regulators, we plan to be authorised under the Temporary Permissions Regime (TPR) until we become a subsidiary. This is an opportunity for firms currently operating through passporting in the UK under the existing European passport framework to seek permission to continue carrying out regulated activities in the UK. For this period, customers’ deposits would be covered under the UK’s Financial Services Compensation Scheme (FSCS). This protection would then remain in place once Triodos Bank UK Ltd is operational, from 1 May 2019.

The FSCS is the UK’s compensation fund of last resort providing most customers with assurance that up to £85,000 of money deposited will be protected if the bank becomes unable to repay money deposited with it. For joint accounts this allowance is doubled. Large companies are also able to claim deposit compensation, although some exclusions may apply. For more information on cover and a full list of exclusions please refer to the FSCS Information Sheet on our website at triodos.co.uk/fscs-info or refer to the FSCS website at fscs.org.uk.

Please note FSCS protection does not apply to investments directly distributed by Triodos Bank, including SICAV (Socially Responsible Investment and Microfinance) funds, depository receipts, direct impact investments and Crowdfunding holdings. The Dutch Investor Compensation Scheme also does not apply.

We will be writing to all our customers again to confirm the transfer will take effect and to confirm any further changes to Terms & Conditions.

One bank, one mission

We continue to operate within the Triodos Bank Group as part of our activities across Europe, and this new arrangement will enable us to carry on serving our customers and championing sustainable banking.

Thank you for continuing to be part of something bigger – a community of people who want to make their money work for positive change.

Yours sincerely,

Bevis Watts,
Managing Director
Triodos Bank UK

P.S. Due to the period of uncertainty around Brexit, there is a greater risk of fraud scams. Please be aware of all unexpected calls, emails and text messages. We will never unexpectedly e-mail or text you asking for account or security information. If you get contacted by someone claiming to be from Triodos or anywhere else, please take time to think through what you are being asked to do. Don’t ever be pressured into acting quickly. If you are in any doubt, hang up and call us on our published telephone number.

If you get an email, expand the pane at the top of the message and see exactly who it has come from – if it’s a scam, the email address of the sender may be filled with random numbers or be misspelled.

You can find more information about how to stay safe online on our website – which is regularly updated. There is also information available on websites such as Which? which.co.uk/consumer-rights/advice/brexit-scams.

Triodos Bank NV (incorporated under the laws of the Netherlands with limited liability, registered in England and Wales BR3012). Authorised by the Dutch Central Bank and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request. Registered office: Triodos Bank, Deanery Road, Bristol, BS1 5AS. Firm reference number 183366.