

The FairLife Pledge

The fair trading mark represents a pledge to price honestly and trade fairly with your customers. Any product or service displaying the FairLife Mark must be fairly traded and honestly priced in a way that is business practical:

- a) The provider must follow the spirit as well as the letter of any agreed regulator's rules and principles with an emphasis on treating customers fairly.
- b) The provider must adhere to agreed sources of profit as detailed in the PANA criteria below. Any extra fees or charges must be designed only to cover additional costs and not to generate additional profits.

In essence you agree to embrace good practice within the constraints of the market and to avoid poor practice which although legal is considered avoidable on a voluntary basis by your peers. Nothing in the FairLife initiative should put you at a commercial disadvantage.

PANA criteria for cash savings to display the FairLife Mark

PANA stands for Peer Agreed and Nationally Approved meaning that the criteria have been agreed by a peer group of providers and approved by the FairLife Charity. The resulting standards combine fairness to the public with business practicality. PANA criteria evidence that FairLife-marked products and services meet the FairLife Pledge.

- 1) Communications and charging structures must be clear, fair and not misleading.
- 2) The product must not discriminate against existing customers. A bonus can be offered to new customers, but the underlying FairLife product should be available to everyone.
- 3) Fees or charges, other than any upfront or monthly fee, must be designed only to cover additional costs and not to generate additional profits (this excludes charges for additional services or facilities).
- 4) When any offer or fixed-term period ends, the customer must be paid the best relevant instant access savings or dividend rate open to existing customers.
- 5) Where an account offers bonus interest or payments in exchange for customer actions, the bonus must be in excess of the best relevant instant access savings rate.
- 6) Where interest rates are tiered based on customer capital, the method used to calculate interest paid must seek to reflect fairly the time spent in each tier.
- 7) Customers' money must be protected by the Financial Services Compensation Scheme (FSCS).

If peer agreement can be secured in the future the charity will seek to introduce standardised terminology. This will build public trust and help FairLife Schools, colleges and universities to teach financial education.

The FairLife Mark is a mark of integrity that can be awarded based on the provider's own declarations. The licensee may use the mark on any qualifying products and cancel at any time.

The FairLife Mark is on your side