

Business account changes

Important information



NatWest

Contents

CHANGES TO BUSINESS ACCOUNT TERMS:

- | | | |
|---|---|---|
| 1 | Changes to Business Debit Card | 3 |
| 2 | Adding your card to mobile devices | 3 |
| 3 | Changes to Statements and Payment Advices | 3 |
| 4 | Reduced Unpaid Item Fee | 3 |
| 5 | Our new faster cheque clearing system | 3 |
| 6 | Changes to Special Printed Cheques | 4 |

CHANGES TO OTHER SERVICES:

- | | | |
|---|---|---|
| 1 | Making and receiving International Payments | 4 |
| 2 | Changes to Foreign Drafts | 4 |
| 3 | Introducing 'Confirmation of Payee' | 4 |

CHANGES TO OUR BUSINESS ACCOUNT TERMS

1 BUSINESS DEBIT CARD – WHAT'S CHANGING?

We're making some changes to the fees we charge if you make payments or cash withdrawals abroad, or in a foreign currency, using a Business Debit Card. We've provided more details about these changes in the table below.

Transaction type	What we charge now	What we will charge from 7th December 2019	What this means for you
Withdrawing foreign currency from a cash machine in the UK. • cash withdrawals; • purchase of currency; or • purchase of travellers' cheques, outside the UK.	Foreign Cash Fee of 2% of the value of the transaction (minimum £2, maximum £5); AND Non-Sterling Transaction Fee of 2.75% of the value of the transaction.	Non-Sterling Transaction Fee of 2.75% of the value of the transaction.	We'll no longer charge a Foreign Cash Fee if you make a cash withdrawal in a foreign currency.
Purchases made outside the UK (for example, purchasing goods in a shop). Purchases made anywhere in a foreign currency (for example, online/telephone purchases).	Foreign Purchase Fee of 2.75% of the value of the transaction (minimum £1).	Non-Sterling Transaction Fee of 2.75% of the value of the transaction.	We're changing the name of the fee we charge for making payments in a foreign currency, from Foreign Purchase Fee to Non-Sterling Transaction Fee. The fee will continue to be 2.75% of the value of the transaction, but now with no minimum fee.

We're updating the terms of your business account from 15th December 2019 to reflect these changes. You can find them at natwest.com/terms using terms code **YBRUT** or speak to your Relationship Manager or usual bank contact, who'll be happy to provide copies to you on request.

2 ADDING YOUR CARD TO MOBILE DEVICES

We're updating our business account terms to include the ability to add a digital copy of your card to mobile devices. In certain digital wallets this will allow you to use your mobile device to make contactless payments. Any payment(s) made through digital wallets in this way will be processed like other payments from your debit card and subject to the same terms. The payments will be debited from your business current account in the same way as other debit card payments.

3 STATEMENTS AND PAYMENT ADVICES

We are changing our business account terms to state that we will provide or make available bank statements and payment advices to you at least monthly. To find out more about how you can join paperless banking please speak to your usual bank contact.

4 REDUCED UNPAID ITEM FEE

Unless otherwise agreed, we're reducing the fee we charge for Unpaid Items from £20 to £12 per item, with a maximum charge per month of 5 items (£60 per month, £180 per quarter). This change took effect during your first new charging period from 3 October 2019.

5 OUR NEW FASTER CHEQUE CLEARING SYSTEM

In February 2019, we provided you with an update on our progress on introducing the new image clearing system – the faster way to process UK GBP cheques.

We completed our roll out of this system at the end of May 2019. Since this date, any cheques that you paid into your account at our branches, Cash Centres and Voucher Processing Centres, have been cleared within 2 working days.

The introduction of this system across all UK Banks and Building Societies also completed in August 2019, which means that 100% of cheques, are now processed in this way.

We've therefore updated our business account terms to remove any references to the paper clearing cycle. We've also updated the processing timescales for cheques in some highlands and islands branches, which came into effect in May 2019 as previously advised to customers who use those branches earlier this year.

Further information regarding cheque clearing can be found at <https://www.business.natwest.com/business/natwest-business-bankingsupportcentre.html>

6 CHANGES TO SPECIAL PRINTED CHEQUES

IMPORTANT *ACTION REQUIRED*

Following the introduction of the new image clearing system we now print new security features on cheques known as Image Survivable Features. We're therefore changing our terms with effect from 15 January 2020. However, if you've arranged for your own cheques to be printed by third party printers you must use Image Survivable Features printed on those cheques with immediate effect. Image Survivable Features are payment security features provided by your third party cheque printer. For security reasons, we may refuse to process cheques without Image Survivable Features and if we process cheques printed for you by third party printers without these features you may be liable for any losses.

CHANGES TO OTHER SERVICES

1 MAKING AND RECEIVING INTERNATIONAL PAYMENTS

We're changing the way we charge for International Payments when you transfer or receive funds in Euros. These changes will take effect from 15th December 2019. The new charges are highlighted in the enclosed Branch and Online Banking International Payments Tariff price list. Please contact your Relationship Manager or usual bank contact for more information, and refer to the covering letter if you have an existing agreement with us.

2 FOREIGN DRAFTS

From the end of this year we're no longer going to offer the Foreign Drafts product. This follows a general trend of reduced usage by our customers and also a number of our Agent Banks have withdrawn support for this service, making it difficult to offer drafts in all countries. There are also other, more efficient electronic payments methods, offered by the banks to allow you to send money abroad.

3 INTRODUCING 'CONFIRMATION OF PAYEE'

Confirmation of Payee is an account name checking service that's being introduced in early 2020. It aims to give people and businesses greater confidence they are paying who they intended. When a customer sets up a new payment their bank will check with the bank of the person or business to be paid, if the name you've given matches the actual name of the intended recipient's account.

WHAT DOES THIS MEAN FOR YOU?

There are two important but simple things you need to be aware of ahead of Confirmation of Payee going live.

When someone new wants to pay you, they will enter the name you give them into their online or mobile device. Their bank will send us a request to check your account name. We'll reply to them to confirm if the name is correct or not. Please make sure you show a business name or trading name that matches your account name on invoices or other key documents you give your customers when you send them your account details.

When Confirmation of Payee is live in Online Banking and you set up a new payment, we'll check the name of the person or business you want to pay with their bank. We'll show you their response on the name matching. You'll be advised to check if the name doesn't match fully. Please make sure you enter the full name of the person or business when making a new payment.

We'll send you more information about Confirmation of Payee and what it means for you early next year, but in the meantime, you can find out more by searching 'Confirmation of Payee' at business.natwest.com.

Calls may be recorded. Rates and call charges from different networks may vary.

National Westminster Bank Plc.
Registered Office: 250 Bishopsgate,
London EC2M 4AA.

Registered in England and Wales.
Registered Number: 929027.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Our Financial Services Register number is 121878.