

Business account terms



NatWest

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Glossary

The following words are used throughout these Terms and have the following meanings:

- An **arranged overdraft** is a limit on your current account that is agreed in advance between you and us and allows you to borrow money up to this agreed limit.
- A **business day** means Monday to Friday excluding bank holidays.
- A **booked payment** means any payment or transfer received or made in a different currency from the currency of your account, where either the amount of such payment or transfer is equal to or greater than £100,000 (or its equivalent) or we otherwise classify that payment or transfer as a booked payment at our discretion.
- We may issue a **card** on your account. Each card will display a 'Debit' logo and can be used to make purchases in stores, over the phone or online and to withdraw cash from cash machines.
- A **cash and deposit machine** is a cash machine which allows you to pay cash or cheques into your account.
- References to **cleared** mean that money paid into your account will be included when calculating how much credit interest is due (for example, if your account has £1,000 and you deposit an additional £500, interest will only be paid on the £1,500 when the £500 has cleared).
- **Credit interest** is interest we pay on a credit balance in your account, which means that your account can't be overdrawn in order to receive credit interest.
- A **Direct Debit** is a payment set up on your account following a request from an organisation. You may be asked to sign a form which authorises the organisation to request payments from your account.
- The **European Economic Area (EEA)** is a collection of countries. The countries in the EEA are all the countries in the European Union and Iceland, Liechtenstein and Norway.
- **NatWest Markets** means NatWest Markets Plc (a non-ring-fenced bank within the RBS Group) and its successors, transferees and assigns.
- **NWM Terms of Business** means the NatWest Markets Booked Payment FX Terms as amended from time to time, the current version of which are available here: www.natwestmarkets.com/content/dam/natwestmarkets_com/pdf/Booked-Payment-FX-Terms.pdf.
- A **payee** is the person you intend to pay (for example, the recipient of a Direct Debit).
- References to a **payment** include a booked payment unless specifically excluded or as the context requires.
- A **protected customer** is given extra rights by law. When we refer to a protected customer we mean:
 - a microenterprise, which is a business (or a group of businesses of which it forms part) whose annual turnover and/or balance sheet total does not exceed €2 million (or the equivalent in Sterling) and employs fewer than 10 people;
 - a charity whose annual income is less than £1 million; or
 - a small trust which is one with a net asset value of under £1 million.
- If there's a **reference rate** that applies to the credit interest paid by the bank on your account, it will usually be the Bank of England current Bank Rate. The current rate and any changes to it will be available:
 - at bankofengland.co.uk;
 - on notices or leaflets in our branches; and
 - from us on request.
- **SEPA** is the Single European Payments Area in which you can make and receive payments in Euro under the same basic conditions, rights and obligations regardless of your location in the European Union.
- A **standing order** is when you tell us to pay a fixed amount to someone straight from your account at regular intervals. You specify how much, how often and how long the payments will continue.
- An **unarranged overdraft** is an overdrawn balance on your account which you didn't arrange with us in advance.
- **We, us or our** means National Westminster Bank plc.
- **You or your** means any customer operating an account with us (for example, a sole trader, a partnership, an incorporated company or an unincorporated association such as a club or society). Where you've authorised anyone else to operate the account, you or your refers to any one, both or all of you depending on the context.

GENERAL TERMS

1 INTRODUCTION

1.1 Your agreement with us

These Terms form part of the agreement between you and us. The following also form part of our agreement:

- any mandate for your account;
- the charges tariff that applies to your account;
- the interest rate that applies to your account; and
- any overdraft agreement setting out the terms of your arranged overdraft.

Please ask if you need up-to-date copies of these Terms. You can also find them at natwest.com/terms

The Terms are split into two parts:

- General Terms (which apply to all accounts unless otherwise stated); and
- Account Specific Terms (which apply to particular accounts only).

If an Account Specific Term is inconsistent with a General Term, the Account Specific Term will apply.

1.2 The law that applies to your account

If your account is held at a branch in Scotland, Scots law applies and the Scottish courts have exclusive jurisdiction over any disputes between us. If your account is held at a branch elsewhere, English law applies and the English courts have exclusive jurisdiction over any disputes between us.

2 USE OF ACCOUNTS AND GIVING US YOUR INSTRUCTIONS

2.1 Use of your business account

Your account must be used for business purposes only.

Deposit accounts must be used for business savings and not for receiving day to day payments, clearing cheques or paying in notes or bulk coinage. If we believe that you are using your deposit account for these purposes, we may refuse to accept payments into the account.

2.2 Giving us your instructions

If they're given to us in accordance with the authority we hold for your account, we'll act on your instructions.

You can give us instructions in a number of different ways including in writing, by cash machine, by telephone, online, using your mobile phone, by card or by any other means we tell you are available. Some online instructions may need to be made using your card with your card reader device.

You can also give instructions through third parties you've authorised to act on your behalf, for example third party providers (like account aggregator services).

Where you ask us to make a payment (including standing orders and other regular payment instructions set up on your account) and the intended payee has switched accounts using the Current Account Switch Service, we'll update the account details of the payee on your payment instruction.

2.3 Sending a CHAPS payment

2.3.1 CHAPS payment instructions are received ("Received") once we receive the instruction, rather than the point at which they are sent by you. If your CHAPS instruction is Received:

- (a) before the published cut off time, it will be processed on the same business day;
- (b) after the notified cut off time or on a non business day, it will be processed at the start of the next business day.

For a CHAPS future dated payment the instruction will be treated as Received and will be processed at the start of the business day that the payment is due to be made.

2.3.2 Once we have carried out our checks and are satisfied that you have sufficient funds in your account the instruction is approved and accepted ("Acceptance") and your payment will be submitted into the CHAPS system. This submission will happen on the sooner of 90 minutes from Receipt or 60 minutes from Acceptance.

2.3.3 Your account will be debited on the same business day it's Accepted for payment. Your available funds will be reduced by the amount of the CHAPS payment immediately.

2.3.4 The CHAPS payment will be sent that business day to the payee's bank or provider for payment in accordance with that bank or provider's terms of business.

2.4 Foreign currency conversion in relation to booked payments

2.4.1 When you make or receive a booked payment, you appoint and authorise us, on your behalf as agent, to enter into a foreign currency conversion transaction with NatWest Markets under the NWM Terms of Business in relation to that booked payment. This means that you will be in a direct legal relationship with NatWest Markets under the NWM Terms of Business, and NatWest Markets will be responsible for the foreign currency conversion and delivery to us of the required foreign currency.

2.4.2 When executing a booked payment, we will transfer funds out of your account (or in the case of a received booked payment, out of the funds received) to NatWest Markets, and NatWest Markets will be under an obligation, in accordance with the NWM Terms of Business, to transfer the corresponding amount of the foreign currency to fund the booked payment (or, in the case of a received booked payment, to fund the credit to your account). We will still be responsible for the settlement of your funds to the beneficiary account once we have received the converted foreign currency funds from NatWest Markets.

2.4.3 The exchange rate applied under the foreign currency conversion will be based on a rate provided by NatWest Markets, in accordance with the NWM Terms of Business, adjusted to build in a margin, part of which margin will be paid back to us by NatWest Markets.

2.5 Delaying or refusing to act on your instructions

We'll always follow your instructions, unless:

- we reasonably believe that you didn't give the instruction;
- we reasonably suspect the instruction is fraudulent;
- we reasonably believe it's prudent to reject your instruction in the interest of crime prevention;
- your instructions are unclear or incomplete;
- we reasonably believe that following your instruction would mean that we breach a law or regulation that we must comply with;
- you request an unarranged overdraft and we decide not to accept your request;
- a restriction which applies to your account prevents us from following your instruction (for example, we may not accept certain payment instructions on deposit accounts);
- we're told about a dispute between joint account holders (for example, partners on a partnership account) which means the account can't be used until the dispute is resolved;
- you've broken any term of our agreement in a serious way; or
- in relation to a booked payment, NatWest Markets does not hold sufficient funds with us in the relevant currency to make the foreign currency conversion.

If we don't follow one of your instructions, we'll usually tell you. If you'd like to understand why we didn't follow your instruction you can call your relationship manager or business manager or speak to a member of branch staff. If we can, we'll explain why we didn't follow your instruction, unless there's a legal or security reason which means we can't provide an explanation.

3 PAYING MONEY INTO YOUR ACCOUNT

3.1 Electronic transfers

If we receive an electronic transfer by 6pm on a business day, the money will be available for you to use and will start earning credit interest (if payable) on the same day. Faster Payments will usually be credited to your account immediately on the day of receipt by us. We'll check the transaction and, if approved, the CHAPS payments will be credited to your account within 90 minutes on the business day of receipt by us.

Payments received after 6pm will be available to use immediately and will start earning credit interest (if payable) on the next business day.

3.2 Transfers between your foreign currency accounts

If we receive an instruction from you to transfer money in different currencies between foreign currency accounts you hold with us, the money will be available for you to use and will start earning credit interest (if payable) within two business days from the date of conversion from one currency to another.

3.3 Cash

Sterling cash will be available for you to use and will start earning credit interest (if payable) at different times depending on how and when the cash is paid into your account:

How is the cash paid in?	When will the cash be available for use and start earning credit interest (if payable)?
Branch counter (within normal branch opening hours)	Same day
Cash and deposit machine before 3:30pm on a business day	Same day
Cash and deposit machine after 3:30pm or on a non-business day	Next business day
Post Office® counter using a bank giro credit	When we receive the cash from the Post Office® (normally two business days after you pay it in)

3.4 Foreign currency notes

If you pay foreign currency notes into your foreign currency account, the foreign currency will be available for you to use and will start earning credit interest (if payable) at different times depending on how and when they are paid in:

How are the foreign currency notes paid in?	When will the foreign currency be available for use and start earning credit interest (if payable)?
Foreign currency notes in the same currency as the foreign currency account received by us before 3.30pm on a business day	Same day
Foreign currency notes in a currency other than the currency of the foreign currency account received by us before 3.30pm on a business day	Three business days after we receive it

Foreign currency notes can be paid in and withdrawn from your foreign currency account. Any charge for foreign currency note deposit and withdrawal may be taken from your account in Sterling or the currency of the foreign currency account. This charge may be disproportionate where small sums are involved. You can get further information about charges for these services from your branch or relationship manager at any time.

We may credit your foreign currency account before examining and counting foreign currency notes. If we identify that there's a discrepancy between the amount of foreign currency deposited and the amount shown on the bank giro credit (for example, if the deposit contains forged or fraudulent foreign currency notes), we'll adjust your balance so that it reflects the actual amount of foreign currency that was deposited and send you a letter confirming that we've made the adjustment.

3.5 Cheques

If a Sterling cheque from a UK bank or building society branch is paid into your account, we'll process the cheque using the "2-4-6" process or the new "Cheque Imaging" process. We've explained how this works in the tables below:

If your cheque clears via the "2-4-6" process:

Business day	What happens?
0	You pay the cheque into your account.
2	You'll start earning credit interest (if payable) on the amount of the cheque.
4	The money is available for you to use but may be removed if the bank or building society of the person who is making the payment to you decides not to pay the cheque. If they decide not to pay the cheque, they'll normally explain the reason to you.
6	After 3.30pm, the bank or building society of the person who is making the payment to you can't reclaim the payment (unless fraud is suspected).
If a Sterling cheque is paid into your account after 3.30pm on a business day or on a non-business day , the "2-4-6" process will begin on the next business day. <i>(For example, if you pay a cheque into your account at 4pm on Friday, it will be treated as being received on Monday and it will be available for you to use on Friday.)</i>	
If a Sterling cheque is paid into your account at a Post Office® , the "2-4-6" process will begin when we receive the cheque from the Post Office® (normally two business days after you pay it in). <i>(For example, if you pay the cheque into the Post Office® on Friday, we'll normally receive the cheque on Tuesday and it will be available for you to use on Monday.)</i>	

If your cheque clears via the “Cheque Imaging” process it will clear more quickly as follows:

Business day	What happens?
0	You pay the cheque into your account.
1	You'll start earning credit interest (if payable) on the amount of the cheque. The money is available for you to use but may be removed if the bank or building society of the person who is making the payment to you decides not to pay the cheque. If they decide not to pay the cheque, they'll normally explain the reason to you. After 23:59 the bank or building society of the person making the payment to you can't reclaim the payment (unless fraud is suspected).
If a Sterling cheque is paid into your account after 3.30pm on a business day or on a non-business day , the “Cheque Imaging” process will begin on the next business day. <i>(For example, if you pay a cheque into your account at 4pm on Friday, it will be treated as being received on Monday and it will be available for you to use on Tuesday.)</i>	
If a Sterling cheque is paid into your account at a Post Office® , the “Cheque Imaging” process will begin when we receive the cheque from the Post Office® (normally two business days after you pay it in). <i>(For example, if you pay the cheque into the Post Office® on Friday, we'll normally receive the cheque on Tuesday and it will be available for you to use on Wednesday.)</i>	

Whether cleared by the “2-4-6” or “Cheque Imaging” process, there may occasionally be legal reasons or limited circumstances beyond our control which stop us from receiving the cheque or cause delays to these time periods.

Cheques not issued by a bank or building society branch based in the UK and foreign currency cheques follow a different process and will usually take longer than these timescales.

3.6 Business Quick Deposit Service

If you register to use the Business Quick Deposit Service to deposit cash or cheques into an account, we'll provide you with instructions on how to use the service and supply wallets on request. If you make a deposit using this service, you must include a completed bank giro credit in the wallet. The amount shown on the bank giro credit will be credited to your account as follows:

When do we receive the wallet?	When will the money be credited to your account?
Before 3.30 pm on a business day	The amount shown on the bank giro credit will be credited to the account on the same day. Any cash will be available to use on the same day. Any cheque will start the clearing process on the same day.
After 3.30 pm on a business day or on a non-business day	The amount shown on the bank giro credit will be credited to the account on the next business day. Any cash will be available to use on the next business day. Any cheque will begin the start the clearing process on the next business day.
The amount in the wallet may not be checked until after the account has been credited. If the amount in the wallet is greater or less than the amount shown on the bank giro credit or the wallet contains any forgeries: <ul style="list-style-type: none"> • we'll adjust your account balance to reflect the difference; and • we'll try to tell you within five business days. 	
You must not put foreign currency in a wallet.	

Your service charge for a cash deposit made using the Business Quick Deposit Service will be calculated by using the amount shown on the bank giro credit. If we identify that there's a discrepancy of £900 or more between the amount of cash contained in the wallet and the amount shown on the bank giro credit, we'll adjust your service charge so that it reflects the actual amount of cash that was deposited and send you a letter confirming that we've made the adjustment.

If we reasonably believe that you're misusing the Business Quick Deposit Service, we may suspend, restrict or stop your use of the service. If we intend to take any of these steps, we'll try to tell you and explain the reasons before we do so. If there's any legal or other reason why we can't tell you before we take such a step, we'll contact you and explain the reasons for the action afterwards.

4 PAYMENT OF INTEREST

We'll pay interest on money in your account if it's a credit interest bearing account. We'll set the rate for your account and will inform you of that rate when you open your account. You can request details of your current interest rate at any time.

Interest will be calculated daily, usually based on a 365-day year. If you have a foreign currency account, interest may be calculated on a 360-day year depending on the market practice of the currency concerned.

Interest will be paid into your account monthly, quarterly or annually depending on the type of account you hold. Please see the account specific terms for more details on when and how interest will be applied.

We reserve the right to charge you a negative rate of interest. If we intend to charge negative interest, we'll always give you notice in accordance with General Term 11.3.

If you have a foreign currency account, interest may not be paid during periods of currency instability.

5 KEEPING YOUR ACCOUNT SAFE AND LIMITING THE USE OF YOUR ACCOUNT

5.1 What you need to do to keep your account safe

You must:

- take all reasonable steps to keep all your security details safe (including your card PIN and any passwords or log-in details for telephone, mobile or online banking). This means that you must not give these details to any person who is not authorised by you;
- sign your card as soon as you receive it;
- keep your card secure at all times and not let anyone else use it;
- when you're logged on to online or mobile banking, not leave the device (for example, the mobile phone or computer) you're using unattended and you must make sure that any information stored or displayed on your device is kept secure; and
- be aware that if you give your online banking password and log in details to a third party provider, we're not responsible for what they do with your details or account information.

We'll never ask you to disclose your full security details to us or to any other person or organisation. Even if the person requesting your details is using our name and logo and appears to be genuine, you must not share your details with them.

Some third party providers might ask you for your online banking log in details and password to provide their service to you. If you decide to give them this information, this means that they'll be able to see and do anything you can on your accounts.

5.2 What you need to do if you think someone knows your security details or you've lost your card

- If your card is lost, stolen or misused and, you think that someone else might know your card or security details or if you suspect that someone may have used your account without your permission, please tell us immediately by contacting your branch or by calling 0370 60000 459, Minicom 0370 154 1192 (or +44 1268 500 813 from outside the UK).
- If you suspect that an unauthorised or incorrect payment has been made from your account, please tell us immediately by calling 0800 161 5152, (Minicom 0800 161 5149) (or +44 131 339 7609 from outside the UK) or contacting your branch. If you can't call us or visit your branch, you must immediately write to your account holding branch or, in the case of a lost, stolen or misused card, write to us at NatWest Card Loss Centre, PO Box 700, Central House, Otley Road, Harrogate, North Yorkshire, HG3 1XH.

5.3 Limiting the use of your account or our services

We may suspend, restrict or stop access to your account or to certain services (such as your card or online banking) if:

- we reasonably believe that your security details or card details haven't been kept safe;
- we reasonably suspect that your security details or your card have been used fraudulently or without your permission;
- as a result of a change in the way you operate your account or in your financial circumstances, we reasonably believe that you may have difficulty in meeting your commitments;
- we believe it's appropriate in order to protect your account; or
- you've broken any term of this agreement in a serious way.

We'll usually tell you before or immediately after we take any of these steps. We'll also explain our reasons for doing so, unless we're unable to contact you or there's a legal or security reason which means we can't provide an explanation.

5.4 Notifying you of concerns

We'll do our best to contact you if we have any concerns about the activity on your account (such as any unusual transactions that we notice).

5.5 If we suspect or become aware that your account may be subject to fraud or security threats, we'll contact you via the most recent details we hold on record for you. This may include your mobile number, landline number, postal address or email address.

We'll never:

- Phone you to ask for your four-digit card PIN or your online banking password, even by tapping them into the telephone keypad.
- Ask you to withdraw money to hand over to us for safe-keeping.
- Ask you to transfer money to a new account for fraud reasons, even if we say it's in your name.
- Send someone to your premises to collect your cash, PIN, payment card or cheque book if you're a victim of fraud.
- Ask you to purchase goods using your card and then hand them over for safe-keeping.

6 COMMUNICATIONS AND STATEMENTS

6.1 How we'll contact you

We'll contact you and provide communications to you (which will be in English) by any of the following means:

- post;
- phone;
- email to the email address you gave us;
- secure message to online banking;
- text message to the mobile phone number you gave us; or
- notifications through the mobile banking app.

Any documentation we send you by email, secure message or through the mobile app may be sent as an electronic attachment (for example, as a PDF). You should make sure that your electronic device(s) are set up to receive our communications (for example, they have the correct hardware, software, operating system and browser).

6.2 Statements

Unless we agree otherwise, we'll provide you with statements every month.

6.3 Contact details

If your contact details change, you should tell us as soon as you can to ensure you receive our communications.

7 TAKING MONEY OUT OF YOUR ACCOUNT

7.1 Withdrawals and payments

You can make payments or withdrawals if the available balance on your account (including any available arranged overdraft and any card transactions that have been approved but have not yet left your account) is sufficient. Unless we have stated otherwise, we'll decide if your available balance is sufficient to cover the payment at 2.30pm on each business day.

You can withdraw cash from cash machines up to the daily cash withdrawal limit. This limit applies to withdrawals inside and outside the UK and we may change it from time to time.

You may make withdrawals from a deposit account at the account holding branch. We may allow you to make withdrawals from another branch if you've submitted a written request to do so to your account holding branch.

7.2 About your card

You can ask us to issue an additional card to a person that isn't an account holder.

Each card will display the name of the cardholder. You may only use the card issued in your name.

We may disclose information to any cardholder. This information will include, but won't be restricted to, details of your account.

If your card starts with the numbers 4757 51, you'll only be able to use the card to make payments at a retailer or supplier of services where they can authorise the payment with us at the time you make the payment. If this isn't possible (for example, payments made at a pay at the pump petrol station), the payment will be declined.

When we send you a replacement card, we may issue it under a different card scheme (for example, Visa or MasterCard).

7.3 Cheques

You must not issue future dated cheques. If you do and a cheque is presented for payment, we may pay it before the specified date.

Foreign currency cheques are payable in the UK but may not be acceptable to overseas payees because of collection charges imposed by their own bank and delays in international clearing.

7.4 Charges for using your card

Sometimes we'll charge you fees for using your card in addition to any service charges that apply to the transaction.

We've explained these fees and when they'll be charged below, but this doesn't include any fees a third party might charge you (for example, a cash machine fee).

Transaction type	Charges
Withdrawing foreign currency from a cash machine in the UK.	<ul style="list-style-type: none">• 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. (If you ask for the transaction to be converted into pounds Sterling at the point of sale or withdrawal, we won't charge a Non-Sterling Transaction Fee.)
<ul style="list-style-type: none">• Cash withdrawals;• purchase of currency; or• purchase of travellers' cheques, outside the UK.	
Purchases made outside the UK (for example, purchasing goods in a shop).	<ul style="list-style-type: none">• Foreign Purchase Fee of 2.75% of the value of the transaction (minimum £1).
Purchases made anywhere in a foreign currency (for example, online/telephone purchases made in or outside the UK).	

Where a fee is shown as a percentage, this means a percentage of the value of the transaction in Sterling.

We'll convert any payment made in a foreign currency using your card into Sterling using the **Visa Payment Scheme Exchange Rate**. If you'd like to see the most up-to-date exchange rates you can visit visa-europe.com and click on the Cardholders section.

7.5 Timescales for making card payments

We'll only take a card payment from your account when we receive the request from the payee's bank. This means there may be a delay between using your card to make a purchase and the payment being taken from your account. We'll take the payment from your account within one business day of receiving the request for payment.

If you claim a refund from a payee, we'll credit the amount of the refund to your account when we've been notified of the refund by the payee.

7.6 Timescales for making other payments

Where you instruct us to make a payment, you authorise us to use any payment or clearing system or intermediary bank that we may reasonably select.

Where a payment is made in Sterling and within the UK, we may use the Faster Payments Service which will mean that the money is added to the payee's account immediately. In limited circumstances (for example, we suspect fraud) the payment may take longer to reach the payee's account.

If the payment is to be made in the EEA (European Economic Area) and we don't use the Faster Payments Service, then the following timescales will apply:

Type of payment	When will the payment reach the payee's account following receipt of your instruction?
Sterling electronic payment to a UK based account or Euro electronic payment to another EEA based account received before 3:30pm on a business day .	By the end of the next business day.
Sterling paper-based payment (for example, a giro payment) to a UK based account or Euro paper-based payment to another EEA based account received before 3:30pm on a business day .	By the end of the second business day.
Sterling electronic payment to a UK based account or Euro electronic payment to another EEA based account made in connection with a Notice Account Withdrawal Form on a Liquidity Manager Notice Account.	By the end of the business day following the end of the notice period that applies to the account.
All other payments to an account in the EEA received before 3:30pm on a business day .	By the end of the fourth business day.

Payment instructions received after cut-off times will be treated as received the next business day and the payment will reach the payee account a business day later than set out in this table. Different timescales apply to payments outside the EEA and to payments which require different currency conversions. We can provide further information at your request.

7.7 Cancellation of a payment

We can't stop a payment you've asked us to make unless it's made by a cheque, standing order, Direct Debit or future dated payment.

To stop a cheque or cancel a standing order, Direct Debit or future dated payment, you should contact your branch, your Relationship Manager or telephone banking. To cancel these payments you must tell us at least one business day before the payment is due to be made, or in the case of a cheque, presented for payment.

You can also cancel a standing order or Direct Debit through online banking. Payments can't be stopped after they have been processed.

We may cancel any standing order or Direct Debit on your account if it's unpaid on more than one occasion and we reasonably believe that the balance on your account is unlikely to be sufficient to meet future payments.

7.8 Return of a payment

If a payment you've instructed is returned, it'll be paid back into the account you made the payment from. If the amount returned is not in Sterling, it'll be converted at the reference exchange rate applicable at the date and time that it's paid into your account. This means that the amount that's paid into your account may be more or less than the Sterling amount of the original payment instruction.

7.9 Paying charges from your account

Any charges you incur (including your service charge) will be taken directly from your account unless we agree otherwise.

7.10 Tax

If you owe tax (or other charges) to an authority in connection with your account, we may take this payment from your account.

7.11 Using money in your account to repay money you owe us

If you've borrowed money from us (for example, through a loan, credit or charge card or overdraft) and the money is overdue for payment, we may take money from your account to repay some or all of the money you owe us (including any fees or interest). This is called "set-off". We may also do this even if you don't have enough money in your account and it becomes overdrawn as a result. We'll never set off a debt on your account against money held in an account that you hold with someone else.

We may set off any money we owe you (for example, as a refund or compensation or to settle a complaint you've made against us) to repay or reduce any money you owe us which is overdue for payment.

8 WHAT HAPPENS WHEN SOMETHING GOES WRONG?

8.1 What to do if an incorrect or unauthorised payment is taken from your account

If you suspect that an incorrect or unauthorised payment has been made from your account, you must contact us as soon as possible by calling 0800 161 5152 (or +44 131 339 7609 from outside the UK) or contacting your account holding branch or Relationship Manager.

If you don't contact us within 13 months of the payment being taken from your account, you may not be entitled to a refund.

8.2 What we'll do if you tell us about an incorrect or late payment

The sort code and account number of an account identifies it, not the name of the account.

If you give us incorrect payment details (for example, the wrong sort code or account number) then, once you've told us, we'll make reasonable efforts to recover your payment for you but we may not be able to recover the payment and we may charge you a fee for trying to recover it. If we're unable to recover the payment we won't refund you. If the payment has been received by the payee's bank you should contact them for a refund. If you write to us we'll provide you relevant information regarding the payment to help you recover it.

If we make a payment which was our error, we'll refund you (including any charges or interest which you've paid as a result of the payment being taken).

If we make or credit a payment later than we said we would, then we'll put your account back in the position it would have been had we not made the error. You can also ask us to contact the other bank and ask them to correct the amount of interest on their customer's account.

If an error is made in a Sterling Direct Debit, you'll be entitled to a refund from the payee or from us. This is known as the Direct Debit Guarantee. For more information please see directdebit.co.uk. Where the error is made in a Euro Direct Debit, you may have further rights under the Single Euro Payments Area (SEPA) Direct Debit Scheme.

8.3 What we'll do if the payer's bank tells us about an incorrect payment

We may take a payment from your account if the payer's bank tells us that this payment was sent to you incorrectly. If this happens we'll hold the money and contact you to tell you what's happened. We'll ask you to confirm if the payment was sent to you incorrectly. If the payment was sent incorrectly then we'll return it to the payer. If you tell us that the payment was not sent incorrectly then we'll return the money to you but we may have to pass your contact details on to the payer's bank. If we can't get in touch with you within 15 business days, then we'll return the payment to the payer. If the payment is a CHAPs payment, then we'll ask you before we take the money payment from your account.

8.4 What we'll do if you tell us about an unauthorised payment

If an unauthorised payment has been taken from your account (which means that someone else has made a payment without your consent) you should tell us as soon as possible. In cases where funds have been received by you due to a system error (for example, duplication of payment), then we'll have an automatic right to debit your account. Whether you're entitled to a refund may depend on whether or not you're a protected customer. We'll assess whether you're a protected customer when you tell us about an unauthorised payment.

What's happened?	If you're a protected customer	If you're not a protected customer
Unauthorised payments have been made by using your card, card details, security device or security details before you have received them.	We'll refund you for any unauthorised payments.	We'll refund you for any unauthorised payments.
Your card, card details, security device or security details are lost, stolen or misused.	We'll refund you for any unauthorised payments but we may hold you responsible for up to £35 in relation to any losses you incur if you were not able to detect the loss, theft or misuse prior to the unauthorised payment, or if the unauthorised payment was our fault, you will not be liable for any loss.	We won't refund you for any unauthorised payments if you fail to tell us about the loss or theft without delay.
You've authorised another person to use your account.	We'll only refund you for unauthorised payments made after you contact us.	We won't refund you for any unauthorised payments.
You've failed to use your card, card details, security device or security details in accordance with these Terms (for example, keep your card safe).	If your account is overdrawn and you're a sole trader or partnership of three or less partners, we'll refund you for all unauthorised payments.	We won't refund you for any unauthorised payments.
You've failed to tell us as soon as you became aware that your card, card details, security device or security details were lost, stolen or misused or an unauthorised payment was made on your account.	Otherwise, if you've acted intentionally or with gross negligence we'll only refund you for unauthorised payments made after you contact us.	
You've acted fraudulently.	We won't refund you for any unauthorised payments.	We won't refund you for any unauthorised payments.

If you're entitled to a refund, we'll normally refund the unauthorised payment as soon as reasonably practicable and by no later than the end of the next business day. If we reasonably suspect that you're not entitled to a refund, we may need to investigate your claim before offering a refund and we may need additional time and information from you to help our investigation.

8.5 Payments processed without you agreeing the amount

Where a payment is requested by or through the payee (for example, a card payment or a Direct Debit) and you authorise it without knowing how much the final payment will be (for example, when hiring a car or booking a hotel room), then you can ask for a refund provided:

- you didn't know the exact amount of the payment when you authorised it;
- the amount of the payment exceeded what you could reasonably have expected to pay (excluding increases resulting from exchange rate fluctuations);
- the payment was made in the EEA; and
- you ask for a refund within eight weeks of the date the payment left your account.

We may ask you for additional information to decide whether you should be refunded. We'll refund you, or explain why we're refusing the refund, within 10 business days of your request for a refund or (if we've asked you for additional information) within 10 business days of us receiving that information.

8.6 Loss not caused by an incorrect payment, unauthorised payment or payment processed without you agreeing the amount

We won't be responsible for any losses caused by circumstances beyond our control as the situation was abnormal or unforeseeable (for example, due to extreme weather, terrorist activity or industrial action).

We won't be responsible for any losses caused if we delay or refuse to process a payment:

- as a result of checks carried out as part of the proper operation of our payment processing systems; or
- where we reasonably believe it's prudent to do so in order to prevent a crime or comply with laws or regulations.

We won't be responsible for any indirect loss.

8.7 Responsibility in relation to booked payments

We won't be responsible for any acts or omissions of NatWest Markets under the NWM Terms of Business. Please note for your information:

- NatWest Markets' responsibility will be limited to that provided for in the NWM Terms of Business; and
- NatWest Markets won't be responsible for any of our acts or omissions under these Terms.

9 SERVICE CHARGE

9.1 Business tariffs

We may charge you fees when you use your account. The charges for the day to day running of your account make up your service charge. If they're payable on your account, you'll receive details of your service charge tariff when you open your account.

9.2 Free banking for start ups

If you've started a business within the last 12 months with a projected or existing annual turnover that doesn't exceed £1 million, we'll offer you 18 months of free banking on the Business Current Account or the Foundation Account. This means you won't be charged a service charge during the first 18 months of using your account. At the end of the 18-month period, you'll start to incur fees for your everyday transactions. We'll always give you 60 days' notice of the service charge tariff that will apply to your account before you start to incur fees.

9.3 Free banking for charities and community organisations

If you're a not for profit organisation and your annual credit turnover across your current accounts doesn't exceed £100,000, we'll offer you free banking on the Business Current Account. This means you won't be charged a service charge as long as your organisation remains eligible for free banking. We'll monitor your turnover regularly and if we identify that you've exceeded £100,000 in any 12-month period, we may contact you to tell you that you'll start to incur fees for your everyday transactions. We'll always give you 60 days' notice of the service charge tariff that will apply to your account before you start to incur fees.

9.4 When a service charge will be taken from your account

If a service charge is payable on your account, it will be taken from your account on the last business day of the month following the month (or quarter) in which the fees that make up the service charge were incurred.

Examples of when your service charge is taken

If you have a	monthly charging period	and you withdraw money from your account in September , the fee for that transaction will be taken from your account on	the last business day of October
	quarterly charging period		the last business day of December

We'll tell you at least 14 days' before we take a service charge from your account.

Please note, for payments received from outside of the UK or in a currency other than Sterling, the fee for each transaction will be deducted immediately from the amount that we pay into your account.

10 OVERDRAFTS AND UNPAID TRANSACTIONS

10.1 Arranged overdrafts

Arranged overdrafts are available on request on the Business Current Account, the Business Currency Current Account and the Business Currency Extra Account if you satisfy our lending criteria.

If we provide you with an arranged overdraft, we'll send you an overdraft agreement setting out its terms.

10.2 Unarranged overdrafts

If you give us an instruction which would result in:

- your account becoming overdrawn (or further overdrawn) without an arranged overdraft; or
 - your arranged overdraft limit being exceeded,
- we'll treat this as a request for an unarranged overdraft.

To decide if your instruction would create an unarranged overdraft, we'll only consider the available balance on your account (including any available arranged overdraft and any card transactions that have been approved but have not yet left your account).

We'll decide whether or not to accept your request for an unarranged overdraft, taking your financial circumstances into account. If we allow an unarranged overdraft to be created, this doesn't mean that your arranged overdraft limit has been changed or that we must make any future payment which would have the same effect.

We may take overdraft interest or any of our fees from your account even if this creates or increases an unarranged overdraft.

Unarranged overdrafts are repayable on demand which means we can request that you repay them at any time.

If you have a foreign currency account and we demand repayment of your unarranged overdraft, we may convert the balance into Sterling if the amount demanded is in another currency. Any conversion will be made using our prevailing rate at the date and time of the conversion.

10.3 Unarranged overdraft interest

If your current account or foreign currency account is overdrawn without an arranged overdraft or you have exceeded your arranged overdraft, you'll be charged unarranged overdraft interest as follows:

If your account is a:	Unarranged overdraft interest will be charged:
current account:	at the nominal annual rate of 15% (unless we agree otherwise).
foreign currency account:	at the relevant unarranged borrowing rate set out in the interest rates sheet for your account.

We'll not charge interest on any part of the unarranged overdraft that represents:

- a Paid Referral Fee or an Unpaid Item Fee; or
- a sum that's payable to us because you've broken a term of this agreement.

10.4 Unarranged overdraft fees

If you make a request for an unarranged overdraft on your current account, you'll normally have to pay a Paid Referral Fee or an Unpaid Item Fee:

Fee	Amount	What is it?	Maximum monthly charge
Paid Referral Fee	£20	You may have to pay a Paid Referral Fee if you make a request for an unarranged overdraft and we decide to make the payment.	You'll never be charged more than one fee each day and no more than five fees in a monthly charging period (£100).
Unpaid Item Fee	£20	You may have to pay an Unpaid Item Fee if you make a request for an unarranged overdraft and we decide not to make the payment.	You'll never be charged more than five fees in a monthly charging period (£100).

10.5 When unarranged overdraft interest and fees will be taken from your account

If your account is a:	Unarranged overdraft interest will be taken from your account:
current account:	quarterly on the last business day of March, June, September and December.
foreign currency account:	quarterly in March, June, September and December.

Any unarranged overdraft fees will be taken from your account on the last business day of the month following the month in which it was incurred (for example, if we decide not to make a payment from your account in September, the Unpaid Item Fee will be taken from your account on the last business day of October).

We'll always give you at least 14 days' notice of how much we're going to charge you and when.

10.6 Other costs

You're responsible for paying any costs we reasonably incur to obtain repayment of your overdraft (for example, court fees).

10.7 Repaying or reducing an overdraft

If your account is overdrawn, any money paid into your account will be applied in the following order:

- in repaying or reducing any part of the overdrawn balance which represents a Paid Referral Fee or an Unpaid Item Fee;
- in repaying or reducing any remaining unarranged overdraft balance; and
- in repaying or reducing any arranged overdraft balance.

11 MAKING CHANGES TO OUR AGREEMENT

11.1 Reasons for changes to the agreement

We may change these Terms (this includes changing or introducing new fees and interest rates) if we have a valid reason for doing so.

11.2 Converting your account

We can convert your account to another account in our range which we reasonably believe is appropriate for you. We can do this if:

- we decide to no longer offer that particular type of account;
- you're no longer eligible for the account (for example, your turnover exceeds the threshold set for your account type); or
- you're paying for an account you no longer or rarely use.

11.3 Notification of changes to the agreement

If we:	How we'll give you notice
introduce a new service	We may make the change immediately and will provide you with details of the change within 30 days .
decrease or remove a fee	
decrease the unarranged overdraft interest rate	
change your account (by converting it to another account)	We'll give you at least: <ul style="list-style-type: none"> • 100 days' notice if you have a Liquidity Manager 95 Day Notice Account; or • 60 days' notice for all other accounts.
increase a credit interest rate (and that increase does not reflect a reference rate movement)	We'll make the change immediately and either: <ul style="list-style-type: none"> • notify you in writing within 30 days of the change coming into effect; or • advertise the change in national newspapers, in our branches and on our website at the earliest opportunity after the change comes into effect.
decrease a credit interest rate (and the decrease does not reflect a reference rate movement)	We'll give you at least: <ul style="list-style-type: none"> • 100 days' notice if you have a Liquidity Manager 95 Day Notice Account; or • 60 days' notice for all other accounts.
increase or decrease a credit interest rate to reflect a change in the reference rate	We'll make the change immediately .
start charging negative interest	We'll give you at least: <ul style="list-style-type: none"> • 100 days' notice if you have a Liquidity Manager 95 Day Notice Account; or • 60 days' notice for all other accounts.
make any other changes to these Terms (including the introduction of new or revised charges)	We'll give you at least: <ul style="list-style-type: none"> • 100 days' notice if you have a Liquidity Manager 95 Day Notice Account; or • 60 days' notice for all other accounts.
We'll assume that you have accepted the changes unless you switch or close your account during the notice period. You always have the right to switch or close your account.	

11.4 Foreign currency conversion

Except where the payment is a booked payment, our exchange rates are based on our prevailing rate at the date and time that a foreign currency payment is processed. Before you make a payment, you can ask us to tell you the actual exchange rate that will be applied to the payment and we'll provide this information where it's possible. If we're unable to tell you the actual exchange rate before the payment is processed, we'll provide it to you as soon as we reasonably can afterwards.

Our reference exchange rates are published at [natwest.com](https://www.natwest.com) (search for "Commercial Exchange Rates"). These are indicative rates only and are published for reference purposes. We may change our exchange rates immediately and without notice where such changes reflect a change in the reference exchange rate or where the change is more favourable to you. If a conversion is required to complete a transaction, then our chosen bank or the payee's bank may convert the payment at its market rate into local currency. Certain currencies may be restricted and in some instances the payment may be sent in the preferred currency of the destination country (for example, GBP or US\$).

11.5 Transferring rights or obligations under this agreement

We may transfer our rights or responsibilities under the agreement to another person or organisation in the future. We'll only do this if we reasonably believe that you'll be treated to the similar standard after the transfer as we treated you beforehand.

12 CLOSING YOUR ACCOUNT

12.1 How to close your account

If you're a protected customer and you're unhappy with your account, you may cancel it up to 14 days' after it's opened. On cancellation, we'll close the account, return the money in the account and any interest it has earned and no termination fees will be payable. We won't charge you any extra fees unless we've supplied you with any services before you cancel your account.

Unless otherwise stated, you can also close your account at any time (irrespective of whether you are a protected customer) and there are no termination fees.

If you'd like to close your account, please write to your Relationship Manager or Business Manager team, or if your account is not branched based, write to us at 135 Bishopsgate, London, EC2M 3UR. We'll forward any money in your account to you after:

- you've given us notice that you want to close your account;
- you've returned all unused cheques and cards cut through the magnetic strip and the chip; and
- you repay any money you owe us.

12.2 When we can close your account

We can close your account as long as we give you at least 60 days' notice. We can also close your account **immediately** if:

- we reasonably suspect that you've given us false information, which was a significant factor in our decision to open your account (or to continue to provide it to you);
- we reasonably suspect that your account (or any other account you hold with us) is being used or is planned to be used for an illegal purpose;
- you behave in a threatening or violent manner towards our staff; or
- we're required to do so by law or regulation.

13 MAKING A COMPLAINT

If you're not completely happy with our service, we'd like you to let us know so that we can resolve your complaint as quickly as possible. You can contact us by:

- (a) visiting your nearest branch;
- (b) calling your Relationship Manager, your Business Manager team or 0345 711 4477, (Minicom 0800 917 0526); if you have access to our 24-hour Telephone Banking Service, our advisers are available at all times;
- (c) visiting [natwest.com](https://www.natwest.com) (click on the "Contact NatWest" link and click on "Make a Complaint"); or
- (d) writing to your Relationship Manager or the Manager at your account holding branch.

Our complaints process is set out in full in our leaflet *Unhappy with our service? – Making things better* which you can see online or request from your relationship manager or one of our branches.

We will do our best to respond to your complaint and resolve it as soon as we can but if you're not satisfied with our response then you may be able to refer your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent organisation which tries to resolve complaints made by consumers and protected customers.

Our response to your complaint will outline any deadlines you have to contact the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at Exchange Tower, London E14 9SR, on 0800 023 4567, (text relay (18002) 020 7964 1000) or you can visit their website [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk)

14 HOW WE USE YOUR INFORMATION

14.1 Who we are

We are a member of RBS ("Royal Bank of Scotland"). For more information about our group of companies please visit rbs.com, or contact your branch or Relationship Manager.

14.2 The information we hold about you

Your information is made up of all the financial and personal information we hold about you and your transactions. It includes:

- information you give to us;
- information that we receive from third parties (including other RBS companies, third parties who provide services to you or us and credit reference, fraud prevention or government agencies);
- information that we learn about you through our relationship with you and the way you operate your accounts and/or services such as the payments to and from your account;
- information that we gather from the technology which you use to access our services (for example, location data from your mobile phone, or an Internet Protocol (IP) address or telephone number); and
- information that we gather from publicly available sources, such as the electoral register.

14.3 Accessing your information and other enquiries

If you'd like a copy of the personal information we hold about you, please write to: Subject Access Requests, Ground Floor, Business House B, RBS Gogarburn, PO Box 1000, Edinburgh EH12 1HQ. A fee of £10 is payable.

If you believe that any of the information that we hold about you is inaccurate, or if you have any queries about how we use your information which are not answered here, please contact us: telephone 0131 556 8555 or Minicom 0345 900 5960, email largemarketadmin@natwest.com or speak to your Relationship Manager or Business Manager Team.

14.4 Changes to the way we use your information

From time to time we may change the way we use your information. Where we believe you may not reasonably expect such a change we'll notify you and will allow a period of 60 days for you to raise any objections before the change is made. However, please note that in some cases, if you don't agree to such changes it may not be possible for us to continue to operate your account and/or provide certain products and services to you.

14.5 How we use and share your information with other RBS companies

We may use and share your information with other RBS companies. This information is used by us and them to:

- assess and process applications, provide you with products and services and manage our (or their) relationship with you and/or as part of a sale, reorganisation, transfer or other transaction relating to our business;
- understand our customers' preferences, expectations and financial history in order to improve the products and services we offer them;
- carry out financial (including credit) and insurance risk assessments and for risk reporting and risk management;
- develop, test, monitor and review the performance of products, services, internal systems and security arrangements offered by RBS companies;
- assess the quality of our service to customers and to provide staff training;
- improve the relevance of offers of products and services by RBS companies to our customers;
- recover debt;
- confirm your identity;
- prevent and detect crime, including fraud and money laundering;
- comply with legal and regulatory obligations; and
- identify our customers' use of third party products and services in order to facilitate the uses of customer information detailed above.

Application decisions may be taken based on solely automated checks of information from credit reference agencies and internal RBS records.

14.6 Sharing with third parties

We will not share your information with anyone outside RBS except:

- where we have your permission;
- where required for your product or service;
- where we are required by law and to law enforcement agencies, government entities, tax authorities or regulatory bodies around the world;
- to third parties providing services to us, such as market analysis and benchmarking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements (We will only share your information with third parties on a limited basis following due diligence and in accordance with our internal procedures);
- to debt collection agencies;
- to credit reference and fraud prevention agencies;
- to other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
- where required for a sale, reorganisation, transfer or other transaction relating to our business;

- in anonymised form as part of statistics or other aggregated data shared with third parties;
- where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above; or
- to any third party provider you ask to provide you with account information or payment initiation services.

In the event that any additional authorised users are added to your account, you and the additional account user authorise us to pass information about you to the other user.

RBS will not share your information with third parties for their own marketing purposes.

If you consent to a third party provider accessing your accounts to provide you with their services, this carries a risk. We're not responsible for any such third party provider's use of your account information. This will be governed by their agreement with you and any privacy statement they provide to you.

14.7 Transferring information overseas

We may transfer your information to organisations in other countries (including to other RBS companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws.

14.8 Marketing information

If you have permitted us to do so, then we will send you relevant marketing information (including details of other products or services provided by us or other RBS companies which we believe may be of interest to you), by mail, phone, email, text and other forms of electronic communication. If you change your mind about how you'd like us to contact you or you no longer wish to receive this information, you can tell us at any time by contacting us on 0131 556 8555 or Minicom 0345 900 5960, emailing largemarketadmin@natwest.com or speaking to your Relationship Manager or Business Manager Team.

14.9 Communications about your account

We will contact you with information relevant to the operation and maintenance of your account, including updated information about how we process your personal information, by a variety of means including via online banking, mobile banking, email, text message, post and/or telephone. If at any point in the future you change your contact details you should tell us promptly about those changes.

We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws for the purposes outlined in General Term 14.5 above.

14.10 Credit reference and fraud prevention agencies

We may access and use information from credit reference agencies when you open your account and periodically to:

- manage and take decisions about your accounts;
- prevent fraud and money laundering;
- check your identity; and
- trace debtors and recover debts.

We may share information with credit reference agencies about how you manage your account including your account balance, credit limit and any arrears or default in making payments.

This information will be made available to other organisations (including fraud prevention agencies and other financial institutions) so that they can take decisions about you, your associates and members of your household.

If false or inaccurate information is provided and/or fraud is identified or suspected, details will be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.

We and other organisations may access and share fraud prevention agency information about you to prevent fraud and money laundering, for example, when checking:

- applications and managing credit or other facilities and recovering debt;
- insurance proposals and claims; or
- details of job applicants and employees.

We and other organisations may access and use this information from other countries.

If you'd like a copy of your information held by the credit reference and fraud prevention agencies we use, please telephone 0131 556 8555 or Minicom 0345 900 5960, visit your branch or speak to your Relationship Manager or Business Manager Team where you can obtain their contact details. The agencies may charge a fee.

14.11 How long we keep your information

We will keep your information for as long as it's required by us or other RBS companies (even if you close your account) in order to comply with legal and regulatory requirements, or for other operational reasons, such as dealing with any queries relating to your account.

14.12 Security

We are committed to ensuring that your information is secure with us and with the third parties who act on our behalf. For more information about the steps we are taking to protect your information please visit business.natwest.com and click on 'Fraud and security advice'.

ACCOUNT SPECIFIC TERMS

CURRENT ACCOUNTS

1 Business Current Account

- 1.1 You can apply for an arranged overdraft on this account.
- 1.2 No credit interest is payable unless we agree otherwise.
- 1.3 If interest is payable, it will be applied on the last business day in March, June, September and December and calculated up to Sunday of the final week of the previous month (for example, if the final week of February runs from Monday 26 February until Sunday 4 March, interest will be calculated up to Sunday 4 March).

2 Foundation Account

- 2.1 You can't apply for an arranged overdraft on this account.
- 2.2 No credit interest is payable on the account.

DEPOSIT ACCOUNTS

3 Business Reserve Account

- 3.1 Credit interest will be applied on the last business day of each month and calculated on the business day before it's applied.

4 Liquidity Manager Notice Account (35 & 95 Day Notice)

- 4.1 To make a withdrawal you must:
 - send us a completed Notice Account Withdrawal Form which is available from your relationship manager at any time upon request;
 - give us either 35 days' notice (if you have a 35 Day Notice Account) or 95 days' notice (if you have a 95 Day Notice Account) of the withdrawal, starting on the date we receive the Notice Account Withdrawal Form; and
 - make the withdrawal within 10 business days of the end of the notice period that applies to your account.
- 4.2 You can't make a withdrawal from your account any time other than during the withdrawal period.
- 4.3 Credit interest will be applied on the last business day of each month and calculated on the business day before it's applied.

5 Client Deposit Service Account

- 5.1 This account must only be used for client money. If we reasonably believe that you are using this account for another purpose, we may convert your account to a Business Reserve Account or a Corporate Cash Manager Plus Account. We'll give you 60 days' notice before we convert your account.
- 5.2 Credit interest will be applied monthly or quarterly.
- 5.3 If credit interest is applied monthly, it will be applied on the last business day of each month and calculated on the business day before it's applied.
- 5.4 If credit interest is applied quarterly, it will be applied on the last business day in March, June, September and December and calculated up to Sunday of the final week of the previous month (for example, if the final week of February runs from Monday 26 February until Sunday 4 March, interest will be calculated up to Sunday 4 March). If the Monday following the final week is a Bank Holiday, interest will be calculated up to that Monday.
- 5.5 We won't set off money you owe us against any money in your account which belongs to someone else.

6 Client Deposit Manager Account

- 6.1 This account must only be used for client money. If we reasonably believe that you are using this account for another purpose, we may convert your account to a Business Reserve Account or a Corporate Cash Manager Plus Account. We'll give you 60 days' notice before we convert your account.
- 6.2 Credit interest will be applied on the last business day in March, June, September and December and calculated on the second last business day before it's applied.
- 6.3 We won't set off money you owe us against any money in your account which belongs to someone else.

7 Corporate Cash Manager Plus Account

- 7.1 Credit interest will be applied on the last business day of each month and calculated on the business day before it's applied.

FOREIGN CURRENCY ACCOUNTS

8 Business Currency Current Account

- 8.1 You can apply for an arranged overdraft on this account.
- 8.2 It may take up to five business days to close your account and a further three business days for us to return the money in the account to you if you ask us to return it in foreign currency notes.
- 8.3 When we close your account we may convert foreign currency in the account into Sterling at the prevailing rate at the date and time that this conversion is processed.

9 Business Currency Reserve Account

- 9.1 Credit interest will be applied on the first business day in March, June, September and December and calculated up to the last calendar day in the previous month.
- 9.2 It may take up to five business days to close your account and a further three business days for us to return the money in the account to you if you ask us to return it in foreign currency notes.
- 9.3 When we close your account we may convert foreign currency in the account into Sterling at the prevailing rate at the date and time that this conversion is processed.

10 Business Currency Extra Account

- 10.1 You can apply for an arranged overdraft on this account.
- 10.2 Credit interest will be applied on the first business day in March, June, September and December and calculated up to the last calendar day in the previous month.
- 10.3 Credit interest is only applied once the minimum balance requirement has been met.
- 10.4 It may take up to five business days to close your account and a further three business days for us to return the money in the account to you if you ask us to return it in foreign currency notes.
- 10.5 When we close your account we may convert foreign currency in the account into Sterling at the prevailing rate at the date and time that this conversion is processed.

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

The products mentioned in this literature are covered by the Financial Services Compensation Scheme (FSCS).

The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations.

For further information about the compensation provided by the FSCS, refer to the FSCS website www.fscs.org.uk

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