



Ulster Bank

# **Business Banking Terms and Conditions**

# Account Terms

These Terms apply to the following Accounts (an “Account”) provided by National Westminster Bank Plc, trading as Ulster Bank:

## **Business Current Account**

### **Deposit Accounts:**

- **Liquidity Manager Account**
- **Liquidity Select Account**
- **Bonus Access Account**
- **Business Reserve Account**
- **Special Interest Bearing Account (not available to new customers)**
- **Solicitors Reserve Account (not available to new customers)**

These Terms and Conditions along with the related application form set out the Agreement between the Bank and the Customer. The Agreement also includes the Schedule of Services – Payment and International Banking Charges Brochure, A Guide to Business Current Account Fees Brochure, Our Commitment to our Business Customer brochure and any tariff advised from time to time. The Bank will also provide a “Terms of Business” information document and other product literature. The Customer’s Relationship Manager will also provide an additional copy of these Terms at any time on request. The Agreement will remain in force until it is terminated in accordance with the termination provisions.

The Customer agrees that some of the provisions in these Terms apply only if the Customer is a Protected Customer. A Protected Customer is a microenterprise, which at the time it enters into this Agreement, is a business (or a group of businesses of which it forms a 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; or a charity whose annual income is less than £1million at the time it enters into this Agreement.

A Business Day is ordinarily a day on which banks in Northern Ireland are generally open for business, other than Saturdays and Sundays and local bank and public 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.

NatWest Markets means NatWest Markets Plc (a non-ring-fenced bank within NatWest 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](http://www.natwestmarkets.com/content/dam/natwestmarkets_com/pdf/Booked-Payment-FX-Terms.pdf)

The Customer agrees that some of the provisions in these Terms apply only if the Customer is a **Protected Customer**. A Protected Customer is a microenterprise, which at the time it enters into this Agreement, is a business (or a group of businesses of which it forms a 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; or a charity whose annual income is less than £1 million at the time it enters into this Agreement.

References to a payment include a booked payment unless specifically excluded or as the context requires.

## 1. Use of accounts

- 1.1 The Customer may make and receive payments on an Account.
- 1.2 All accounts are available for business purposes only. An Account must not be used for an illegal purpose, which includes tax evasion, or for the deliberate exploitation of weaknesses in the tax laws that apply to the Customer.
- 1.3 Unless the Bank agrees otherwise, the minimum balance required to open and maintain a;
  - 1.3.1 Liquidity Manager Account or a Bonus Access Account is £1.
  - 1.3.2 Business Reserve Account or a Solicitors Reserve Account is £1,000.
  - 1.3.3 Special Interest Bearing Account is £5,000.
  - 1.3.4 Liquidity Select Account is £250,000.
- 1.4 Unless the Bank agrees otherwise, the maximum balance allowed on a Bonus Access Account is £5,000,000.
- 1.5 The Solicitors Reserve Account is only available to Solicitors and may be designated as an “Office Account”, or a “Client Account” or a general “Client Account”. Where the account is being used to hold client money, the Customer will conduct reasonable due diligence on its clients and its clients’ beneficial owners (including in accordance with requirements set out in the Money Laundering Regulations, if applicable). The Customer will supply to the Bank immediately on request full due diligence details regarding any underlying client and/or any transaction details on an Account, including particulars of beneficial owners of the funds. Where beneficial owners are individuals, such particulars shall include full name, usual residential address, date of birth and related supporting documentation.

- 1.6 If the Customer has a joint Account, it will have joint and several liability for any indebtedness on the Account and the Bank will (unless the Customer instructs the Bank otherwise in writing) accept instructions authorising account withdrawals signed by any of the Customers. If the Bank instructs the Customer in writing that more than one of the Customers requires to give any instruction on an Account, the Customer will generally have to give the Bank future instructions relating to the Account in writing, and not e.g. over the telephone. If one of the Customers dies, (unless the Customer instructs the Bank otherwise in writing) only the survivor or survivors will be recognised as having any right to the money in the Account and the Bank will accept instructions authorising account withdrawals signed by the survivor or any one of the survivors.
- 1.7 Liquidity Manager and Bonus Access are only available to Micro and Small to Medium Enterprise customers as defined by the EU.
- 1.8 Loan Servicing Accounts
  - 1.8.1 This account is to be used solely for drawing down funds and repayment of capital and/or payment of interest in relation to a business loan the Customer holds with the Bank. Apart from withdrawing funds from such loan(s), the only permissible transactions are debits made from the account to repay the loan(s), and credits to the account for the purpose of repayment of capital and/or payment of interest in relation to the loan. The account has no other payment capability.
  - 1.8.2 The Customer cannot apply for an arranged overdraft or cheque book on this account.
  - 1.8.3 No debit card will be issued with this account unless the Customer requests it for the sole purpose of drawing down the loan funds or repaying a loan associated with this account (for example, paying money into the account in branch or setting up payments on Online Banking to draw down the loan). The debit card may not be used for any other purpose (for example, point of sale transactions).
  - 1.8.4 No credit interest is payable on the account.
  - 1.8.5 Charges will apply if the account is used for any unarranged overdraft, unless the loan that is being repaid is covered by the Consumer Credit Act. For more information on unarranged overdrafts, please see Condition 5 below.
  - 1.8.6 Usage of this account will be monitored and the Bank may apply charges if the account is not used in accordance with the above terms. The Bank will give 60 days' notice of any fees that will apply to the account before charges are incurred.

## 1.9 Limiting the use of an Account or services

The Bank may suspend or restrict the use of Accounts or certain services (such as a card or online banking) if:

- it reasonably believes that the Customer's security details or card details have not been kept safe;
- it reasonably suspects that the Customer's security details or card have been used fraudulently or without the Customer's permission;
- as a result of a change in the way the Customer operates the Account or in the Customer's financial circumstances, the Bank reasonably believes that the Customer may have difficulty in meeting its commitments;
- it reasonably believes it is appropriate in order to protect the Account;
- the Customer has broken in a serious way any term of this Agreement or any other agreement the Customer has with the Bank;
- the Customer gives the Bank any false or materially misleading information;
- it reasonably suspects that an Account or any other account that the Customer holds with the Bank (or another member of NatWest Group) has been, is being or is likely to be used for an illegal purpose;
- it reasonably suspects that the Customer is involved in fraud or other criminal activity; or
- it reasonably believes that continuing to provide access to an Account or to certain services would mean that it breaches a law or regulation that it must comply with.

The Bank will explain its reasons for taking any of these steps, unless it is unable to contact the Customer or there is a legal or security reason which means the Bank cannot provide an explanation.

## 2. Instructions on an account

- 2.1 The Bank will not make a payment to another party unless the Customer has consented (whether as an individual transaction or a series of transactions) by giving instructions in accordance with the authority held by the Bank. The Customer consents to all instructions which are made in accordance with the authority held by the Bank regardless of the manner in which they are made. The Bank may not accept certain types of instructions on Deposit Accounts. The Customer can also give instructions through third parties authorised by the Customer to act on behalf of the Customer, for example third party providers (like account aggregator services).

- 2.2 The Customer consents to all Direct Debits by signing a Direct Debit mandate in which it authorises another person to instruct the Bank to debit money from an Account. As Single Euro Payments Area (SEPA) Direct Debits are initiated in Euro they will be converted to Sterling at the exchange rate on the day prior to settlement. Please contact your Relationship Manager or view the Bank's website for details of the exchange rate used.
- 2.3 The information required to make a payment is set out in the Schedule of Services – Payment and International Charges Brochure which is available on the Bank's website.
- 2.4 If the Customer wants to cancel a future dated payment or payment by cheque, standing order or Direct Debit, the Customer will notify the Bank in writing, unless otherwise agreed by the Bank, at least one Business Day before the payment is due to be debited. The Customer will provide the following details:
- 2.4.1 for cheques: cheque number, Account number, amount, name of payee and date;
- 2.4.2 for future dated payments and standing orders: Account number and sort code of payee, the payee's details and a reference number (if available), amount and frequency;
- 2.4.3 for Direct Debits: name of originator/creditor, amount and frequency.
- The Customer cannot cancel any other payments once received by the Bank other than those set out above.
- 2.5 The Customer may make withdrawals from a Deposit Account at the account holding branch. The Bank may permit the Customer to make withdrawals from an Account at another branch, on written request from the Customer to the account holding branch. Cash withdrawn from an Account on a Business Day will be debited to the Account on the same day.
- 2.6 The time of receipt will be the time the Bank receives the Customer's instructions rather than the time that the Customer sends them. Instructions received on a non-Business Day, or after the notified cut-off time for receiving an instruction, will be treated as received on the next Business Day. Instructions for future dated payments will be treated as received on the date for payment, or if this is not a Business Day, on the following Business Day. Details of the cut-off times are available in the Bank's Schedule of Services – Payment and International Banking Charges Brochure which is available on the Bank's website.

- 2.7 If the Bank receives a CHAPS payment instruction from the Customer, once the Bank has carried out its checks and is satisfied that the Customer has sufficient funds in the Account, the instruction is approved and accepted (“Acceptance”) and the payment will be submitted into the CHAPS system. This submission will happen on the sooner of 90 minutes from receipt (as set out in Condition 2.6 above) or 60 minutes from Acceptance. The Account will be debited on the same Business Day it is Accepted for payment. The balance including pending items and arranged overdraft remaining (if one is set up on the account) will be reduced by the amount of the CHAPS payment immediately. 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.
- 2.8 The Bank will decide at 1.30pm unless a later cut off time is specified, on each Business Day, whether the cleared balance on an Account including pending items and any unused arranged overdraft (if one is set up on the account), is sufficient to cover all cheques, standing orders, Direct Debits and other payments due to be paid on that day, or whether an unarranged overdraft should be permitted. The Customer must ensure that there are sufficient funds in the Account by that time, failing which the Bank cannot guarantee that the payment will be made.
- 2.9 When the Bank receives instructions to make a payment within the UK or, in some circumstances, the European Economic Area (EEA), the Bank will credit the institution which holds the payee’s account:
- 2.9.1 if the instruction is electronic and for payment in sterling (to an account in the UK) or euro SEPA payment (to an account in the EEA), by the end of the Business Day following the day on which the Bank received the instruction;
  - 2.9.2 if the instruction is on paper and for payment in sterling (to an account in the UK) or euro (to an account in the EEA), by the end of the second Business Day following the day on which the Bank received the instructions;
  - 2.9.3 for all other payments to an account in the UK, by the end of the fourth Business Day following the day on which the Bank received the instruction. For payments outside the UK, different execution times may apply. The Bank will provide further information on request.

2.10 The Bank may refuse to process a payment if the Customer does not provide it with the information required to process a payment, the details provided by the Customer are incorrect or incomplete, the Bank believes the request is unauthorised or fraudulent, the Customer has not paid the required fees, it would be unlawful for the Bank to process the payment, the Account is no longer in operation, there are insufficient funds in the Account to process the payment or the request would result in the Customer exceeding its balance on the Account.

2.11 The Bank will follow the Customer's instructions, unless:

- it reasonably believes that the Customer did not give the instruction;
- it reasonably suspects the instruction is for an illegal purpose;
- it reasonably suspects the instruction is connected to a scam, fraud or any other crime, or it reasonably suspects that the instruction is of a type where there is a high risk of there being such a connection;
- the instructions are unclear or incomplete;
- it reasonably suspects that following the instruction may mean that it breaches a law or regulation with which it must comply or may expose it to action from a government, regulator or law enforcement agency;
- the Customer requests an unarranged overdraft and the Bank decides not to accept the request;
- a restriction which applies to the Account prevents the Bank from following the instruction (for example, the instruction exceeds the daily payment limits set on the Account);
- it is told about a dispute between joint account holders (for example, partners on a partnership account) which means the account cannot be used until the dispute is resolved;
- the Customer has broken any term of the Agreement in a serious way; or
- in relation to a booked payment, NatWest Markets does not hold sufficient funds with the Bank in the relevant currency to make the foreign currency conversion.

2.12 The Customer can call their relationship manager or business manager or speak to a member of branch staff if they would like to understand why the Bank did not process a payment or follow an instruction. If it can, the Bank will explain why it didn't follow the instruction, unless there is a legal or security reason which means it cannot provide an explanation.

- 2.13 Deposit Accounts must only be used for the purpose of business savings. They should not be used for money transmission purposes. The Bank may refuse to accept payments into a Deposit Account if the Bank believes that the Customer has made the payment for money transmission purposes.
- 2.14 Details of any limits on any payments (including card payments) which may be made are available in the Schedule of Services – Payment and International Banking Charges Brochure which is available on the Bank’s website.
- 2.15 Further details on the payments services available on an Account are set out in the Schedule of Services – Payment and International Banking Charges Brochure.
- 2.16 If the Customer instructs the Bank to make a payment and the Bank is notified by the Current Account Switch Service that the payee has moved their account, the Bank will update the account details of the payee on the payment instruction.
- 2.17 In relation to a booked payment, we will not be able to act on an instruction if NatWest Markets does not hold sufficient funds with us in the relevant currency to make the foreign currency conversion.

### 3. Paying into an account

- 3.1 Cash deposited with the Bank before 4.30pm on a Business Day will be available on the Account immediately for cash withdrawals or using a debit card.
- 3.2 Payments (other than cash) to an Account will be credited to the Account on the Business Day on which the Bank receives the payment if the payment is received within the cut-off time. Faster Payments will usually be credited to the Account immediately on the day of receipt by the Bank. Once approved, CHAPS payments will be credited to the Account within 90 minutes on the Business Day of receipt by the Bank. Details of the cut-off times are set out in the Bank’s Schedule of Services – Payment and International Charges Brochure which is available on the Bank’s website.
- 3.3 Cheques and other paper-based payments paid to an Account have to be cleared. The Customer’s Relationship Manager will, on request, provide details of how the clearing system works and the Bank’s internal lodgement process. The Bank will ignore uncleared credits to calculate balances and interest.
- 3.4 Where you have arranged for your own cheques to be printed by third party printers you will need to use image survivable features (“**Image Survivable Features**”) printed on those cheques. Image Survivable Features are payment security features as advised by your third party cheque printer. We reserve the right, but without obligation on us, to refuse to process cheques that do not contain Image Survivable Features and **any failure to include Image Survivable Features on your cheques which we then process may adversely affect your liability.**

- 3.5 The Customer should not split the value of a cheque between two or more Accounts. If the Bank, at its discretion permits the Customer to do this, and at the same time the Customer lodges cash and/or Ulster Bank cheques, the amount of the cash and/or Ulster Bank cheques lodged may not be credited to the Customer's Account immediately as "cleared funds".
- 3.6 If the Bank has agreed that the Customer may use one of its quick lodgement services to deposit cash or cheques into an Account, the Bank will provide the Customer with instructions and terms of use of the service and supply wallets on request.
- 3.7 Cash paid in through the Post Office® cash deposit service using a personalised barcoded pay-in slip will be added to your account and treated as cleared when we receive the funds from the Post Office (which is usually two business days after you pay it in).

Cash limits apply as follows:

- Up to £20,000 in larger Post Office branches (e.g. city centres)
- Up to £1,000 in smaller Post Office branches (e.g. small towns)
- Some of the smallest Post Office branches (e.g. very small villages) cannot accept cash deposits
- Users regularly depositing £10,000+ per week by arrangement only
- Coin deposits must not exceed £250

Full details can be found in Our Commitment to Business Customer Brochure.

- 3.8 If a sterling cheque is paid in through the Post Office cash deposit service, the money will be added to your account when we receive the funds from the Post Office (which is usually two business days after you pay it in). The cheque clearing cycle commences when the cheque is received by the Bank and not the Post Office which will be two business days later than if the cheque had been lodged at the Bank.
- 3.9 Conditions 3.6, 3.7 and 3.8 only apply if these Terms allow the deposit of cash or cheques.
- 3.10 If paid in at a Post Office, cheques and cash must be paid in using separate barcoded pay-in slips. A charge will be applicable for each type of deposit, in line with your tariff.

## 4. Foreign Currency Conversion in relation to Booked Payments

- 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.
- 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.
- 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 will be paid back to us by NatWest Markets.

## 5. OVERDRAFTS

- 5.1 An overdraft may only be provided on Business Current. The Customer may request an overdraft and if the Bank agrees, the overdraft details will be set out in an agreement between the Bank and the Customer.
- 5.2 The Bank may refuse a withdrawal which would overdraw an Account or cause an overdraft limit to be exceeded. If the Bank does allow that withdrawal:
  - 5.2.1 it will treat the instruction as an informal request for an unarranged overdraft;
  - 5.2.2 it does not mean that the Bank will allow another similar withdrawal;
  - 5.2.3 the Customer will repay the overdrawn amount on demand;
  - 5.2.4 the Customer will pay debit interest at the Bank's unarranged interest rate on the overdrawn amount or on the balance in excess of the borrowing limit, as detailed in A Guide to Business Current Account Fees Brochure;
  - 5.2.5 charges may be applied for unarranged borrowing or if the Bank returns an item unpaid. See Condition 9 for details of charges.

- 5.3 If the Bank agrees an overdraft facility with the Customer, or agrees to vary an existing overdraft limit, the Bank will send to the Customer an overdraft facility letter confirming the amount of the overdraft limit and other key terms of the overdraft which will apply together with these terms and conditions. If there is any conflict between the terms of the overdraft facility letter and these terms and conditions, the facility letter provisions will override these terms and conditions.

## **6. Interest paid by the bank**

- 6.1 The Bank will set the interest rate for an Account, where agreed, and will inform the Customer of that rate. The current interest rate for an Account is also available from the Bank on request.
- 6.2 The Bank will pay interest on cleared balances (after deduction of tax if required):
- 6.2.1 on a Business Reserve Account and a Solicitors Reserve Account, annually in October, at a rate set by the Bank.
  - 6.2.2 on a Liquidity Manager Account, monthly, at a rate set by the Bank.
  - 6.2.3 on a Special Interest Bearing Account and a Bonus Access Account, quarterly, at the rate detailed in the most recent interest notice to the Customer.
  - 6.2.4 on a Liquidity Select Account, monthly, at the rate detailed in the most recent interest notice to the Customer.
- 6.3 The Bonus Access Account also pays a bonus interest rate known as the 'Quarterly Bonus', which will be paid in respect of each full quarter during which no more than one withdrawal is made. If more than one withdrawal is made during any quarterly period then no Quarterly Bonus will be earned for that quarterly period. Quarterly periods, for the purpose of interest and bonus interest, commence on the last Business Day of December, March, June or September and end on the second last Business Day of the next quarter (e.g. the second last Business Day of March, June, September and December as appropriate). If you have elected for credit interest to be paid into an Ulster Bank current account in your name(s), then the Quarterly Bonus will also be paid into that account.

Payments of interest will not be treated as withdrawals in determining whether you should receive the Quarterly Bonus. If applicable the Quarterly Bonus will be paid into the account nominated by the Customer on the last Business Day of the quarterly period.

- 6.4 If a Bonus Access Account is opened during a quarterly period, any Quarterly Bonus earned during the remainder of that period will be paid on a pro rata basis in accordance with the number of complete days during the period when the Account was open. The Quarterly Bonus interest is calculated on a daily basis on the amount in the Account at close of business. If a Bonus Access Account is closed during a quarterly period, the Quarterly Bonus will not be paid for that quarterly period.
- 6.5 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 Changes to the Terms Condition 10.2.
- 6.6 Different rates of interest apply on an Account depending on the balance held on the Account. For details of the Bank's applicable rates the Customer should contact its Relationship Manager or view the Bank's website for standard rates of interest [ulsterbank.co.uk](http://ulsterbank.co.uk).

## 7. INTEREST APPLICATION

- 7.1 Interest is calculated daily on the cleared balance on the account on a 365 day year. The Customer's Relationship Manager will provide details, on request.
- 7.2 Interest will be applied to an Account at the end of the relevant period, unless otherwise agreed.

## 8. TERMINATION

- 8.1 The Customer can close an Account at any time and there are no closure fees unless the Bank has provided any chargeable services before the Account is closed.
- 8.2 To cancel an Account the Customer must send a written notice to its Relationship Manager or Business Team.
- 8.3 The Bank will forward any money in the Account and any interest it has earned after the Customer has:
- given the Bank notice that it wants to close an Account;
  - returned all unused cheques and cards cut through the magnetic strip and the chip; and
  - repaid any money owed to the Bank.
- 8.4 The Bank will give the Customer not less than 60 days' written notice to close an Account. If at the end of that period, the Customer has not closed the Account, the Bank will be entitled to refuse to accept any more payments into the Account (except such payments as are necessary to repay any debt including outstanding interest and charges in the Account).
- 8.5 The Bank can also close an Account immediately if:
- it reasonably suspects that the Customer has provided false information, which was a significant factor in the Bank's decision to open the Account (or to continue to provide it to the Customer);

- it reasonably suspects that an Account (or any other account held by the Customer with the Bank) has been used, is being used or is likely to be used for an illegal purpose;
- the Customer behaves in an offensive, threatening or violent manner, which includes any racist or other discriminatory conduct, towards the Bank's staff;
- it is required to do so by law or regulation;
- keeping an Account open may expose the Bank to action from a government, regulator or law enforcement agency; or
- it reasonably suspects that by continuing to provide the Customer with banking facilities, it might breach a law or regulation with which it must comply.

- 8.6 The Bank will explain its reasons for closing an Account unless there is a legal or security reason which means it cannot provide an explanation. There will, however, be situations where it may not be appropriate or permissible for the Bank to engage with the Customer to explain its reasoning.
- 8.7 If an Account is closed (either by the Bank or on the Customer's instruction), the Customer will have to pay any charges for services it has used before the Account is closed (for example, if the Customer has used an arranged overdraft, in addition to any overdrawn balance the Customer will need to pay any interest due for using the overdraft). The Bank will forward any remaining credit balance in the Account to the Customer after the Customer repays any money owed to the Bank.
- 8.8 The Terms of the Agreement relating to an Account will continue to apply until all sums pending have been settled in full.
- 8.9 The Agreement will remain in place until it is terminated by either the Customer or the Bank in accordance with the Agreement.
- 8.10 If the Customer or the Bank closes the Business Current Account then any connected business credit or charge card will also be closed at the same time on the same notice.

## 9. CHARGES

- 9.1 The Bank may apply charges for the use of an Account and for additional services provided to the Customer, whether these relate directly to the Customer's Account or not. The charges, including those for the most common services, are detailed in A Guide to Business Current Account Fees Brochure, available from the Customer's Relationship Manager. Details of charges for additional services are also available.
- 9.2 Except for Protected Customers, charges for additional information or information provided at the Customer's request will be agreed between the Customer and the Bank on a commercial basis.

- 9.3 The Bank may apply new or revised charges. The Bank will notify the Customer at least 60 days before any new or increased charge is introduced. If the Customer is not happy with the new or increased charges, the Customer can immediately close its Account without charge in accordance with the Agreement. If the Customer does not contact the Bank about closing its Account by the end of the notice period, the Bank will assume that the Customer agrees to the new or increased charges.
- 9.4 Subject to clause 4, all payments will be made in Sterling unless the Bank specifically agrees otherwise. Where the Bank agrees to make a payment from an Account to a non-Sterling account, the Customer is required to agree on the exchange rate before the payment is made. Where the Bank agrees to receive a payment in a currency other than Sterling, the exchange rate will be determined at such time and the Customer can obtain details of the exchange rate on the foreign exchange board in the Bank's branches. The Bank may vary the exchange rate immediately and without notice to the Customer.

## **10. CHANGES TO THE TERMS**

- 10.1 The Bank may change any of these Terms. The Bank will give not less than 60 days' written advance notice of the changes made.
- 10.2 If the Bank starts charging negative interest, the Bank will give not less than 60 days' written advanced notice of the changes made.
- 10.3 The Customer may within 60 days of the date of an advance notice, switch or close their Account without paying extra charges or losing interest.
- 10.4 If the Customer is not happy with the changes, the Customer can immediately close its Account without charge in accordance with the Agreement. If the Customer does not contact the Bank about closing their Account by the end of the notice period, the Bank will assume the Customer agrees to such changes.
- 10.5 The Customer agrees that the Bank may change any credit interest rate and/or the unarranged overdraft interest rate immediately and without notice if the change will benefit the Customer or if the interest rate is based on a reference rate (for example the Bank of England base rate). The Bank will show the new credit interest rate on the Bank's website and digital banking platforms, mobile banking app, in the Bank's branches and on the Customer's account statement at the earliest opportunity after the changes come in to effect. The Bank will give not less than 60 days notice of any other change to credit interest rates or the unarranged overdraft interest rate by personal notification.

10.6 The Customer agrees that the Bank may change the overdraft interest rate agreed between the Bank and the Customer immediately and without notice if the change will benefit the Customer. The Bank will notify customers in writing of any changes to the agreed overdraft interest rate (whether the rate is increased or decreased) in accordance with the terms of the relevant facility letter; this may include a notice on the Customer's statement and/or a notice in the Prenotification of Interest letter issued to the Customer.

## **11. COMMUNICATIONS**

11.1 All communications between the Bank and the Customer will be in English.

11.2 Unless the Bank agrees otherwise, the Bank will provide the Customer with, or make available, statements at least every month, save where the Customer has not made any new payment transactions from the Account since the last statement. If the Customer is not a protected customer, it agrees that Regulations 53 and 54 of the Payment Services Regulations 2017, which sets out requirements in relation to bank statements shall not apply to this Agreement. The Bank makes electronic PDF statements available for the Customer to download from online banking. PDF electronic statements are not currently available on Bankline, the Bankline Mobile App or the Mobile Banking App. The Bank will let the Customer know if this changes. The Customer's bank account transaction history can be viewed on all of these channels.

11.3 The Customer can contact the Bank by contacting their Relationship Manager or Group Head Office, 11/16 Donegall Square East, Belfast BT1 5BU.

## **12. LIABILITY**

12.1 The Bank is not liable for any loss arising from abnormal or unforeseeable causes beyond the Bank's control, the consequences of which would have been unavoidable despite all efforts to the contrary.

12.2 To the extent permissible by law, the Bank is not liable for any indirect or consequential loss.

12.3 If the Customer is a Protected Customer, the Bank is responsible for executing payments sent from and received to an Account correctly. Unless the Bank can prove the payment was correctly received, the Bank shall immediately re-credit the amount of the payment together with any charges, interest and other sums debited to the Protected Customer's Account so that it is restored to the state it would have been in had the defective or late payment not taken place.

- 12.4 Provided a Protected Customer notifies the Bank within 13 months, where a payment has been executed or credited late by the Bank, the Bank will put the Protected Customer's account back in the position it would have been in had the Bank not made the error. The Protected Customer can also request that the Bank contact the other bank to correct the payment date for their customer.
- 12.5 The Protected Customer is not entitled to a refund under Condition 12.3 if it provided the Bank with incorrect payment details and the Bank used these to execute the payment. The Bank will, however, make reasonable efforts to recover the funds involved. The Bank may charge a fee for doing this. Where the Bank has been unable to recover the payment, the Bank will on written request provide relevant information regarding the payment to help the Customer recover it themselves.
- 12.6 The Bank is responsible for payments debited to a Customer's Account which were not authorised by the Customer in accordance with this Agreement. It will restore the Customer's Account to the state it would have been in had the unauthorised payment not taken place as soon as practicable and by no later than the end of the next Business Day.
- 12.7 The Protected Customer (and in the case of SEPA Direct Debit payments, all Customers) will only be entitled to a refund in respect of an unauthorised or incorrectly executed payment only if the Protected Customer notifies the Bank in accordance with Condition 12.12 without undue delay and no later than 13 months after the payment was debited to the Account. For all other Customers, notification must be made no later than 2 months after the payment was debited to the Account.
- 12.8 If the Customer is a Protected Customer, the Bank may be liable for an authorised payment initiated by the payee (such as a Direct Debit) if the following conditions are satisfied:
- 12.8.1 when given, the authorisation did not specify the exact payment amount;
  - 12.8.2 the amount of the payment transaction exceeded the amount that the Customer would reasonably have expected (other than as a result of exchange rate fluctuations), taking into account the Customer's previous spending pattern, this Agreement and the circumstances of the case; and
  - 12.8.3 the request for a refund is made within eight weeks from the date the payment is debited from the Customer's Account.

- 12.9 The Customer must provide the Bank with the information necessary to show that Condition 12.8 applies if the Bank requests this. If the condition is satisfied, the Bank will either refund the Customer with the full amount of the payment or provide it with reasons for refusing the request within ten Business Days of the request for a refund.
- 12.10 For SEPA Direct Debits, the Bank may be liable to any Customer for an authorised Direct Debit if the request for a refund is made within eight weeks from the date the payment is debited from the Customer's Account.
- 12.11 The Customer must comply with any security measures required by the Bank to prevent the security details from becoming known to or accessible by any unauthorised person. The Customer must sign a card when they receive it and take all reasonable steps to keep the card and all security details safe at all times.
- 12.11.1 If the Customer gives their online banking password and log in details to a third party provider, the Bank is not responsible for what the third party provider does with the Customer's details or account information. Some third party providers might ask the Customer for their online banking log in details and password to provide their service to the Customer. If the Customer decides to give the third party provider this information, this means that the third party provider will be able to see and do anything the Customer can on the Customer's Account.
- 12.11.2 The Customer must make sure their card details are put into and only used through merchant booking tools which offer appropriate security in accordance with payment card industry – data security standards and appropriate protection for data in accordance with the general data protection regulation.
- 12.12 The Customer is not liable for any losses from the use of a card or security details arising before they come into the possession of the Customer or after the Customer has notified the Bank that they have been lost, stolen or misused. The Customer must notify the Bank of the loss, theft or misuse of a card, PIN or security details by phoning the Bank at **0370 600 0459 (Relay UK 18001 0370 600 0459)**.
- 12.13 Except where Condition 12.14 applies, the Protected Customer is liable up to a maximum of £35 for any losses incurred in respect of unauthorised payment transactions from their account arising from the use of a lost, stolen or misused card or security details.

- 12.14 The £35 limit in Condition 12.13 does not apply and the Protected Customer is liable for all losses:
- 12.14.1 if it has acted fraudulently;
  - 12.14.2 where the Account is not overdrawn and the Protected Customer has failed, intentionally or with gross negligence, to comply with any term of the Agreement relating to the issue or use of a card or security details.
- 12.15 Unless the Protected Customer has acted fraudulently, it will not be liable under Condition 12.13 or, where applicable, Condition 12.14 for any losses arising from the unauthorised use of a card or security details:
- (a) after the Protected Customer has notified the Bank in accordance with Condition 12.12;
  - (b) where the Bank has not, at any time, provided the Protected Customer with the appropriate means to notify the Bank in accordance with Condition 12.12; or
  - (c) where they have been used to make a payment for goods or services (except for financial services contracts) where the user of the card or security details does not need to be present, for example over the telephone or internet, provided that the Protected Customer notifies the Bank of such unauthorised use without undue delay on becoming aware of the misuse.
- 12.16 The Bank may refuse to process a payment instrument, including credit transfers, cash withdrawals, Direct Debits, cash lodgements or future dated payments, on reasonable grounds relating to the security of the payment instrument, the suspected unauthorised or fraudulent use of the payment instrument, or in the case of a payment instrument with a credit line, a significantly increased risk that the Customer may be unable to fulfil its liability to pay. Unless there is a security or other legal reason not to, the Bank will notify the Customer by email or by phone or by writing to it and if possible give the Bank's reasons for doing so. If the reasons for the blocking of the payment instrument no longer apply, the Bank will either allow the use of the payment instrument or will replace it with a new payment instrument as soon practicable after the reasons for stopping its use cease to exist.
- 12.17 If we suspect or become aware that your account may be subject to fraud or security threats, we will contact you using the most recent details we hold on record for you. This may include your mobile phone number, landline number, postal address or email address.

The Bank will never:

- Phone you to ask for your 4-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 is in your name.
- Send someone to your premises to collect your cash, PIN, Card or cheque book if you are a victim of fraud.
- Ask you to purchase goods using your Card and then hand them over for safe-keeping.

12.18 At the request of the Customer, the Bank will make efforts as soon as reasonably practicable to trace an incorrectly executed payment and notify the Customer of the result. Where the Customer is a Protected Customer, the Bank will make immediate efforts to do so.

12.19 Where a payment is made to the Account by mistake, the Bank may hold the money and contact you to tell you what has happened. The Bank will ask you to confirm if the payment was sent to you incorrectly. If the Bank can't contact you within 15 Business Days, then the Bank will return the payment to the payer. If the payment is a CHAPS payment, the Bank will ask the Customer before taking the payment from the Account. You consent to the Bank sharing information about you with the payer's bank to help them recover the payment. In cases where funds have been received by you due to a system error (for example duplication of payment) then we will have automatic right to debit your account.

12.20 If the Customer is not a Protected Customer, it agrees that the Bank is not required to provide the Customer with the information under, or to comply in any other respect with Part 6 of the Payment Services Regulations 2017.

12.21 This Condition 12 and the liability provisions in it do not apply to payments by cheque or bank draft.

12.22 In relation to booked payments, the Bank will not be responsible for any acts or omissions of NatWest Markets under the NWM Terms of Business.

## **13. Terms and Conditions which apply if the bank issues a cash or cash/debit card**

### **13.1. Card issue**

13.1.1 The Bank may issue a debit or cash card for use on an Account, and a PIN for use with the card, to the Cardholder, who will be the Customer or someone else at the Customer's request.

13.1.2 Each card will bear the name of the Cardholder. Cardholders may only use the card issued with their name.

## 13.2. Card use

13.2.1 The Cardholder may:

- 13.2.1.1 use a card with the PIN to obtain cash from cash machines or over the counter at any bank, bureau de change or any other financial institution displaying the logo on the card.
- 13.2.1.2 use a card for purchases (and to obtain cash at the same time) from suppliers displaying the logo on the card.

The amount of cash that may be withdrawn is the lowest of:

- any cash machine, bank, bureau de change, financial institution or supplier restrictions.
- the Customer's agreed daily cash withdrawal limit.
- the funds available on the account.

13.2.2 The Customer will ensure that each Cardholder:

- 13.2.2.1 complies with the Agreement and any security measures advised by the Bank.
- 13.2.2.2 discloses the card number to third parties only in order to carry out a card transaction.
- 13.2.2.3 signs any card issued immediately on receipt.
- 13.2.2.4 memorises any PIN and does not disclose the PIN to any person who is not authorised by the Customer.
- 13.2.2.5 takes reasonable care of the card.
- 13.2.2.6 does not use a card while it is suspended, after it has been cancelled or in breach of any restriction.
- 13.2.2.7 only uses the card for business purposes.

13.2.3 The Bank may disclose information to any Cardholder. This information will include, but will not be restricted to details of the Account.

13.2.4 The Bank may disclose information to a third party where it is necessary to carry out card transactions or to comply with its obligations as a card scheme member.

13.2.5 When the Bank issues a replacement card, it may be under a different card scheme.

13.2.6 A card transaction is authorised by the Customer where a Cardholder follows the supplier's requirements which may include:

- entering the PIN.
- signing a sales voucher.
- providing the card details and any other details requested.
- using a card reader.
- using a card and the PIN at a cash machine or any bank counter.
- providing the card details and requesting a transfer from the Account.

Card transactions can be single payments or recurring transactions for a specified number of payments or indefinitely. Future transactions can be authorised for certain or unspecified amounts.

13.2.7 A supplier may ask the Bank for authorisation before accepting payment by card. The Bank may decide not to give authorisation if:

13.2.7.1 the card has been reported as lost, stolen or misused, or the Bank has reason to suspect it is lost, stolen or misused.

13.2.7.2 the Customer or Cardholder has broken the Agreement.

13.2.7.3 there are insufficient funds available on the Account. If the supplier is not able to request immediate authorisation, a transaction may be declined.

13.2.8 The card can only be used if the supplier can get immediate authorisation for the transaction.

13.2.9 Some services let you create a digital copy of your card (for example, by adding your card to your mobile device to make contactless mobile payments or by saving your card details online to let you make payments more quickly). If you use your card in this way, any payments will be treated as if you used the physical card.

### 13.3. Transactions

13.3.1 Card transactions will normally be applied to the Account on the same day or the next Business Day.

13.3.2 If a transaction is in a foreign currency the Bank will convert it to sterling.

If the Customer would like to view the Bank's currency conversion charge with reference to the daily rate which is issued by the European Central Bank (ECB), the Customer can visit [digital.ulsterbank.co.uk/business/usingmycardabroad](https://digital.ulsterbank.co.uk/business/usingmycardabroad). The figures displayed on that page change daily and are simply to help the Customer compare the Bank's fees with other banks across Europe.

The Bank and the Customer agree that as the Customer is a business customer (and not a consumer) that for each debit card linked to the same account the Bank will **not**, after the payment is made, send to the payer an electronic message with the above currency reference information. This is because the Customer is instead able to access currency reference rate information at **digital.ulsterbank.co.uk/business/usingmycardabroad**.

13.3.3 The Bank does not guarantee that a Cardholder will always be able to use the card.

13.3.4 The Bank will pay the amount of any refund to the Account once the Bank has received an acceptable refund advice.

13.3.5 Once the Cardholder has carried out a transaction, the Customer cannot ask the Bank to stop that transaction.

13.3.6 If a transaction overdraws the Account or exceeds an agreed overdraft limit it will create an unarranged overdraft.

#### 13.4. **Lost, stolen or misused cards**

13.4.1 The Customer or Cardholder must notify the Bank without undue delay at a branch or by phoning **0370 600 0459** (or **0044 131 549 8186** from abroad) if they suspect that a:

13.4.1.1 card is lost, stolen or has been misused.

13.4.1.2 PIN is known to an unauthorised person.

13.4.1.3 card has been used without authorisation.

13.4.1.4 reported card has been found. A card which is later found must be destroyed.

13.4.2 If the Customer or Cardholder is unable to give notice in any other way, they must write without undue delay to the Account holding branch or to Scotland RCSC (Edinburgh), Telephone Banking & Intermediary Services, 1st Floor Drummond House, Edinburgh EH12 9JN.

13.4.3 The Bank may disclose relevant information to a third party if it is in connection with the loss, theft or possible misuse of the card or PIN.

#### 13.5. **Payments and Charges**

13.5.1 The Customer will meet all expenditure, charges and interest incurred through the use of all cards including where the Bank has suspended, cancelled or restricted their use or where the details on the sales voucher are wrong or where no sales voucher is signed, if the Cardholder has authorised the transaction.

13.5.2 The Customer will pay charges as agreed and confirmed at account Opening or when providing the card.

### 13.6. Notification/Cancellation

13.6.1 The Customer will:

13.6.1.1 notify the Bank immediately of any change to a Cardholder's details.

13.6.1.2 cut through the magnetic strip and the chip of any card which a Cardholder is no longer permitted to use and destroy it.

13.6.1.3 notify all suppliers with a continuing payment authority that a card has been cancelled.

### 13.7. Ending the use of the card

13.7.1 The Customer may, at any time, end the use of a card by written notice to the Bank and returning the card to the Bank cut through the magnetic strip and the chip.

13.7.2 The Bank may suspend or terminate the use of a card with immediate effect:

13.7.2.1 for security reasons.

13.7.2.2 where the Customer materially breaches the Agreement.

13.7.2.3 where the Bank suspects unauthorised or fraudulent use of the card.

13.7.2.4 if any other circumstances occur which cause the Bank to believe that the Customer's obligations to the Bank may not be met. Unless there is a security or other legal reason not to, the Bank will notify the Customer either before it takes action, or immediately after, and give reasons for doing so.

13.7.3 If the use of a card is terminated, the Customer must cut through the magnetic strip and the chip of the card and destroy it.

13.7.4 If the Account is closed the Customer must not use a card for any further transactions.

## 14. FreeAgent

14.1 FreeAgent is an online accounting software package, owned by NatWest Group plc, which is made available free of charge to all customers with an active Business Current Account.

14.2 In order to use FreeAgent, you must accept the FreeAgent Terms of Service and Privacy Policy, which will be made available to you when you set up your FreeAgent account.

14.3 If you close your Business Current Account you will no longer be eligible for FreeAgent free of charge. You will need to pay for FreeAgent, or your FreeAgent account will be suspended.

## 15. Law and Jurisdiction

Northern Irish law applies to the Agreement and the Northern Irish Courts have exclusive jurisdiction.

## 16. Your information

- 16.1 We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. This section sets out how we may share your information with other NatWest companies and third parties.
- 16.2 For more information about how we use your personal information, the types of information we collect and process and the purposes for which we process personal information, please read our full Privacy Notice (our “Privacy Notice”) [ulsterbank.co.uk/privacy](https://ulsterbank.co.uk/privacy)
- 16.3 We may update our Privacy Notice from time to time, by communicating such changes to you and/or publishing the updated Privacy Notice on our website. We would encourage you to visit our website regularly to stay informed of the purposes for which we process your information and your rights to control how we process it.
- 16.4 In respect of any personal information relating to a third party that you provide to us, you must:
- (a) notify the third party that you are providing their personal information to us and obtain their permission;
  - (b) provide the third party with a copy of our Privacy Notice and these Terms;
  - (c) promptly notify the third party of any changes to our Privacy Notice that we notify you of; and
  - (d) ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.
- 16.5 Your information may be shared with and used by other NatWest companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.
- 16.6 We will not share your information with anyone outside NatWest except:
- (a) where we have your permission;
  - (b) where required for your product or service;
  - (c) where we are required by law and to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world;

- (d) with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
- (e) with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
- (f) with social media companies (in a secure format) or other third party advertisers so they can display relevant messages to you and others about our products and services on our behalf. Third party advertisers may also use information about your previous web activity to tailor adverts which are displayed to you;
- (g) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
- (h) with debt collection agencies and insolvency practitioners;
- (i) with credit reference and fraud prevention agencies;
- (j) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
- (k) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business;
- (l) in anonymised form as part of statistics or other aggregated data shared with third parties; or
- (m) 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.

16.7 If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.

16.8 In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.

16.9 NatWest will not share your information with third parties for their own marketing purposes without your permission.

16.10 We may transfer your information to organisations in other countries (including to other NatWest 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. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to.

## Other General Terms

If you are not satisfied with any of our products or services you can tell us about your concerns in any of the following ways:

**In person** – visit any of our branches or your Business Centre;

**In writing** – address your letter to The Manager of your account holding branch or your Relationship Manager;

**By telephone** – use your usual number for contacting the Bank.

Please visit [ulsterbank.co.uk](http://ulsterbank.co.uk) for further information.

If you are still not satisfied after following our procedures, you may be able to ask the Financial Ombudsman Service, to review the complaint. Write to The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Consumer Helpline – 0800 023 4567 – [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

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 [fscs.org.uk](http://fscs.org.uk)

Calls may be recorded.

Information is correct at time of going to print.

National Westminster Bank Plc is registered with the Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.

National Westminster Bank Plc is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**The VAT number of National Westminster Bank Plc is GB 243 8527 52**

## To find out more:



**Call into your local branch**



**[ulsterbank.co.uk/business](https://ulsterbank.co.uk/business)**

### **Braille, large print and audio**

This brochure is also available in Braille, large print, audio or on disk. Please contact your local branch for details or Textphone 0800 015 4422.

### **Information correct as at July 2022**

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