

Money Desk Deposits Terms and Conditions

These Terms and Conditions apply to the Money Desk Deposit (the “Deposit”).

These Terms and Conditions set out the Agreement between Ulster Bank Limited (the “Bank”) and the person who places a Deposit with the Bank (the “Customer”). The Agreement also includes any tariff advised from time to time. The Customer’s Relationship Manager will provide a copy of these Terms and Conditions at any time on request. The Agreement will remain in force until it is terminated in accordance with the termination provisions.

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

1. Availability

- 1.1 These terms and conditions apply to the Money Desk Deposit account which is available to non-personal customers only; separate terms and conditions apply for personal customers.
- 1.2 For administration purposes, the Bank requires the Customer to open an instant access account (i.e. an account that does not require notice of withdrawal) with the Bank in the same name as the Deposit, if the Customer does not hold one already. The instant access account will be used for the processing of funds placed on and maturing from the Deposit, together with interest due to the Customer.
The Bank does not require the Customer to use the instant access account for any other purpose, although the Customer may use it to access the Bank’s other products and services if the Customer so wishes. The Bank will need to complete appropriate identification checks before the Bank can accept the Deposit.
- 1.3 The Customer will provide the Bank with separate operating instructions from time to time covering the use of an authorised signatory(ies) who can instruct the Bank regarding the placement, renewal or disposal of deposits.

2. Interest paid by the Bank

- 2.1 An indication of the Bank’s interest rates is available from your Relationship Manager.
- 2.2 When a Deposit is placed the Bank will issue a confirmation letter showing the gross rate and the maturity details for the deposit.
- 2.3 Rates for Money Desk Deposits are fixed when the Bank accepts the Deposit. They will not change during the term.
- 2.4 Interest on Deposits is calculated daily and applied on the day on which the term ends (the maturity date). The Bank will pay interest to the relevant instant access account, or add it to the principal amount on maturity of the Deposit.

3. Deposits

- 3.1 A Money Desk Deposit requires a minimum balance of £2,500 for fixed periods of six months or more. For fixed periods of less than six months, the minimum balance is £10,000.
- 3.2 Deposits can be placed in any amount, subject to the minimum outlined above, on a Business Day. Deposits can only be accepted from existing customers between 8.30am and 3.45pm each Business Day. Deposits can only be accepted from new customers between 8.30am and 3.15pm each Business Day.
- 3.3 The Customer may place a Deposit for any Money Desk term that is available.
- 3.4 Only cleared funds from the Customer's instant access account can be placed in a Deposit.
- 3.5 The Customer may not add to a Deposit during the term, although the Customer can place more than one Money Desk Deposit at any one time.
- 3.6 The Bank reserves the right to refuse to accept or renew a Deposit, without giving a reason.

4. Withdrawals

- 4.1 Withdrawals from a Deposit are only permitted on the maturity date. The Customer cannot withdraw funds during the term.
- 4.2 When a Deposit matures, the Bank will transfer the value of the Deposit to the Customer's instant access account with the Bank, unless the Bank has agreed beforehand to place the Deposit for a new term.
- 4.3 Where a withdrawal at maturity results in the Deposit balance falling below £2,500, this will not be re-invested for another term and funds will remain in the instant access account.

5. Telephone instructions

- 5.1 The Customer authorises the Bank to act on all telephone instructions that are given, or appear to have been given, by the Customer via the telephone and the Customer agrees that the Bank may act on such instructions even where any such instruction(s) may not be in accordance with any mandate or other operating instructions for the Customer's account(s).
- 5.2 Provided the Bank has not been grossly negligent, the Customer agrees that the Bank shall not be liable for any losses the Customer may incur as a result of the Bank having acted in good faith on any telephone instruction given in accordance with condition 5.1.
- 5.3 The Bank may refuse to carry out an instruction if the Bank has a valid reason (including, but not limited to, where there is a lack of funds in any relevant account or if the Bank

suspects fraud). In such a situation the Bank will notify the Customer as soon as the Bank can unless prohibited by law or regulation from doing so.

- 5.4 This service is separate from the Bank's other telephone services; separate Terms and Conditions apply to such services.
- 5.5 Calls may be recorded.

6. Maturity instructions

- 6.1 On maturity the Customer may renew the principal, renew the principal plus interest or return funds to the Customer's instant access account. If the Bank holds instructions from the Customer for maturing Deposits, the Customer must advise the Bank of any changes to such instructions no later than two Business Days prior to the maturity date.
- 6.2 If an instruction is not held by the Bank or received from the Customer on the maturity date, funds (principal plus interest) will roll over for the same term, with an interest rate applicable at that time.
- 6.3 A Renewal Confirmation will be automatically issued to the Customer if the Deposit rolls over for another term.
- 6.4 In the event of a major disaster, the Bank may be unable to process the Customer's usual maturity instructions. In such circumstances, funds from maturing deals will be returned to the Customer's nominated instant access account.

7. Termination

- 7.1 In exceptional circumstances, the Bank may, at its absolute discretion, permit the Customer to terminate a Deposit early. Where the Bank permits this, the Deposit must be withdrawn in full. Partial withdrawals are not allowed. However, a lesser amount may be reinvested at renegotiated terms. Withdrawals during the term, whilst not normally permitted, may incur a charge.
- 7.2 In such cases, interest may be applied to the date of withdrawal. Depending on movements in the interest rate market, this may in certain circumstances result in a charge being incurred. Details of charges are available from the Customer's Relationship Manager.
- 7.3 Customers who open a Money Desk Deposit on or after **06 April 2016** will be charged an Early Closure Charge if the account is closed before the Maturity Date. In such cases, the following will apply
 - (a) Your deposit plus any interest earned by the date of closure less the Early Closure Charge will be paid into your servicing Account. The Early Closure Charge is equivalent to:
 - 45 days' gross interest for terms up to and including 6 months.

- 90 days' gross interest for terms greater than 6 months.
 - The number of days' interest charged will not exceed the number of days' interest earned at date of early closure.
- (b) In exceptional circumstances (e.g. death or financial hardship) the Bank may agree to waive the Early Closure Charge.
- 7.4 The Bank reserves the right to request a depositor to withdraw a Deposit without giving a reason for any such decision. Unless there are exceptional circumstances, the Bank will not ask the Customer to withdraw a Deposit without giving at least thirty days' notice. If at the end of that period the Customer has not withdrawn the Deposit, the Bank may transfer any balance to the Customer's instant access account. The Customer may make other arrangements as appropriate. In these circumstances all capital and all interest earned up to the date of the transfer will be credited to the Customer's instant access account or will be paid in accordance with the Customer's instructions.

8. Charges

- 8.1 Other than the breakage fees outlined above, there are no charges for Deposits.
- 8.2 The Bank is entitled to charge for additional services provided to the Customer, whether these relate directly to the Deposit or not. The current charges for the most common additional services are detailed in A Guide to Business Current Account Fees Brochure, which is available from the Customer's Relationship Manager.
- 8.3 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. Changes to terms and conditions

- 9.1 The Bank may change any of these Terms and Conditions by giving you at least 30 days' prior written notice unless the change is to your advantage when we will make the change immediately and tell you about it within 30 days. This notice will contain the date on which the change(s) take effect. Revised Terms and Conditions will be available online and from the Bank on request.
- 9.2 The Customer may, except where the change is to the Customer's advantage, within 30 days of the date of any such notice switch or close the Deposit without paying any charges or losing interest. If the Customer does not contact the Bank to switch or close the Deposit by the end of the notice period, the Bank will assume that the Customer consents to the change(s).

10. Law and jurisdiction

The Agreement will be governed by, and interpreted in accordance with, the laws of Northern Ireland. The Agreement will be subject to the non-exclusive jurisdiction of the Northern Irish courts.

11. Your information

11.1 Who we are

We are a member of The Royal Bank of Scotland Group (the Group). For information about our group of companies please visit **www.rbs.com** and click on 'About Us', or for similar enquiries please telephone **0131 556 8555** or Next Generation Text Service **18001 0131 556 8555**.

11.2 How we use your information and who we share it with

Your information comprises all the details we hold about you and your transactions, and includes information obtained from third parties.

11.3 We may use and share your information with other members of the Group to help us and them:

11.3.1 assess financial and insurance risks;

11.3.2 recover debt;

11.3.3 prevent and detect crime;

11.3.4 understand our customers' requirements; or

11.3.5 develop and test products and services.

11.4 We do not disclose your information to anyone outside the Group except:

11.4.1 where we have your permission; or

11.4.2 where we are required or permitted to do so by law; or

11.4.3 to credit reference and fraud prevention agencies and other companies that provide a service to us or you; or

11.4.4 where we may transfer rights and obligations under this agreement; or

11.4.5 as set out in 11.5.

11.5 We may disclose your information to government entities or regulatory bodies in order that those entities may discharge their responsibilities and obligations or exercise their powers or functions.

11.6 We may transfer your information to other countries on the basis that anyone to whom we pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.

11.7 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 shall write to you. If you do not object to the change within 60 days, you consent to that change.

- 11.8 If you would like a copy of the information we hold about you, please write to Ulster Bank Group Centre, George's Quay, Dublin 2. A fee may be payable.

12. Fraud Prevention Agencies

- 12.1 If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.
- 12.2 We and other organisations may also access and use this information to prevent fraud and money laundering, for example when:
- checking applications for, and managing credit or other facilities and recovering debt;
 - checking insurance proposals and claims;
 - checking details of job applicants and employees.
- 12.3 We, and other organisations that may access and use information recorded by fraud prevention agencies, may do so from other countries.
- 12.4 We can provide the names and addresses of the credit reference and fraud prevention agencies we use. If you would like a copy of your information held by them, please contact your branch or Relationship Manager. The agencies may charge a fee.

13. Other General Terms

- 13.1 If you are not satisfied with any of our products or services we have a complaint handling procedure that you can use to resolve such matters. If you wish to make a complaint please contact us. You can write to us at, Ulster Bank Group Head Office, 11-16 Donegall Square East, Belfast BT1 5BU. Alternatively, you can visit or call your local branch or Business Centre.
- 13.2 If you are still not satisfied after following our procedures, you can ask the Financial Ombudsman Service, to review the complaint. Write to Financial Ombudsman Service, Exchange Tower, London E14 9SR Consumer Helpline – 0800 023 4567 – complaint.info@financial-ombudsman.org.uk
- 13.3 Ulster Bank is 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. Most depositors can claim back up to £75,000 of their deposits (or £75,000 for each eligible account holder if it's a joint account). An FSCS information sheet, including a list of exclusions from the Scheme will be provided on an annual basis. For further information about the compensation provided by the FSCS, refer to the FSCS website www.fscs.org.uk.

- 13.4 Calls may be recorded.
- 13.5 Information is correct at time of going to print.
- 13.6 Ulster Bank Limited is registered with the Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF.
- 13.7 Ulster Bank Limited is Authorised by the Prudential Regulation Authority and Regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
- 13.8 The availability and value of any tax relief will depend on your individual circumstances. Tax reliefs referred to are those applying under current UK legislation, which may change.
- 13.9 The VAT number of Ulster Bank Limited is GB 243 8527 52.
- 13.10 These Terms and Conditions are also available in Braille, large print or audio or on disk. Please contact your local Branch, Business Centre or Relationship Manager for details.

To find out more:



Call into your local branch



[ulsterbank.com/businessbanking](https://www.ulsterbank.com/businessbanking)

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Please contact your local branch for details or
Next Generation Text Service **18001 0131 556 8555**.

Information correct as at July 2020.

Ulster Bank Limited. Registered in Northern Ireland. Registration Number R733.
Registered office: 11-16 Donegall Square East, Belfast BT1 5UB. Authorised
by the Prudential Regulation Authority and regulated by the Financial Conduct
Authority and the Prudential Regulation Authority, and entered on the Financial
Services Register (Registration Number 122315). Calls may be recorded.