

# Business Banking Terms and Conditions

**Current Accounts and Savings Accounts** (Including Notice Accounts, Sterling Savings Accounts and Fixed Term Deposits)

June 2025

UBL UK, 2 Brook Street, London, W1S 1BQ, United Kingdom



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## Section 1:

# UBL UK Terms of Business

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## UBL UK TERMS OF BUSINESS

### Who we are:

United Bank UK and UBL UK are trading names of United National Bank Limited ("UBL UK" or the "Bank") which is registered with the Registrar of Companies in England and Wales as a limited liability company, Company Registration Number 4146820.

UBL UK is authorised by the Prudential Regulation Authority (PRA) as well as regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) and registered on the Financial Services Register of the FCA under Firm Reference No. 207831. UBL UK is also a member of the Financial Services Compensation Scheme (FSCS). Further details of the FSCS can be found under item 22 of Section 2: Business Banking General Terms and Conditions.

### Our contact details:

UBL UK's Head Office address is: United National Bank Limited, 2 Brook Street, Mayfair, London W1S 1BQ. UBL UK has once Branch and this is also the address of our branch.

You can contact us in the following ways:

- By telephone on (+44) 0121 753 6000 Monday to Friday from 9:15am to 5:15pm (excluding Bank holidays).
- Via secure messaging through internet or mobile banking (for account holders who have registered for our Digital Banking Platform)
- By email to [enquiries@ubluk.com](mailto:enquiries@ubluk.com)
- Or, through our website at [www.ubluk.com/contact-us/](http://www.ubluk.com/contact-us/).
- In Branch: UBL UK, 2 Brook Street, London, W1S 1BQ
- You may contact us using the Relay UK App if you are hard of hearing or speech impaired. This service is free to use.
- Complaints: Email us on [complaints@ubluk.com](mailto:complaints@ubluk.com) or visit the Complaints page on our website (<https://www.ubluk.com/footer-pages/complaints/>) for further information as to how to make a complaint.

### How we obtain information about you:

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

- You give to us through our interactions and when registering for your account or a UBL UK service online, on your mobile, in branch or via post.
- We receive from third parties (third parties who provide services to us such as Identification

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Verification, credit reference, financial crime prevention or government agencies).

- We gather from publicly available sources, such as the Electoral Register and Companies House.
- You provide to us in respect of details for transactions made through the Bank; such as payee and beneficiary details.

### Confidentiality:

We will treat all Personal Information which we receive and hold about you (including partners, directors and account signatories) and in relation to your Account as private and confidential. We will not disclose Personal Information including information about your relationship with us except for the reasons set out under 'Disclosure of information' below.

For further information on how we protect your information please visit: <https://www.ubluk.com/privacy-and-cookie-policy/>.

### Accessing your information and other rights:

There are certain rights legally granted to individuals in relation to your Personal Information, including:

- The right to access and rectify the information.
- The right to erase or restrict processing of the information.
- The right to object to processing of the information.
- The right to information portability.
- The right to be informed about the information being held by us.
- The right to be informed about automated decision making, including profiling.

You can exercise these rights by contacting our Data Protection Officer ("DPO") by email at [dpo@ubluk.com](mailto:dpo@ubluk.com) or in writing to **The DPO, UBL UK, 2 Brook Street, London W1S 1BQ**.

When you choose to exercise your rights, it may delay or prevent the Bank from performing its contractual and legal obligations. It could also mean that the Bank will need to cancel a product or service that it may have with you. The Bank may still be able to process personal data if it has a lawful basis for doing so.

You will not be charged when you exercise these rights. However, we reserve the right to levy a reasonable fee where the request is manifestly unfounded or excessive, particularly if it is repetitive. Alternatively, the Bank can refuse to comply with a request in such circumstances, however we will then inform you of the reason for the refusal within one month, and without infringing your right to complain to the Information Commissioner's Office ("ICO") or to a judicial remedy.

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The Bank can request specific information to help confirm identity and to ensure your right to access personal data. We may also contact you to ask for further information in relation to your request to expedite our response.

### Personal Banking Terms and Conditions

The Bank reserves the right to withhold information if it has any adverse effects on the rights and freedoms of other persons. This means that disclosing such information may be against the public or business interest.

The Bank aims to respond to all legitimate data subject requests within one month. In certain situations, it may take longer to provide a response, for example, if the request is particularly complex or multiple requests have been made. In this case, UBL UK will notify you and explain why such an extension is necessary.

### Use of your personal information:

We process Personal Information for the following business reasons to:

- Manage our customer relationships.
- Deliver our products and services.
- Manage our customers' payments.
- Manage fees, charges, interest or profit on our customers' accounts.
- Detect, investigate and prevent financial crime.
- Comply with laws and regulations applicable to the Bank.
- Respond to and resolve customers' complaints.
- Ensure that the Bank carries out its business in an effective and efficient manner.
- Develop and carry out marketing activities.

### Disclosure of information:

The Bank may share personal information with external organisations where it is essential in the delivery of our products and services, conduct of our business or to comply with regulatory measures. This includes the following:

- We can share Personal Information with regulatory authorities including HMRC, FSCS, other governmental agencies and other regulatory bodies based in the United Kingdom.
- Other relevant jurisdictions who require reporting in certain circumstances.
- Professional advisers including lawyers, auditors and insurers who provide consultancy, legal, insurance and accounting services.

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- Other financial institutions, intermediary, correspondent and agent banks, fraud prevention agencies, credit reference agencies and debt recovery agents.
- Companies that help us to prevent, detect and report fraudulent and other criminal activities.
- Firms that provide services that help us verify the authenticity of personal data such as identity verification.
- Any third party that we use that assists us to provide banking and card services, and marketing where you have consented.

### Transferring information overseas:

Personal data about individuals can be transferred to locations outside the UK or European Economic Area (EEA). When this is done, the Bank ensures that this transfer is lawful. If this is the case, we will also ensure that there is an appropriate level of protection and safeguards in place accordance with the GDPR (General Data Protection Regulation), as retained in the UK following Brexit.

### Retention:

The Bank will retain personal information in line with its Data Retention Policy. The Bank will only retain personal data for as long as necessary to fulfil the purposes it was collected for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

Records of customers who register for Internet and Mobile Banking but do not complete their applications will have their personal data deleted 30 days after the application remains incomplete.

### Marketing:

If you have provided clear consent to us, we will send you relevant marketing information (such as products or services provided by us which may be of particular interest to you), by mail, phone, email, text and other forms of electronic communication you have chosen.

### Identity and Due Diligence checks:

Before we can open your Account(s), we are required by UK legislation to verify the identity of individuals involved in businesses (for example, company directors or shareholders). In order to prevent or detect fraud, money laundering or other financial crime activity we will check and share the information provided in the application or at any stage with agencies used for screening who will supply us with information about your identity, and may make searches at credit reference agencies. Scoring methods may be used to check your identity. A record of this process will be kept that may be used to help other companies to check your identity if required. If false or inaccurate information is provided and fraud is suspected, details will be passed to fraud prevention agencies, and law enforcement agencies, such as the police, who may search and use this information as necessary.

In connection with our credit services (for example loans and overdrafts), we may search and use

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the records held by credit reference agencies, and other agencies used for screening to prevent and investigate fraud, money laundering and other financial crime. This can include but is not limited to the following types of checks:

- Checking details on applications for credit or other facilities.
- Verifying your identity if you or your financial associate applies for facilities with the Bank.
- Managing credit and credit related accounts or facilities.
- Recovering debt and tracing your whereabouts.

We may also search and use our internal records for these purposes and we may search and use the information recorded at other financial institutions and crime prevention agencies from other countries.

#### Information we may store on your computer:

A cookie is a small text file placed on your computer's hard drive by our web page server. You can choose whether to accept a cookie or not.

UBL UK may gather and analyse information regarding usage of its website. This information may be gathered by using a cookie.

Emails from or on behalf of UBL UK may include technologies to track, for research purposes. Further information regarding our cookies policy can be found on our website: [www.ubluk.com](http://www.ubluk.com).

#### Complaints:

Whichever method you choose to contact us, we will investigate your complaint thoroughly and look for a resolution for you. We appreciate you taking the time to contact us about your complaint and in turn we want to ensure that this process is made easier for you, therefore you can lodge your Complaint and feedback in the following ways:

- In person: just visit our branch and speak to a member of staff or your dedicated relationship manager.
- In writing to: Complaints Department, UBL UK, 2 Brook Street, London W1S 1BQ.
- By phone: 0808 202 4977.
- By Email to: [Complaints@ubluk.com](mailto:Complaints@ubluk.com)
- Online by: Visiting our Website – [www.ubluk.com/contact-us/](http://www.ubluk.com/contact-us/).
- By secure message from your account through internet or mobile banking.

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### Investigation, Resolution and Response Times

We will investigate your complaint, resolve it as promptly as possible and provide you with a written response. You have our commitment to:

- Ensure your complaint is effectively logged with the Bank.
- Acknowledge your complaint so that you have reassurance that your complaint has been received and an investigation is underway.
- Undertake an investigation of your complaint with a view to ensuring it is resolved as promptly as possible.
- Provide the conclusions of our investigation in a Final Response Letter to you.

### The Financial Ombudsman Service

Following receipt of your Complaint Final Response letter from the Bank, if you feel dissatisfied with the resolution of your complaint, you have the right to refer your complaint to the Financial Ombudsman Service (FOS) free of charge, but you must do so within six months of the date of the Final Response Letter. You can also refer your complaint to the FOS if you haven't received a response within 8 weeks.

The FOS is an independent organisation that helps consumers and businesses that provide financial services to arbitrate and resolve complaints independently. You must be an eligible complainant to bring a complaint to the Financial Ombudsman Service. For more information about eligibility, please refer to the Financial Ombudsman Service website.

You can contact FOS, using the following methods:

- In writing to: The Financial Ombudsman Service, Exchange Tower, London E14 9SR.
- By Phone:
- Calls from inside the UK: 0800 023 4567.
- Calls made from abroad: +44 20 7964 0500.
- Relay UK: (18002) 020 7964 1000
- By Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).
- Online: Website – [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Leaflets titled 'want to take your complaint further?' are also available from our branch.

\*Business day is any day on which banks are usually open for business in the United Kingdom, excluding Saturdays, Sundays, bank holidays and other public holidays.

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## Section 2:

# Business Banking General Terms and Conditions

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## SECTION 2: BUSINESS BANKING GENERAL TERMS AND CONDITIONS

These Business Banking Terms and Conditions explain our obligations to you as well as your obligations to us and apply to all of our products and services but may be added to or varied by the "Specific Terms and Conditions" section of this document relating to the specific product which you are using ("Specific Conditions"). Together, the Business Banking General Terms and Conditions, Specific Conditions and Business Schedule of Charges List comprise the Agreement between you and us for the provision of the products and services you have selected. Please note that some of the following terms only apply to Payment Accounts. You should check the Specific Conditions to determine whether your Account is a Payment Account or Non-Payment Account. If any Specific Conditions contradict the Business Banking General Terms and Conditions, then the Specific Conditions will apply.

Please carefully read the Business Banking Terms and Conditions and the Specific Conditions that apply to your Account(s) as outlined within this document, and keep this Agreement in a safe place for your future reference.

You may request a copy of these Business Banking Terms and Conditions at any time by contacting our Customer Services Department, or visiting [www.ubluk.com/about-us/resources/](http://www.ubluk.com/about-us/resources/) to access our Business Banking Terms and Conditions on our website.

### Meaning of words:

In this Agreement the following definitions apply:

**"Account"** means any account opened in your name by us;

**"Business Day"** means Monday to Friday excluding UK Bank Holidays;

**"Business Schedule of Charges List"** means the list of charges, costs, fees or other expenses which apply to your Account and which is given to you when you open a business account with us;

**"CHAPS"** means a same day bank transfer often used when transferring a large amount of money.

**"Charity"** means a body whose annual income is less than £1 million per year and is a charity as defined by the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 or the Charities Act (Northern Ireland) 2008.

**"Current Account"** means an Account for day to day use where you can pay in and withdraw money at any time without giving notice, through a branch, using a debit card, cheque and/or electronically;

**"Debit Card"** means a card issued in conjunction with our Current Account(s), which allows you to make payments and withdrawals from the current account together with your PIN/Security Details;

**"Direct Debit"** means a transaction which is initiated by the payee on the basis of consent given by you to the payee, to the payee's payment

service provider to debit your Account for a payment to be made;

**"Faster Payments"** means an electronic way of sending money in near real time.

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**“Fixed-Term Deposit”** means an Account where money is placed with us for a fixed period and has special terms including with regard to the rate of interest paid and limitation on withdrawals;

**“Foreign Cheques”** mean a cheque in a foreign currency or cheques in sterling paid out of an Account at a bank abroad (in countries other than in the UK, the Isle of Man, Gibraltar or Channel Islands);

**“Interest Rate Sheet”** means the document available from the UBL UK branch and on our website containing details of the interest rates and minimum/maximum balances applicable to Accounts, which may be updated from time to time;

**“Internet and Mobile Banking, or Digital Banking Platform”** means UBL UK’s business online and mobile banking services;

**“Mandate”** means the document which authorises the conduct of your business account by setting out the specimen signatures of those who can operate the business account;

**“Micro-enterprise”** means a business that employs less than 10 people and whose annual turnover or balance sheet total does not exceed €2 million.

**“Notice Account”** means an Account on which you must give notice before withdrawing any money;

**“Non-Payment Account”** means an Account which has restrictions on money being paid in and out and through which Payment Transactions are not usually executed, such as Savings Accounts (excluding the Sterling Savings Account) and Fixed Term Deposits;

**“Notice Account”** means an Account on which you must give notice before withdrawing any money;

**“Overdraft”** means a credit facility where UBL UK allows you to draw more money (including but not limited to withdrawals by cheque, ATM or bank transfer) than is standing to the credit of your Account so that you will owe UBL UK the overdrawn amount as a debt. Overdrafts are either an **“Approved Overdraft”** which is an Overdraft of a set amount which we agree you can overdraw your Account by, or an **“Unapproved Overdraft”** which is an Overdraft arising where we have not given our approval and consent to your Account going into debit;

**“Payment Account”** is an Account through which Payment Transactions may be executed and which does not have significant restrictions on how money is paid in or out of the Account, such as a Current Account or Sterling Savings Account;

**“Payment Instruction”** means any instruction given by you to us whether in writing, by using a debit card (or other Payment Instrument), electronically or by any other permitted means that we inform you of, requesting the execution of a Payment Transaction;

**“Payment Instrument”** means any Debit Card, mobile or internet banking arrangements used for operating an Account; **“Payment Transaction”** means an act, initiated by either the payer or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee;

**“Personal information”** means information about you that UBL UK has received from you and others including relating to individuals connected with your Account (e.g. you as account holder if you are a sole trader, or a director if the account is in the name of a company), such as name, address, DOB and account details;

**“Protected Customer”** means (1) a microenterprise, i.e. a business whose annual turnover and/or

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balance sheet total does not exceed €2 million (or the equivalent) and which employs fewer than 10 people; (2) a charity whose annual income is less than £1 million; or (3) a trust whose net asset value is under £1 million;

**"Savings Account"** means an Account bearing interest or profit including a Fixed-Term Deposit, Notice Account or Sterling Savings Account;

**"Security Details"** means security details used to keep your Account safe, such as passwords, personal identification numbers (PINs), biometric data (like a fingerprint) or codes and passwords set up with us for Internet and Mobile Banking;

**"Standing Orders"** means an instruction by you to us to set up and pay regular amounts at regular intervals to a payee's bank;

**"SME"** means Companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding €43,000,000 an annual net turnover not exceeding €50,000,000

**"UBL UK", "United Bank UK", "we" "our" or "us"** means United National Bank Limited;

**"You" or "your"** means the named holder of each Account or an Account signatory, according to context.

## 1. Eligibility for an Account

- 1.1 Before we can open a business account for you we will need to ask you for proof of your identity and details of your financial standing. We will need to meet you face-to-face and you must provide us with certain information and documents before we can open your business account. We need to do this to comply with the law and to protect you, us and others from the risk of fraud. We will tell you exactly what documents and information we need from you, but we have given you some examples below.
- 1.2 If you wish to open a business account on behalf of a company, we will require information and documentation about that company, its officers and ownership. For example, we will require a copy of your Certificate of Incorporation, Memorandum of Association and any special resolutions amending those documents (or for companies incorporated outside England and Wales, your equivalent constitutional documents) together with the Board Resolution authorising the establishment of the business account. We will need to identify and verify the identity of the directors, officers, shareholders and/or beneficial owners.
- 1.3 If you wish to open a business account and you are a sole trader, or partnership we will require information and documentation about you and your business. We will need to identify and verify your identity if you are a sole trader and if you are a partnership, we will need to identify and verify the identity of all the partners.
- 1.4 If you are a limited company or a limited liability partnership, you must send us promptly (without us having to ask you): (1) a certified copy of any board resolution which changes or affects the Mandate or your authority to operate the account or borrow money; and (2) details of any changes to your directors, company secretary and other officers, senior managers and

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authorised signatories.

- 1.5 A business account must only be used for the purposes of your business, trade or profession. Business users will normally be one of the following:
  - 1.5.1 A person operating a business in his or her own name or under a trade name. This type of business arrangement is sometimes referred to as a sole trader.
  - 1.5.2 Two or more persons who establish a partnership together to operate a business with a view to making a profit from their activities.
  - 1.5.3 Two or more persons who establish a limited liability partnership with a view to making a profit from their activities.
  - 1.5.4 A company, which is a separate legal entity incorporated with limited or unlimited liability, either under UK law or the law of another country.
- 1.6 We may also accept account applications from charities, as defined (in England and Wales) at s.1(1) Charities Act 2011 or (in Scotland) at s.106 Charities and Trustee's Investment (Scotland) Act 2005, including charities structured as companies with limited or unlimited liability, charitable incorporated organisations, trusts and/or unincorporated associations.
- 1.7 Please note we reserve the right to accept or reject applications at our discretion. In particular, we may choose to reject applications from businesses in industries which are not within our risk appetite (e.g. gambling).
- 1.8 If we accept your application, we will determine whether you or not you are a Protected Customer. If you are not, we may still classify you as either a small or medium-sized enterprise (SME) or a 'corporate' (a Protected Customer that is a micro-enterprise is also an SME). This distinction is helpful to us internally, for example, if you ever apply for an Overdraft or another kind of loan. Let us know if you would like more information on this.

## 2. Mandates

- 2.1 We will need to ask you and other persons who you want to authorise to sign cheques and authorise payment transactions on the business account to complete a Mandate. The Mandate is the document that contains the specimen signatures of those who can sign cheques and authorise payments on the business account.
- 2.2 Your business account may only be operated by the people who are authorised in accordance with the completed Mandate. If you wish to authorise people to sign cheques or make payments on the account who are not named in the Mandate you will need to tell us so that we can arrange with you for the Mandate to be amended.
- 2.3 If you have signed a Mandate authorising a person to give instructions on your business accounts or to operate them:
  - 2.3.1 If you wish to put conditions or restrictions on the authority of a person named in the Mandate, you must give us details in writing. If you do not give us details in writing each authorised signatory named in the Mandate will be authorised to operate the business account to which the Mandate relates without restriction. We will not be obliged to make enquiries about the purpose of any transaction or the authority of the signatory to conduct the transaction where

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the signatory is a person named in the Mandate.

- 2.3.2 We will deal with that person as if he or she were you for the purposes of this Agreement. This means that the checks that we carry out to make sure that instructions are genuine will be checks relating to that individual only and, where relevant, may require the use of payment instructions that are personal to him or her. A person authorised in the Mandate must comply with your obligations under this agreement as if they were you.
- 2.3.3 In the event that you have any right, claim or action against any authorised person arising from their use of your accounts, you shall pursue such right, claim or action independently and without recourse to us. You will fully indemnify and defend us against all claims, liability, damages, costs and expenses, including legal fees, arising out of a breach of this agreement by any authorised person nominated by you or any unlawful use of the accounts and services with us by the authorised person. This provision shall not apply to the extent that the authorised person's use of your accounts, or breach, is as a result of, or made possible by, us breaking this Agreement.
- 2.4 Following a review of your account, we may suspend services in the following circumstances:
- 2.4.1 If we suspect your security details have been compromised.
- 2.4.2 If we suspect activity on the Account related to money laundering, counter terrorist financing or other illegal activity.
- 2.4.3 If we do not receive a response to information which we have requested from you.
- 2.4.4 If a petition for bankruptcy or insolvency is made against you unless there has been an appropriate order previously obtained from the court, a copy of which has been presented to us including the appropriate court seals and sign off.
- 2.4.5 If we receive notice of a dispute between authorised persons named on the Mandate from an authorised person named on the Mandate. In such circumstances, we will require all instructions to be given with the agreement of all account holders. We may suspend some services on your Account (e.g. online) banking and ask you to return cheque books and cards. Until they are returned, transactions may still be deducted from your Account.

### 3. Security and How to Protect your Account

- 3.1 We may provide you with Payment and other Security Details to protect the security of your Account and to enable you to safely operate your Account.
- 3.2 When we contact you or you contact us we will need to verify your identity before you can give us instructions or we can disclose or discuss confidential information about your Account(s).
- 3.3 If you visit our branch to discuss or take an action pertaining to your account, we may ask you for identification such as:
- Your signature on written instructions
  - Photographic identification
  - Presentation of your debit card (if one is issued to you – Current Accounts Only)
- 3.4 When you are using Internet or mobile banking, making online card payments or using a cash

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machine (or otherwise remotely accessing our banking services) we will verify your identity using the Security Details we require for remote transactions.

- 3.5 A Payment Transaction will be considered as authorised by you where you have given your consent to its execution. We will treat any of the following as your consent to carry out any Payment Transactions:
  - 3.5.1 Payment Instructions made in writing (in whatever form we may request) and verified by your signature, or sent from mobile or internet banking using secure messaging;
  - 3.5.2 Presenting your card and entering your PIN number (or signing the sales slip in which your signature will be verified);
  - 3.5.3 Using your password; or
  - 3.5.4 Using the internet or mobile banking arrangements we have notified to you, aside from secure messaging.
- 3.6 We will take reasonable measures to prevent unauthorised access to your Account(s) and to make sure they are secure. If the Mandate requires more than one signature, we will require two signatories for all the procedures described in clause 3.5 except when using a debit card. This means that, for example, two signatories may need to log into internet or mobile banking to approve certain instructions.
- 3.7 We reserve the right to ask you security questions or verify your identity and can refuse to carry out your instructions where you fail to satisfy our security requirements or for other reasons at the Bank's discretion.
- 3.8 You are also responsible for ensuring that you, and all signatories named in the Mandate, take appropriate steps to keep information regarding your Accounts secure.
- 3.9 From time to time, we may give you instructions which we reasonably consider are necessary to prevent unauthorised access to your Accounts.
- 3.10 In particular, you and all signatories must do the following.
  - 3.10.1 Do all you reasonably can to make sure no one finds out your Security Details.
  - 3.10.2 Where you can select your Security Details (such as a password or code), do not choose easy passwords or codes (such as your date of birth).
  - 3.10.3 Do not write down your Security Details either on, or keep them with, your Payment Instruments or UBL UK documentation.
  - 3.10.4 Be alert to anyone that may be able to listen in to your calls with us, or watch you entering or making use of your Security Details.
  - 3.10.5 Do not give anyone your Payment Instrument and Security Details in order to access or operate your Accounts unless it is a signatory or Third Party Provider who you have authorised to make a payment or access your information.
  - 3.10.6 Take reasonable steps to protect Payment Instruments from damage.
  - 3.10.7 If your signature is required, sign any card or document as soon as you have received it.
  - 3.10.8 You must meet any reasonable requirements (including satisfying security questions) which we may set which you can find on our digital banking platform when you log in. If you have our

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mobile banking app, you should ensure that you take reasonable measures to keep your mobile device secure. You must install a password or PIN on their devices so UBL UK mobile banking services cannot be easily accessed if your device is lost or stolen.

- 3.10.9 You must carry out your own regular virus checks, using up to date and reputable anti-virus software.
- 3.10.10 You must not change or copy any software we provide, or give it to another person.
- 3.11 If the Mandate provides for more than one signatory, then each signatory will be given their own Payment Instruments and Security Details to operate the Account alone (or together, if required by the Mandate). These will be personal to each signatory. A signatory may not share or allow another signatory to use their cards, PIN, mobile banking, internet banking or other Security Details.
- 3.12 You must advise us as soon as you can if you:
  - 3.12.1 Notice any errors, unusual or unauthorised items in the Account, a statement or other correspondence with us;
  - 3.12.2 Find our services are not working properly;
  - 3.12.3 Think any Payment Instruments or Security Details relating to your Account have been lost, stolen, damaged or are being misused; or
  - 3.12.4 Think someone may be accessing your Accounts without your authority or that your account and Security Details have been compromised enabling unauthorised access to your account.
- 3.13 You should contact our Customer Service Department as soon as possible on (+44) 0121 753 6000, Monday to Friday from 9:15am to 5:15pm (excluding bank holidays) or by secure message from our internet or mobile banking services. To report a lost or stolen Debit Card, please call us on (+44) 0207 796 1517 (lines are open 24 hours a day).
- 3.14 You should also contact us as soon as you become aware of any Payment Transaction that was not authorised by you or has been incorrectly executed, and in any event within 13 months. If you fail to notify us within this timeframe, you may not be entitled to the protections from liability contained in this Agreement. The quicker you advise the Bank upon becoming aware of any unauthorised activity on your account the better; the longer this is left, the more difficult it can become to investigate the matter and retrieve your funds, where relevant.
- 3.15 Unless you are requested to do so via our secure internet or mobile banking, you should not email us confidential information or instructions and you should not respond to any emails asking for your Account information, Security Details or any information about your Payment Instrument even if it appears that the email has been sent by us. We will never ask for these details by email. Our Digital Banking Platform provides a secure messaging functionality and you may be asked through this channel for information to support your enquiry which you can view and respond to on internet or mobile banking.
- 3.16 We reserve the right to suspend the use of your Payment Instrument if we suspect that:
  - 3.16.1 The security of the Payment Instrument is compromised;
  - 3.16.2 The Payment Instrument is potentially being used to perpetrate money laundering or other criminal activity;

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- 3.16.3 There is unauthorised or fraudulent use of the Payment Instrument; or
- 3.16.4 Where credit is provided, and we consider that there is an increased risk that you will be unable to pay.
- 3.17 We will contact you to inform you of our intention to suspend your Payment Instrument, or if we are unable to contact you beforehand, we will do so immediately afterwards. However, we are not obliged to contact you where it may be unlawful to do so, or it would compromise reasonable security measures or the Bank's regulatory obligations.
- 3.18 To unblock a suspended Payment Instrument, you should contact the number provided in Clause 3.13 above. Please note, however, unblocking a suspended Payment Instrument is at the Bank's discretion and we are within our rights to reject such a request.
- 3.19 We will not be liable for any loss or damage that arises out of any breach of the safety and security instructions we have given you to keep your Payment Instrument or Security Details safe.
- 3.20 We may record any phone calls with you to check that we have carried out your instructions correctly, to help improve our service, check that we comply with our regulatory obligations, and to help detect or prevent financial crime.

#### 4. Third party mandates

- 4.1 We allow third parties to operate Accounts in certain circumstances, where you have authorised this third party to act on your behalf. However, they must be added as a signatory to your Account, and you must amend the Mandate (see clause 2). Please refer to section 6.14–6.19 on 'Third Party Providers' for further clarity regarding the circumstances in which third parties are allowed to operate the Accounts.

#### 5. Classification of Accounts

- 5.1 UBL UK Savings Accounts are classified as either Payment or Non Payment Accounts. Any Account where funds are fixed for a period, an early withdrawal penalty is applied or have restrictions on money coming in and out are classed as Non- Payment Accounts.

#### 6. Payment Services

- 6.1 The following Clauses, unless otherwise specified, apply to all Accounts.
- 6.2 We use the UK Faster Payments Scheme (Faster Payments) whenever possible to carry out money transfers between bank accounts in the UK.
- 6.3 Faster Payments is a secure service that allows money to be transferred within a few hours to its recipient. We use this as the automatic method to send money. Please see Clause 8 below for details on timing and please refer to our Business Schedule of Charges for applicable charges.
- 6.4 If we are unable to use Faster Payments to carry out your transaction, we will inform you. The alternative methods available, such as BACS or CHAPS may not transfer money as quickly as

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Faster Payments and we may charge you for using such alternative methods as detailed in the Business Schedule of Charges List.

- 6.5 Cut off times will apply to when we can accept Payment Instructions from you. This means that any Payment Instruction accepted after a cut off time will be treated as having been received on the next Business Day and will be processed on the next Business Day. Please see the tables in Clause 6.31 and clause 6.32 for applicable Cut- Off Times.
- 6.6 Your Account balance includes:
  - 6.6.1 Transactions that are still being processed (such as cheques and Debit Card Payments in the process of being cleared) and so maybe subject to change;
  - 6.6.2 The available balance, which represents funds you are able to withdraw (subject to any other restrictions on withdrawals) including the amount of any overdraft; and
  - 6.6.3 An indication as to whether your account has gone into overdraft.
- 6.7 In respect of all Payment Transactions made to and from your Account within the UK and EEA, we will make available to you the following details of the Payment Transaction:
  - 6.7.1 A reference enabling you to identify the payment, the date of the payment and where appropriate, information relating to the recipient;
  - 6.7.2 The amount and currency used for the Payment Transaction and any exchange rate applied;
  - 6.7.3 The amount of any charges, and where applicable, a breakdown of these charges or interest payable by or to you as soon as reasonably practicable after the account is debited; and
  - 6.7.4 The date we treat the money as having debited, or credited, to your Account.

#### **Payments into Your Account (other than cheques and Debit Card Payments)**

- 6.8 Depending on the type of Account you hold, you may pay money in by cash, cheque, counter cheque, banker's draft or by electronic transfer of funds. To pay money in, you must provide us (or the bank you're paying from, as appropriate) with the relevant payment details.
  - 6.8.1 For cash payments, you must give us your business name (or the name on your Account if different), your Account number and sort code. Deposits of £5,000 cash or more in a single or linked deposit in the last 3 months, requires evidence of source of funds to be presented.
  - 6.8.2 For electronic transfer of funds within the UK, the person sending money to you (which could be you, acting from an account at another bank) must give the sending bank the number and sort code for your Account with us, and your business name.
  - 6.8.3 For a transfer of funds into your Account from overseas, the sender must give the IBAN and BIC numbers (which can be found on your statement).
  - 6.8.4 For cheque payments please see Clause 7 below.
- 6.9 We reserve the right to debit your Account without your prior consent, if a payment made through the Faster Payments Scheme is incorrectly applied to your Account or the remitting bank recalls the money. We also reserve the right not to accept a payment into your Account (or execute a debit from your Account, without your prior consent) if we suspect the funds are used for financial crime and / or if we are required to do so as a result of our regulatory

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obligations.

- 6.10 Please see table below for payment clearance times and when interest starts to be earned if appropriate (for sterling payments):

How the payment is paid in	When the funds are available for use	Where Interest is Paid
Cash paid over the counter at a UBL UK branch before the Cut off time (4.00pm)	Immediately	Same Business Day (or the next Business Day if paid over after counted after the Cut off time), if applicable.
Cash paid over the counter at another bank	Next Business Day	Next Business Day, if applicable.
Electronic transfer of funds	Immediately (if received before the close of business). If received after the close of business, funds will be available on the next Business Day	Same Business Day (if funds received before the close of business) or the next Business Day, if applicable.

- 6.11 For payments into your Account in cash that is in a different currency to your Account, the funds will be available at the end of the next Business Day from receipt.
- 6.12 UBL UK will return any funds credited to your account in error by Faster Payment without prior consent from you. We will share all relevant information with the payment issuing bank so that the payer can trace the funds that have been credited into your account in error. If you believe the funds have not been credited in error and are genuinely for you (for example, if you were the sender using a different bank) then we will send a message to the sending bank notifying them of this. We pay pause the return of funds to let you show us the money was meant for you.
- 6.13 If a payment is received via CHAPS in error into your account by a sending bank or a sender, we will not debit your account and retrieve the funds without your consent. If you believe the funds have not been credited in error and are genuinely for you then we will send a message to the sending bank notifying them of this.

### Third Party Providers

- 6.14 If you have a Payment Account with us (such as a Current Account or Sterling Savings Account), you may be able to give permission to certain Third Party Providers (TPPs), authorised by the FCA, to access information and initiate payments. This will not be possible for Non-Payment Accounts such as Fixed Term Deposits and Notice Accounts.
- 6.15 As long as you can access your Payment Account through internet or mobile banking services

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the following applies.

- 6.16 You have the option to instruct a TPP to make a payment on your behalf. To do this you may be required to share certain Security Details with the TPP (this should only strictly be done where the TPP is fully authorised to act on your behalf). This will allow the TPP to access your account online with us. This instruction received from a TPP will be treated as if it has been instructed by you. After you have authorised a payment to be made by a TPP it cannot be stopped. UBL UK strongly advises you to check and ensure any TPP you allow access to your accounts are authorised to carry out the services they are offering in line with our comments above.
- 6.17 You can also instruct TPPs to obtain and hold information about a Payment Account with us. The TPP is responsible for the security of any information it holds. UBL UK will not be liable for any information you provide the TPP and / or any information they obtain and hold with your approval.
- 6.18 The amount of access given to any TPP on your accounts will be the same amount of access that you have on your account. For example, if the online access you have to your account does not permit you to make an online payment from that account a TPP will also not be permitted to make a payment from that account.
- 6.19 Access may be refused to a TPP if we believe there is a potential risk posed by the TPP, such as, the risk that they will perpetrate financial crime through the Bank.

#### **Payments Out of Your Account (Other than Cheques and Debit Card Payments)**

- 6.20 We will allow you to make withdrawals or payments from your Account:
  - 6.20.1 If you have enough available money in your Account.
  - 6.20.2 UBL UK does not offer overdrafts. In certain circumstances, at the Bank's discretion, overdrafts may be provided upon agreed arrangement with selected customers.
- 6.21 To make payments out of your Account, you must provide us with the following details:
  - 6.21.1 For over-the-counter withdrawals, you must provide us with proof of ownership of the Account e.g. a bank card or additional proof;
  - 6.21.2 For payments and electronic transfer of funds (including Direct Debits and UK Standing Orders if permitted) the name of the person, Account number and sort code you want to pay to;
  - 6.21.3 For cash machine withdrawals, input your PIN;
  - 6.21.4 For an international transfer of funds (or for International Standing Orders):
    - 6.21.4.1 The name, address and Bank Identifier Code (BIC) of the bank of the person you want to pay;
    - 6.21.4.2 The bank Account number or International Bank Account Number (IBAN) of the person you want to pay;
    - 6.21.4.3 Your name and Account number.
- 6.22 For internet and mobile banking services, you must also provide the password you have chosen and any other Security Details requested.
- 6.23 It is important that the above details for the payee are correct (i.e. account number, sort code, IBAN). Where you subsequently discover that these details are incorrect, we will make

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reasonable efforts to recover the funds, but we may make a charge for this even if we are unsuccessful in recovering the funds (applicable charges set out in our Business Schedule of Charges List).

- 6.24 Where withdrawals from your Account are permitted, maximum daily limits apply to the amount of cash you can withdraw using your Debit Card (£250). There may also be a maximum or minimum limit on the amount you can withdraw from a branch counter for those Accounts that allow it and there is a maximum daily withdrawal (or transmission) limit of £10,000 whatever the method of withdrawal or transmission. . There could be a fee for this service depending on the type of Account you have. (Please see our Business Schedule Charge List). We may allow transactions for higher values on request in exceptional circumstances, at our discretion.
- 6.25 If we receive your Payment Instruction before the cut off time on a Business Day, we treat that Payment Instruction as having been received on that Business Day and in most cases will process it on the same Business Day. Please note there are reasons that may mean that your transaction is not processed on the same day and may take longer to process, for example, if the payment is deemed to require further review.
- 6.26 If a card payment is authorised by you and you are unaware of the final amount of the payment, UBL UK will only reserve the amount you have agreed to be authorised. An example of this situation is when a card is used to check into a hotel and the final invoice is presented at the end of the cardholder's stay.
- 6.27 In some cases, you may be requested to provide specific details of the purpose of the payment, source of funds for the payment and possibly your source of wealth. The Bank reserves the right to request this information from you at any point in time.

### Receipt of Payment Instructions

- 6.28 If we receive Payment Instructions on a non-Business Day, it will be treated as received and processed on the Business Day thereafter.
- 6.29 As outlined above, if we receive payments after the stipulated cut off times detailed in clause 6.33, then the transaction will be processed the next business day.
- 6.30 If we receive Payment Instructions to be made on a future date, it will be treated as received on the date the Payment is to be made.
- 6.31 Please see table below for Payment type and corresponding cut off times:

Payment Type	Cut-off Time
Faster Payments using Internet or Mobile Banking	24/7 4.00pm
Faster Payments via UBL UK branch	
CHAPS (via branch counter)	3.30pm
SWIFT	3.30pm

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6.32 The table below shows when we will treat a Payment Instruction as having been received by us:  
(Please also see exceptions in Clauses 6.35 – 6.36 below)

When/how the Payment Instruction is received by us	When we treat it as received	When the Payment is made out of your Account
On a Business Day (before the Cut-Off Time), unless given in the ways described below	On the same Business Day	On the same Business Day
On a Business Day (after the Cut-Off Time), unless given in the ways described below	On the next Business Day	On the next Business Day
On a non-Business Day, unless given in the ways described below	On the next Business Day	On the next Business Day
If you want payment made on a specific day in the future (e.g. last day of a month)	On the day the payment is to be made	On the day the payment is to be Made
Via our Online Banking service (using the Faster Payments Scheme)	On the same day	On the same day

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- 6.33 If you have been issued a debit card at our discretion, and use a Debit Card for a payment or cash machine withdrawal, the money will come out of your account after we receive confirmed details from the card scheme provider (MasterCard). This may happen on a Business or a Non-Business Day. We do not operate cash machines ourselves.
- 6.34 We may refuse any withdrawal or payment from your Account if:
  - 6.34.1 It is making your Account go into overdraft;
  - 6.34.2 You do not have enough money available in your Account;
  - 6.34.3 You have exceeded your maximum daily withdrawal limit; or
  - 6.34.4 If required by law, by court order or regulatory authority for the prevention of financial crime or other illegal activity.
  - 6.34.5 If your payment is identified to be made to or associated with a sanctioned individual / entity.
- 6.35 Further detail about the refusal of payments is provided in Clause 11 below.

## 7. Cheques

### Paying Cheques into your Account

- 7.1 You may only pay-in cheques made payable to the account holder.
- 7.2 We may return cheques which have been presented more than six months from the date that they have been issued.
- 7.3 We can also refuse to accept a cheque on technical grounds e.g. where it has not been signed or is undated or where the words and figures do not match.
- 7.4 We can also refuse to accept a cheque if we deem it to be fraudulent or suspect it is being presented for the purposes of other crime.
- 7.5 Cheques can be returned unpaid by the bank of the person who wrote the cheque, even if the funds have been made available to you.
- 7.6 If you have drawn against these funds, we can take the money back up to and including the sixth Business Day after the cheque has been paid into your Account.
- 7.7 If you have been fraudulent, we can recover the money at any time.
- 7.8 If debiting the transaction causes you to become overdrawn, you will be treated as making an Unapproved Overdraft request.
- 7.9 We will not re-present a cheque if it is returned unpaid by the bank of the person who issued to you, unless you request us to do so on reasonable grounds.

### Cheques Clearance Timescales

- 7.10 The table below shows when a cheque (including counter cheque and banker's draft) will be processed, when funds will be made available to you and when you can be certain the money has cleared and cannot be debited from your Account.

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Day cheque paid in	Day interest begins	Day we allow you to withdraw money
Monday	Wednesday	Friday
Tuesday	Thursday	Monday
Wednesday	Friday	Tuesday
Thursday	Saturday	Wednesday
Friday	Tuesday	Thursday
Saturday	Wednesday	Friday
Sunday	Wednesday	Friday

### Paying Out on Cheques You issue

- 7.11 It is your responsibility to make sure you have available funds in your Account to cover any cheques you have written as we will debit your Account on the same day the cheque is received by us. Any cheques must be written by an authorised signatory in accordance with the Mandate.
- 7.12 You may be able to stop a cheque that has not yet been paid by calling us with details of the cheque number, amount and date, whom it is payable to, the reason for stopping the cheque and similar details for any replacement cheque. We may charge for trying to stop the cheque, whether or not we succeed in doing so (please see our Business Schedule Charge List for more details).
- 7.13 You may not ask us to pay a cheque later than when we receive it by writing a future date on it. We will not be liable if we pay the cheque before that future date.
- 7.14 If someone asks you to replace a cheque (for example, it is advised to be lost or there is a problem with it), it is your responsibility to ask for the old cheque back (and to destroy it), or to ask us to stop the old cheque, before you write a new one. If you do not do this, there is a risk that both the old and replacement cheques will be paid from your Account.
- 7.15 We may not accept a cheque for payment out of your Account if it is more than six months old.

### Cheque Image Clearing and the NatWest service

- 7.16 If you pay in a cheque (including Banker's Cheques or Drafts) this may be cleared by the bank through the image Clearing System (ICS), the UK wide process that enables digital images of cheques to be exchanged between banks and building societies, through the ICS, for clearing and payment. Using the ICS as a clearing process does not impact your statutory rights against fraud and other financial crimes.
- 7.17 We currently have an arrangement with National Westminster Bank plc (NatWest) that allows you to pay cash and cheques into your account through them. We will notify you on our website

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if this service ends. Cash paid into a NatWest will usually take five business days to clear. A combination of cash and cheques paid into a NatWest branch of another accepting bank will usually take five business days to clear.

- 7.18 If you pay in a cheque (including Banker's Cheque or Drafts) at our branch on a Business Day before 3:30 p.m. which is cleared through ICS, you will normally be able to withdraw the funds the next Business Day (provided that the cheque has not been returned unpaid by the issuing bank), although the time of day when the money will appear in your Account may vary.

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### Returned cheques

- 7.19 If a cheque paid into your Account is returned, the unpaid the amount shown on it will be debited from your Account, even if funds have been made available to you.
- 7.20 If you have drawn against these funds, we can take the money back up to and including the sixth business day after the day the cheque is paid into your Account. We will send the debit advice to you if this is the case.
- 7.21 Depending upon the reason for the cheque being returned unpaid we will either represent the cheque or return it to you.
- 7.22 Charges for unpaid cheques may be applied as set out in our Business Schedule of Charges List.

### Foreign Cheques

Please note that we do not accept Foreign Cheques.

## 8. Payment Execution Times

### Payments within the UK or European Economic Area (EEA):

- 8.1 If you wish to make a payment within the UK, or an international payment to a person with an account at a bank within the EEA, we can make the payment for you. The timescales for making payments are as follows:

Currency	How the Payment Instruction is given	Date funds are credited to the payee's bank (from the date the Payment Instruction is received)
GBP or Euro*	Payment Instructions in writing	End of the following Business Day
GBP or Euro*	In any other method (at our branch or using internet or mobile banking PIN)	End of the following Business Day
Any other EEA currency	In any method (at our branch or using internet or mobile banking)	End of the fourth Business Day

- 8.2 Please note that the timescales above apply from receipt of the Payment Instructions in accordance with Clause 6 above. If we do not receive your Payment Instruction on a Business Day (or we receive it after the cut off time), it will be deemed to have been received on the next

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Business Day and the timescales above will apply from the date on which the Payment Instruction was deemed to have been received.

- 8.3 If you use a Debit Card for a payment in the EEA, when the money reaches the payee will depend on the card scheme and the payee's acquiring bank.

#### Payments outside the EEA

- 8.4 If you ask us to make a payment to a person in any non-EEA currency or with an account at a bank outside the EEA, we will let you know how long the payment will take. (How long it will take to make the payment will depend on the bank receiving the payment, the method used for the payment itself and banking practice of that non-EEA country).
- 8.5 The applicable exchange rate will be applied at the time we receive the Payment Instruction (see Clause 9 below).
- 8.6 We may charge you for carrying out international Payment Instructions. You will be informed of any applicable charges before the Payment Instruction is carried out. The charges currently applicable for international payments are included in our Business Schedule of Charges List.

### 9. Exchange Rates

- 9.1 If you give us a Payment Instruction that requires conversion of one currency into another currency, we will use the UBL UK exchange rate for the relevant currency at the time we need to carry out your Payment Instruction, unless otherwise agreed with you, including in any Specific Conditions. For information on the exchange rates, please contact our Call Centre (+44 0121 753 6000 Monday – Friday 9:15 a.m. to 5:15 p.m. excluding Bank holidays) or visit us in Branch.
- 9.2 We will inform you of the exchange rate used for the currency conversion before the transaction is carried out. We will also inform you of the exchange rate applied and the amount of the transaction after the currency conversion is carried out. This will be included in the usual transaction information we provide you.
- 9.3 You can also find out the current exchange rate for any currency we deal in by calling our Customer Service Department on (+44) 0121 753 6000. You may find it useful to do this if a recurring or future-dated payment is coming up, as in these cases we would not have been able to give you the applicable exchange rate when you made the payment instruction and the exchange rates are subject to change.

### 10. Cancelling or changing a Payment Instruction

- 10.1 We cannot change or cancel the Payment Instruction once we have received your consent to execute the Payment Transaction (see Clause 3.5 above), because we will start processing it when we receive it.
- 10.2 However, you can cancel a Standing Order, Direct Debit or any other payment which you asked us to make on a future date as long as you tell us by the end of the Business Day before the

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payment is due to be made. We will then treat your consent to any future transaction in that payment series as being withdrawn. You should therefore speak to the payee directly regarding an alternative method of payment for any goods or services.

## 11. Refusal of Payment Instructions

- 11.1 We may refuse to accept a Payment Instruction to make a payment to / from an Account:
  - 11.1.1 If we believe that doing so might cause us to breach a legal or regulatory requirement or court order;
  - 11.1.2 If you have insufficient funds in your Account to meet the amount of the Payment Instruction including any charges payable;
  - 11.1.3 If the Payment Instruction is not clear or you have not provided us with the correct details to execute the transaction;
  - 11.1.4 If we suspect that the payment is fraudulent, is related to money laundering, terrorist financing or other illegal activity;
  - 11.1.5 If we suspect that your payment is related to a sanctioned individual / entity;
  - 11.1.6 If you refuse to provide information requested from you by the Bank.
  - 11.1.7 If you exceed the maximum amount that can be taken out of your Account (where applicable) or have not met our internal controls for certain transactions which have been put in place for security purposes, or the requirements of your Mandate; or
  - 11.1.8 If there is a significantly increased risk that you may be unable to pay any money you owe us on the relevant Account.
- 11.2 We may refuse to act on any instruction given by you or anyone else to make a payment out of your Account (unless there has been an appropriate order previously obtained from the court, a copy of which has been presented to us including the appropriate court seals and signs off):
  - 11.2.1 If we reasonably believe that you are, or if you admit or are deemed to be unable to pay your debts (within the meaning of section 123 of the Insolvency Act 1986 but without reference to "it is proved to the satisfaction of the court");
  - 11.2.2 If you take any action, proceeding or step with a view to commencing any insolvency or debt restructuring proceedings of a type provided for in the Insolvency Act 1986 (or any similar or analogous legislation wheresoever enacted).
- 11.3 If we refuse a Payment Instruction, we may not necessarily tell you about it (if to do so would breach any law or regulation), and we will not be liable to you for refusing to act on your instructions in those circumstances. If we do notify you of the refusal, we will notify you within 5 days , and if possible, with the reasons for the refusal. If the refusal was based on an error that can be corrected, we will inform you of the procedure to do so. Where our refusal is justified, we will charge you a fee for this service, as per our Business Schedule of Charges List.
- 11.4 However, we will not notify you of the reasons for refusal to execute a Payment Instruction if such notification would be unlawful. The Bank reserves the right not to advise you of the specific reasons for not acting on your Payment Instruction in such circumstances.

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- 11.5 If we refuse a Payment Instruction for any of the reasons stated above, we will try to reduce the inconvenience to you but we accept no liability for any loss which may arise as a result of our refusal to accept Payment Instructions.

## 12. Refunds for payments

### Protected Customers

- 12.1 Subject to the provisions below, if you are a Protected Customer, we will immediately refund the full amount of a payment made within the UK or EEA if:
- 12.1.1 You gave us a Payment Instruction (e.g. to make or receive a payment to your Account) and we did not carry it out correctly or failed to carry it out (unless we can show that the bank of the person you wanted to pay received the payment); or
- 12.1.2 You tell us about a payment made from your Account which was not authorised (in which case the payment will be refunded following investigation of the advised unauthorised transactions).
- 12.2 You can only make a request for refund within thirteen (13) months of the date the payment was made. After that, you may not be refunded.
- 12.3 For Payment Transactions initiated through the payee (e.g. card transactions or direct debits), you may be able to obtain a refund in the event that:
- 12.3.1 You authorised the payment but did not specify the exact amount to be paid; and
- 12.3.2 The amount paid was more than you could reasonably have expected to pay based on the circumstances, including your previous spending pattern. However, you will need to request the refund in writing as soon as possible and no later than eight (8) weeks from the date the payment was made from your Account.
- 12.4 We will not be able to provide you with a refund under Clause 12.3 above if:
- 12.4.1 You consented to the Payment Transaction; and
- 12.4.2 You had been given at least four weeks' notice of the Payment Transaction by the payee or the payee's bank.
- 12.5 In addition to the refund, where applicable, we will pay you any charges or interest you paid on that amount or restore your Account to the state it would have been in had the incorrect transaction not been completed. This includes paying you any interest on that amount we would have paid you if the sum had not been debited from your Account. However, we are not required to refund charges or interest if the circumstances giving rise to these are abnormal or unforeseeable circumstances beyond our control.
- 12.6 If we believe you should have been aware that your payment details were lost or stolen, you may be liable for the first £35 of an unauthorised transaction, even if we refund you the rest. You will not be liable for any losses at all from unauthorised transactions after you have notified us that your Payment Instrument has been lost, stolen or misappropriated (in accordance with Clause 3.10 above), or if we have not provided a means for you to notify us, or where your Payment Instrument is used for certain 'distance contracts' (e.g. transactions conducted over the internet).

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- 12.7 However, you will not receive any refund (and you will be liable for all losses) if you have acted fraudulently or (unless you have notified us of the lost or stolen Payment Instrument) you have in a grossly negligent manner failed to comply with your obligations in relation to the security of the Payment Instrument that has led to an unauthorised Payment Transaction being carried out.
- 12.8 If a transaction you ordered has been incorrectly executed, whether we are at fault or not, we will make efforts to trace the transaction and inform you of the outcome.
- 12.9 The above provisions do not affect any rights you may have under the UK Direct Debit Guarantee Scheme.
- 12.10 Our liability under this Clause 12 is subject to the provisions of Clause 30 below (Force Majeure).
- 12.11 Clauses 12.1 will not apply if the Payment Transaction was not carried out within the EEA. In such a case, we will only be able to make a refund where a payment was not authorised by you or where we made a payment incorrectly or failed to make a payment. In this case, you can make a request for refund in writing within three (3) months of the date the payment was made, unless your Account does not receive regular statements in that 3-month period, in which case a further reasonable time will be extended to you.
- 12.12 If we have evidence to suggest you have acted fraudulently or with gross negligence failed to comply with your obligations in respect of the security of the Payment Instrument, we may decide to investigate the transaction and the circumstances in order to decide whether we should make a refund of the Payment Transaction. We will either refund the transaction or inform you of our intention to investigate once you have contacted us to report the transaction as unauthorised. We aim to complete our investigations as swiftly as possible, and if a refund is due, we will refund you the amount. But if you acted fraudulently or with gross negligence failed to comply with your obligations in respect of the security of the Payment Instrument, we won't refund you. We may also decide to investigate the circumstances after we have given you a refund. If we later determine that you acted fraudulently or with gross negligence, we may reverse the refund.

#### Non-Protected Customers

- 12.13 If you are not a Protected Customer, clause 12.1–12 applies with the following differences. While we will refund you for unauthorised payments made using a Card or Security Details before you received them, we won't refund you:
- 12.13.1 if a Card or Security Details are lost, stolen or misused and you fail to tell us about the loss or theft without delay;
- 12.13.2 If you have let a non-signatory use your Account;
- 12.13.3 If you have failed to use and keep safe a Card or Security Details in accordance with this Agreement;
- 12.13.4 If you have failed to tell us without delay that an unauthorised transaction was made;
- 12.13.5 If you have failed to provide proof that a transaction is unauthorised; or
- 12.13.6 If you authorised the payment but did not specify the exact amount to be paid.

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- 12.14 We will not be liable for any loss you incur as a result of an incorrectly executed order, whether we are at fault or not. We will also not be liable for any charges or interest which you incur as a consequence of us:
- 12.14.1 Not executing an order;
  - 12.14.2 Executing an order for a transaction which proves to be defective; or
  - 12.14.3 Executing a late order for a transaction.
- 12.15 We will reimburse you for any charges or interest you paid on the amount refunded or restore your Account to the state it would have been in had the incorrect transaction not been completed. This includes paying you any interest on that amount we would have paid you if the sum had not been debited from your Account.

### 13. Borrowing and Overdrafts

- 13.1 Borrowing may be arranged at our discretion either on an Overdraft on some Accounts or by a separate loan if you satisfy the lending criteria stipulated by us. Overdrafts can be either Approved Overdrafts or Unapproved Overdrafts. Loans and other forms of borrowing must be agreed with us under separate terms and conditions.
- 13.2 We will only consider applications for Overdrafts or other loans if you hold a Current Account with us. Before we grant you any business loan or credit facility, we will assess whether we think that you will be able to repay it. This assessment will include, but is not limited to, looking at the following:
- 13.2.1 Your business plan and accounts, your business cash flow, profitability and existing financial commitments;
  - 13.2.2 Any persons' financial commitments which may affect the business; and
  - 13.2.3 Making any checks in accordance with clause 1.3.
- 13.3 The account holder is responsible for the repayment of any money borrowed from us whether by Overdraft or otherwise. Any applications for Overdrafts or other loans must be made, and any loan or overdraft agreements signed, in accordance with the Mandate.
- 13.4 Charges and Interest will be payable on any Approved and Unapproved Overdrafts on your Account (see our Business Schedule of Charges List for further information).
- 13.5 Further information is provided in the Specific Conditions relating to Overdrafts in the section covering Current Accounts below.

### 14. Charges

- 14.1 Details of charges payable by you to us are listed in a separate document (the Business Schedule of Charges List) which will be provided to you on Account opening and is also available on request or on our website at [www.ubluk.com/resources](http://www.ubluk.com/resources).
- 14.2 The Business Schedule of Charges List forms part of these Business Banking Terms and Conditions. In addition, we may include specific charges relating to your Account in the Specific Conditions section of this document relating to that Account.

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- 14.3 We reserve the right to change these charges and we will notify you of these changes in accordance with Clause 18 below.
- 14.4 For international payments there may be options available in terms of who pays the fees associated with a payment. The fees can be paid by the payer and the payee to their respective banks or the payer or payee can choose to pay the full fees themselves. This choice is not available for where both payment providers are in the United Kingdom. In these cases, each party will need to pay its own bank's fees.

## 15. Interest rates

- 15.1 Interest on your Account is calculated on the daily cleared balance. How interest is paid on different types of Accounts is included in the Specific Conditions relating to them within the relevant section of this document.
- 15.2 In the case of Accounts denominated in GBP, interest is calculated on the basis of a 365-day year.
- 15.3 For all other currencies interest is calculated on the basis of a 360-day year.
- 15.4 If you have received interest on your account within a single tax year, you will receive a Tax Certificate. This will be issued to you within 60 days after the end of the tax year.

## 16. Statements

- 16.1 Depending on your Account type, we will send you written statements by post or to you each month, or as per the Specific Conditions applicable to your Account. These statements will also be available via internet or mobile banking.
- 16.2 You can request a statement at any other time but there may be a reasonable charge for providing you with such statements (please refer to the Business Schedule of Charges List for the specific fees).
- 16.3 Where you have requested us to send written statements, these will be sent to the registered correspondence address notified to us by you.
- 16.4 Statements will be sent to the account holder's business address we have on file, unless otherwise requested in accordance with the Mandate.
- 16.5 We may not send you monthly statements if there are no transactions in your Account for that month or if the only transaction in your Account relates to the payment of interest. You will however receive an annual statement even if there are no payments into the Account during that entire year unless your Account is a dormant account.
- 16.6 We may include messages with your statements to tell you about changes to this Agreement or to other Agreements or services you have with us.
- 16.7 You are responsible for checking statements, SMS messages, push notifications, emails or other Account Information that UBL UK give you. If you tell us about any errors on your Account, or if we notice any errors, we will correct them as soon as reasonably possible.

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## 17. Alerts: UBL UK notification service (Push, SMS and Email Alerts):

- 17.1 UBL UK operates notification service for its customers. This service is free of charge. You will be automatically registered to receive some alerts via email and/or SMS regarding the activities on your account, and have the ability to set other alerts via internet or mobile banking. The idea of the alerts is to help you avoid charges and to provide an increased level of security for our customers. A full description of the alerts that will be sent can be found in the table below.
- 17.2 The alerts will be regarding any payments sent or received to and from your account as well as other account activities depending on the type of account you hold with us, and any optional alerts that you enable through internet or mobile banking.
- 17.3 If there is more than one signatory on the Mandate, only the first named signatory will receive the alerts. The alerts are free and will be sent via email and/or via SMS as long as correct and up to date email and mobile numbers have been provided, or as push notifications to the mobile device that you have installed and registered your account to.
- 17.4 The Bank has no control over the timing of the alerts as this is an automated process, which means that alerts can be received by you at any time of the day. The Bank is not liable if you receive the alerts at times that may be inconvenient for you.
- 17.5 Should you wish to deactivate the automated email or SMS alerts on your account at any point in time you can do so by contacting the Bank to request this and we will deactivate this service for you. For optional push and SMS alerts, you may manage these notifications in the account dashboard via internet or mobile banking.
- 17.6 For existing customers, we will use the contact information already provided to us for the alerts. In turn, please ensure your up-to-date mobile number and email address is registered with us. If you would like to check or update these details you can contact us via our website, in branch or over the phone.
- 17.7 Where we do not hold either your mobile number or email address, the alerts will be set up upon your request as soon as we have these details.

E-Alert Type	E-Alert Description
Cash Deposit	An alert advising of when cash is deposited to your Account
Cash Withdrawal	An alert advising of when cash is withdrawn from your Account
Cheque Deposit	An alert advising of when a cheque is deposited into your Account
Cheque Return Unpaid-Inward	An alert advising you of the return of a cheque paid into your Account which has been returned unpaid
Cheque Return Unpaid-Outward	An alert advising you of the return of a cheque you issued from your Account which has been returned unpaid
Cheque Withdrawal	An alert advising of when a cheque is debited from your

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	Account
Deal Matures	An alert advising you that a Fixed-Term Deposit has ended
Debit Card Merchant Payment	An alert advising when a debit card merchant payment is made from your Account
Direct Debit Paid	An alert advising of a Direct Debit paid from your Account
Direct Debit Returned Unpaid	An alert advising that a payee tried to take a Direct Debit from your Account, but failed as there were not enough funds
Inactive/ Dormant Account	An alert advising you that your Account has gone dormant/inactive
Inward Electronic Payment	An alert advising of a receipt of an electronic payment crediting your Account
Loan Repayment	An alert confirming receipt of your loan repayment
Outward Electronic Payment	An alert advising you of an electronic payment made from your Account
Standing Order Paid	An alert advising of a Standing Order payment made from your Account.

## 18. Changes to these Business Banking Terms and Conditions

- 18.1 We may be required to make changes to these Business Banking Terms (including the Business Schedule of Charges List) for different reasons, for example:
- 18.1.1 To correct any errors;
  - 18.1.2 Because of legal or regulatory requirements, including changes or anticipated changes in law, Codes of Practice or Industry Guidance and also to take account of a decision by a Court, Ombudsman, Regulator or similar body;
  - 18.1.3 To make the Terms and Conditions clearer or more favourable to you;
  - 18.1.4 To ensure that our business is run prudently and reflects general banking practice;
  - 18.1.5 To respond to changes in costs we incur in providing products and services to our customers including the cost of lending; or
  - 18.1.6 To provide for the introduction of new or improved systems, operations, personal banking products, services or facilities.
- 18.2 Except as specified in Clause 19 (Interest Rates) below, for Payment Accounts, we will give at least two (2) months' prior notice of any changes to these Business Banking Terms and Conditions which may apply to a specific Account or service.
- 18.3 For Non-Payment Accounts, we will give you at least two (2) months' prior personal notice of any changes:
- 18.3.1 If it relates to any withdrawal or payment service on your Account;
  - 18.3.2 If the change is to any condition, term or fee that will be to your disadvantage; or

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- 18.3.3 If we increase fees charged on Overdrafts or introduce a new fee for Overdrafts (where applicable). However, we do not need to notify you if any overdraft fee is reduced.
- 18.4 Any other change to the terms, conditions or fees for Non-Payment Accounts, including those that are neutral or are beneficial to you will take effect immediately, and we will give you notice of such changes within 30 days of making them.
- 18.5 We will give you notice of changes under this clause 18 through any of the following methods:
  - 18.5.1 Account holder notice: by letter, email, statement messages, correspondence inserts or in any other way which is sent to you individually which we have agreed with you (in accordance with the Mandate), and which allows you to store and reproduce the information; or
  - 18.5.2 By displaying a notice in our branch and on our website [www.ubluk.com](http://www.ubluk.com) where relevant.
- 18.6 Where we are required to change a condition **to** comply with legal or regulatory obligations, we may provide you with a shorter period of notice than that specified above to enable us to meet our regulatory obligations.

### Accepting a change

- 18.7 When we give you advance notice of a change, if you are unhappy with that change, you can end this Agreement or close or change an Account without charge at any time before the change comes into effect. Otherwise, we will assume you have accepted the changes.
- 18.8 Where we have not given you advance notice of a change but have given you notice of the change afterwards, you are free to close or change your Account without charges for a period of 30 days from the date of notice, after which you will be treated as having accepted the change.
- 18.9 Please also see the Specific Conditions relating to your Account for further information in section 3 of this document.

## 19. Changing Interest Rates

- 19.1 We may change the interest rates applicable to your Account for the reasons stated in Clause 18.1 or for any other reasonable cause, subject to giving you notice as stated in Clause 19.4 below.
- 19.2 We may also change interest rates to respond to changes in market conditions; including a change in the Bank of England Base Rate (or any rate which replaces it), any other reference rate which is used to calculate the interest rate applicable to you or changes in the money market interest rate. Where interest is to be charged based on a reference rate (e.g. the Bank of England Base Rate or UBL UK Base Rate), any change in the reference interest rate will take effect immediately. Any rate changes will be advised to you by the Bank in writing.
- 19.3 We will not change a fixed-rate or a bonus rate of interest (if any) on your Account or service, for the period of time we have agreed to keep it fixed.

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### Notifying you of changes to interest rates:

- 19.4 If your Account is a Payment Account, we will give you at least two (2) months' notice if we reduce an interest rate we pay you. We will also do this if we increase overdraft charges.
- 19.5 If your Account is a non-Payment Account, we will give you 2 weeks' notice if we reduce an interest rate we pay you and your Account has a balance of £100 or more.
- 19.6 We will notify you either before or as soon as possible afterwards if we increase an interest rate we pay you, or decrease overdraft charges, or if an interest rate changes automatically because it's variable and tracks a reference rate.
- 19.7 We will notify you of any changes as stated in paragraphs 19.4 – 19.6 above in writing (through your monthly statement or by a separate written communication if necessary), via our website or through mobile or internet banking. We will also display these changes in our branch and on our website within the time periods stated above, as relevant.
- 19.8 You will be given a period of thirty (30) days from the date of our notification of the changed interest rates during which you can close or switch your Account to any comparable Account or service more suitable for you and for which you may be eligible, free of charge. Any such instructions must be given in accordance with the Mandate.

## 20. Closing Your Account

- 20.1 If you are a Protected Customer, you may request for your Account to be closed within 14 days of first opening the Account without incurring any charges for closure (we may at our discretion also allow this for other customers). However, for Fixed Term Deposits and Notice Accounts, if you do close your Account within this 14-day period, no interest/profit will be paid for the duration the Account was open, if it closed within this timeframe.
- 20.2 Otherwise, we may close your Account at any time by giving notice and without giving any prior notice or reason for this in some circumstances.
  - 20.2.1 We will usually give 90 days' written notice. The Bank may give less notice of account closure in some cases, including where there is deemed to be potential financial crime or regulatory issues and the Bank reserves the full right to do this.
  - 20.2.2 We may close your Account for the material breach of any of these Business Banking Terms and Conditions or the Specific Conditions related to your account, or for material breaches of any of the Bank's internal procedures and or regulatory requirements.
  - 20.2.3 In the event of death of the account holder, if he is a sole trader, the account will be closed by the Bank, however we must see the original death certificate. A Grant of Probate or Confirmation or an Administration of Small Estates form (if appropriate) shall also be required. We may also ask for additional information upon review of the deceased account and any further information necessary to enable us to deal with the account.
  - 20.2.4 You may close your Account at any time. To do this contact us using the details in section 1 of this document. Please also see Clause 23 relating to Dormant Accounts.
- 20.3 We may convert your Account to another Account if you are no longer eligible for the Account. We will usually give you two months' notice for this, and you can close your Account instead if

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you don't want to switch. If we decide to do so, we will give you two months' notice, although the Bank is not required to do this in all cases. If you are not happy with the change or would not like to proceed with it you can close your Account in accordance with Clause 20.2.4 above.

20.4 If your Account is closed either by yourself or by the Bank:

20.4.1 You will be required to repay any money owed to us, including the amount of cheques issued and debit transactions you have authorised before the date of Account closure and which have been paid by us or are in the process of payment, after the closure of the Account, together with any interest or charges applicable. We may recover what is owed to us from any credit balance in the Account prior to its closure, returning the remaining balance to you.

20.4.2 We will treat the closure of your Account as cancelling any further Standing Orders, Direct Debits or other recurring transactions from your Account. In addition, for the closure of a savings account, the interest will be paid to the point that the account is closed and will stop being paid thereafter

20.4.3 We will refund any credit balance remaining after any deductions as stated in Clause 20.4.1 above to you within 30 days of closing the Account. UBL UK may request you to provide the details of an account to which you would like the credit balance paid or alternatively this can be paid to you by cheque.

20.5 Subject to the Clauses above, we will return any cheques drawn on the Account which have not been cleared

20.6 If you decide to close your Account, it will not affect any subsisting rights either UBL UK or you may have arising from or in relation to this Agreement.

## 21. Communicating with You

21.1 All documentation that we provide to you and all communications we make with you will be in English and we aim to make these as clear and comprehensible as possible.

21.2 Subject to clause 21.5, and unless otherwise agreed, all notices by you to us must be given in writing and provided to our branch or sent to UBL UK 2 Brook Street, London, W1S 1BQ (for Accounts opened by post). Where you have registered for internet or mobile banking, instructions must be given via your registered email address to, or using the secure messaging functionality on our mobile app. You can also provide instructions or initiate payments using other online or mobile banking functionalities, as applicable.

21.3 We will contact you using the contact details you give us, including the business address, in accordance with the Mandate. You should advise us immediately if you change your contact details. We may also contact you by email or using our mobile app, or registered for online banking with us.

21.4 You must keep your contact details with us up to date as UBL UK will not be responsible if we fail to contact you or if we send confidential information to the wrong address using out of date details where you have not notified us of the change in writing.

21.5 We may contact you to tell you about changes to these terms, including credit interest and/or overdraft interest rates that apply to your Account(s) and about the general day to day running

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of your Account(s), products and services.

- 21.6 If you are registered for internet or mobile banking you agree that we may contact you using your email address, via secure message or by placing letters digitally into your account for these purposes, in accordance with the Mandate and the signatories given account access. If you would prefer that we do not contact you by email or mobile please let us know.
- 21.7 You can usually use our internet or mobile banking services at all times but occasionally repairs, updates and routine maintenance on our systems and those of our suppliers may mean that a particular service cannot be used for a short time. Where such occurrences are considered to cause significant disruption to the service, a notice of the system inaccessibility will be posted on our website and on the internet or mobile banking app, where relevant.

## 22. Important Information About Compensation Arrangements

- 22.1 We 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. Individuals and most small businesses are covered by the scheme, but not all business customers are covered by the FSCS.
- 22.2 For further information about the scheme (including the amounts covered and eligibility to claim) please refer to the FSCS website for further information <http://www.fscs.org.uk/> or call 0800 678 1100 or 0207 741 4100.

## 23. Dormant Accounts

- 23.1 If you do not make any transactions on your Account for a period of time (12 months for Current Accounts and 24 months on Savings Accounts – please see Specific Conditions for details), then we may treat your Account as being dormant to remove the risk of fraudulent activity. This means that the relevant dormant account marker will be placed on your account accordingly, we will stop sending you statements and letters after proper notification that your account is considered dormant.
- 23.2 We also may mark your Account as dormant if our correspondence to you is returned undelivered and all attempts to speak to you or contact you on the contact details you have provided have also failed. This is to minimise the risk of unauthorised access to your account and in turn reduce the risk of fraudulent activity on your account.
- 23.3 You cannot make any debit transactions on any Account marked dormant until you reactivate it. If you want to reactivate a dormant Account, you will have to visit our branch and show identification and request that the Account be made active again in writing. In some cases, additional information may be requested from you to enable activation of your account. Where an account becomes dormant and you request activation, the Bank reserves the right to undertake full due diligence on you in the same manner this was conducted when your account was initially opened with the Bank. If you are unable to visit us in branch or need further information, please call our Customer Service Department on (+44) 0121 753 6000 Monday to Friday from 9:15am to 5:15pm.

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- 23.4 If you think you have money in an Account with us that you may have forgotten about, you can also contact us and we will do our best to assist you and locate your funds where possible. For more information, please contact our Customer Service Department on (+44) 0121 753 6000 Monday to Friday from 9:15am to 5:15pm (excluding Bank Holidays).

## 24. Set-off

- 24.1 We may at our discretion exercise the right to apply any credit balance on any of your Accounts with us and in whatever currency, in or towards the payment of any sum owed by you to us.
- 24.2 Where possible we will try to give you advance notice, unless we reasonably suspect that your funds will be transferred out of your account to prevent us from doing this. The Bank reserve the right to do this and we shall not be liable for any loss you may incur as a result of the exercise of this right.

## 25. Transferring Rights and Obligations

- 25.1 We may transfer all or any of our rights in relation to your Account provided we have a valid reason for doing so or if required to do so. This would usually only happen in an extreme situation, for example if our business is sold.
- 25.2 We may also delegate, transfer or outsource any of our obligations. References to UBLUK in these Business Banking Terms and Conditions would include references to any person to whom any relevant right or obligation has been transferred.
- 25.3 You may not transfer any of your rights or obligations in relation to your Accounts other than as set out in these Business Banking Terms and Conditions or in the Specific Conditions that apply to any service or product we may provide.

## 26. Third Party Rights

- 26.1 As set out in the Contract (Rights of Third Parties) Act 1999, nothing in this Agreement confers or purports to confer on any third party any benefit or any right to enforce any term of this Agreement between you and us.
- 26.2 Each of these terms and conditions (including the Specific Conditions detailed below) is separate from all other terms and conditions so that if one is found to be invalid or unenforceable it will not affect the other terms and conditions.

## 27. Third Party Distributors

- 27.1 The Bank partners with third-party distributors ("Distributors") to offer, manage, or provide specific products and services ("Third-Party Products") to customers. These distributors are authorised firms acting on behalf of the Bank.
- 27.2 Distributors are responsible for the operation, management, and delivery of Third-Party Products, as per their agreements with the Bank. However, the ultimate responsibility for

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oversight of these products rests with the Bank unless otherwise specified.

- 27.3 For enquiries or any issues regarding the Bank's Products available on the distributor platforms, customers will need to contact the Distributor directly.

## 28. Intellectual Property

- 28.1 All copyright, trademarks and other intellectual property rights including the text, tools and images on the UBL UK website are owned by us or our licensors.
- 28.2 You are not allowed to replicate or adapt our intellectual property in whole or in part without first obtaining our written consent, except for the purposes of accessing our products and/or services and for producing print outs for your own personal and non-commercial use.

## 29. Unavailability of Services

- 29.1 If we are unable to provide the services detailed in these Business Banking Terms and Conditions or the Specific Conditions, we will inform you. This could be in writing or through notices within our branch or on our website or internet and mobile banking apps.
- 29.2 We will not be responsible for any loss or damage you suffer because of the unavailability of services due to those events described in Clause 29 below.

## 30. Force Majeure

- 30.1 Provisions conferring liability on us in respect of the services provided under this Agreement will not apply where the liability is due to:
- 30.1.1 Abnormal or unforeseeable circumstances beyond our control, where the consequences would have been unavoidable despite all efforts to the contrary; or
- 30.1.2 Obligations under any provision of national law or regulation (including, but not limited to, anti-money laundering and other financial crime legislation).

## 31. Miscellaneous

- 31.1 We may not always strictly enforce our rights under this Agreement. However, if we do this, it will be just a temporary measure and we may enforce our rights strictly again. You should not thereby infer that we have waived any rights we may have to enforce the terms of this Agreement in the future.
- 31.2 Each condition (including any Specific Conditions) is separate from all other conditions, so that if one condition is found to be invalid or unenforceable it will not affect the validity or enforceability of any other conditions.

## 32. Taxation

- 32.1 We will pay interest gross to your Account. It is your responsibility to ensure that the applicable tax is paid; the Bank does not hold any responsibility for this.
- 32.2 We may be required to collect and report information on you (such as your name, address, Tax

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Identification Number and Account balance details) to meet national and international legal reporting obligations. This information may be passed to HMRC or overseas tax authorities.

- 32.3 You agree to provide us with personal information, declarations, certifications or any other information that we are required to retain by law within 30 days of us making a request to you to enable us to determine whether your Account details will need to be reported to HMRC.
- 32.4 You agree to inform us promptly in writing (and in any event within 30 days) if any of your personal information changes or there is any change in your circumstances following any certification that you may have provided to us.
- 32.5 You may be subject to JMRC penalties of up to £300 should you intentionally decide not to provide the required information, or if the information provided is found to be inaccurate.
- 32.6 We will not be liable to you for any loss you may suffer if we disclose information in accordance with our legal obligations.

### 33. Jurisdiction and Governing Law

- 33.1 The terms of this Agreement and any dispute arising out of or in connection with this, or its subject matter or formation (including non-contractual disputes or claims) shall be governed by the laws of England.
- 33.2 The courts of the part of the UK in which you are based have non-exclusive jurisdiction to settle any dispute arising out of or in connection with these Business Banking Terms and Conditions (including any dispute regarding the existence, validity or termination of this Agreement).
- 33.3 You and UBL UK agree for each other's benefit that the courts of the part of the UK in which you are based are the most appropriate and convenient courts to settle any dispute arising (including non-contractual disputes or claims). As a result, neither you nor UBL UK shall be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law you and UBL UK may take concurrent proceedings in a number of jurisdictions.

### 34. Authorised Push Payment (APP) fraud

- 34.1 Authorised Push Payment fraud occurs where:
  - i. You intended to transfer funds to a specific person but was instead deceived into transferring funds to someone else or;
  - ii. You transferred funds to a payee for what you believed were legitimate purposes, however, they were in fact fraudulent.
- 34.2 The following payments are covered under APP Fraud rules:
  - i. Faster Payments and CHAPS Payments made within the UK;
  - ii. Payments of up to £85,000;
  - iii. Payments made from personal bank accounts;
  - iv. Payments made by an individual, eligible micro-enterprises or charities.
  - v. Payments made on or after 7th October 2024.

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34.3 The following payments are not covered under APP Fraud rules:

- i. International payments;
- ii. Payments made via debit card, credit card, cash or cheque;
- iii. Payments made to or from an account with a credit union, municipal bank, or a national savings bank (i.e. state-owned savings bank in the UK);
- iv. Payments made are unlawful (e.g. to purchase illegal goods);
- v. If the APP Fraud claim investigation found that you acted with gross negligence.

34.4 We will investigate each APP Fraud claim on a case-by-case basis and aim to reimburse you within 5 business days. In some cases we may need more time to gather information to assess your claim. In these cases, it can take up to 35 business days to provide you with an outcome of your claim. If your claim is successful, both the firm that sent the money and receiving firm should split the costs of reimbursement 50:50.

34.5 An excess of £100 will be applicable to any eligible APP Fraud claim made. We will consider your personal circumstances, including any that have affected your ability to protect yourself from the scam. In such cases, the excess will not apply.

34.6 To find out more regarding APP fraud, please visit <https://www.ubluk.com/footer-pages/authorised-pushed-payments-fraud/>.

34.7 If you have been a victim of APP fraud, you may also wish to reach out to the following organisations:

- Action Fraud (<https://www.actionfraud.police.uk/reporting-fraud-and-cyber-crime>) – The Police national fraud reporting centre.
- Victim Support (<https://www.victimsupport.org.uk/>) – If you require additional support.
- Citizen's Advice (<https://www.citizensadvice.org.uk/>) – If you need help with legal advice.

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## Section 3:

# Business Banking Specific Terms and Conditions

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## CURRENT ACCOUNT – SPECIFIC TERMS AND CONDITIONS

**Section A – The Conditions in Section A apply to all of our Business Current Accounts, unless they contradict any Condition in Section B of this document relating to your specific Account type, in which case the Condition in Section B will prevail.**

### 1. These Terms and Conditions specifically apply to our Current Accounts.

### 2. Current Accounts are ‘Payment Accounts’ as defined above in the Banking Terms and Conditions section of this document.

- 2.1 This means that you can make payments out of a Current Account regularly subject to the following daily limits:
  - £250 for cash withdrawals using a debit card
  - £10,000 daily online transaction limit through internet or mobile banking
- 2.2 We may allow transactions for higher values on request in exceptional circumstances, at our discretion.
- 2.3 If there are changes made to the Current Account requirements subsequent to the opening of your account, we will ensure that you are advised of these in writing. This information will also be available on our website and at our branch.
- 2.4 A business that is not UK-based can apply for a Current Account. We will consider such applications on a case-by-case basis.

### 3. We may offer any of the following services to you in connection with the Current Account:

- Debit Cards
- Cheque books (Please see the Business Banking Terms and Conditions section of this document regarding payments by cheque)
- Direct Debits and Standing Orders
- Internet and mobile banking facilities;
- Approved or Unapproved Overdraft facilities;
- Accounts in other currencies such as EUR or USD.

### 4. Debit Cards:

- 4.1 Your Current Account may allow you to apply for and obtain Debit Cards (subject to your circumstances and at our discretion) for particular cardholders, in accordance with the Mandate.
- 4.2 Any Debit Card will be issued affiliated to the MasterCard Scheme. You consent to us passing

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your information to MasterCard and other third parties to provide this service to you.

- 4.3 You can use a Debit Card to withdraw cash from cash/ATM machines, to check your balance, pay for goods and services in store, and make online payments and for contactless payments.
- 4.3.1 We may charge you for providing these services and we will inform you of these charges at the time of issuing your Debit Card. (Please refer to our Business Schedule of Charges List for further details).
- 4.3.2 Some cash machines/ATMs may charge you for providing services as well. This is independent of the Bank and UBL UK have no control over charges applicable on cash machines/ATMs.
- 4.3.3 There is a maximum amount of £250 that you (that is, the business as a whole) can withdraw from an ATM in any 24-hour period.
- 4.4 Applying for and Issuing Debit Cards:
- 4.4.1 If you have an existing Current Account, you can also apply for one or more Debit Cards by completing the relevant application form and handing it over to our branch. This will be at our discretion and subject to approval.
- 4.4.2 You must provide all information and supporting documents as requested in the application form.
- 4.4.3 The application must be signed in accordance with the Mandate, if necessary by more than one signatory. Each signatory is eligible for a Debit Card individually, and each Card issued is personal to the relevant signatory. Only signatories under the Mandate may apply for a Debit Card.
- 4.4.4 If we approve your application, we will send the Debit Card and a Personal Identification Number (PIN)/Security Details by post to the relevant signatory. The Debit Card and PIN will be sent separately from each other for security reasons. You must follow the instructions provided to activate your card before you can use it.
- 4.5 Responsibility for Security of the Debit Card:
- 4.5.1 You must sign the back of your Debit Card in the space provided immediately upon receipt.
- 4.5.2 In particular, you should ensure that your PIN is not divulged to anyone else. Please see Clause 3 of the Business Banking Terms and Conditions section above for security instructions on how to keep your Debit Card and the PIN/password safe.
- 4.5.3 If your Debit Card or PIN/Security Details are lost or stolen, you must inform us immediately:
- Telephone our **24-hour** customer services number which is as follows:
    - From UK: 020 7796 1517
    - from abroad: +44 207 796 1517
  - Confirm the loss or theft in writing as soon as possible to: UBL UK, Central Operations, 2 Brook Street, London W1S 1BQ, United Kingdom or contact our 24 hour contact centre on 020 7796 1517.
    - via email to [enquiries@ubluk.com](mailto:enquiries@ubluk.com)
    - Or send a secure message using internet or mobile banking.
- 4.5.4 Any payments made using the Debit Card/PIN/Security Details before you have informed UBL UK of its loss or theft or disclosure of the PIN will be charged to your Current Account and reflected accordingly in your Current Account (subject to the maximum limits in the Business

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Banking General Terms and Conditions section of this document).

- 4.5.5 Your Debit Card will always be the property of UBL UK and we have the right to cancel or withdraw your Debit Card at any time. Any suspension, cancellation or change to the terms of using the Debit Card will be done in accordance with the Business Banking General Terms and Conditions section of this document. If we do cancel or withdraw a Debit Card we may request that the signatory returns the debit card to us immediately, or destroys it.
- 4.5.6 If a signatory's Debit Card needs to be renewed, we will send a new card before the expiry date if your Current Account remains active. You are responsible for ensuring that the expired Debit Card is disposed of securely and instructions of how to do this will be provided within the letter issued with your new debit card.
- 4.6 Responsibility for Transactions:
  - 4.6.1 UBL UK does not accept responsibility or liability if an ATM, retailer or supplier refuses to accept the UBL UK Debit Card for any reason.
  - 4.6.2 Please see the Business Schedule of Charges List for fees associated with the use of a Debit Card internationally.
- 4.7 Timeline for Payment Transactions:
  - 4.7.1 Please refer to Clause 6 of the Business Banking General Terms and Conditions section of this document above for details of the applicable time frames for making Payment Transactions.

## 5. Direct Debits:

- 5.1 You can set up a Direct Debit on your Current Account by authorising an organisation to collect payments from your Current Account. UBL UK will require the authorised organisation to supply a duly signed Direct Debit mandate to arrange the Direct Debit payment from your account. This will be supplied by the organisation you are arranging the Direct Debit with.
- 5.2 You must ensure that you have enough funds in your Current Account to cover the amount to be periodically debited.

## 6. Cancellations and Refunds:

- 6.1 Clauses 10 and 12 of the Business Banking General Terms and Conditions section of this document apply with regard to cancelling any Payment Instructions from your Current Account (including Debit Cards, Direct Debits and Standing Orders) and receiving refunds.
- 6.2 Where a payment has already been made from your account, it will not be possible to amend the details of the transaction. If you would like to change any payment details, it is likely that the transaction will need to be cancelled and a new payment initiated.
- 6.3 Where a payment has already been made from your account and you decide to cancel the transaction there is a possibility that the transaction cannot be cancelled and the funds cannot be returned.
- 6.4 For Debit Cards:
  - 6.4.1 You can ask the seller of the goods or services to refund any payments to you and we will credit

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your Current Account once we have received the credit advice from the party making the refund.

6.5 For Direct Debits:

6.5.1 If you wish to cancel a Direct Debit, you must inform us in writing by the end of the Business Day before the date the next payment is due by providing us with the originator's name and the direct debit reference number. You should also advise the organisation that collects the payment and arrange an alternative method of payment for any goods or services, where applicable. If you do not advise us to cancel the direct debit within the timeframe stipulated the direct debit payment will still be taken from your account.

6.5.2 You may cancel a Direct Debit and/or receive a full refund for an incorrect Direct Debit and receive the benefit of the rights and protections under the Direct Debit Guarantee Scheme. (For further information about the Direct Debit Guarantee Scheme see: <https://www.directdebit.co.uk/DirectDebitExplained/pages/directdebitguarantee.aspx>).

6.6 For Standing Orders:

6.6.1 You may cancel a standing order by telling us in writing up to the end of the Business Day before the date the next payment is to be debited by providing us with details of the date and amount of the payment to be cancelled and the name and sort code of the person you asked us to pay. If you do not advise us to cancel the standing order within the timeframe stipulated the standing order payment will still be taken from your account.

7. We offer internet and mobile banking arrangements in relation to your Current Account. Please see the Business Banking General Terms and Conditions section above for further information. Additional information pertaining to our internet and mobile banking services can be found on our website using the following link: <https://www.ubluk.com/internet-banking-help/>.

8. The information on exchange rates, interest fees and charges applicable to your Account at the time of opening the Current Account can be located on our website **www.ubluk.com or you can ask in Branch**. Please also see our Business Schedule of Charges List and Clause 9 (Exchange Rates), Clause 13 (Borrowing and Overdrafts), Clause 15 (Interest Rates) and Clause 18 (Changing Interest Rates) of the Business Banking Terms and Conditions for further information.

9. For any enquiries, you can contact us on:

- Phone: (+44) 0121 753 6000 Monday to Friday from 9:15 am to 5:15pm (excluding bank holidays)
- Fax: 0121 772 5212
- E-mail: [Enquiries@ubluk.com](mailto:Enquiries@ubluk.com)
- Website: [www.ubluk.com/contact-us/](http://www.ubluk.com/contact-us/)
- Secure Messaging through internet or mobile banking

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## Section B – ADDITIONAL TERMS AND CONDITION FOR SPECIFIC CURRENT ACCOUNT TYPE

### BUSINESS CURRENT ACCOUNT

- 1.1 Applications for this Business Current Account may be accepted from UK-based and sometimes non-UK based businesses. The Account is available in the following currencies: GBP and USD.
- 1.2 There is no minimum or maximum balance required to maintain the account.

## Section C – TERMS AND CONDITIONS FOR CURRENT ACCOUNT OVERDRAFTS

### 1. Meaning of Words

- 1.1 “Overdraft Limit” means the maximum amount of credit we may provide to you as an Approved Overdraft, as set out in the terms of a separate Approved Overdraft Agreement.

### 2. Overdrafts

- 2.1 We may (but are not obliged to) provide either an Approved or Unapproved Overdrafts to Current Account customers, subject to you meeting our credit affordability checks and lending criteria. These will include an assessment of your accounts, financial circumstances, and checks with credit reference agencies.
- 2.2 We may decline applications for Overdrafts at our discretion; for example, on the basis of searches we carry out with credit reference agencies or other due diligence undertaken. You have the right to be informed free of charge if that is the case and to know which agency we have used.
- 2.3 All Overdrafts are repayable “on demand”. This means that we may require you to repay all (or part of) the sums you owe us (including any charges and interest) at any time. We will usually only do this when your circumstances change, or where to continue to provide the Overdraft would breach applicable laws or regulatory requirements. We may also do this where we deem that allowing you to have the overdraft poses a risk to the Bank and that there is a possibility that the overdraft will not be paid at a later stage.
- 2.4 We will give you 60 days’ notice of us deciding to exercise our rights under Clause 2.3 but may take action sooner to protect our interests or for legal or regulatory reasons. In some circumstances the Bank may be unable to provide 60 days’ notice, such as, if there is deemed to be a breach of internal or regulatory requirements, the Bank reserves the right to do this.
- 2.5 You must continue to make regular payments into your Current Account whilst it is overdrawn or tell us immediately if you are unable to do so. You must also advise us if your circumstances change and that you are unable to clear the overdraft on your account.
- 2.6 All applicable Overdraft charges and interest incurred during a calendar month will be deducted from your Current Account balance on the 21st of that calendar month or nearest.

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- 2.7 We may exercise our right of setoff as described in Clause 24 of the Business Banking Terms and Conditions in connection with any Overdraft on your Current Account.

### 3. Approved Overdrafts

- 3.1 Approved Overdrafts may be temporary in nature (i.e. we agree to providing you with credit for a short period of time, perhaps while a deposit is being cleared) ("Temporary Approved Overdrafts"), or on a 12 month 'rolling' basis (see Clause 5.2 below regarding the review process).
- 3.2 Applications for Approved Overdrafts must be made in accordance with the Mandate. If your application is successful (see Clause 2.1 above), additional terms and conditions for an Approved Overdraft (including the applicable duration and Overdraft Limit) will be contained in a separate "Approved Overdraft Agreement".

### 4. Unapproved Overdrafts (or "excess over limit")

- 4.1 Unapproved Overdrafts may be provided where there are insufficient available funds in your Current Account (whether through credit balance or available Overdraft Limit) and:
- 4.1.1 You attempt to withdraw funds or make a payment from the Current Account including but not limited to withdrawals or payments made using a Payment Instrument or a Direct Debit;
- 4.1.2 A payment into the Current Account which is intended to bring it back into credit or within the Overdraft Limit (if applicable) is rejected or reversed (and therefore is not credited to the Current Account); or
- 4.1.3 We deduct charges or interest from the Current Account (as set out in the Business Schedule of Charges List)
- 4.2 We will treat any of the circumstances in Clause 4.1 above as a request by you for an Unapproved Overdraft.
- 4.3 If we do not accept your request for an Unapproved Overdraft, we will inform you that we have declined your request. You will not be permitted to make payments or withdraw funds from your Current Account, and any such transactions will be refused. Additional charges apply for refused transactions (please see our Business Schedule of Charges List for further information).
- 4.4 If we accept your request for an Unapproved Overdraft, you must immediately pay funds into your Current Account to bring it back either into credit or within the Overdraft Limit (if applicable). The Bank will contact you in this regard asking you to ensure that the necessary funds are paid into your account to address the unapproved overdraft.
- 4.5 Where an Unapproved Overdraft exceeds a period of one month, we will write to inform you:
- 4.5.1 That your Current Account is overdrawn, or your Overdraft Limit has been exceeded;
- 4.5.2 The amount of the Unapproved Overdraft;
- 4.5.3 The applicable interest rate; and
- 4.5.4 Any other charges (including interest on those charges).
- 4.6 Please see Clause 6 below for details of the charges and interest that apply to Unapproved Overdrafts.
- 4.7 In such circumstances, you are required to contact UBL UK and confirm the plan to make

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payment to clear your overdraft.

- 4.8 Where the overdraft remains on your account without approval for an amount of time that is deemed unacceptable by UBL UK, we may need to take other measures to retrieve the funds including taking legal action.

## **5. Duration and Termination of an Approved Overdraft**

- 5.1 Please refer to the Approved Overdraft Agreement for details of the duration of your Approved Overdraft.
- 5.2 Except for a Temporary Approved Overdraft (where the overdraft is made available only for a specific short period of time), our policy is to review the availability of an Approved Overdraft 12 months from the date we make an Approved Overdraft available to you. We may, in our sole discretion, continue to offer an Approved Overdraft for a further period and on such new terms as we decide (including imposing a new Overdraft Limit).
- 5.3 Notwithstanding Clause 5.2, we reserve the right in our sole discretion to review the availability of an Approved Overdraft at more regular intervals and terminate the overdraft if required.
- 5.4 We will give you 30 days' notice of any proposed changes to the Approved Overdraft terms following a review under Clauses 5.2 or 5.3, but may take action sooner to protect our interests or for legal or regulatory reasons.
- 5.5 You may notify us in writing at any time that you wish to cancel an Approved Overdraft facility for the Current Account. An Approved Overdraft on your Current Account will also be terminated immediately if you cancel/terminate the Current Account to which it relates. On termination of the Approved Overdraft, you must repay any sums due (including all interest and charges) to us immediately and, if applicable, restore your Current Account balance to credit.
- 5.6 In such circumstances where you request account closure without clearing an overdraft, we may need to take other measures to retrieve the funds including taking legal action.

## **6. Charges and Interest**

- 6.1 Interest is payable on all Overdrafts. The following provides some information with respect to interest applicable on overdrafts. Please refer to the Business Schedule of Charges List for further details.

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## SAVINGS ACCOUNTS – SPECIFIC TERMS AND CONDITIONS

**Section A – The Conditions in Section A apply to all of our Savings Accounts, unless they contradict any Condition in Section B of this section relating to your specific Account type, where the Condition in Section B will prevail.**

1. A Savings Account may be either a 'Payment Account' or 'Non-Payment Account' for the purposes of the Business Banking General Terms and Conditions section of this document. Please refer to the Specific Conditions applicable to the particular Savings Account below for further information.
2. **Meaning of Words:**
  - 2.1 **"Savings Accounts"**: means an Account bearing interest such as a Fixed-Term Deposit Account or Notice Account.
3. Interest rates applicable to your Account can be located on our Interest Rate Sheet, our website and product literature if applicable. The relevant product literature will be provided to you when you open your Account. Please also see our Interest Rate Sheet, Business Schedule of Charges List and Clause 18 of the Business Banking General Terms and Conditions section of this document for further information.
4. We do not offer any Overdraft facilities on Savings Accounts.

## **Section B – Additional Terms and Conditions for Specific Savings Account Type Sterling Savings Accounts**

1. A Business Sterling Savings Account is classified as a Payment Account for the purposes of the Business Banking General Terms and Conditions section of this document.

## STERLING SAVINGS ACCOUNT – FOR BUSINESS CUSTOMERS

1. A Sterling Savings Account is an interest bearing account with instant access to funds and no limit on the number of withdrawals.
2. A Sterling Savings Account is a "Non-Payment Account" for the purposes of the Business Banking General Terms and Conditions section above.

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**3.** The minimum interest-bearing balance for Sterling Savings Accounts is £1 and there is no maximum balance.

3.1 The interest rates can be found on the Interest Rate Sheet available on our website [www.ubluk.com](http://www.ubluk.com) and at our branch.

3.2 Interest rates are variable and subject to change. Please see the Business Banking General Terms and Conditions for more information.

3.3 As long as you always have the minimum balance in cleared funds in your Account, interest will be calculated on a daily basis and credited to the Sterling Savings Account twice a year in June and December. Interest will be payable on your deposit from the Business Day cleared funds are received by us.

3.4 We do not offer a cheque book, debit card, direct debits or standing orders for this type of Account.

#### **4. Opening a Sterling Savings Account with us:**

4.1 You must be 18 years of age or over;

4.2 You must be a Limited Company, Sole Proprietor, Limited Liability Partnership or Trust

4.3 You can only use the Sterling Savings Account for business purposes.

4.4 You must provide acceptable information, including details of directors' visas if applicable. UBL UK may on occasion request additional information if required and it is at our discretion to request information at any point during your relationship with the Bank.

#### **5. The Services available on a Sterling Savings Account:**

5.1 You can only use internet or mobile banking to conduct transactions on this Account and send secure messages.

i. Clause 3 of the Business Banking General Terms and Conditions section above apply with regard to Security when using internet or mobile banking.

ii. Internet and mobile banking services will usually be available 24 hours a day, 7 days a week. However, if we are unable to provide services, Clause 29 of the Business Banking General Terms and Conditions section above will apply. There may be occurrences where these services are not available, for example, if they are subject to maintenance by the Bank. In such circumstances, a communication will be issued to our customers advising the length of time that the system is due to be inaccessible. This communication will be issued on the Bank's website or by another means deemed necessary.

5.2 To register for Online Banking, you must provide answers to security questions and provide a unique email address and mobile number that belongs to you only. These various pieces of information will be used when verifying your identity as required depending on the manner in which you are engaging with us.

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- i. Where there are multiple signatories in accordance with the Mandate, each signatory must have access and use of a valid and unique personal email account and mobile phone capable of receiving SMS messages so that a One Time Passcode can be sent by SMS to each device. A registered email address is required so that you can send instructions to the Bank regarding your account from the email address that has been registered. For security purposes, we will only accept instructions regarding your account from a registered email address (and will not action requests about your account from an email address that we do not recognise and have not registered). Alternatively, you can make instructions using internet or mobile banking with the relevant payment option or send us a secure message. If more than one signatory is required to authorise an instruction, we will request this, including where relevant through online or mobile banking.
- ii. If you change your registered email account, you must inform us immediately in writing or by secure message from internet or mobile banking otherwise we will be unable to correspond with you using your new email address. We will require additional information to verify your identity before we change the registered email address associated with your Account, this is for security purposes and to prohibit any unauthorised access to your account. Please see Clause 21.5 of the Business Banking General Terms and Conditions of this document for further details.

## 6. Payments Into your Sterling Savings Account:

- 6.1 You can pay money into your Sterling Savings Account by cheque or electronic funds transfer from another financial institution (including an existing UBL UK bank account). The payment must be in Pounds Sterling.
- 6.2 You can make an unlimited number of deposits to your Sterling Savings Account.

## 7. Payments Out of your Sterling Savings Account:

- 7.1 You can transfer funds from your Account to another bank account at any time with instant access to funds.
- 7.2 The transfer of funds can only be done electronically using internet or mobile banking.
- 7.3 There is no restriction on the number of withdrawals subject to daily internet and mobile banking limit of £10,000.
- i. Clause 8.2.iv. below will apply to interest payments on withdrawals.

## 8. How Interest is Earned and Paid on a Sterling Savings Account:

- 8.1 The interest rate payable on a Sterling Savings Account is variable and subject to change. Clause 18 of the Business Banking General Terms and Conditions outlined above provides further information with respect to how changes to Interest Rates apply at UBL UK.
- 8.2 Interest is calculated on the daily balance on your Account and credited half yearly to your account in June and December of each year.

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- i. Interest will be payable on your Sterling Savings Account from the Business Day that the cleared funds are received by us.
- ii. You must always maintain the minimum balance required in your Account in cleared funds in order to earn interest.
- iii. No interest will be paid on any day when your Sterling Savings Account is below the minimum interest earning balance.
- iv. No interest will be paid on the date of withdrawal, i.e. the interest will not be paid on the day that the funds are withdrawn from a Sterling Savings Account.

## 9. Closing your Sterling Savings Account:

- 9.1 Clause 20 of the Business Banking Terms and Conditions section above will apply with regard to closing your Account.
- 9.2 In addition, if you decide to close the Account, you can do so immediately without giving us a period of notice but you must tell us in writing as follows:
  - 9.2.1 For Accounts opened by post or at one of our branches – you should inform us that you would like to close your account in writing to our Branches or to our Customer Service Department, 2 Brook Street, London, W1S 1BQ. Instructions should be signed by all account holders.
    - i. If you are registered for internet or mobile banking, you may also make your request to close your account using the Secure Messaging service.
- 9.3 When you tell us that you want to close your Sterling Savings Account in accordance with Clause 9.2, you must give us written instructions to transfer all funds to a nominated account, either in writing, from your registered email or using secure messaging services from internet or mobile banking.

## FIXED TERM DEPOSITS – SPECIFIC TERMS AND CONDITIONS

1. A Fixed Term Deposit is a 'Non-Payment Account' for the purposes of the Business Banking General Terms and Conditions section above.
2. **Meaning of Words:**
  - 2.1 **"AER":** This stands for the annual equivalent rate. This is a notional rate used for savings accounts, which illustrates the interest rate if paid and compounded each year.
  - 2.2 **"Early Withdrawal Charge":** The charge we will apply if you take your money out of your Fixed Term Deposit before its Maturity Date.
  - 2.3 **"Fixed Term Deposit":** An Account opened with us where money is placed with us for a fixed period and which has special terms including the rate of interest paid and limitations on withdrawal.
  - 2.4 **"Maturity Date":** Refers to the date when a Fixed Term Deposit reaches the end of its agreed term.

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### 3. Opening a Fixed Term Deposit

- 3.1 In addition to Clauses 1 and 2 of the Business Banking Terms and Conditions section above with regard to eligibility, the following requirements apply with regard to Fixed Term Deposits.
  - 3.1.1 You must have a separate UK bank account in the business's name to fund the account and receive interest payments if you chose to have interest paid away.
  - 3.1.2 The interest Rate sheet will set out the term of the deposit and applicable interest rate for the particular Fixed Term Deposit for which you apply.
- 3.2 If you open a Fixed Term Deposit by post or at our branch:
  - 3.2.1 You must complete the relevant application form and provide this along with the required documents which can be obtained from our website or our branch.
  - 3.2.2 In addition to 4.1 below, Fixed Term Deposits are also available to non-UK tax resident businesses through this method (with each application considered on a case by case basis).
  - 3.2.3 You must provide acceptable information, including details of directors' visas if applicable. UBL UK may on occasion request additional information if required and it is at our discretion to request information at any point during your relationship with the Bank.
- 3.3 When you open a Fixed Term Deposit with us we will send you a confirmation certificate which will contain the details of your Fixed Term Deposit and the amount deposited within it.
- 3.4 You will have 14 days from the start date of your Fixed Term Deposit to close the Account under the cooling period. Please see section 7 below for further information in this respect.

### 4. Paying Money Into your Fixed Term Deposit

- 4.1 You can pay money into your Fixed Term Deposit by cheque, electronic funds transfer and from an existing UBL UK bank account.
- 4.2 For online accounts you must pay money in from the UK bank/building society account or financial institution account that you provided details of at the time of opening the Account.
- 4.3 The funds must be received by us within ten (10) days of the Account opening date or you may not receive interest at the rate you applied for.
- 4.4 You must always maintain the minimum balance required in your Fixed Term Deposit, which is £2000, further details of which can be found on our website [www.ubluk.com](http://www.ubluk.com) or on the Interest Rate Sheet which is available at our branch.
- 4.5 There may be a maximum permitted balance applicable to your Account, which can be found on website [www.ubluk.com](http://www.ubluk.com) and on the Interest Rate Sheet available at our branch.

### 5. Interest Payable on Fixed Term Deposits

- 5.1 If you have selected an interest payment frequency/option which is less than the term of deposit (i.e. monthly, quarterly or annually) the interest will be paid out to an account that you must nominate at the time of account opening. This account must be in the name of the business. Please note that if you do this, the interest paid out to you will not stay in your account to be compounded. In this case the actual gross interest rate applied to your account will be less than the AER. If you have selected interest payment at maturity, the interest amount will be added to the principal at the maturity date. In this case, because the interest stayed with us to

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be compounded, the gross interest rate applied to your account will be higher than the AER.

- 5.2 Interest on your Fixed Term Deposit is fixed for the term specified.
- 5.3 Interest is payable at the rate offered on the date of opening the Fixed Term Deposit and as confirmed in your deposit confirmation certificate and can be found on the information tab of the account via internet or mobile banking.
- 5.3.1 If you do not pay in funds to the Fixed Term Deposit Account within 10 days of opening the Account as required by Clause 5.3 above, and the interest rate changes between the date of your application and receipt of your funds, you will be offered the prevailing interest rate applicable on the date we received the cleared funds or your cheque into the Account.
- 5.3.2 Interest on your deposit is payable from the date the cleared funds are received into your Account until the Business Day preceding the day of your Fixed Term Deposit's Maturity Date.
- 5.3.3 However, no interest is payable on Accounts closed within the first 14 days of opening. Clause 7.3 below also applies in such cases.
- 5.4 Interest is calculated on a daily basis in relation to your cleared balance.
- 5.4.1 For accounts denominated in Pounds Sterling, interest is calculated on the basis of a 365-day year.
- 5.4.2 For all other currencies, interest is calculated on the basis of a 360 day year.

## 6. Maturity Date and Re-investment of your Fixed Term Deposits

- 6.1 We will write to you a minimum of fourteen (14) days before your Fixed Term Deposit matures to ask for your instructions with respect to what you would like to do with your Fixed Term Deposit money at the Maturity Date: Renew, Change Term, Withdraw, and Partial Withdraw.
- 6.2 If you instruct us to close your Account, we will return the funds to the nominated account that you provided the details for at account opening. If you wish to send the funds to a different account, it must be in the business's name and you must provide written instructions in accordance with the Mandate before the account is due to mature.
- 6.2.1 If you do not give us any instructions before the Maturity Date (or these are not received ahead of the maturity date), we will reinvest your money in a Fixed Term Deposit which has identical or similar terms to your Fixed Term Deposit which just matured.
- 6.2.2 Any such reinvestment will be made at the prevailing interest rate for that term.
- 6.2.3 Any such reinvestment will be on the Maturity Date if it is a Business Day or if not, on the Business Day immediately following. We will send you a confirmation if we reinvest your money.
- 6.2.4 You may close your Account within a 14-day period of re-investment without incurring any charges as stated in Clause 7.3 below, however, Clause 6.4.3 will also apply.
- 6.2.5 If the 14-day period has elapsed and you wish to close your Fixed Term Deposit Account, Clause 7.4 below applies.

## 7. Closing your Fixed Term Deposit and Early Withdrawal Charge:

- 7.1 Clause 20 of the Business Banking General Terms and Conditions section above will apply with regard to closing your Fixed Term Deposit.
- 7.2 In addition, if you decide to close the Account, you must notify us in writing as follows:

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- 7.2.1 For Accounts opened online – by email using the email address you used when applying for the Account and in turn registered with us, and sending the email to [Enquiries@ubluk.com](mailto:Enquiries@ubluk.com).
- 7.2.2 For Accounts opened by post or at our branch – in writing or in person at our branch.
- 7.2.3 If you are registered for internet or mobile banking, using the secure messaging service.
- 7.3 If you decide to close the Fixed Term Deposit within the first 14 days of the Account being opened:
- 7.3.1 We will close your Account on receipt of the instructions and repay all of the money you invested with us as per your instructions.
- 7.3.2 You will not be entitled to any interest for the first 14 days during which the money was invested with UBL UK.
- 7.4 If you want to close your Account after the first 14 days have elapsed but before the Maturity Date, the following will apply:
- 7.4.1 We will **not** generally permit you to withdraw (or partially withdraw) money or close your Fixed Term Deposit before the Maturity Date.
- 7.4.2 If, at our discretion under extenuating circumstances, we allow you to withdraw (or partially withdraw) money or close the account before the Maturity Date, Early Withdrawal Charges will apply.
- 7.5 The Early Withdrawal Charge will be the lower of (a) the gross interest that has been earned on your Fixed Term Deposit or (b) an amount equal to the relevant number of days of gross interest depending on the original term of your deposit (as detailed in the table below).

Term	1 Month	3 or 6 Month	1 Year	2 Year	3 Year	4 Year	5 Year
Early Withdrawal Charges	15 days gross interest	30 days gross interest	90 days gross interest	180 days gross interest	270 days gross interest	365 days gross interest	365 days gross interest

The Early Withdrawal Charge will be deducted from interest that has accrued on your Account. If interest has already been paid out to your nominated account, then the Early Withdrawal Charge will be deducted from your deposit with us. The total of the interest paid and deposit you receive back from us will be no less than your initial deposit at the Fixed Term Deposit start date.

- 7.6 UBL UK has the discretion to close your Account at any point during your relationship with us for any valid reason, in accordance with clause 20 of the Business Banking General Terms and Conditions section above. In addition to the reasons set out there, these include the following.
- 7.6.1 If you withdraw all your money from the Account (on or before the Maturity Date), or

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- 7.6.2 If the balance in your Account falls below the minimum balance permitted.
- 7.6.3 Any money due to you at the time of closure will be transferred to the nominated bank account you have provided to us at the time of opening the Fixed Term Deposit unless you otherwise instruct us in writing.
- 7.6.4 UBL UK is not obliged to advise you of the specific reasons we wish to close your account; detailing the reasons for Account closure remains at the discretion of the Bank.

## **8. Special Terms and Conditions Relating to Foreign Currency Fixed Term Deposits:**

- 8.1 We may offer you Fixed Term Deposits in US Dollars and other foreign currencies (e.g. Euros). These Fixed Term Deposits will have a range of terms and interest payment terms which we will inform you of at the time of opening these Accounts or publish in our Interest Rate Sheet. The currencies in which Fixed Term Deposits are provided remain at the control of UBL UK.
- 8.2 You may need to fulfil extra requirements to be eligible to open these foreign currency Fixed Terms Deposits. These requirements will be stated in our specific brochures for these products, our website and the Interest Rate Sheet.
- 8.3 Some accounts (e.g. some US Dollar Fixed Term Deposits) may be renewed automatically at the Maturity Date without prior notice. These will be renewed to Accounts with identical/similar terms, unless you instruct us otherwise before the Maturity Date.

## **NOTICE ACCOUNTS – SPECIFIC TERMS AND CONDITIONS**

**Section A – The Conditions in Section A apply to all of our Notice Accounts, unless they contradict with any Condition in Section B of this document relating to your specific Account type, where the Condition in Section B will prevail.**

- 1. A Notice Account is a 'Non-Payment Account' for the purposes of the Business Banking General Terms and Conditions section above.
  - 1.1 You can only maintain one Notice Account for a particular notice period in the business's name.
- 2. **Payments into Notice Accounts**
  - 2.1 You can pay money in to your Notice Account by cash, cheque or electronic funds transfer from a bank account (including an existing UBL UK bank account). However, you cannot send cash for accounts opened online or by post.
  - 2.2 You can make an unlimited number of deposits into your Notice Account via the methods stated above depending on the type of account you have, as long as the balance in your Notice Account remains within the minimum and maximum required interest earning balances.
  - 2.2.1 Minimum and maximum investment amounts apply to the Notice Account. The minimum interest earning balance is £1 and the maximum interest earning balance is £1,000,000. Further information in this respect can be found on our Interest Rate Sheet available on our website [www.ubluk.com](http://www.ubluk.com) and at our branch.

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- 2.2.2 Balances in your Notice Account below the minimum required balance or above the maximum limit will not earn any interest.
- 2.3 **If you open a Notice Account by post or at our branch:**
- 2.3.1 You must complete the relevant application form and provide this along with the required documents which can be obtained from our website or our branch.
- 2.3.2 The Notice Account is also available to non-UK resident customers through this method.
- 2.3.3 You must provide any information that we request with your application, including details of directors' identities and visas if applicable.

### 3. Interest

- 3.1 The interest rate paid on your Notice Account is variable which means that it is subject to change.
- 3.2 Clause 18 of the Business Banking General Terms and Conditions section above apply to changes in interest rates.
- 3.3 Providing you always have the minimum interest earning balance as outlined above in cleared funds in your Notice Account, we will calculate interest on a daily basis on your Notice Account balance.
- 3.4 Interest will be payable on your Notice Account balance from the Business Day that the cleared funds are received by UBL UK.
- 3.5 Interest on your Notice Account will be credited half yearly in June and December. This interest will be paid directly into your Notice Account.
- 3.6 No interest is paid on Notice Accounts that are closed within 14 days of the Notice Account being opened (under Clause 19 of the Business Banking General Terms and Conditions) section above.

### 4. Withdrawals from your Notice Account and Closure

- 4.1 To make withdrawals from the Notice Account or to instruct us to close the Notice Account, you must give us the required amount of notice in writing relevant to your Notice Account type (for example, a 90 Day Notice Account will require 90 days' notice and a 35 Day Notice account will require 35 days' notice).
- 4.2 Subject to Clause 4.1 above, you can make unlimited withdrawals from your Notice Account as long as there are sufficient funds available and your Notice Account remains within the minimum and maximum balances as stated in Clause 2.2. above to continue to earn interest.
- 4.3 For Notice Account(s) opened online, you must email your instructions to [enquiries@ubluk.com](mailto:enquiries@ubluk.com) from your registered email address. As outlined above, instructions will not be acted upon by the Bank where these are received from an email address that is not registered to your account.
- 4.4 For Notice Account(s) opened via post or at our branch, written signed instructions must be provided to us either by post or in person at our branch, in accordance with your Mandate. Upon receipt of your written instructions, the Bank may need to further verify you or your request and in turn you may be asked to provide further information.
- 4.5 If you have registered for internet or mobile banking services, you may make these instructions

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using the Secure Messaging service.

- 4.6 Each time you instruct us about your Notice Account as per Clauses 4.4 or 4.5, you must specify the following:
  - 4.6.1 the amount you wish to withdraw or if you wish to close your Notice Account;
  - 4.6.2 details of the account where the funds are to be transferred to (the account must be in your name); and
  - 4.6.3 the date you wish to make your withdrawal, or close the Notice Account.
- 4.7 **Charges for early withdrawals from the Notice Account whereby the withdrawal is without the applicable notice period**
  - 4.7.1 If you wish to withdraw money from your Notice Account without giving us the required notice period, or before the expiry of that notice period, a charge equivalent to the gross interest for the notice period will be applicable to the amount being withdrawn (the "Early Withdrawal Charge"). For example, for a 90 Day Notice Account it will be equivalent to 90 days' gross interest.
  - 4.7.2 If the interest earned on your Notice Account is insufficient then the Early Withdrawal Charge will be deducted from your deposit and accrued interest, which may take your balance below the minimum interest earning balance.
  - 4.7.3 If you are closing your Notice Account, the deposited funds together with any interest earned (and less the Early Withdrawal Charge) will be paid back to you to your nominated account and as per your written instructions.
  - 4.7.4 The Early Withdrawal Charge will not be applied in the event of the death of an account holder. Proof of death (e.g. a certificate of death) may be required before the account can be closed and in some cases other documentation such as a Grant of Probate may be requested.
- 4.8 Clause 20 of the Business Banking Terms and Conditions also apply to the closure of your Notice Account.

## Section B – Additional Terms and Conditions for your Specific Notice Account Type:

### 90 DAY NOTICE ACCOUNT

1. To make withdrawals from your 90 Day Notice Account or to instruct us to close the Account, you must give UBL UK 90 days' notice.
2. This does not affect your right to cancel the Account within 14 days of opening the Notice Account (please refer to Clause 20 of the Business Banking General Terms and Conditions section above for further details).

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### 35 DAY NOTICE ACCOUNT

1. To make withdrawals from your 35 Day Notice Account or to instruct us to close the Account, you must give UBL UK 35 days' notice.
2. This does not affect your right to cancel the Account within 14 days of opening the Notice Account (please refer to Clause 20 of the Business Banking General Terms and Conditions section above for further details)

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