



Ulster Bank

# Your Business account terms and other services What's **changing?**



TOMORROW BEGINS TODAY

Here are the details of all the changes we're making to your Business account terms and some services we provide.

These changes will happen from **7th October 2024**, unless we mention another date.



# Changes to Business account terms

## APP scams

Clause 8 has been updated to explain new regulatory requirements to refund protected\* customers who fall victim to authorised push payment scams (APP scams). An APP scam is where you're tricked into paying a different person, or for a different purpose, from what you intended.

These protections will apply to electronic payments made in Sterling to UK accounts on or after 7th October 2024.

Please visit [ulsterbank.co.uk/appscams](https://ulsterbank.co.uk/appscams) to find out more about APP scams and these protections, including:

- Details of how to contact us if you're the victim of an APP scam.
- What we'll do in those circumstances.
- When you'll be eligible for a refund.

\* A definition of a 'protected customer' is set out in the Glossary at the start of the Business account terms.

## Tax

We've made our position on tax matters clearer.

## Incorrect payments

If you receive an incorrect payment to your account, we've explained what we can do.

## Accessing statements and transactions

How and where you can access your statements and transaction history has been updated.

## Charging periods

Our Business account terms now say that while there are normally 21 days between a charge period ending and the related fees being applied, in some instances more notice will be given. In any case, the service charge advice you get at the end of each charge period will say exactly when any charge will be taken.

## **Charges for cash deposits**

We'll be introducing a charge for any cash deposits made at one of the new third-party owned Cash Deposit Machines. These are operated by Cash Access UK. This charge will align to what you currently pay for cash deposit transactions in our branches.

## **Notice period for interest rate changes**

The notice we'll give when we decrease a credit interest rate on some of our deposit accounts has been updated. This will only apply to customers who aren't protected and for accounts where we have agreed, or agree to, a Non-Standard Interest Rate.

## **Unarranged borrowing**

Our Business account terms have been updated to reflect our revised unarranged borrowing rate for our current accounts and foreign currency accounts.

## **Holding client money**

We've updated what your obligations are when you're holding client money with us. We also give details of when we might need you to provide information or supporting documentation.

## **Cheques**

We've updated our Business account terms to explain that a cheque you write doesn't have an expiry date. So it's at the discretion of the depositing bank whether they accept or reject the cheque at the point of pay-in. We recommend a stop is placed on the original cheque if a duplicate is requested. We also highlight further reasons why we may not be able to process a cheque that we receive for depositing into your account in the usual timescales.

## **Finding our latest credit interest rates**

This update reflects that new credit interest rates will be shown as soon as possible after changes come into effect. Rates will be shown on our website, digital banking platforms, mobile banking app, in our branches or on customers' statements.

## **Electronic payments**

We've updated our terms to let you know that we may not accept an electronic payment into your account if we might face regulatory action by doing so.

## **Revised fees**

Our terms reflect our revised paid referral fee and unpaid item fee with this update.

## Foreign currency cash

We've updated our cut-off times for you to pay in foreign currency cash into foreign currency accounts or Sterling accounts.

## CHAPS payments

Our terms have been updated to remove the reference to processing times for manual CHAPS payments. This is in line with the most recently issued Bank of England's CHAPS Reference Manual.

# Changes to other services

## Deposit cash in branch

From 2nd September 2024, we'll no longer accept cash deposits paid directly into your account without using bank stationery, such as a pre-printed paying in slip or debit card with chip and PIN authentication, associated to the account you're depositing cash in to. We delayed this change to give you more time to prepare your business and arrange alternative ways for your customers and other third parties to make payments into your account.

You may have already seen details of this in our branches or had a phone call from your relationship manager. This is a preventative change as part of our bank-wide initiative to protect customers, our local communities and bank from cash-based money laundering. We're here to help you understand the different options available. Please visit [ulsterbank.co.uk/business/managing-cash.html](https://ulsterbank.co.uk/business/managing-cash.html) for more information.

## ISO 20022

We're upgrading our payments platform as part of a global payments industry development, ISO 20022. This will support our migration from the current messaging format (MT) to the ISO 20022 standard (MX).

ISO 20022 delivers a common language and model for payments data across the globe, giving higher quality payment information and a single industry-wide standard for payment instructions.

We'll keep you informed of new developments via our ISO 20022 Internet page. This will highlight any changes that may impact your business, the latest industry deadlines and updates on our migration plans. You can find out more through our brochure and webinar series by following the link below.

[ulsterbank.co.uk/business/support/iso-20022.html](https://ulsterbank.co.uk/business/support/iso-20022.html)



**Ulster Bank**

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