

# **Business** **account** **terms**

TOMORROW BEGINS TODAY



Ulster Bank

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## Glossary

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

- An **arranged overdraft** is a limit on your current account that is agreed in advance between you and us and allows you to borrow money up to this agreed limit.
- An **authorised push payment scam (APP scam)** is when you are tricked into making one or more payments to a different person, or for a different purpose, from the one you meant.
- **Bankline** is our premium Bankline internet banking service.
- A **business day** means Monday to Friday excluding bank holidays.
- A **booked payment** means any payment or transfer received or made in a different currency from the currency of your account, where either the amount of such payment or transfer is equal to or greater than £100,000 (or its equivalent) or we otherwise classify that payment or transfer as a booked payment at our discretion.
- We may issue a **card** on your account. Each card will display a 'Debit' logo and can be used to make purchases in stores, over the phone or online and to withdraw cash from cash machines.
- A **cash and deposit machine** is a cash machine which allows you to pay cash or cheques into your account.
- References to **cleared** mean that money paid into your account will be included when calculating how much credit interest is due (for example, if your account has £1,000 and you deposit an additional £500, interest will only be paid on the £1,500 when the £500 has cleared).
- **Credit interest** is interest we pay on a credit balance in your account, which means that your account can't be overdrawn in order to receive credit interest.
- A **Direct Debit** is a payment set up on your account following a request from an organisation. You may be asked to sign a form which authorises the organisation to request payments from your account.
- The **European Economic Area (EEA)** is a collection of countries. The countries in the EEA are all the countries in the European Union and Iceland, Liechtenstein and Norway.
- **NatWest Markets** means NatWest Markets Plc (a non-ring-fenced bank within NatWest Group) and its successors, transferees and assigns.
- **NWM Terms of Business** means the NatWest Markets Booked Payment FX Terms as amended from time to time, the current version of which are available here: <https://www.natwest.com/content/dam/corporates/pdfs/booked-payment-fx-terms-may-2021.pdf>
- A **payee** is the person you intend to pay (for example, the recipient of a Direct Debit).
- References to a **payment** include a booked payment unless specifically excluded or as the context requires.
- A **protected customer** is given extra rights by law. When we refer to a protected customer we mean:
  - a microenterprise, who at the time they enter into this agreement, is a business (or a group of businesses of which it forms part) whose annual turnover and/or balance sheet total does not exceed €2 million (or the equivalent in Sterling) and employs fewer than ten people;
  - a charity whose annual income is less than £1 million at the time they enter into this agreement.
- If there's a **reference rate** that applies to the credit interest paid by the bank on your account, it will usually be the Bank of England current bank rate. The current rate and any changes to it will be available:
  - at [bankofengland.co.uk](http://bankofengland.co.uk);
  - on notices or leaflets in our branches; and
  - from us on request.
- **SEPA** is the Single Euro Payments Area in which you can make and receive payments in Euro under the same basic conditions, rights and obligations regardless of your location in the Single Euro Payments Area. For a current list of countries in SEPA, please see our website.
- A **standing order** is when you tell us to pay a fixed amount to someone straight from your account at regular intervals. You specify how much, how often and how long the payments will continue.
- An **unarranged overdraft** is an overdrawn balance on your account which you didn't arrange with us in advance.
- **We, us or our** means National Westminster Bank Plc trading as Ulster Bank.
- **You or your** means any customer operating an account with us (for example, a sole trader, a partnership, an incorporated company or an unincorporated association such as a club or society). Where you've authorised anyone else to operate the account, you or your refers to any one, both or all of you depending on the context.

# General terms

## 1 Introduction

### 1.1 Your agreement with us

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

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

Please ask if you need up-to-date copies of these Terms. You can also find them at <https://digital.ulsterbank.co.uk/business/eOBAs/terms>

The Terms are split into two parts:

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

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

### 1.2 The law that applies to your account

Northern Irish law applies and the Northern Irish courts have exclusive jurisdiction over any disputes between us.

## 2 Use of accounts and giving us your instructions

### 2.1 Use of your business account

#### 2.1.1 Your account must be used for business purposes only.

#### 2.1.2 Deposit accounts must be used for business savings and not for receiving day to day payments, clearing cheques or paying in notes or bulk coinage. If we believe that you are using your deposit account for these purposes, we may refuse to accept payments into the account. Your account must not be used for an illegal purpose, which includes tax evasion, or for tax avoidance. You are responsible for your own tax affairs and are required to remain compliant with both the letter and the spirit of tax laws. As we do not provide tax advice, you should seek independent tax advice as necessary.

#### 2.1.3 Where your account is used to hold money that belongs to your clients ("client money"), you must conduct reasonable due diligence on your clients and their beneficial owners (including in accordance with requirements set out in money laundering rules, where they apply to you). If we request it, you must supply us immediately with full due diligence details for any such client and/or any transaction details on your account, including particulars of beneficial owners of the funds. Where beneficial owners are individuals, such particulars shall include full name, usual residential address, date of birth and related supporting documentation. In some cases, we may require you to enter into a separate written agreement with us in relation to accounts holding client money. We will notify you if this applies to any of your accounts.

#### 2.1.4 You confirm that you are in compliance with the sanctions laws and regulations of the United Kingdom (including, but not limited to, the requirements under the UK Maritime Services Prohibition and Oil Price Cap), and, where applicable, the sanctions laws and regulations of the European Union and/or United States of America ("Sanctions"). For the avoidance of doubt, you confirm that, where you are involved in activities that fall within the scope of the UK Maritime Services Prohibition and Oil Price Cap, the unit price of the Russian oil to be supplied or delivered, or being supplied or delivered, is or will be at or below the Price Cap (as defined in the applicable Office of Financial Sanctions Implementation license).

As soon as reasonable practicable, you will:

- notify us where you know that you are, or reasonably suspect that you may be, no longer be compliant with Sanctions;
- provide us with any information reasonably requested by us to allow us to satisfy our Sanctions obligations; and
- provide any attestation, including but not limited to an attestation for the purposes of the UK Maritime Services Prohibition and Oil Price Cap, if reasonably requested by us.

## 2.2 Giving us your instructions

If they're given to us in accordance with the authority we hold for your account, we'll act on your instructions. You can give us instructions in a number of different ways including in writing, by cash machine, by telephone, online, using your mobile phone, by card or by any other means we tell you are available. This may include asking you to take extra steps (for example, entering a one-time passcode that we send you or using biometric data such as a fingerprint) to authorise transactions. Some online instructions may need to be made using your card with your card reader device.

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

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

## 2.3 Sending a CHAPS payment

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

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

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

2.3.2 Once we have carried out our checks and are satisfied that you have sufficient funds in your account the instruction is approved and accepted ("Acceptance") and your payment will be submitted into the CHAPS system.

2.3.3 Your account will be debited on the same business day it's Accepted for payment. Your balance including pending items and arranged Overdraft remaining (if one is set up on the account) will be reduced by the amount of the CHAPS payment immediately.

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

## 2.4 International payments

### Foreign currency conversion in relation to booked payments

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

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

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

### Foreign currency conversion in relation to non-booked payments

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

- 2.4.5** When you receive a payment in a currency that is not the same currency as your account, the exchange rate applied by us before the payment is credited to your account will be based on our exchange rate at the date and time that the foreign currency is processed. Once the payment has been processed, as soon as we reasonably can afterwards, we will provide or make available to you the payment information including the exchange rate applied.
- 2.4.6** Our reference exchange rates are published at [ulsterbank.co.uk](http://ulsterbank.co.uk) (search for “Commercial Exchange Rates”). These are indicative rates only and are published for reference purposes.
- 2.4.7** We may change our exchange rates immediately and without notice where such changes reflect a change in the reference exchange rate or where the change is more favourable to you.
- 2.4.8** If you raise an investigation in relation to a payment under this General Term 2.4 (other than a booked payment), the fees applied are below plus any applicable overseas bank charges and foreign exchange.

Less than 6 months	6–12 months	Over 1 year
£25	£50	£100

### Terms that apply to all international payments

- 2.4.9** You are responsible for the accuracy of the payment instructions given to us and must ensure all payment instructions given contain, as appropriate, the payee’s name, account number, bank details and any other information as required by us. If this information is not provided, or is incorrect, incomplete or illegible:
- we reserve the right to refuse to make the payment and will notify you of this; or
  - we may send the payment instruction using a different product, where different charging methods and charges will apply; and
  - may result in delay, loss or further charges where we seek to recover the payment.
- Details of these charges are set out in our charges tariff.
- We are not responsible for checking the accuracy of the payment instructions you give to us including the payee’s name, account number, bank details and any other information we may require.
- 2.4.10** Notwithstanding General Term 15, in order to make payment through the banking payments system we may need to transfer relevant personal information to third parties. This may mean that such personal information will be transferred to countries which do not provide the same level of protection for your personal information as the UK. You agree to this and confirm you are authorised to instruct us to transfer personal information relating to other individuals named. Information transferred to these third parties may subsequently be accessed and used by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.
- 2.4.11** We will normally send all payments to the payee in the local currency of the destination country unless expressly instructed by you otherwise when making the payment instruction. If a conversion is required to complete a transaction, our chosen bank, or the payee’s bank, may convert the payment at their market rate into local currency. Please be aware that some currencies are restricted, and that in some instances the payment may be sent in the preferred currency of the destination country, e.g. GBP, EUR or US\$. Any currency conversion will be undertaken in the manner set out in these Terms. In order to make a payment we may use any payment or clearing system or intermediary bank we reasonably select. We will act in accordance with the rules and regulations from time to time of such payment or clearing system.

### 2.5 Delaying or refusing to act on your instructions

We’ll always follow your instructions (including to pay in cash or cheques or to withdraw cash), unless:

- we reasonably believe that you didn’t give the instruction;
- we reasonably suspect the instruction is for an illegal purpose;
- we reasonably suspect your instruction is connected to a scam, fraud or any other crime, or we reasonably suspect that your instruction is of a type where there is a high risk of there being such a connection;
- your instructions are unclear or incomplete or inaccurate or you have not supplied the information (mandatory or recommended) to process your payment instruction;

- we reasonably suspect that following your instruction may mean that we breach a law or regulation with which we must comply or may expose us to action from a government, regulator or law enforcement agency;
- you request an unarranged overdraft and we decide not to accept your request;
- a restriction which applies to your account prevents us from following your instruction (for example, the instruction exceeds the daily payment limits or any deposit limits set on your account);
- we're told about a dispute between joint account holders (for example, partners on a partnership account) which means the account can't be used until the dispute is resolved;
- you've broken any term of our agreement in a serious way;
- your instruction appears unusual and we want to carry out further checks, such as contacting you for more information; or
- in relation to a booked payment, NatWest Markets does not hold sufficient funds with us in the relevant currency to make the foreign currency conversion.

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

### 3 Paying money into your account

#### 3.1 Electronic transfers

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

Payments received after 6pm will be available to use immediately and will start earning credit interest (if payable) on the next business day. We may not accept and credit an electronic payment to your account if we reasonably suspect that:

- it's fraudulent or related to other criminal activity on your account;
- accepting it might mean we breach a law or regulation with which we must comply or may expose us to action from a government, regulator or law enforcement agency.

#### 3.2 Transfers between your foreign currency accounts

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

#### 3.3 Cash

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

How is the cash paid in?	When will the cash be available for use and start earning credit interest (if payable)?
Branch counter (within normal branch opening hours)	Same day
Cash and deposit machine (Branch) before 4:30pm on a business day	Same day
Cash and deposit machine (Branch) after 4:30pm or on a non-business day	Next business day
Cash and deposit machine (3rd party)	Same day
Post Office® counter using a barcoded bank giro credit	When we receive the cash from the Post Office (normally two business days after you pay it in)
Post Office counter using a card (including a business cash card)	Same day
Night Safe	Next business day

### 3.4 Foreign currency notes

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

How are the foreign currency notes paid in?	When will the foreign currency be available for use and start earning credit interest (if payable)?
Foreign currency notes in the same currency as the foreign currency account received by us before 3:00pm on a business day	Same day
Foreign currency notes in a currency other than the currency of the foreign currency account received by us before 3:00pm on a business day	Three business days after we receive it
Foreign currency notes paid into a Sterling account received by us before 3.00pm on a business day	Same day

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

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

### 3.5 Cheques

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

Business day	What happens?
0	You pay the cheque into your account.
1	You'll start earning credit interest (if payable) on the amount of the cheque. The money is available for you to use but may be removed if the bank or building society of the person who is making the payment to you decides not to pay the cheque. If they decide not to pay the cheque, they'll normally explain the reason to you. After 23:59 the bank or building society of the person making the payment to you can't reclaim the payment (unless fraud is suspected).

If a Sterling cheque is paid into your account **after 3.30pm on a business day or on a non-business day**, the process will begin on the next business day.

*(For example, if you pay a cheque into your account at 4pm on Friday, it will be treated as being received on Monday and it will be available for you to use on Tuesday.)*

If a Sterling cheque is paid into your account at a **Post Office®**, the process will begin when we receive the cheque from the Post Office (normally two business days after you pay it in). If paid in at a Post Office, cheques and cash must be paid in using separate barcoded pay-in slips. A charge will be applicable for each type of deposit, in line with your tariff.

*(For example, if you pay the cheque into the Post Office on Friday, we'll normally receive the cheque on Tuesday and it will be available for you to use on Wednesday.)*

There may occasionally be legal reasons, processing limitations or limited circumstances beyond our control which stops us from receiving the cheque or causes a delay to these time periods.

There is no expiry date on cheques. We may pay a cheque no matter when you wrote it. If you are asked to write a duplicate cheque, please stop the original cheque to avoid paying twice.



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

Where you have arranged for your own cheques to be printed by third party printers you will need Image Survivable Features (“**ISF**”) printed on those cheques. ISFs are payment security features as advised by your third party cheque printer. We reserve the right, but without obligation on us, to refuse to process cheques that do not contain ISFs or contain ISFs that cannot be read, or decrypted, or otherwise processed for any technical reason. Any failure to include ISFs on your cheques which we then process may adversely affect your liability.

Where you have arranged for your own ISF cheques to be printed by a third-party printer either:

- (a) following any refusal of service; or
- (b) as a change in supplier from a previous third-party printer

you must tell us, in writing, three weeks before the date you plan to begin issuing ISF compliant cheques so that your cheques can be accepted. You will need to include the serial number of the first compliant cheque you’ll issue. You will need your printer’s confirmation that their ISF solution is integrated into NatWest Group’s fraud detection systems. If you do not, then we may refuse to pay your third-party ISF printed cheque.

If you are a new user of specially printed cheques, you must submit cheque samples to us for approval, which must contain ISFs. Your special cheque provider will advise you of the steps required.

### **3.6 Night Safe Facility**

The container(s) must always be used when monies are deposited in the night safe, and it is understood that containers are deposited in the night safe solely at the customer’s risk.

The customer will be responsible for the **strict control** of containers, keys, punches and seals, which shall remain the property of the Bank, ensuring that they are exclusively used by either himself/herself or his/her agent(s).

## **4 Payment of interest**

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

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

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

We reserve the right to charge you a negative rate of interest. If we intend to charge negative interest, we’ll always give you notice in accordance with General Term 12.3.

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

## **5 Keeping your account safe and limiting the use of your account**

### **5.1 What you need to do to keep your account safe**

You must:

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

- make sure your card details are put into and only used through merchant booking tools which offer appropriate security in accordance with payment card industry - data security standards and appropriate protection for data in accordance with the general data protection regulation.

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

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

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

- If your card is lost, stolen or misused and, you think that someone else might know your card or security details or if you suspect that someone may have used your account without your permission, please tell us immediately by contacting your branch or by calling **0370 600 0459 (18001 0370 600 0459 for Relay UK)**. We are open 7 days a week. Calling from abroad? Contact us on **0044 131 549 8186**.
- If you suspect that an unauthorised or incorrect payment has been made from your account, please tell us immediately by calling **0345 742 4365, (18001 0345 742 4365 for Relay UK)** (or **0044 345 742 4365** from outside the UK) or contacting your branch.

If you can't call us or visit your branch, you must immediately write to your account holding branch.

## **5.3 Limiting the use of your account or our services**

We may suspend or restrict the use of your accounts or certain services (such as your card or online banking) if:

- we reasonably believe that your security details or card details haven't been kept safe;
- we reasonably suspect that your security details or your card have been used fraudulently or without your permission;
- as a result of a change in the way you operate your account or in your financial circumstances, we reasonably believe that you may have difficulty in meeting your commitments;
- we reasonably believe it's appropriate in order to protect your account;
- you've broken in a serious way any term of this agreement or any other agreement you have with us;
- you give us any false or materially misleading information;
- we reasonably suspect that your account or any other account you hold with us (or another member of NatWest Group) has been, is being or is likely to be used for an illegal purpose;
- we reasonably suspect you're involved in fraud or other criminal activity; or
- we reasonably believe that continuing to provide access to your account or to certain services would mean that we breach a law or regulation that we must comply with.

We will explain our reasons for taking any of these steps, unless we're unable to contact you or there's a legal or security reason which means we can't provide an explanation.

## **5.4 Payment limits**

We may apply limits to payments to and from your account – for example, to the amount of cash you pay in or withdraw, or to payment types where there is a high risk of fraud, scams or other crimes. We monitor these limits, may change them over time and will make information on them available to you, unless there is a security reason that prevents us from doing so.

## **5.5 Notifying you of concerns**

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

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

We'll never:

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

## **6 Communications, statements and payment advices**

### **6.1 How we'll contact you**

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

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

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

### **6.2 Statements**

Unless we agree otherwise, we'll provide you with, or make available, statements at least every month, save where you have not made any new payment transactions from your account since your last statement. If you are not a protected customer, you agree that Regulations 53 and 54 of the Payment Services Regulations 2017, which set out requirements in relation to bank statements, shall not apply to this agreement. We also provide electronic PDF statements for you to download from online banking and the Mobile Banking App. In addition, your bank account transaction history can be viewed on Bankline.

### **6.3 Payment Advices**

Unless we agree otherwise, we'll provide or make available to you payment advice information once your payment has been credited or debited from your selected account.

### **6.4 Contact details**

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

## **7 Taking money out of your account**

### **7.1 Withdrawals and payments**

You can make payments or withdrawals if the balance including pending items and arranged overdraft remaining (if one is set up on the account) is sufficient and subject to any limits which may apply from time to time. Unless we have stated otherwise, we'll decide if your balance including pending items (and any arranged overdraft you may have on the account) is sufficient to cover the payment at 1.30pm on each business day.

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

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

## 7.2 About your card

Each card will display the name of the cardholder. You may only use the card issued in your name. We may disclose information to any cardholder. This information will include, but won't be restricted to, details of your account.

If a cardholder is removed from the mandate we hold for your account, we will cancel their card. When we send you a replacement card, we may issue it under a different card scheme (for example, Visa or Mastercard).

We may also enrol your replacement card with that card scheme's automatic updater service, which will securely update the details of your former card that are saved with a merchant to save you from individually updating the details with every merchant.

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

We own any card or other payment instrument issued by us, and, you are not entitled to alter or modify the card or other payment instrument, yourself or through a third party, in any way. If we ask, you must return a cancelled card or other payment instrument.

## 7.3 Cheques

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

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

## 7.4 Charges for using your card

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

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

Transaction type	Charges
<p>Cash withdrawals in a foreign currency;</p> <p><b>Inside the UK:</b></p> <ul style="list-style-type: none"><li>from a cash machine</li></ul> <p><b>Outside the UK:</b></p> <ul style="list-style-type: none"><li>from a cash machine;</li><li>purchase of currency;</li><li>purchase of travellers' cheques</li></ul> <p><b>Inside or outside the UK:</b></p> <p>Payments made in a foreign currency</p> <p><i>For example, purchase of goods in a shop while you are travelling, which includes any cashback requested as part of the purchase, and online/telephone purchases.</i></p>	<ul style="list-style-type: none"><li><b>Non-Sterling Transaction Fee</b> of 2.65% of the value of the transaction. (If you ask for the transaction to be converted into pounds Sterling at the point of sale or withdrawal, we won't charge a Non-Sterling Transaction Fee however, the transaction handler may charge you a separate fee.)</li></ul>

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

We'll convert any payment made in a foreign currency using your card into Sterling using the Payment Scheme Exchange Rate (the rate provided by Visa, Mastercard or any other payment scheme) at the time the payment is taken from your account. If you'd like to see the most up-to-date exchange rates you can visit the website of the payment scheme shown on your card (for example, Mastercard or Visa). If you'd like to view our currency conversion charge with reference to the daily rate which is issued by the European Central Bank (ECB), you can visit <https://www.ulsterbank.co.uk/business/cards/using-my-card-abroad.html>.

The figures displayed on that page change daily and are simply to help you compare our fees with other banks across Europe.

The Bank and the customer agree that as the customer is a business customer (and not a consumer) that for each debit card linked to the same account the Bank will **not**, after the payment is made, send to the payer an electronic message with the above currency reference information. This is because the customer is instead able to access currency reference rate information at <https://www.ulsterbank.co.uk/business/cards/using-my-card-abroad.html>.

## 7.5 Timescales for making card payments

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

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

## 7.6 Timescales for making other payments

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

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

If the payment is to be made within the UK or, in some circumstances, SEPA and we don't use the Faster Payments Service, then the following timescales will apply:

Type of payment	When will the payment reach the payee's account following receipt of your instruction?
Sterling electronic payment to a UK based account received <b>before 3:30pm on a business day.</b>	By the end of the next business day.
Euro electronic SEPA payment to a UK or other SEPA based account received <b>before 2:00pm on a business day.</b>	Same day.
Euro electronic international transfer to a non-UK account (with valid BIC & IBAN) received <b>before 1:30 pm on a business day.</b>	Same Day or 1-2 days depending on the country destination.
Electronic international transfer in a currency other than euro to a non-UK account (without valid BIC & IBAN) received <b>before 4:00 pm on a business day.</b>	Same day or 1-2 days depending on the country destination.
Sterling paper-based payment (for example, a giro payment) to a UK based account or Euro paper-based payment to a UK or EEA based account received <b>before 3:30pm on a business day.</b>	By the end of the second business day.
All other payments to an account in the UK received <b>before 3:30pm on a business day.</b>	By the end of the fourth business day.

Payment instructions received after cut-off times will be treated as received the next business day and the payment will reach the payee account a business day later than set out in this table.

Different timescales apply to payments outside the UK and SEPA and to payments which require different currency conversions. We can provide further information at your request.

## 7.7 Cancellation of a payment

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

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

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

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

## **7.8 Return of a payment**

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

## **7.9 Paying charges from your account**

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

## **7.10 Tax**

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

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

If you've borrowed money from us (for example, through a loan, credit or charge card or overdraft) and the money is overdue for payment, we may take money from your account to repay some or all of the money you owe us (including any fees or interest). This is called "set-off". We may also do this even if you don't have enough money in your account and it becomes overdrawn as a result.

We'll never set off a debt on your account against money held in an account that you hold with someone else.

We may set off any money we owe you (for example, as a refund or compensation or to settle a complaint you've made against us) to repay or reduce any money you owe us which is overdue for payment. If you have claimed a refund from us for a payment that you have understood to have been made from your account in error (for example, a Direct Debit or other similar recurring payment collection) and our investigations conclude that you were not entitled to that refund, we may reverse the refund and take this payment from your account. If a payment is being made to you and we credit your account with the payment before we have received the funds from the payer's bank or provider or any agent used by the payer's bank or provider and the funds are not subsequently received by us then we may reverse the crediting of this payment and take it from your account.

## **8 What happens when something goes wrong?**

### **8.1 When you need to contact us:**

If you suspect that:

- An incorrect payment has been made from your account;
- An unauthorised payment has been made from your account; or
- You're the victim of an APP scam,

you must contact us as soon as possible by calling **0345 366 5592, 18001 0345 366 5592** for Relay UK (**0044 289 053 8459** from outside the UK) or contacting your branch.

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

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

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

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

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

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

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

### 8.3 What we'll do if you receive an incorrect payment

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

In other cases where funds have been received by you due to a system or processing error (for example, duplication of payment), then we'll have an automatic right to debit your account. We can do this even if you've made a payment or withdrawn cash using those funds. Any fees applied to your account will not be refunded.

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

If an unauthorised payment has been taken from your account (which means someone else made the payment without your permission), you should tell us as soon as possible so that we can take steps to protect your account. You may be entitled to a refund – this will depend on a number of factors (including whether or not you're a protected customer or if the payment meant your account became overdrawn). We'll assess whether you're a protected customer when you tell us about an unauthorised payment. In this table we refer to payment details – this includes your debit card, debit card details and your security details.

What happened?	Will we refund you?	
	If you're a protected customer	if you're not a protected customer?
You acted fraudulently	We won't refund you in any circumstances.	We won't refund you in any circumstances.
An unauthorised payment was taken from your account before you received your payment details.	We'll refund you (including any charges or overdraft interest you've paid as a result of the payment being taken).	We'll refund you (including any charges or overdraft interest you've paid as a result of the payment being taken).
Your payment details were lost or stolen.	We'll refund all unauthorised payments but we may hold you responsible for the first £35 if we believe you should have been aware that your payment details were lost or stolen.	We won't refund you for any unauthorised payments if you fail to tell us about the loss or theft without delay.
You've authorised another person to use your account.	We'll only refund you for unauthorised payments made after you contact us.	We won't refund you for any unauthorised payments.
You intentionally or with gross negligence failed to: <ul style="list-style-type: none"> <li>Use your payment details in accordance with these Terms (for example, you didn't take reasonable steps to keep your payment details safe); or</li> <li>Tell us as soon as you became aware that your payment details were lost or stolen or that an unauthorised payment was taken from your account.</li> </ul>	We won't refund you for any unauthorised payments that were made before you notified us, unless (i) you're a sole trader or partnership of three or less partners and (ii) any part of the unauthorised payment created an overdraft on your account. If that happens, we can hold you responsible for the first £35 but will refund the rest of the overdrawn balance (including any charges or overdraft interest you've paid as a result of the payment being taken).	We won't refund you for any unauthorised payments.

If you're entitled to a refund, you'll be refunded by the end of the business day after you told us that an unauthorised payment had been taken from your account. We may take longer to refund you if:

- the unauthorised payment took place more than 13 months before you notify us; or
- we reasonably suspect that you're not entitled to a refund.

### **8.5 What we'll do if you tell us about an APP scam:**

If you're a protected customer, we'll investigate to see if you're entitled to a refund. This may include asking you and others for further information about the APP scam. We'll refund you, or explain why we're not refunding, as soon as possible and within a maximum time limit. If you're not a protected customer, the protections set out below do not apply, but it's important that you tell us about suspected APP scams as soon as possible as we may still be able to help.

Please be aware:

- To qualify for a refund, APP scam payment(s) must be electronic payments made in pounds Sterling to an account in the UK that you don't control. This does not include debit card payments.
- Any refund will be up to a maximum amount for each APP scam.
- We may hold you responsible for part of your claim, except where:
  - due to personal circumstances, you were vulnerable when you made the APP scam payments; and
  - your vulnerability contributed towards you becoming a victim.
- More information on APP scams and how you are protected is included here: [ulsterbank.co.uk/appscams](https://ulsterbank.co.uk/appscams)

This includes information on:

- the types of electronic payments that are in scope;
- what you can do to protect yourself;
- the maximum amount that we'll refund for each APP scam;
- the part of your claim that we may hold you responsible for;
- how we investigate claims, including how long we have to reach a decision; and
- the date from which these protections apply.

We won't refund you if:

- you acted fraudulently, including intentionally misleading us about the details of your claim;
- you make the claim more than 13 months after the last APP scam payment;
- you tried to make the APP scam payment(s) for an illegal purpose (for example, buying illegal goods or services);
- you have a genuine dispute with a provider of goods or services (for example, about the quality of those goods or services);
- you failed intentionally or with gross negligence to:
  - respond to specific actions that we, the police or another law enforcement agency took to help prevent you from falling victim to an APP scam;
  - tell us as soon as you became aware, or you suspected, that you'd fallen victim to an APP scam;
  - respond to our reasonable requests for additional information while assessing your claim; or
  - report your claim, or agree that we can report your claim, to the police or another law enforcement agency;

unless, due to personal circumstances, you were vulnerable when you made the APP scam payment(s) and your vulnerability contributed towards you becoming a victim.



## **8.6 Payments processed without you agreeing the amount**

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

- you didn't know the exact amount of the payment when you authorised it;
- the amount of the payment exceeded what you could reasonably have expected to pay (excluding increases resulting from exchange rate fluctuations);
- the payment was made either (i) in the case of a Euro SEPA payment, to a payee in the UK or the EEA, or (ii) in the case of all other payments, to a payee in the UK; and
- you ask for a refund within eight weeks of the date the payment left your account.

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

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

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

We won't be responsible for any losses caused if we delay or refuse to process a payment, close your account or limit the use of your account or services:

- as a result of checks carried out as part of the proper operation of our payment processing systems; or
- as a result of actions of any payment schemes to the extent they are outside of our reasonable control including clearing and settlement systems or central banks; or
- where we reasonably believe it's prudent to do so in order to prevent a crime or comply with laws or regulations; or
- for a reason we give in these Terms; or
- where you have broken in a serious way any of these Terms; or
- where a payment instruction is ambiguous, incomplete or inaccurate or you have not provided information (mandatory or recommended).

We won't be responsible for any indirect loss.

## **8.8 Responsibility in relation to booked payments**

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

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

## **9 Transaction fees (also referred to as service charges)**

### **9.1 Business tariffs**

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

If we are providing you with a period of free banking or not charging you transaction fees, we'll always give you at least 60 days' notice of the transaction fees that will apply to your account before you start to incur fees.

### **9.2 When a service charge will be taken from your account**

If a service charge is payable on your account, it will be taken from your account at least 21 days after the end of the charging period it was incurred in (or the next business day if this is a non-business day).

## Example of when your service charge is taken

If you withdraw money from your account in September, the fee for that transaction will be taken from your account 21 days after the third Friday of November.

Our Guide to Business Current Account Fees brochure sets out further details of the quarterly charging period for fees and the date on which these fees are deducted from your account.

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

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

## 10 Overdrafts and unpaid transactions

### 10.1 Arranged overdrafts

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

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

### 10.2 Unarranged overdrafts

If you give us an instruction which would result in:

- your account becoming overdrawn (or further overdrawn) without an arranged overdraft; or
- your arranged overdraft limit being exceeded,

we'll treat this as a request for an unarranged overdraft.

To decide if your instruction would create an unarranged overdraft, we'll only consider the balance including pending items and arranged overdraft remaining (if one is set up on the account).

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

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

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

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

### 10.3 Unarranged overdraft interest

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

If your account is a:	Unarranged overdraft interest will be charged:
current account:	at the nominal annual rate of 15% (unless we agree otherwise).
foreign currency account:	at a fixed margin of 10% above the relevant unarranged borrowing rate set out in the interest rates sheet for your account.

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

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

## 10.4 Unarranged overdraft fees

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

Fee	Amount	What is it?	Maximum monthly charge
<b>Paid Referral Fee</b>	£20	You may have to pay a Paid Referral Fee if you make a request for an unarranged overdraft and we decide to make the payment.	You'll never be charged more than £300 in any quarterly charging period.
<b>Unpaid Item Fee</b>	£12	You may have to pay an Unpaid Item Fee if you make a request for an unarranged overdraft and we decide not to make the payment.	You'll never be charged more than £180 in any quarterly charging period.

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

If your account is a:	Unarranged overdraft interest will be taken from your account:
current account:	quarterly 21 days after the third Friday of February, May, August and November.
foreign currency account:	monthly.

Any unarranged overdraft fees will be taken from your account with your service charge at least 21 days after the end of the quarterly charging period in which they were incurred (or the next business day if this is a non-business day). For example, if we decide not to make a payment from your account in September, the Unpaid Item Fee will be taken from your account 21 days after the third Friday of November. Our Guide to Business Current Account Fees brochure sets out the details of the quarterly charging period for fees and debit interest and the date on which these fees and interest is deducted from your account.

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

## 10.6 Other costs

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

## 10.7 Repaying or reducing an overdraft

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

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

## 11 FreeAgent

**11.1** FreeAgent is an online accounting software package, owned by NatWest Group Plc.

**11.2** The core FreeAgent accounting software package (as described in the FreeAgent Terms of Service) is made available free of charge to all customers with an active Business Current Account, where applicable. Certain additional features, integrations and services within FreeAgent may incur a cost which is payable to FreeAgent or a third party. Such features and services are optional and can be accessed once you have activated your account.

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

**11.4** If you close your Business Current Account, you will no longer be eligible for the core FreeAgent accounting software package free of charge. You will need to pay for FreeAgent, or your FreeAgent account will be suspended.

## 12 Making changes to our agreement

### 12.1 Reasons for changes to the agreement

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

## 12.2 Converting your account

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

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

## 12.3 Notification for decreasing a credit rate of interest

If you are not a protected customer, we may [at our discretion] agree a credit interest rate with you which is not in line with our published credit interest rates ("Non-Standard Interest Rate"). Our published credit interest rates can be found by visiting <https://www.ulsterbank.co.uk/business/savings/interest-rates.html>. For any Account(s) where we agree a Non-Standard Interest Rate, you agree that Regulation 51 of the Payment Services Regulations 2017, shall not apply to this agreement where the bank decreases a credit interest rate (where that decrease does not reflect a reference rate movement). We will notify you of such a decrease on your Non-Standard Interest Rate Account(s) in accordance with Clause 12.4 below under "decrease a credit interest rate (and the decrease does not reflect a reference rate movement)".

In respect of any other changes, the provisions of Part 6 of the Payment Services Regulations 2017 (aside from Regulations 53 & 54, the application of which is already excluded under clause 6.2) shall remain in full force and effect.

## 12.4 Notification of changes to the agreement

If we:	How we'll give you notice
introduce a new service	We may make the change <b>immediately</b> and will provide you with details of the change within <b>30 days</b> .
decrease or remove a fee	
decrease the unarranged overdraft interest rate	
change your account (by converting it to another account)	We'll give you at least <b>60 days'</b> notice.
increase a credit interest rate (and that increase does not reflect a reference rate movement)	We'll make the change immediately and either: <ul style="list-style-type: none"><li>• notify you in writing within 30 days of the new rate coming into effect; or</li><li>• show the new rate on our website or digital banking platforms, Mobile Banking App, in our branches or on your account statement at the earliest opportunity after the changes come into effect.</li></ul>
decrease a credit interest rate (and the decrease does not reflect a reference rate movement)	We'll give you at least: <ul style="list-style-type: none"><li>• <b>5 working days'</b> notice on any Non-Standard Interest Rate Account; or</li><li>• <b>60 days'</b> notice for all other accounts;</li></ul>
increase or decrease a credit interest rate to reflect a change in the reference rate	We'll make the change <b>immediately</b> .
start charging negative interest	We'll give you at least <b>60 days'</b> notice.
make any other changes to these Terms (including the introduction of new or revised charges)	We'll give you at least <b>60 days'</b> notice.
make any other change to the overdraft interest rate or fees	We'll provide 14 days' notice of changes to the interest rate or renewal fee when it is completed as part of the review process. For any changes outside of the review process, we'll give you at least 60 days' notice before the change comes into effect.

We'll assume that you have accepted the changes unless you switch or close your account during the notice period. You always have the right to switch or close your account.

## 12.5 Transferring rights or obligations under this agreement

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

## 13 Closing your account

### 13.1 How to close your account

You can close your account at any time and there are no closure fees unless we've provided you with any chargeable services before you close your account. If you'd like to close your account, please write to your Relationship Manager or Business Manager team, or if your account is not branch based, write to us at 11-16 Donegall Square East, Belfast, BT1 5UB. We'll forward any money in your account to you after:

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

### 13.2 When we can close your account

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

- we reasonably suspect that you've given us false information, which was a significant factor in our decision to open your account (or to continue to provide it to you);
- we reasonably suspect that your account (or any other account you hold with us) has been used, is being used or is likely to be used for an illegal purpose or tax avoidance;
- you behave in an offensive, threatening or violent manner, which includes any racist or other discriminatory conduct, towards our staff;
- we're required to do so by law or regulation;
- keeping your account open may expose us to action from a government, regulator or law enforcement agency; or
- we reasonably suspect that by continuing to provide you with banking facilities, we might breach a law or regulation that we must comply with.

We will explain our reasons for closing your account unless there's a legal or security reason which means we can't provide an explanation. There may, however, be situations where it might not be appropriate or permissible for us to engage with you to explain our reasoning.

**13.3** If you or the Bank close your Business Current Account then any connected Business credit or charge card will also be closed at the same time on the same notice.

**13.4** If your account is closed, you will no longer be eligible for FreeAgent free of charge.

### 13.5 When your account is closed

If your account is closed (either by us or on your instruction), you'll have to pay any charges for services you've used before your account closes (for example, if you've used an arranged overdraft, in addition to any overdrawn balance you'll need to pay any interest due for using the overdraft). We'll forward any remaining credit balance in your account to you after you repay any money you owe us.

## 14 Making a complaint

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

- (a) visiting your nearest branch;
- (b) calling your Relationship Manager, your Business Manager team or **0345 742 4365** (**18001 0345 742 4365** for Relay UK); if you have access to our 24-hour Telephone Banking Service, our advisers are available at all times;

- (c) visiting [ulsterbank.co.uk](https://www.ulsterbank.co.uk) (and search for “Make a Complaint”); or
- (d) by post:
  - Complaint Handling Centre
  - Ulster Bank
  - Freepost BEL4084
  - Belfast BT1 5BR

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

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

## **15 How we use your information**

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

- f) with social media companies (in a secure format) or other third party advertisers so they can display relevant messages to you and others about our products and services on our behalf. Third party advertisers may also use information about your previous web activity to tailor adverts which are displayed to you;
  - g) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
  - h) with debt collection agencies and insolvency practitioners;
  - i) with credit reference and fraud prevention agencies;
  - j) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
  - k) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business;
  - l) in anonymised form as part of statistics or other aggregated data shared with third parties; or
  - m) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.
- 15.7** If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.
- 15.8** In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.
- 15.9** NatWest will not share your information with third parties for their own marketing purposes without your permission.
- 15.10** We may transfer your information to organisations in other countries (including to other NatWest companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to.

## **Account specific terms**

### **Current accounts**

#### **1 Business Current Account**

- 1.1** You can apply for an arranged overdraft on this account.
- 1.2** No credit interest is payable unless we agree otherwise.
- 1.3** If interest is payable, it will be calculated up to the Sunday following the third Friday in February, May, August and November and applied 21 days after that Friday (for example if the third Friday in the quarter is 15 November 2024, interest will be calculated up to 17 November 2024 and applied on 6 December 2024).

#### **2 Loan Servicing Account**

- 2.1** This account is to be used solely for drawing down funds and repayment of capital and/or payment of interest in relation to a business loan you hold with us. Apart from withdrawing funds from such loan(s), the only permissible transactions are debits made from the account to repay the loan(s), and credits to the account for the purpose of repayment of capital and/or payment of interest in relation to the loan. The account has no other payment capability.
- 2.2** You can't apply for an arranged overdraft or cheque book on this account.

- 2.3 No debit card will be issued with this account unless you request it for the sole purpose of drawing down the loan funds or repaying a loan associated with this account (for example, paying money into the account in branch or setting up payments on online banking to draw down the loan). The debit card may not be used for any other purpose (for example, point-of-sale transactions).
- 2.4 No credit interest is payable on the account.
- 2.5 Charges will apply if the account is used for any unarranged overdraft, unless the loan you are repaying is covered by the Consumer Credit Act. For more information on unarranged overdrafts, please see General Term 10.2 of the Business account terms above.
- 2.6 Usage of this account will be monitored and we may apply charges if the account is not used in accordance with the above terms. We'll give you 60 days' notice of any fees that will apply to the account before charges are incurred.

## Deposit accounts

### 3 Business Reserve Account

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

### 4 Liquidity Select Account

- 4.1 Credit interest will be applied on the last business day of each month and calculated on the business day before it's applied.
- 4.2 Unless we agree otherwise, the minimum balance allowed is £25,000,000.

### 5 Solicitors Reserve Account

- 5.1 This account must only be used by solicitors for client money. If we reasonably believe that you are using this account for another purpose, we may convert your account to a Business Reserve Account. We'll give you 60 days' notice before we convert your account.
- 5.2 Credit interest will be applied annually, in October.
- 5.3 We won't set off money you owe us against any money in your account which belongs to someone else.

## Foreign currency accounts

### 6 Foreign Currency Current Account

- 6.1 You can apply for an arranged overdraft on this account.
- 6.2 It may take up to five business days to close your account and a further three business days for us to return the money in the account to you if you ask us to return it in foreign currency notes.
- 6.3 When we close your account we may convert foreign currency in the account into Sterling at the prevailing rate at the date and time that this conversion is processed.
- 6.4 The information required to make a payment, cut off times and charges for the most common services are set out in the 'Schedule of Services – Payment and International Charges' brochure which is available on our website.

### 7 Foreign Currency Call Deposit Account

- 7.1 Credit interest accrues on the day-to-day cleared balance on the account and is credited to the account monthly.
- 7.2 It may take up to five business days to close your account and a further three business days for us to return the money in the account to you if you ask us to return it in foreign currency notes.
- 7.3 When we close your account we may convert foreign currency in the account into Sterling at the prevailing rate at the date and time that this conversion is processed.





**Ulster Bank**

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NatWest is entered on the Financial Services Register (Registration Number 121878).