



Bank of Scotland plc

UK EMIR Mandatory Reporting Terms

These terms apply immediately to new clients and are effective from 30 September 2024 for existing clients.



Navigating these terms

Part I – Important Information



Part I includes important information about us (Bank of Scotland plc), our interactions with you and these Mandatory Reporting Terms, as well as important contact information.

Part II – Reporting Terms and Conditions



Part II sets out the terms and conditions that apply between you and us when we will report details of derivative trades between us.

Schedule I – Glossary



A list of key terminology used in these Mandatory Reporting Terms can be found at Schedule I.



What's in these Terms and Conditions?



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Part I – Important Information

A. About us

1. Introduction

These Mandatory Reporting Terms (the “Terms”) explain how Bank of Scotland plc (“BoS”) will report details of derivative trades between us and set out the terms and conditions that apply. These Terms explain what you can expect from us and what we ask of you.

We have arranged these Terms in a way that we hope will make it easier for you to find what is relevant to you. To help you locate the section you are looking for, these Terms contain:

- ▶ a contents page to help you navigate to the relevant section when you need it; and
- ▶ highlighted key information within these Terms.

We hope these mechanisms will be helpful to you, however please note that there is no substitute for reading this document and any ancillary documentation provided to you in full. You must ensure that you have read and understand these Terms in their entirety. If you have any questions or require further information from us please contact your BoS representative.

2. Who are we?

BoS has its registered office at The Mound, Edinburgh EH1 1YZ and it is registered in Scotland under no. SC327000. BoS is part of the Lloyds Banking Group (“LBG”), which comprises Lloyds Banking Group plc and its subsidiaries, **associates** and affiliated companies.

LBG has been required by legislation to conduct banking activities through separate banks – a “ringfenced bank” and a “non-ringfenced bank”. The aim of ringfencing is to protect the core retail banking services that customers rely on from risks associated with activities outside the ring fence. Core retail banking services are provided by a ringfenced bank, whereas investment and international banking activities are carried out by the non-ringfenced bank.

At LBG, our ring fenced and non-ringfenced banks are all wholly owned subsidiaries of Lloyds Banking Group plc:

- ▶ Lloyds Bank plc and BoS are ringfenced banks; and
- ▶ Lloyds Bank Corporate Markets plc (“LBCM”) is the non-ringfenced bank.

Your contractual counterparty will be BoS.

BoS has appointed Lloyds Bank plc to provide certain services that enable it to fulfil some of its obligations under these Terms, subject always to **Applicable Regulations**.

3. What do we do under these Terms?

Article 9 of Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC Derivatives, Central Counterparties and Trade Repositories as it forms part of “retained EU law” as defined in the **European Union (Withdrawal) Act 2018** (as amended from time to time) (“UK EMIR”) requires parties who conclude (or enter into), modify or terminate certain derivatives transactions to report specified data to a **Trade Repository** registered in accordance with Article 55 of UK EMIR or recognised in accordance with Article 77 of UK EMIR (such obligation, the “Reporting Requirement”).

Where one party to a derivative transaction is classified under UK EMIR as a financial counterparty (**FC**) and the other is a non-financial counterparty that is not subject to the clearing obligation (**NFC-**), the FC is solely responsible and legally liable for reporting on behalf of both counterparties. BoS is a FC under UK EMIR and you have identified yourself as a NFC-. It is therefore BoS’s responsibility to report unless you tell us that you want to report.

Further information is available in the Regulatory Factsheet provided to you at onboarding.



B. Understanding these Terms and our Products

1. Definitions

Words which begin with a capital letter have a specific meaning that is explained in the Glossary or may be defined in the body of these Terms.

- ▶ By 'we', 'us' or 'our', we mean BoS.
- ▶ By 'you' or 'your', we mean you as a person (if you are a sole trader) or your business or legal entity (including companies and partnerships).

In these Terms:

- ▶ reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended, re-enacted or consolidated and also to all statutory instruments or orders made pursuant to it;
- ▶ references to a person or entity include a company, corporation, firm, unincorporated or incorporated association, or statutory authority;
- ▶ unless the context requires otherwise, references to any document include reference to such document as may be amended, supplemented, novated, substituted or replaced from time to time; and
- ▶ any phrase introduced by the words "including", "includes", "in particular", "for example" or "such as" or similar shall be construed as illustrative and shall not limit the generality of the related general words.

2. Understanding these Terms

These Terms form a binding contract between you and us as of the date that you or your authorised representative returns the completed **Regulatory Questionnaire** or otherwise confirms to us your status as a NFC- under UK EMIR. The Terms are only provided to you at the start of our relationship, unless amended or varied as detailed in paragraph 6 of Part II below.

We shall commence reporting your data in accordance with these Terms as soon as reasonably practicable after receipt of your completed Regulatory Questionnaire or other confirmation but in any event no later than thirty (30) Business Days following receipt of your confirmation of election to delegate.

These Terms, which may be amended from time to time, supersede any mandatory reporting terms that may have been previously sent to you by us. We suggest you keep a copy of this document in case you want to check the terms and conditions that apply to our relationship.

We will provide you with information via our **Website** or other electronic means. If you are a **Retail Client** and would prefer that we provide information to you on paper instead, you can request this free of charge.

3. The language we will communicate in

These Terms are provided to you in English. All communications between you and us, all information and all documents shall be in English, unless required by Applicable Regulations. To the extent you require any assistance with understanding these Terms please contact your BoS representative as soon as possible.



C. Who to contact if...

1. You have questions

If you have any questions about these Terms, need further information, or would like another copy of these Terms please contact your BoS representative.

2. You have a complaint

If you experience a problem or wish to complain in relation to any aspect of our relationship under these Terms, please bring this to the attention of your BoS representative as soon as possible.

Once we receive your complaint we will write to you to acknowledge your complaint and let you know when you can expect a full response or to tell you what we have done to resolve the problem. Our full complaints policy is available upon request from your BoS representative.

Some customers will be “eligible complainants”. This means that they may be able to refer their complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service is a free and independent organisation that specialises in settling disputes between clients and financial firms. If you are eligible, this option is available as we provide services in the United Kingdom. If you are a natural person or a small business you may be eligible to complain to the Financial Ombudsman Service.

A detailed description of the Financial Ombudsman Service (including information as to how to make a complaint, eligibility criteria and the procedures involved) is available from the Financial Ombudsman Service, who can be contacted at Exchange Tower, Harbour Exchange, London, E14 9SR or via their website at www.financial-ombudsman.org.uk

The Financial Ombudsman Service will only consider your complaint once you have first tried to resolve it with us, so please take up your concerns with us first and we will do all we can to help.

3. You need extra help

Please feel free to contact us if you would like this information in an alternative format such as braille, large print or audio.

If you have a hearing or speech impairment you can use Text Relay (previously TypeTalk) **6458**. Your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of Service.

To the extent that you require any further assistance in relation to your understanding of these Terms please contact your BoS representative before engaging in any of our Products or Services.



Part II – Reporting Terms and Conditions

Key Features



- ▶ We will report data on derivative transactions entered into between us to a Trade Repository in accordance with our obligations under UK EMIR.
- ▶ You must provide us with certain information and ensure that information remains up to date.
- ▶ You can request direct access to the Trade Repository to view data reported on your behalf. If the Trade Repository does not agree to this we can provide you with details of the data.

1. Reporting

- 1.1 In respect of each derivative transaction (and any modification or termination thereof) between you and us that is subject to the Reporting Requirement (each a “**Relevant Transaction**”), we will submit (a) **Counterparty Data** and (b) **Common Data** (together, the “Reporting Data”), in each case by the deadline for reporting the Relevant Transaction as specified under Article 9 of UK EMIR (in each case, the “Reporting Deadline”) and to a Trade Repository. Further information is available in the Regulatory Factsheet provided to you at onboarding.
- 1.2 You will notify us promptly, and in any event before executing any subsequent Relevant Transaction, of any change to the Counterparty Data, including any change to your Legal Entity Identifier or your UK EMIR client classification at **CB.DFEMIRClassificationTeam@LloydsBanking.com**. We will report the revised Counterparty Data in respect of any Relevant Transaction executed more than ten (10) Business Days (or such shorter period as is reasonably practicable) following such notification of the change.
- 1.3 If we do not have all required Counterparty Data to comply with our obligation under the Reporting Requirement, or we reasonably believe that the Counterparty Data we hold is no longer accurate, you acknowledge that we cannot comply with our obligations under UK EMIR. Where we do not have sufficient information to perform our obligations or information provided to us is either incomplete or inaccurate, we may at our sole discretion choose not to enter into Relevant Transactions with you.
- 1.4 You will not have direct access to the Reporting Data held at the Trade Repository pursuant to these Terms. However, if you request, we will use reasonable endeavours to arrange direct access to the Trade Repository provided that (a) the Trade Repository may in its sole discretion determine whether access is granted to you and (b) access will be on such terms between you and the Trade Repository as the Trade Repository shall deem necessary or desirable. If you do not have direct access, we will use our reasonable endeavours to make available to you details of the Reporting Data held at the Trade Repository, on **Business Days** between the hours of 09.00 and 17.00 hours (London time) but we do not guarantee that it will be available continuously during this time.
- 1.5 You have the right at any time to elect to report the Reporting Data on your own behalf. If you wish to report yourself, please notify us at **CB.DFEMIRClassificationTeam@LloydsBanking.com**. Once you commence reporting BoS shall cease to report your side of any Relevant Transaction and these Terms shall terminate.



Key Features



- ▶ From the date you enter into these Terms with us, you provide us with a number of acknowledgements and undertakings, which you continue to make until these Terms terminate.
- ▶ We will not be liable to you or anyone else for any losses you may suffer in connection with these Terms, unless those losses are a direct result of our gross negligence, wilful default or fraud.

2. Your Acknowledgements

You acknowledge and agree that:

- ▶ In reporting the Reporting Data BoS is meeting its own regulatory obligations and we are not providing you with any service in relation to the reporting of the Reporting Data. Except as set out in these Terms, we owe you no obligations in respect of the Reporting Data;
- ▶ We are reporting Counterparty Data based on the information you have provided to us and in reliance on the accuracy of that information. You are responsible for informing us of any change to the Counterparty Data and for maintaining a valid Legal Entity Identifier;
- ▶ we may utilise the services of third party service providers to report the Reporting Data;
- ▶ you will not have recourse against any Trade Repository, any **Reporting Delegate** or third party service providers in respect of the Reporting Data or any other activities contemplated by these Terms;
- ▶ you will provide us with accurate identifying information of all individuals with your permission to access the Reporting Data on your behalf. Prior to providing this information, you will have obtained all necessary consents to supply us and/or the Trade Repository with this information. You will immediately notify us in writing of any changes to this information. Maintaining connectivity necessary for you to view any Reporting Data is your responsibility and we provide no warranty as to the available of access to this data at any time. If the Trade Repository offers direct access to the Reporting Data it may be subject to the relevant Trade Repository's fees, terms and conditions;
- ▶ we will have no responsibility for any acts or omissions by you or any third party arising out of unauthorised or fraudulent access to the Trade Repository; and
- ▶ we will have no responsibility for any losses arising in relation to your inability to access Trade Repository data.

3. Limitation of Liability

3.1 Notwithstanding any other provision of these Terms but subject to the remaining provisions of this paragraph 3 (Limitation of Liability), we will not have any liability to you (or any person claiming under or through you) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any losses arising directly from, or in connection with:

- ▶ our reporting of the Reporting Data in accordance with our obligations under UK EMIR;
- ▶ any acts or omissions of any third party, including but not limited to, any third-party service provider, Reporting Delegate or a Trade Repository; or



Key Features



- ▶ You or we can terminate these Terms by providing the other ten (10) Business Days' written notice including by electronic means (such as email).
- ▶ They will terminate immediately if you cease to be a NFC- under UK EMIR.
- ▶ By entering into these Terms you indemnify and agree in certain circumstances to reimburse any BoS Person for Loss that we may suffer or incur in connection with the reporting of data under these Terms.
- ▶ We are able to amend or vary these changes by giving you notice in writing.
- ▶ You need to waive certain rights of confidentiality to enable us to report data on your behalf.

- ▶ a third party accessing or intercepting your information or data,

except to the extent that such losses are due to our gross negligence, wilful default or fraud.

- 3.2 We will also not have any liability for any indirect or consequential loss or damage or for any direct or indirect loss of business, direct or indirect loss of profits, direct or indirect loss of anticipated savings or direct or indirect loss of goodwill.
- 3.3 You agree that this Clause 3 (Limitation of Liability) represents a fair and equitable position. Nothing in these Terms will exclude or limit any duty or liability which may not be excluded or limited under applicable law.

4. Indemnity

- 4.1 You will indemnify and hold harmless us, our directors, officers, employees, contractors and agents from and against any and all losses, damages, fines, penalties, costs, expenses or other liabilities (including reasonable legal and other professional fees) ("Losses") incurred by or awarded against them arising from or in connection with any information provided to us by you, including but not limited to all information included in the Counterparty Data except to the extent that such Losses are the direct result of the fraud, wilful default or negligence of us, our directors, officers, employees, contractors and agents.

5. Confidentiality Waiver

- 5.1 You agree to waive confidentiality in accordance with the terms of Part II (Confidentiality Waiver) of the attachment to the ISDA 2020 UK EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "ISDA Protocol") for our benefit such that we can meet our obligations pursuant to UK EMIR and these Terms. The ISDA Protocol can be found at www.isda.org/protocol/isda-2020-uk-emir-portfolio-reconciliation-dispute-resolution-and-disclosure-protocol/

6. Termination or Amendment

- 6.1 These Terms may be terminated by either you or us upon ten (10) Business Days' written notice to the other. In addition, these Terms will terminate immediately upon you notifying us that you are no longer a NFC- under UK EMIR or you commencing reporting on your own behalf.
- 6.2 The provisions of paragraph 3 (Limitation of Liability), 4 (Indemnity), and 5 (Confidentiality Waiver) of Part II above, as well as this paragraph 6.2 (Termination or Amendment) shall survive the expiration or termination of these Terms.
- 6.3 We reserve the right at all times, subject to any rules of our regulators, to amend or vary these Terms by providing you with notice. Any such amended or varied Terms will also be posted on our [Website, business.bankofscotland.co.uk/25m-plus-turnover/banking-with-us/schemes-reviews-and-regulations](http://business.bankofscotland.co.uk/25m-plus-turnover/banking-with-us/schemes-reviews-and-regulations)
- 6.4 We will give you thirty days' prior notice of any changes to these Terms before they take effect.



Key Features



- ▶ Paragraph 7 deals with “boilerplate” clauses which are provisions that explain the mechanics of these Terms. For example, they explain what would happen if a provision within these Terms is found to be unenforceable, what would happen if we fail to perform our obligations to you under these Terms because of circumstances outside of our reasonable control, which laws these Terms are governed by and what courts could hear a dispute arising under these Terms.

7. General provisions

Entire agreement

- 7.1 These Terms supersede any previous written or verbal agreement between us in relation to the matters dealt with in these Terms and, except as expressly stated, comprise the whole agreement between us relating to the subject matter of these Terms.

Severability

- 7.2 If any provision of these Terms is found by any court or regulatory or administrative body of competent jurisdiction to be invalid or unenforceable, then:
- ▶ the invalidity or unenforceability of that provision will not affect the other provisions of these Terms, which will remain in full force and effect;
 - ▶ if that provision would be valid or enforceable if part of it were deleted, then the provision in question will apply with such modification(s) as may be necessary to make it valid and enforceable; and
 - ▶ if the bullet point immediately above does not apply, then you and we agree to negotiate in good faith to substitute for any invalid or unenforceable provision a valid and enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision.

No Waiver

- 7.3 A failure or delay by us in exercising any right in respect of these Terms will not be presumed to operate as a waiver. In addition a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right or of any other right under these Terms.

Rights of Third Parties

- 7.4 With the exception of paragraphs 3 (Limitation of liability) and 4 (Indemnity) of Part II above for the benefit of BoS Persons, the Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms.

Force majeure

- 7.5 We will not be liable to you for any delay in performance, or for the non-performance, of any of our obligations hereunder by reason of any cause beyond our reasonable control. This includes without limitation any breakdown or failure of transmission, communication or computer facilities, strikes or similar industrial action and the failure of any relevant exchange, clearing house, data service provider and/or broker for any reason to perform its obligations.

Governing Law

- 7.6 These Terms and any non-contractual obligations arising out of, or in connection with it, shall be governed and construed in accordance with the laws of England and Wales.

Jurisdiction

- 7.7 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms (including any dispute relating to any non-contractual obligation arising out of or in connection with these Terms).



Schedule I – Glossary

Applicable Regulations	means any applicable laws, rules and regulations including without limitation, the Financial Services and Markets Act 2000, the Financial Services Act 2021, the Financial Services & Markets Act 2023, the rules of the FCA and the PRA, any rules, policies, guidelines and practices of a relevant regulator, any EU legislation, regulatory requirement or guidance that applies directly or indirectly to our activities, or as it forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended), the rules of a relevant Market and all other applicable laws, including but not limited to international regulations such as MiFID II, MiFIR, FinSA and the US Dodd Frank Act/Commodity Futures Trading Commission (CFTC) rules, procedures, codes, standards and regulations (including without limitation, accounting rules, anti-money laundering and economic sanctions legislation) as amended or superseded.
Associate	means any undertaking in a group of companies (whether a holding company, subsidiary, subsidiary of any holding company, or representative and branch office in any jurisdiction) or a person whose relationship with the group might reasonably be expected to give rise to a conflict of interest in dealings with third parties.
BoS Person	means Bank of Scotland plc and any of its Associates and its or their directors, employees, associates and agents.
Business/Working Day	means a day in which we are open for normal business in London.
Common Data	means, with respect to a Relevant Transaction, the information listed in Tables 2 and 3 (Common Data) of the Reporting Annexes.
Counterparty Data	means the information in respect of you required to complete the fields set out in Table 1 (Counterparty Data) of the Reporting Annexes.
European Union	means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.
EUWA	means the European Union (Withdrawal) Act 2018 (as amended from time to time).
Regulatory Questionnaire	means the pro-forma questionnaire sent by you to us by way of exchange of emails or by post, as relevant.
Relevant Transaction	has the meaning ascribed to it in paragraph 1 (Reporting) of Part II of these Terms, which includes, for the avoidance of doubt, transactions between you and us entered into prior to the Reporting Start Date but nonetheless required to be reported under UK EMIR.



Reporting Annexes	<p>means:</p> <p>(A) until 30 September 2024:</p> <ul style="list-style-type: none">▶ the Annex to the Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union which can be found at https://www.legislation.gov.uk/eur/2013/148; and▶ The Annex to the Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union, which can be found at https://www.legislation.gov.uk/eur/2012/1247/annex <p>as each forms part of “retained EU law” as defined in the EUWA; and</p> <p>(B) from 30 September 2024 (or such other date from which the regulation described below applies):</p> <ul style="list-style-type: none">▶ the Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories and the Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting, in each case as made by the FCA and the Bank of England pursuant to the FCA and Bank of England’s respective Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument 2023, <p>in each case as amended or replaced from time to time.</p>
Reporting Delegate	means a third party appointed by us to report the Counterparty Data and/or the Common Data, in each case by the Reporting Deadline to the Trade Repository.
Reporting Start Date	means, with respect to a Relevant Transaction, the first date on which details of such Relevant Transaction must be reported in accordance with Article 5 of Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union as it forms part of “retained EU law” as defined in the EUWA.
Retail Client	means a client classified by us as a retail client in accordance with the rules of the FCA COBS 3 (www.handbook.fca.org.uk/handbook/COBS/3/?view=chapter)
Trade Repository	means a legal person that centrally collects and maintains the records of derivatives, securities financing transactions, or such other relevant products and who is registered in accordance with Article 55 of UK EMIR or recognised in accordance with Article 77 of UK EMIR.
UK EMIR	means Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC Derivatives, Central Counterparties and Trade Repositories as it forms part of “retained EU law” as defined in the EUWA (as amended from time to time).
Website	means business.bankofscotland.co.uk/25m-plus-turnover/banking-with-us/schemes-reviews-and-regulations



You must ensure that you have read and understood these Terms in full before we provide you with any of our Products. If you have any questions or wish to discuss these Terms, please contact your Bank of Scotland Representative.

Our service promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff.

Our complaints procedures are published on our 'Help & Support pages' at:
business.bankofscotland.co.uk/help/account-management/make-a-complaint

Get in touch

 **Speak to your relationship team**

 **Go to [bankofscotland.co.uk/business](https://business.bankofscotland.co.uk/business)**

Please feel free to contact us if you would like this information in an alternative format such as braille, large print or audio.

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