

COMMERCIAL BANKING

Core Banking Agreement



Pension Fund Account

Product & Services
Terms & Conditions



**BANK OF
SCOTLAND**

Contents

Important Information	1
1. Definitions	2
2. Eligibility	3
3. Running the Account	3
4. Instructions	4
5. Interest on money in an Account	6
6. Borrowing	6

7. Charges	6
8. Changes to your information	7
9. Liability	8
10. Termination	8
11. Contact details	10
12. Other terms	10

Core Banking Agreement
("The Agreement") contains
terms, conditions and
important information that
apply to certain of our
products and services.
Those products and services
can be identified as they
state in the header
Core Banking Agreement.

Important Information

The following documents detail both your and our rights and obligations in relation to the **Products**.



Relationship Terms & Conditions

These contain the general relationship terms and conditions for all **Products** under **The Agreement**;



Product & Services Terms & Conditions

These contain additional terms and conditions for a specific **Product** provided under **The Agreement**; and



General Information On Payments, Charges & Contacts

This contains the general information you will need to know in respect of payments and standard charges under **The Agreement**. Also included are general contact details and information on large print, Braille and call recording.

You need to read

Product & Services Terms & Conditions, relating to a **Product** that we agree to provide to you alongside the Relationship Terms & Conditions and the General Information On Payments, Charges & Contacts.

You can find a copy of each of these at bankofscotland.co.uk/corebankingagreement or request a copy from your relationship team.

...the date on which these Product & Services Terms & Conditions are deemed to come into effect, as set out in the application form for these Product & Services Terms & Conditions and notwithstanding the date or dates of execution of the application form for these Product & Services Terms & Conditions.

l. **Commission**
means the percentage-based commission and/or the margin-based commission, as calculated in accordance with the Pricing Schedule.

...disclosed to it lawfully by the Disclosing Party who did not obtain it (whether directly or indirectly) from the Disclosing Party;

iii. was in the public domain at the time of receipt by the Receiving Party or subsequently entered into the public domain other than by reason of breach of the Agreement or breach of any obligation of confidence owed by the Receiving Party or its agents or subcontractors to the Disclosing Party; or

iv. is trivial or obvious,

v. and (for the avoidance of doubt) the iSITE Service and the iSITE Guide are **Confidential Information**.

o. **Consent to Rely**
means the optional consent to rely set out in the application form for these Product & Services Terms & Conditions.

p. **Control**
has the meaning given to it by section 840 of the Income and Corporation Taxes Act 1988.

q. **Control Account**
has the meaning given to it in clause 23.6.

r. **Designated Client Account**
means any account held by us in your name and which is designated as holding funds beneficially owned by one or more Clients who are named or otherwise identified in the title of that account.

...company
has the meaning given to it by section 1159 of the Companies Act 2006.

v. **Intellectual Property Rights**
means all patents, trade or service marks, registered designs, copyrights, design rights, database rights, rights to extract information from a database, know how or any other industrial or commercial property right whether future or presently existing and any application for the foregoing.

w. **Internal Payment Instruction**
means an instruction to transfer money electronically from an Account held in an Account Group to another Account held either in the same Account Group or in another Account Group.

► **ACCOUNT**

means any Undesignated Account, Designated Client Account or Client Own Name Account or any other account type identified by us in writing from

1. Definitions

1.1 Words and expressions as defined in the Relationship Terms & Conditions and the General Information On Payments, Charges & Contacts have the same meaning in these Product & Services Terms & Conditions unless otherwise stated in these Product & Services Terms & Conditions. We also use the following defined terms throughout these Product & Services Terms & Conditions.

Account

means the pension fund account which you hold with us.

Charging Cycle

means the charging cycle relating to the payment of charges, which shall be monthly unless otherwise agreed with your relationship team.

Credit Interest Rate

means the rate of interest, if any, paid on the **Account**, details relating to which are set out on **Our Website**, or are as otherwise agreed between you and us in writing.

Instructions

means an instruction made in accordance with the section titled "Who is authorised to give instructions to us" in the Relationship Terms & Conditions which authorises us to pay money out of the **Account**.

Interest Cycle

means the charging cycle relating to the payment of interest, which shall be monthly unless otherwise agreed with your relationship team.

Professional Trustee

means the **Professional Trustee(s)** of the **Scheme** (if any) named in the Application Form for the **Account**.

Scheme

means the registered pension **Scheme**, specified in the Application Form for the **Account**.

Trust Deed

means the trust deed, establishment deed or poll establishing the **Scheme**, together with the rules of the **Scheme**.

Third Party Provider

means a service provider authorised by law to access information or make payments for you from your payment accounts.

Unauthorised Debit Interest Rate

means the standard unauthorised debit interest rate charged on the **Account** for unauthorised overdraft borrowing, details of which are available in the General Information On Payments, Charges & Contacts and from your relationship team, or as otherwise agreed between you and us in writing.

Uncleared Balance

means any balance which is still to be cleared through the clearing cycle after being paid into the **Account**.

2. Eligibility

- 2.1 The minimum age for opening and operating the **Account** is 18. All trustees of the **Scheme** must be 18 or over.
- 2.2 The **Account** is only available to pension schemes which:
 - 2.2.1 have registered status with HM Revenue and Customs; and
 - 2.2.2 are established and controlled in the UK.

3. Running the Account

- 3.1 You are responsible for ensuring that the **Account** is operated in accordance with the rules of the **Trust Deed** and in accordance with any requirements of HM Revenue and Customs.



▶ FACILITY LETTER

means the document detailing specific terms and conditions relevant to an overdraft or other borrowing agreed by your relationship team (as amended, varied or supplemented from time to time).

4. Instructions

- 4.1 Where the **Account** is opened in the name of the **Scheme** by two or more trustees, we have authority to debit the **Account** with **Instructions** signed in accordance with the **Mandate** and the trustees accept joint and several liability for any debt that may arise on the **Account** together with any interest or charges that may apply. The liability of the **Professional Trustee** is limited in accordance with clause 9.2.
- 4.2 Before we act on any **Instructions** and make a withdrawal from the **Account**, the **Instruction** must be submitted in one of the following ways:
- 4.2.1 by providing the **Account** details to us, our representative or any third parties and requesting a money transfer from the **Account** (in accordance with our requirements for online/internet banking services (if relevant));
 - 4.2.2 by providing the **Account** details and completing any necessary formalities to complete a payment from the **Account** (in accordance with our requirements for online/internet banking services (if relevant));
 - 4.2.3 in the case of a **Direct Debit** or **Standing Order** on the **Account**, by completing and signing the relevant form setting up the **Direct Debit** or **Standing Order**;
 - 4.2.4 by entering your **PIN** or providing any other security code (when using a debit card, cashpoint card or an online/internet banking service that we provide to you); or
 - 4.2.5 through a **Third Party Provider**, by following any procedures required by such **Third Party Provider**; and/or
 - 4.2.6 by presenting a completed cheque to any person, and your consent for a payment transaction will be provided to us at the time that any of the actions set out in clause 4.2 are taken by you.
- 4.3 We may limit the amount that you or someone else may pay into the **Account** if this is necessary to comply with your or our legal or regulatory obligations or due to system constraints.
- 4.4 **Instructions** for a transaction may not be withdrawn (or revoked) after the time the **Instructions** have been received. However, future dated transactions may be withdrawn in accordance with the section titled "Receipt of your payment instructions" in the Relationship Terms & Conditions provided that:
- 4.4.1 you or your **Authorised Signatories** give notice to the supplier (where relevant); and
 - 4.4.2 you provide a copy of any such notice to us no later than close of business on the **Business Day** before the date set for execution.
- 4.5 You agree that you shall be liable to us for all sums that become due to us in connection with these Product & Services Terms & Conditions. We shall not be liable for and you shall indemnify us in respect of all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by us arising out of or in connection with any cheques, payment instructions or other instructions given by you or on your behalf in accordance with your **Mandate**, except where:
- 4.5.1 it should have been readily apparent to a reasonable banker processing such cheques, payment instructions or other instructions in the ordinary course of business that (where applicable) the signature or facsimile was not the signature or facsimile authorised by you or that any cheques, payment instructions or other instructions had been altered or falsified in any way; and/or
 - 4.5.2 any losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by us were as a result of the fraudulent actions of an unrelated third party.



5. Interest on money in an Account

- 5.1 Until further notice, interest (if payable on the **Account**) is calculated on a daily basis on cleared credit balances at the **Credit Interest Rate**. Interest will be credited to the **Account** on a monthly basis, unless otherwise agreed between the **Account Holder(s)** and their relationship team. Any interest will be taxed according to your individual circumstances and as specified by law.

6. Borrowing

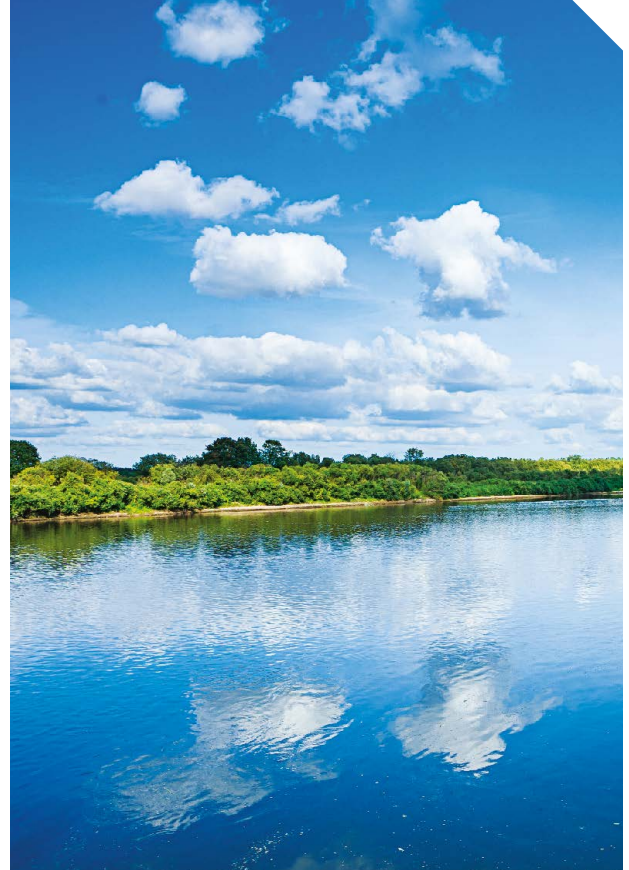
- 6.1 Borrowing is not permitted on the **Account**. If the **Account** does become overdrawn, unauthorised borrowing interest will be charged.
- 6.2 Unauthorised borrowing will incur interest at the **Unauthorised Debit Interest Rate** as set out in the General Information On Payments, Charges & Contacts and will be charged when the **Account** goes overdrawn (including any **Uncleared Balance**). Interest will be debited to the **Account** in line with the **Interest Cycle**.

7. Charges

- 7.1 We will charge you for transactions by applying the charges set out in the General Information On Payments, Charges & Contacts, or as otherwise agreed in writing with your relationship team.
- 7.2 If you are the recipient of a payment (i.e. a payee) we may deduct our charges as set out in the tariff from the money transferred before crediting it to you. If we deduct any charges under this clause, we will give you details in your regular bank statements or charges invoices (or other agreed means by which you wish to be notified) of the amount of money we receive and of our charges for receiving the money.
- 7.3 **Account** transaction charges will be debited to the **Account** in line with the **Charging Cycle** (unless otherwise agreed with your relationship team).
- 7.4 Unless we tell you or you request otherwise, we will send you pre-notification of **Account** transaction charges and debit interest at least 14 days in advance of them being debited to the **Account**.
- 7.5 We will tell you the charge for any other service or product before we provide that service or product to you, and at any time that you ask.

8. Changes to your information

- 8.1 If you appoint a new **Authorised Signatory**, you must complete a new **Mandate**. We must be satisfied with our identification, background and other checks in relation to the new **Authorised Signatory** before we will be prepared to accept instructions from that person.
- 8.2 It normally takes us seven **Business Days** to process any changes to your **Mandate**. Until the changes have been processed, and we are satisfied with our identification, background and other checks (if applicable), we can continue to rely on your existing **Mandate**.
- 8.3 If you appoint a new trustee:
 - 8.3.1 we must be satisfied with our identification, background and other checks in relation to the new trustee before we will be prepared to accept **Instructions** from that trustee; and
- 8.4 you must ensure that the new trustee agrees to the terms of **The Agreement** and has signed any forms required by us to confirm the same.



▶ 14 DAYS

Unless we tell you or you request otherwise, we will send you pre-notification of Account transaction charges and debit interest at least 14 days in advance of them being debited to the Account.

9. Liability

- 9.1 Each trustee is separately responsible for any monies owed to us and all debts arising in relation to the **Account**, not just a share of them. If we need to take legal action against you, we may take legal action against all or any of the trustees.
- 9.2 If you are a **Professional Trustee**, your liability to us will be limited to the value of the assets of the **Scheme**.
- 9.3 We will not be responsible for any loss or damage that you may suffer as a result of your failure to ensure that the **Account** is operated in accordance with:
- 9.3.1 the rules of the **Trust Deed**; and
 - 9.3.2 any requirements of HM Revenue and Customs.
- 9.4 Our total liability in contract, tort/delict (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with the **Account(s)** or any performance or contemplated performance of the services provided under these Product & Services Terms & Conditions shall be limited to the monetary amount of the relevant transaction in relation to the **Account(s)** in respect of which we have incurred a liability hereunder.
- 9.5 Nothing in these Product & Services Terms & Conditions limits or excludes our liability in any way under the sections titled "Refunds for incorrectly executed payment instructions", "Refunds for incorrect payment amounts/sums" and "Refunds for unauthorised transactions" in the Relationship Terms & Conditions. Any limitation on your liability under the section titled "Your responsibility for unauthorised transactions" in the Relationship Terms & Conditions will not be affected or prejudiced by any term of these Product & Services Terms & Conditions.

10. Termination

- 10.1 If any of the trustees is an individual and that person dies, we will act on the instructions of:
- 10.2 if there are trustees remaining, those remaining trustee(s) (and this would include any "Additional Trustees" or "Reserve Trustees" who have been appointed to act on the death of the current trustee under the terms of the **Trust Deed**, provided they agree to bound by the terms of **The Agreement**); or
- 10.3 if there are no trustees remaining, the "Plan Trustee" (if any) appointed under the terms of the **Trust Deed**, failing which the personal representatives of the deceased trustee,
- 10.4 and, in either case, we will tell the person(s) instructing us which documentation we will need before we can accept and act on their instructions.
- 10.5 If the **Scheme** ceases to exist, the **Account** holders must close the **Account**. Until the **Account** is closed, the **Account** holders will continue to be liable for all debts and obligations relating to the **Account** and for any transactions made on the **Account**.



LIABILITY

If you are a Professional Trustee, your liability to us will be limited to the value of the assets of the Scheme.



11. Contact details

11.1 You can contact us:



by telephone on
0345 600 8526



by post at
Bank of Scotland
PO Box 1000,
BX2 1LB



or by such other contact
methods as we may from
time to time advise you.

11.2 The address for any notice to you will be the address given on the application form for the **Account**.

11.3 Further contact details are set out within General Information On Payments, Charges & Contacts.

12. Other terms

12.1 We will only exercise our right of set off (as set out in the section titled "Set off" in the Relationship Terms & Conditions), where the monies we owe to you, and the monies you owe to us, both relate to you as the trustee(s) of the **Scheme**.

12.2 Each of our services and products have separate terms and conditions applying to them (including in the form of other Product & Services Terms & Conditions).

12.3 These Product & Services Terms & Conditions apply to the services provided to you under these Product & Services Terms & Conditions. Subject to clause 12.4 and clause 12.5, if separate terms and conditions (including in the form of other Product & Services Terms & Conditions) are provided to you by us for the supply by us of any of our other products or services (either electronic, automated or other), the provisions of any such separate agreements will apply to those products and services.

12.4 To the extent of any conflict between these Product & Services Terms & Conditions and any other separate terms and conditions relating to the supply of the services provided to you under these Product & Services Terms & Conditions, these Product & Services Terms & Conditions will take precedence.

12.5 To the extent of any conflict between these Product & Services Terms & Conditions and any other separate terms and conditions relating to the supply by us of any of our other products and services (either electronic, automated or other), the terms and conditions relating to such other products and services will take precedence in respect of the provision by us to you of those products and services.

▶ ADDRESS

The address for any notice to you will be the address given on the application form for the Account.
