

BUSINESS BANKING

Not-for-profit Need to know

Your account is up and running



**BANK OF
SCOTLAND**

By the side of business

Welcome to your Bank of Scotland Business Current Account, where you'll get a range of useful features and benefits to support you.

No matter what else is going on with your business, we know you want to be able to stay in control of your money day in, day out.

So we've created this guide to take you through the account so you can see what works best for you.

And when you're planning next steps for your business, we're here to support and guide you when you need us.



Download your free copy of the Yes Business Can entrepreneur book. Wherever you are on your journey, you'll find information and inspiration from a variety of experts

business.bankofscotland.co.uk/business-resource-centre/yes-business-can

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Which account?



Our accounts are split into two categories:

Annual turnover of less than £50,000

Bank of Scotland Treasurers' Account – this bank account is tailor-made for small, non-profit making organisations with annual turnovers below £50,000.

With this account, we won't charge you for day-to-day business banking¹. All you need to do is make sure that you keep your account within the agreed limits.

But you will be charged if you want to use other services such as CHAPS payments. Full details are in the 'Additional Services Account Charges and Processing Times' brochure.

Larger organisations with an annual turnover of over £50,000

If your organisation has an annual turnover of £50,000 or more, you will no longer be eligible for our Treasurers' Account, and we will convert it to a more suitable business account. We will write to you with the details of your new account and any associated charges.

For more information on all our charges please call our business management team on **0345 300 0268**.

¹ Day-to-day business banking includes cheques, Standing Orders, cash, Direct Debits, deposits and withdrawals. All we ask is that you operate your account in credit or within agreed limits.

Managing your account



Internet Banking

Business Internet Banking, our Internet Banking service, gives you access to your sterling accounts whenever you need it.

- ▶ Pay bills, transfer money and make payments.
- ▶ View statements and check balances.
- ▶ Manage standing orders and UK Direct Debits.
- ▶ Make international payments.

You can also choose two or three people to authorise all online payments and set individual payment limits for those users.



To register go to
business.bankofscotland.co.uk/register



For help and support go to
business.bankofscotland.co.uk/ibhelp

Mobile banking app²

Secure access to manage your business accounts on the go with our online fraud guarantee.

- ▶ View statements, check balances and transactions.
- ▶ You can also pay in cheques using your mobile device's camera.
- ▶ Pay in cheques up to a daily limit of £5,000.
- ▶ Make payments of up to £250,000 per day.
- ▶ Add new payment recipients.
- ▶ Create standing orders.
- ▶ Transfer money between your business accounts.

For cheques deposited before 10pm on a business day funds will be available in your account by 11:59pm on the next working day subject to successfully clearing.



Get it from the **Apple App Store** or **Google Play** by searching for 'Bank of Scotland Business Banking'.

² We don't charge you for the Mobile Banking app but any applicable account transaction charges will still apply. You should also check with your mobile operator as they may charge you for certain services such as downloading or using the app. You will need a smartphone running iOS or Android. The app is not compatible with some older versions of the operating systems - check the Apple App Store or Google Play for more details. Business Internet Banking registration required. Services may be affected by phone signal and functionality. Use of Mobile Banking is subject to our Business Internet Banking Terms and Conditions.

Managing your account



Continued

Text alerts

Once you've registered for internet banking, you can also register for our free text alerts service. Receive daily or weekly updates on your account balance and recent transactions direct to your mobile phone on the day that you choose.

Telephone banking

With telephone banking, you can call us to manage your money and discuss your banking with our business management team.

You'll also have access to an out of hours automated service where you can check your balance, recent transactions and transfer money between your Bank of Scotland accounts.



To register call **0345 300 0268**
Lines are open 7am-8pm Monday to Friday (except Bank Holidays) and 9am-2pm on Saturday.

Cash machines

You can use Bank of Scotland, Lloyds Bank and Halifax cash machines to check balances and withdraw cash.

We won't charge you for these services but some other ATM providers may charge a convenience fee.

You can also withdraw cash abroad wherever you see the Visa sign. Charges will apply for these withdrawals, please see the 'Account Charges & Processing Times' brochure.

Statements

We'll post you a statement each month a payment is made from your account, unless you request a different frequency.

You can also ask for a statement or view your recent transactions at any time using Internet Banking, Mobile Banking, in branch or by calling us.

Ways to bank



Immediate deposit machines

Use our immediate deposit machines for fast cash and cheque deposits. Available in most branches, you can pay quickly in up to 10 cheques or 50 notes per transaction using your Business Debit Card or Cashpoint Card. On selected accounts you can enter your sort code and account number only. You'll save on banking charges this way too. See 'Your Account Charges & Processing Times' brochure for details.

depositpoint™

Avoid counter queues where this service is available for paying in cash or cheques. You won't receive a receipt for the money.

Post the deposit before the displayed cut-off time (Monday to Friday) and your account will be credited by the end of the day.

All cash will be immediately available when processed and cheques will follow clearance time lines.

Nightsafe

Pay in money through an external branch deposit slot outside of banking hours and we'll credit your account the next working day.

All cash will be immediately available when processed and cheques will follow clearance time lines.

Deferred checking

Hand in your cash or cheques in a sealed plastic bag at any branch with a counter service and the money will be in your account by the end of the day.

All cash will be immediately available when processed and cheques will follow clearance time lines.



Find your nearest branch branches.bankofscotland.co.uk

depositpoint™ is a trademark of Lloyds Bank plc and used under licence by Bank of Scotland plc.

Payment services



Standing orders

Used for paying out the same amount on a regular basis, such as rent, and cheaper and more efficient than paying by cheque.

Direct Debits

A cheaper, more efficient way of making regular payments. Many companies offer discounts for paying this way. You can cancel most Direct Debits and standing orders immediately online, up to the end of the business day and before your next payment date.

Business Debit Card and Business Keycard

These give you quick and easy access to your funds to run your business more efficiently. Our Business Debit Card lets you settle your day-to-day expenses.

You can also use our Business Debit Card and Business Keycard in any UK bank cash machine and we won't charge you to withdraw cash.

Recurring transactions

Also known as continuous payments, recurring transactions are regular card payments. You can set them up directly with the client or retailer using your Business Debit Card. These payments are not protected by the Direct Debit guarantee scheme.

To cancel a recurring transaction it's best to let the person you're paying know, so they don't keep trying to make the payment. Also let us know and we'll advise them that you don't want to make any further payments.



Faster Payments

An online and telephone payment service that enables you to make and receive Sterling payments within participating banks or building societies in the UK, in a matter of hours, and often minutes. Any online or telephone Faster Payments that are over the limit for a same-day transaction will be processed overnight and reach the recipient's account the business day after we receive the payment instruction.

We'll show you the limits for same-day payments made online at the time you make the transaction.

CHAPS

CHAPS is an electronic, bank-to-bank payment system that guarantees same business day payment of cleared funds in the UK. Each payment has a fee, and we must receive your payment instruction before the cut off times, see Account Charges and Processing Times brochure.

Bulk payments service

Make up to 25 regular payments in one batch online. Allowing you to set up payments such as wages, expenses and supplier payments.

International Payments

International Payments is a secure way to send and receive money to countries around the world. We have a choice of products available, in a wide range of currencies. For more information please speak to your Business Management Team.



Post Office® Counter service

In addition to using Bank of Scotland branch services, you can also use the Post Office® to deposit cash and cheques, complete withdrawals using a Business Debit Card, exchange cash and make balance enquiries.

Please see 'Account Charges & Processing Times' for charges, your usual account tariff applies.

Paying in cash

We'll count and apply cash to your account immediately if you use a valid debit card to pay in sterling cash.

Using a personalised paying-in slip to pay sterling cash into your Account at a Post Office®, means the cash will show in your Account and be immediately available, when we receive it from the Post Office®. Usually this will be the next Business Day (or two extra Business Days if you pay in after the Post Office's cut-off time).

Cash exchange

Exchange cash for coins using the Change Giving Service at the

Post Office®. The Post Office® will need a cheque book or personalised paying-in slip to do this for you.

Need small change regularly? You can register by calling us or at any Bank of Scotland branch. Post Office® or Bank of Scotland branch.

Paying in cheques

Please be aware that cheques presented at Post Office® branches will:

- be passed to us the next working day.
- take 1 working day longer to process than a cheque paid in at a Bank of Scotland branch, if deposited within the Post Office® branch cut-off time.

If you deposit after the cut-off time an additional processing day will apply. Please check the cut-off time with the Post Office® branch you wish to use.

To deposit a cheque you will need a personalised paying in slip and a cheque deposit envelope. Envelopes are available at the Post Office counter or Bank of Scotland branch.



Find your nearest Post Office® postoffice.co.uk/branch-finder

Some branches do not offer all services, please check in advance.

Cheques



Cheque clearing cycles and our timings

You should always ensure you have sufficient funds in your account prior to issuing a cheque.

Our business day lasts from 9am-5pm, Monday to Friday, excluding Bank Holidays.

Cheques paid in via branch counter on a business day will be processed immediately; deposits paid through deferred checking will be processed that day. Alternative cut off times apply for other paying in Self Service channels.

Next Business day clearing cycle (Cheque imaging)

Under the 'Next Business Day cheque clearing cycle', funds from cheques deposited on a business day will be available for withdrawal (and will accrue interest) by 23:59 on the next business day, provided we have received your cheque in accordance with our cut off times.

Day 0

Your cheque payment goes in.

Day 1

By 23:59 - Funds available for withdrawal (Subject to post-payment fraud measures). Until this time the cheques may be returned unpaid and funds may be debited from your accounts. Interest is calculated from Day 1.

Cheques

Continued



Out-of-date cheques

If you have a cheque that's more than six months old the paying bank may refuse to pay it, so it's worth asking the person who wrote it to issue a new one and destroy or return the original.

Stopping a cheque

Just call us with the following information:

- The cheque number
- The amount
- The date it was issued
- Who it was made payable to.

Things to consider

To avoid returned cheques, always make sure you have sufficient funds in your account to cover the amount. If this happens we'll let you know how much you'll be charged.

There is a cost to stop a cheque unless it has been lost or stolen, this is outlined in your 'Account Charges and Processing Times' brochure.

Remember, stopping a cheque doesn't cancel your legal obligation to pay for goods or services.



Call **0345 300 0268**, 7am-8pm Monday to Friday (except bank holidays) and 9am-2pm on Saturdays to stop a cheque. You may need to confirm your request in writing.

Keeping your account safe



We may contact you if we suspect there's been fraud on your account.

Bank of Scotland will never ask you to:

- Share account details like user ID, password and memorable information.
- Tell us the security number for Telephone Banking.
- Tell us the PIN code or expiry date of your business bank card.
- Move money to another account.

Keeping us informed

To help keep your Internet Business Banking account safe, please tell us if someone:

- Knows the password.
- Has used the account without your approval.
- Has taken money from the account.
- Has made you move their money into the account.

How to report fraud

If you think you've been scammed, you should contact us right away:



Debit card team on **0345 600 4862**.
Business credit or charge card
0345 602 2042.
Online for Business **0345 600 9656**.



If your card, PIN or security information has been lost, stolen, misused or disclosed to a third person then please notify us immediately. Visit **business.bankofscotland.co.uk/business-home/contact-us/lost-or-stolen** for more information.



Protect your business from fraud. Visit **business.bankofscotland.co.uk/0-3m-turnover/protecting-yourself-from-fraud** for more information.

Here to support you



When things change

We want your business to be successful.

Our approach is to work with you and your circumstances and take the longer-term view. Let us know as soon as possible if there's a problem and we'll deal with any financial difficulty sympathetically and positively.

We adhere to The Standards of Lending Practice which details how we can best work together to deal with problems of financial difficulty. The Standards of Lending Practice can be downloaded from the Lending Standards Board at www.lendingstandardsboard.org.uk

Help when you need it

As your business grows, our business management team are here to offer advice and support you.

Making a complaint

Make sure your usual contact at the bank knows about your complaint and tell them how you think it could be resolved. Alternatively you can call our business management team.

The following will help when calling.

- All relevant bank details – account number, sort code, or card number.
- Photocopies of any supporting paperwork, keeping the originals for your own records.

We'll respond to you, usually within five business days.

To raise your complaint with Customer Services. Write to

**The Manager, Bank of Scotland,
Customer Services, PO Box 761,
Leeds LS1 9JF.**



Taking a complaint further

The Financial Ombudsman Service is set up to resolve complaints between financial businesses and their customers. They can consider complaints from individuals, certain small businesses and charities.

If you have a complaint and we haven't issued our response within eight weeks from the date you first raised your complaint, or if you're dissatisfied with our response, you can ask the Financial Ombudsman Service for an independent review. The Financial Ombudsman Service will only consider your complaint once you've tried to resolve it with us, so please take up your concerns with us first and we'll do all we can to help.

Financial Ombudsman Service

Further information on the Financial Ombudsman Service, including details of those who are eligible to complain, can be found on their website

www.financial-ombudsman.org.uk

or you can write to

**Financial Ombudsman Service,
Exchange Tower, London E14 9SR**

You can call the Financial Ombudsman Service on:

- **0800 023 4567** calls to this number are normally free for people ringing from a 'fixed line' phone – but charges may apply if you call from a mobile phone.
- **0300 123 9123** calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs.
- These numbers may not be available from outside the UK. From abroad call on **+44 20 7964 0500**.

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 at
bankofscotland.co.uk/business/contactus

Here to support you



Continued

Changing your mind

When you open a new account we'll inform you of any right to cancel.

If you do want to cancel, please write to us at **Bank of Scotland, Business Banking, PO Box 1984, Andover, SP10 9GZ** within 14 days of receiving our letter and we'll be happy to cancel the account. Any requests for payment we receive after you exercise your right to cancel will be returned and products or services which require this account to operate will also be cancelled.

We'll repay you any credit balance in your account together with any interest due, if credit interest is paid on your account. You'll have to pay any charges for day-to-day banking or other services before we receive your request to cancel the account. We'll deduct these charges from the monies we return to you. If your account's overdrawn, you must pay the outstanding balance, together with any interest and charges that you owe us within 30 days of exercising your right to cancel.

Where possible we'll help you find an account which better suits your needs. The right to cancel does not affect your ongoing right to close the account as set out in the Terms and Conditions.

Turned down for finance

You can ask for the decision to be reviewed.

Business Banking customers have the right of appeal when a full borrowing application is declined.



Check our website
business.bankofscotland.co.uk/0-3m-turnover/loans-and-finance/lending-appeals

or speak to our business management team on:



0345 300 0268 Lines are open
7am–8pm Monday to Friday
(except Bank Holidays) and
9am–2pm on Saturday.

When we agree your request, if there are any conditions of sanction you are unhappy with, you can appeal them before you return the signed facility agreement, so we can independently review your case.

Our appeals process is overseen and audited by the Independent External Reviewer of Appeals.



Joint and several liability



This section explains the potential liability of authorised signatories if there is any outstanding debt or other liability to the Bank. It also covers other matters to do with the authority over your account.

Opening your organisation's Account

When you open your account with us, it is in the name of the organisation instead of its officials or 'authorised signatories'. Where the organisation isn't a separate legal entity we may be able to take appropriate actions against each and every one of the authorised signatories on the account. For example, if the organisation's account becomes overdrawn, the Bank may recover the debt from each and/or every one of the 'authorised signatories' to the account.

You and the other members of your organisation will be asked to sign an account authority. This is your contract with us and it contains details on how you want to run the account and your promise to pay any debts. Although the members of your organisation you ask to become authorised signatories on the account will give a specimen signature, it's up to you whether you have one or more member(s) to sign each cheque (or other instruction).

What 'joint and several liability' means

'Joint and several liability' happens when two or more people agree to pay a debt (or similar) together. At the same time, each person makes a separate promise to pay the full amount of the debt on his or her own.

That means that each authorised signatory is liable to pay the full amount of the debt. So you, personally, would be responsible for any overdraft even if the other authorised signatory signed all the cheques. If you have a 'one to sign' or 'two to sign' authority, this means that those authorised signatories could withdraw the whole balance on the account.

Joint and several liability



Continued

Running your organisation's Account

You must sign all payment instructions the way you agreed in your account authority and terms and conditions. Statements will be sent to your organisation's address (the one you listed on the application form), marked for the attention of the organisation's contact name. You and the other members will need to check these statements for errors. You can ask for more copies if you need them, but bear in mind that you will have to pay for them. Find out more about the costs in the 'Additional Services Account Charges and Processing Times' brochure.

Changing the authority

If you want to change who has authority over the account, you can let us by completing our standard form to 'vary the instruction to operate our account.' It will need to be signed by two authorised signatories.

What to do if an authorised signatory leaves the organisation

Please tell us immediately. As long as the organisation isn't a separate legal entity, we will continue running your account as normal. This means that we may treat any continuing authorised signatories as having

full power to carry on the organisation's business and to deal with its assets. This will apply unless we receive written notice of a different arrangement from any of the continuing authorised signatories.

If the organisation isn't a separate legal entity and has an overdraft or any outstanding loans with us, each authorised signatory (including the authorised signatory who has left) remains separately responsible to us to repay all the debts.

What to do if an authorised signatory dies

We will continue running the account as normal and follow the same process as if an authorised signatory had left the company, unless we hear otherwise. For us to change these arrangements, we will need to receive written notice from any of the continuing authorised signatories or from the executors, legal personal representatives or trustees of any deceased authorised signatories.

If the organisation is not a separate legal entity and has an overdraft or any outstanding loans with us, when an authorised signatory dies, the deceased authorised signatory's estate and assets are still responsible for paying the debt. The organisation's account authority with us won't be affected by changes in the authorised signatories as a result of death, bankruptcy or retirement.



What to do if a new signatory joins

If the organisation is not a separate legal entity, a new signatory might not want to become jointly and severally liable for any loans or overdrafts outstanding on the existing account. In that case, we can open a new account, but the old signatories will have to reach an agreement with us about paying the old debts.

The organisation's account authority with us won't be affected by any new authorised signatory(s) joining the organisation.

How to close the account

If your account is in credit, you'll need to tell us where to send the money and how to deal with any regular payments in or out of the account. If your organisation isn't a separate legal entity, all authorised signatories will have to make proposals for repaying any debts. Normally, if it's our decision to close the account we will give you at least two months' notice.

Confidentiality

We assume that all information about the organisation's account and the organisation in general can be discussed with any authorised signatory. You may want us to deal with just one authorised signatory, and you can outline this when you apply. Personal accounts remain separate and confidential.

Mortgages and guarantees

If you take out a mortgage or sign a guarantee, the people signing these documents may be jointly and severally liable in respect of any outstanding obligations. These are complex and legally binding documents and you should take legal advice before signing one.

Any property given as security, which may include your home, may be repossessed if you do not keep up repayments on your mortgage or other debts secured on it.

All lending is subject to a satisfactory credit assessment and we will need your permission to carry out a credit check on you and your business.

You should not apply for an amount that you cannot comfortably afford to repay now and in the future to avoid the possibility of legal action.

All lending is subject to status. Security may be required.

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 at **bankofscotland.co.uk/business/contactus**

Important information

Bank of Scotland plc. Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland No. SC327000.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 169628.

Buy to let mortgages are not regulated by the Financial Conduct Authority.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB:
www.lendingstandardsboard.org.uk

Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all business customers will be covered.

Lloyds Banking Group is a financial services group that incorporates a number of brands including Bank of Scotland. More information on Lloyds Banking Group can be found at **lloydsbankinggroup.com**

Information correct as at January 2023.

Get in touch



bankofscotland.co.uk/business



0345 300 0268*



Visit your local branch

Please 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 Relay UK. More information on the Relay UK Service can be found at: relayuk.bt.com/

Calls may be monitored or recorded in case we need to check we've carried out your instructions correctly and to help improve our quality of service.

* 7am–8pm Monday to Friday, and from 9am–2pm on Saturday, excluding UK public holidays.



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