

COMMERCIAL BANKING

# Payment Transaction



**BANK OF  
SCOTLAND**

**These are the currency cut-off times referred to in your Framework Contract (Your Agreement or Core Banking Agreement).**

## **Payment transaction information**

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Payment instructions will be processed on the same Business Day if we receive them before the relevant cut-off time on that day. Any payment instructions received after that time will be processed on the next Business Day.

Our Business Days are Monday to Friday other than Public and Bank Holidays in England and Wales.

Payments made in Euros from your account to a payee's bank in the UK and the European Economic Area (EEA), will arrive no later than the next Business Day after the Business Day on which we received your instruction. Instructions made by paper may take an additional day to process. Payments made in sterling to a payee's bank elsewhere in the EEA will arrive no later than the fourth Business Day after the Business Day on which we received your instruction. Any payments made in other EEA currencies to a payee's bank in the EEA, will arrive no later than the fourth Business Day after the Business Day we received your instruction.

## Outbound International Payments

Unless otherwise agreed, we use a Lloyds Bank exchange rate for foreign exchange transactions. We may change our exchange rates at any time and without notice to you. Such changes to an exchange rate will be applied immediately.

The tables that follow show, for each payment type or each currency:

- ▶ **Cut-off time** – This is the latest time on a Business Day that we will accept a payment instruction to be processed on that day. We will process any payment instructions received after the cut-off time on the next Business Day.
  - **Branch cut-off times** – International Payments made in branch have a cut-off time of 15:00, with the exception of Euros, for which the cut-off time is 14:00 on a Business Day.
  - **Online for Business cut-off times** – Online International Payments through Online for Business internet banking have a cut-off time of 15:00 on a Business Day.
  - **Cut-off times on Commercial Banking Online (CBO)** vary depending on currency (see tables below). For any currency not listed, the single payment cut-off time is 16:30 and the bulk file import cut-off time is 16:10 on a Business Day.
- ▶ **Additional processing days** – this is the minimum number of Business Days that the payment will take to reach the payee’s bank (excluding the processing day). Where the payee’s bank will receive the funds on the same day we process your instruction this is indicated by ‘Same day.’
- ▶ **LBG OUR/DEBT Correspondent Banking Fees** – these fees apply to payments made to a beneficiary bank outside the UK or EEA in the currencies listed below, when you choose to pay all the charges (OUR/DEBT charging model); for any other currencies available on Commercial Banking Online these may not apply.

If you don’t choose to pay the charges for the payee, any correspondent banks involved in processing the payment may deduct charges from the amount of money you send to the payee. We cannot guarantee that the payee’s bank will make the funds available to their customer on the day that they receive the payment.

## Outbound International Payments

Currency*	Electronic payments**		Manual Payments cut-off time	Additional Processing Days
	File import cut-off time	Single payment cut-off time		
Australian Dollar	15:25	15:45	15:00	One Day
Bahraini Dinar	16:20	16:40	16:00	Two Days
Barbados Dollar	16:10	16:30	16:00	Two Days
Canadian Dollar	15:10	15:30	15:00	Same Business Day
Chinese Renminbi	16:10	16:30	10:45	Two Days
Czech Koruna	16:10	16:30	16:00	One Day
Danish Krone	10:55	11:15	10:45	Same Business Day
East Caribbean Dollar	16:10	16:30	16:00	Two Days
Euro (urgent Euro only)	15:25	15:45	14:00	Same Business Day
Euro (non-urgent, SEPA Credit Transfers)	15:25	15:45	N/A	One Day
Great British Pounds	15:10	15:30	15:00	Same Business Day
Hong Kong Dollar	12:25	12:45	12:00	One Day
Hungarian Forint	16:10	16:30	16:00	One Day
Indian Rupee	16:10	16:30	16:00	Two Days
Israeli Shekel	16:10	16:30	16:00	Two Days
Japanese Yen	15:25	15:45	15:00	One Day
Jordanian Dinar	16:10	16:30	16:00	Two Days
Kenyan Shilling	16:10	16:30	16:00	Two Days
Kuwaiti Dinar	16:10	16:30	16:00	Two Days
Mauritian Rupee	16:10	16:30	16:00	Two Days
Mexican Peso	12:25	12:45	12:15	Same Business Day
Moroccan Dirham	16:10	16:30	16:00	Two Days
New Zealand Dollar	15:25	15:45	15:00	One Day
Norwegian Krone	10:55	11:15	10:45	Same Business Day
Omani Rial	16:10	16:30	16:00	Two Days
Polish Zloty	16:10	16:30	16:00	One Day
Qatari Riyal	16:10	16:30	N/A	Two Days
Romanian Leu	16:10	16:30	N/A	One Day

Currency*	Electronic payments**		Manual Payments cut-off time	Additional Processing Days
	File import cut-off time	Single payment cut-off time		
Saudi Arabian Riyal	12:25	12:45	12:00	One Day
Singapore Dollar	12:25	12:45	12:00	One Day
South African Rand	11:05	11:25	10:45	Same Business Day
Swedish Krone	10:55	11:15	10:45	Same Business Day
Swiss Franc	10:55	11:15	10:45	Same Business Day
Tanzanian Shilling	16:10	16:30	16:00	Two Days
Thai Baht	16:20	16:40	16:00	D+3
Trinidad & Tobago Dollar	16:10	16:30	16:00	Two Days
Tunisian Dinar	16:10	16:30	16:00	Two Days
Turkish Lira	16:10	16:30	16:00	One Day
UAE Dirham	12:25	12:45	12:00	One Day
USA Dollar	16:10	16:30	15:30	Same Business Day

\*Additional currencies, on top of those listed above, are available for International Payments made via Commercial Banking Online only. These currencies have consistent cut-off times of 16:30 for single payments and 16:10 for bulk file imports and two additional processing days

\*\*Includes International Payments made using CBO and SWIFT Direct Corporate Access; excludes payments made using Online for Business.

## Example

If you give instructions to us to make a payment in Moroccan Dirham to a beneficiary outside of the UK before cut-off on Tuesday (Day 1), we will begin processing your payment on Tuesday (Day 1) and the beneficiary's bank or other financial institution will receive the funds on Thursday (Day 3). However, if you give instructions to us at 17.00 on Tuesday (Day 1), you have missed the cut-off time so your payment instructions will be deemed received on Wednesday (Day 2), we will begin processing

your payment on Wednesday (Day 2) and the beneficiary's bank or other financial institution will receive the payment on Friday (Day 4). We cannot guarantee that the beneficiary's bank or other financial institution will make the funds available to their customer on the day that they receive the payment. If you instruct us to make a payment on a future date, the date specified in the instruction will be Day 1 in the example above.

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## Our Service Promise

Please let us know if you have a problem – we're here to help. See our complaints process on our 'Help & Support' page at [business.bankofscotland.co.uk/complaint](https://business.bankofscotland.co.uk/complaint)

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## Get in touch



[bankofscotlandbusiness.co.uk](https://bankofscotlandbusiness.co.uk)

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

Call us on **0345 072 5555**. Lines are open 7am to 8pm Monday to Friday, except on UK bank holidays, and 9am to 2pm Saturdays

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](https://relayuk.bt.com)

When you call us – calls and online sessions may be monitored and/or recorded for quality evaluation, training and to ensure compliance with laws and regulations. Not all Telephone Banking services are available 24 hours a day, 7 days a week.

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.

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.

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