



# Welcome to your Islamic Business Account

Information you need to know



**BANK OF  
SCOTLAND**

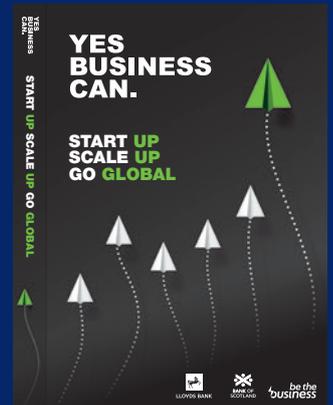
By the side of business

# YES BUSINESS CAN.

The Yes Business Can entrepreneur guide offers a wide range of information and inspiration to help British businesses maximise their potential.

There's something here for every entrepreneur – from securing funding, improving productivity and investing in intellectual property, to trading overseas and safeguarding mental health in the workplace.

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# Banking in line with your beliefs

**A Bank of Scotland Islamic Business Account gives you the confidence that your money is being managed in a Shariah-approved way. We'll work with you to understand how you do business, helping you to achieve your objectives without compromising your beliefs.**

## **An account guided by renowned Islamic scholars**

In creating the Bank of Scotland Islamic Business Account, we have worked with an independent committee of internationally recognised authorities on Islamic law and finance. These members of the Bank of Scotland Shariah Committee continue to guide our Islamic banking services.

### **Sheikh Nizam Yaquby**

A member of the Shariah Committee for several Islamic financial institutions across the world, Sheikh Nizam Yaquby has received a BA from McGill (Economics and Comparative Religion), a Ph.D in Islamic Law and is based in Bahrain. He has been a Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976 and is the author of several articles and publications on Islamic finance in English and Arabic.

### **Mufti Muhammad Nurullah Shikder**

A non-practising lawyer, with an LL.M in Banking and Finance Law from University College London, Mufti Muhammad Nurullah Shikder studied Shariah with specialisation in Fiqh at Darul Uloom Al Arabiyya Al Islamiyya, Bury, UK. His expertise is in innovative structuring and documentation relating to Sukuk, Islamic Funds, Islamic Syndications and other corporate and retail products. In 2008, he was ranked among the world's leading scholars by FAILAKA, and in 2009 he received the ZAKI BADAWI Award for Outstanding Young Shariah Advisory. He is a trainer of Islamic finance courses and currently sits on the Shariah Board of several Islamic financial institutions.

## **Your Shariah-approved account**

Your Islamic Business Account does not pay or charge interest, so all deposits into it are maintained in a Shariah-approved way. Nor do we earn any interest on your credit balances.

We don't offer an overdraft on this account, so if you inadvertently make a transaction that would take your account below £1, we will return any items we can (cheques, for example) to prevent this happening. However, it is not possible to return some items as many electronic payments are sent and received instantly and cannot be recalled.

If your account balance does fall below £1 or there are insufficient funds in your account to meet a payment, you may incur fees but we don't charge interest on the money you owe. You can find more details of our fees and charges in the accompanying brochure.

Naturally, your Islamic Business Account also provides a flexible, responsive service for your day-to-day business banking needs.

This includes:

- ▶ Immediate access to your money.
- ▶ Make payments by Business Debit Card.
- ▶ A range of online banking services, enabling you to view account information and make payments online.
- ▶ A chequebook and paying-in book.

# Cheques



## Cheque clearing cycles and 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 a 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. For more information please refer to pages 5 and 6.

## Next Business Day cheque 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.

# Payments by cheque

## 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

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- ▶ To avoid returned cheques, always make sure you have sufficient funds in your account to cover the amount. If this happens we'll notify you and let you know how much you will be charged.
  - ▶ There is a cost to stop a cheque unless it has been lost or stolen, this is outlined in your 'Islamic Account Charges and Processing Times' brochure.
  - ▶ Remember, stopping a cheque doesn't cancel your legal obligation to pay for goods or services.
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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.

# Payment services

**We make payments on your behalf on the same day as your request. For processing and cut-off times, see your 'Islamic Account Charges and Processing Times' brochure.**

## 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 and Keycards

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.

## 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.

## 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.

## 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 Islamic 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.

## Faster Payments

An online 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.

# Money management made easy for business

## Internet banking

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

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

You can also choose two or three people to authorise all online payments and set individual payment limits for them to spend on the account.



For help and support go to [bankofscotland.co.uk/ibhelp](http://bankofscotland.co.uk/ibhelp)



To register go to [bankofscotland.co.uk/businessonline](http://bankofscotland.co.uk/businessonline)



## Mobile banking<sup>1</sup>

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.



To download the app search for 'Bank of Scotland Business' in the Apple App or Google Play store.

## 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.

## When you get your 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 in Internet Banking, Mobile Banking, in branch or by calling us.

## 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 open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm on Saturday.

## Cash machines

You can use Bank of Scotland, Halifax and Lloyds Bank 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.

## Immediate Deposit Machine

Use our immediate deposit machines for fast cash and cheque deposits. Available in most branches, you can quickly pay 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.

<sup>1</sup> 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.

## Nightsafe

Pay in money through an external branch deposit slot outside of banking hours when it suits you – your account will be credited the next working day. All cash will be immediately available when processed and cheques will follow clearance time lines.

## 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.

## 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.

## Post Office® counter services

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. For account charges please refer to the 'Account Charges and Processing Times' brochure, 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? Register at an assigned Post Office® or Bank of Scotland branch for a guaranteed service.

## 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.

The Post Office® and Post Office logo are registered trademarks of the Post Office Ltd. **depositpoint™** is a trademark of Lloyds Bank plc and used under licence by Bank of Scotland plc.



Find your nearest Post Office®  
[postoffice.co.uk/branch-finder](https://postoffice.co.uk/branch-finder)

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



# 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 **0800 500 3920**

Business credit or charge card **0345 602 2042**

Online for Business **0800 056 3099**



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](https://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](https://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](http://www.lendingstandardsboard.org.uk)



## Help when you need it

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

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## Making a complaint

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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.**

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## Taking a complaint further

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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

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](http://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.

– These numbers may not be available from outside the UK. From abroad call on **+44 20 7964 0500**.

The Financial Services & Markets Act 2000 sets out timescales for dealing with such complaints. To reduce inconvenience to you, we aim to reduce those timescales wherever possible.



## Changing your mind

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When you open a new account we will 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 will 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 will help you find an account from our range 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.

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# 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 [bankofscotlandbusiness.co.uk/contactus](https://bankofscotlandbusiness.co.uk/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.

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

Lloyds Banking Group includes companies using brands including Lloyds Bank, Halifax and Bank of Scotland and their associated companies. More information on Lloyds Banking Group can be found at [lloydsbankinggroup.com](https://lloydsbankinggroup.com)

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Information correct as at January 2023.

## Get in touch

 [bankofscotland.co.uk/business](https://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](https://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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