Designated Pension Account

Core Banking Agreement

Product & Services
Terms & Conditions

BANK OF SCOTLAND

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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 an account held with us in your name which is designated as holding funds which are beneficially owned by a specific **Scheme Member**. The money paid into the account belongs to the **Scheme Member** which you name in the title of the account when you open it. You give us this title when you open the Account.

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.

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

Law
means all relevant laws, rules, regulations, statements of practice, guidance notes or interpretations published by any regulatory authority, industry body or other institution.

Scheme
means the relevant registered pension Scheme specified by you when the **Account** is opened.

Scheme Administrator
means the person specified by you when the **Account** is opened and who established and operates the **Scheme**.

Scheme Member
means the person you name in the title of the **Account** when you open it.

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

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

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 **Account** is only available if:

2.1.1 You are a company appointed by an FCA authorised provider of self-invested personal pensions to act as trustee for the pension **Scheme**;

2.1.2 The **Scheme**:

i. is a self-invested personal pension scheme established under a **Trust Deed**;

ii. has registered status with HM Revenue and Customs; and

iii. has been established in the UK, and is controlled, administered and operated in the UK, by the **Scheme Administrator**; and

2.1.3 You will only use the **Account** to hold funds which belong to a **Scheme Member** in connection with the **Scheme**.

2.2. The **Account** is only available in pound sterling.

2.3. You confirm to us that:

2.3.1 you are authorised under the **Trust Deed** or other terms of the **Scheme** by the **Scheme Administrator** and **Scheme Member** to open and operate the **Account**, and hold the funds in the **Account**, in your sole name;

2.3.2 the **Scheme Administrator** holds any authorisations, registrations or similar approvals as required by **Law** to establish and operate the **Scheme**;

2.3.3 you are part of the same corporate group as the **Scheme Administrator** and act to the order of the **Scheme Administrator** in accordance with the **Trust Deed** or other terms of the **Scheme**; and

2.3.4 each **Scheme Member** you name in the title of an **Account** is a member of the **Scheme**.

2.4. You acknowledge that when you open an **Account** we are required to complete customer due diligence checks on the **Scheme Member** for whom you will hold the money in the **Account**. You may not be able

to open or use an **Account** until we have completed our customer due diligence checks. We may rely on checks made by the **Scheme Administrator** if we have agreed that with them. However, we may carry out the checks ourselves even if we are entitled to rely on checks made by the **Scheme Administrator**. You must provide us with any information we ask for about each **Scheme Member** and allow us to carry out customer due diligence checks on **Scheme Members** if we decide to do that.

3. Running the Account

3.1. You are responsible for ensuring that the **Account** is operated and any funds are held in accordance with the rules of the **Trust Deed** and in accordance with **Law**, including any requirements of HM Revenue and Customs. We are not responsible for doing this for you. We cannot advise you on how to make sure that you comply with the **Law** that applies to you or your business.

4. Payment instructions

4.1. Before we act on any payment instructions and make a withdrawal from the **Account**, the payment instruction must be submitted in one of the following ways:

4.1.1 by providing the **Account** details to us and completing any necessary formalities to complete a payment from the **Account** in accordance with our requirements for Online Banking, such as the use of a **PIN** or other security procedure;

4.1.2 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**;

4.1.3 through a **Third Party Provider**, by following any procedures required by such **Third Party Provider**; and/or

4.1.4 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 4.1 are taken by you.

4.2. 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.

4.3. 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 these **Product** & Services Terms & Conditions or your **Mandate**, except where:

4.3.1 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

4.3.2 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. You will provide us with any information which we reasonably require from time to time about a **Scheme Member**.

9. Liability

9.1. 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:

9.1.1 the rules of the **Trust Deed**; and

9.1.2 any requirements of HM Revenue and Customs.

9.2. 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 the **Scheme** ceases to exist or the **Scheme Member** ceases to be a member of the **Scheme**, 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**.

10.2. In addition to the situations set out in the section titled "Termination" in the Relationship Terms & Conditions, we may close your **Account** immediately if the **Scheme Administrator** ceases to control, administer or operate the **Scheme** or you cease to be part of the same corporate group as the **Scheme Administrator**.

11. Contact details

11.1. The **Account** Holder(s) can contact us:

by telephone on **0345 835 7480**;

by post at **Lloyds Banking Group**, 10 Canons Way, Bristol, BS1 5LF; 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 by you when you applied for the **Account**.

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

12. Set off

12.1. We acknowledge that you act as trustee in respect of **Scheme Members** and in particular that money into or held in the **Account**(s) is held by you on trust for particular **Scheme Members**. We won't ever take money from your **Account** to pay off debts that you owe.

13. Other terms

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

13.2. These **Product** & Services Terms & Conditions apply to the services provided to you under these **Product** & Services Terms & Conditions. Subject to clause 13.3 and clause 13.4, 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.

13.3. 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.

13.4. 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.

Business help and support

We aim to provide you with a high level of service. If you have a query our Help & Support pages can help: **business.bankofscotland.co.uk/help**

Find out more

Contact your relationship team

Go to business.bankofscotland.co.uk

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

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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.

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