Own Name Pension Account

Core Banking Agreement

Product & Services Terms & Conditions

BANK OF SCOTLAND

Contents

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 own name pension account which you hold with us.

Account Administrator
means the person you appointed to act as your agent and to operate and administer the **Account** on your behalf when you opened it. This is usually the pension provider which administers the **Scheme**.

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 have been provided to your **Account Administrator**, or are as otherwise agreed between the **Account Administrator** 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.

Online Banking
means the online banking service which we make available to the **Account Administrator** to enable them to access information about your **Account** and to give payment and other instructions about your **Account**.

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**.

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 the **Account Administrator** 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**.

1.2. **The Agreement** is between you (the account holder) and us. However, where in the Agreement we refer to "You", this shall include, where the context requires, acts or omissions taken on your behalf by the **Account Administrator**.

2. Eligibility

2.1. The minimum age for any trustee or **Account** Signatory opening 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.

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

3. Running the Account

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

3.2. You confirm that:

3.2.1 you have appointed the **Account Administrator** to operate and administer the **Account** on your behalf as your agent; and

3.2.2 we have your authority to operate and administer the **Account** in accordance with the instructions given to us by, or on behalf of, the **Account Administrator** and to provide the **Account Administrator** with unlimited access to the **Account**, including providing them with all information and communications about the **Account**.

3.3. You acknowledge that:

3.3.1 you will not be able to access and operate the **Account** directly with us;

3.3.2 we will only act on instructions given to us by, or on behalf of, the **Account Administrator**. We will not act on any instructions given to us directly by you or on your behalf by another person;

3.3.3 you will be legally responsible for any instructions given to us by the **Account Administrator** (or its employees and agents) on your behalf and for any actions or omissions which they take when operating and administering the **Account**;

3.3.4 where we are required to send communications, or make information available, to you about the **Account**, we will send those communications and make the information available to the **Account Administrator**. This will include, for example, **Account** statements and any notices about changes to the terms, interest or charges which apply to the **Account**;

3.3.5 the **Account Administrator** is responsible for sharing any information we make available to them, or communications we send to them, with you and giving us instructions which reflect your instructions to them or otherwise reflect your wishes or intentions; and

3.3.6 we may pay commission to the **Account Administrator** in connection with this **Account**. Further information about this arrangement is available from the **Account Administrator**.

3.4. Despite the provisions of clause 3.3, we may communicate directly with you where:

3.4.1 agreed with your **Account Administrator**;

3.4.2 we are required to do so to comply with our legal and regulatory obligations; or

3.4.3 we reasonably consider this is necessary to operate the **Account**. For example, to fulfil our legal or regulatory responsibilities, to respond to your complaint or otherwise to provide the **Account** to you.

3.5. The **Account Administrator** may only give payment instructions to us by cheque or through **Online Banking** in accordance with the terms and processes which apply to that service. Depending on the service used by the **Account Administrator**, the **Account Administrator** may not be able to:

3.5.1 make all types of domestic and international payment which we offer; or

3.5.2 access **Account** information or otherwise use the service if they have not complied with the terms of the service or it is unavailable for routine or emergency maintenance.

3.6. We may suspend an **Account Administrator**'s access to **Online Banking** if:

3.6.1 we need to perform maintenance (routine or emergency) or enhancements to the service;

3.6.2 we are unable to provide the service for technical reasons;

3.6.3 we have reasonable grounds to suspect that their use of the service is not secure or there has been unauthorised or fraudulent use of the service; or

3.6.4 they are in breach of their obligations under the terms of service.

3.7. We will not be responsible for any loss you suffer as a result of us suspending **Online Banking** for an **Account Administrator**.

3.8. If we suspend **Online Banking**, we shall explain the reasons for this in a notice to the **Account Administrator** before we do this, unless it would be unlawful to do so or compromise our reasonable security measures. If we can't tell the **Account Administrator** before we do this, we shall tell the **Account Administrator** as soon as practicable after the suspension begins. We shall lift any suspension as soon as the reasons for it end and tell the **Account Administrator** when this happens.

3.9. We will not process any payments using **Online Banking** while it is suspended.

4. Payment 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 payment instructions given 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 payment instructions and make a withdrawal from the **Account**, the payment instruction must be submitted by the **Account Administrator** in one of the following ways:

4.2.1 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;

4.2.2 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**;

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

4.2.4 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 4.2 are taken by you (or on your behalf by the **Account Administrator**).

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. 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:

4.4.1 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

4.4.2 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.

4.5. In addition to the situations set out in the section titled “Our rights to decline or delay acting on your payment instructions” in the Relationship Terms & Conditions, we may also decline or delay processing your payment instructions in the following situation.

4.5.1 We receive an instruction directly from you, rather than the **Account Administrator**.

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 with the **Account Administrator**. 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 the **Account Administrator**.

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 the **Account**. If we deduct any charges under this clause, we will give details in the regular bank statements or charges invoices we send to the **Account Administrator** 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 the **Account Administrator**).

7.4. Unless we tell them otherwise, we will send a pre-notification of **Account** transaction charges and debit interest to the **Account Administrator** at least 14 days in advance of those amounts being debited from the **Account**.

7.5. We will tell the **Account Administrator** the charge for any other service or product before we provide that service or product to you, and at any time when we are asked.

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

8.3.2 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.

8.4. When you opened your **Account**, we completed customer due diligence checks on you or we relied on checks performed by your **Account Administrator**. You will provide us with any information about you which we reasonably require from time to time so that we can update these checks.

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. 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:

10.1.1 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

10.1.2 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,

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.

10.2. 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**.

10.3. 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 **Account Administrator** ceases to be your agent with authority to operate and administer your **Account**.

11. Contact details

11.1. If you have a query about the **Account**, you should contact the **Account Administrator** in the first instance. If you need to contact us, you can do so:

- 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 or the **Account Administrator**.

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 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.

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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