

BUSINESS BANKING

# Business banking and switching to us

For use from  
15 August 2022



Wherever you are on your business journey, our UK based business management team are on hand to help you take control with the right support and tools.



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.

Download your free copy at [www.yesbusinesscan.com](http://www.yesbusinesscan.com)

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# Our 12 month introductory offer

## We offer you one account with 12 months' introductory free day-to-day banking.<sup>1</sup>

In this period we won't charge you:

- a monthly account fee
- for paying in or taking out cash
- for paying in or issuing cheques
- for electronic payments.<sup>2</sup>

Make as many transactions as you need without paying a fee. Remember to keep within your agreed limits and don't go overdrawn without arranging it with us first.

You'll receive invoices throughout the free banking period so that you're familiar with the process ahead for when charges will apply and to see how much you've saved.

## When your free banking ends

We'll write to you two months before your free banking period ends to let you know the date from which the charges will apply.

You'll benefit from:

- **A simply priced account.**
- **Free electronic payments** including debit card transactions.
- A fee for depositing and withdrawing cash which gets cheaper for higher amounts.

We'll send you a monthly invoice with an itemised breakdown to help you keep control of your account payments and charges.

Check your 'Account Charges & Processing Times' brochure for all other charges.

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- 1 Twelve months' free day-to-day business banking for businesses, including individuals setting up their first business bank account and have a turnover of under £3 million. Free business banking includes electronic payments, cheques, cash, deposits and withdrawals. All we ask is that you operate your account in credit or within agreed limits.
  - 2 Free electronic payments include Direct Debits, Standing Orders, Debit Card Transactions, Bank of Scotland/ Other Bank ATM Withdrawals, Internet/Phonebank Debits/Credits, Faster Payment Debits/Credits, Internet Bulk Payments and Automated Credits.



# Everyday banking

Whether you're opening a new account or switching to us, you can expect the same efficient and accessible day-to-day service.

## Supporting your business

Dedicated support from our UK-based business management team to run and grow your business.





We offer you:

- ✓ Both card payment and card receiving solutions.
- ✓ A range of financing options to support your business.
- ✓ Savings options for your surplus cash.
- ✓ A suite of international services to help you do business in Britain and abroad.
- ✓ Protection for your business from our Insurance advisors.
- ✓ Access to insight, using Business KnowledgeBox and Bank of Scotland Academy.

## Business Finance Assistant

With our accountancy software – Business Finance Assistant – you can make lighter work of your day-to-day finances, such as:

View all your accounts in one place.

-  Digital Tax submissions 'Making Tax Digital' compliant
-  Photo capture receipts and expenses
-  Customise and issue professional-looking quotes and invoices
-  Cash flow forecasting, highlighting

**Register today and see for yourself**

You can start a 3 month free trial today and then, it's just £5 per month.

Get in touch at:  
[business.bankofscotland.co.uk/  
accounting-software](https://business.bankofscotland.co.uk/accounting-software)



To open an account call **0345 606 0286**

Lines are open Monday to Friday 9am – 5pm



# Ways to bank with us

## Internet banking<sup>1</sup>

With Online for Business you can:

- check balances
- transfer money
- view statements
- pay bills
- manage standing orders & UK Sterling Direct Debits
- and make international payments.

## Mobile banking

Access your business accounts on the go with our secure Business Mobile Banking app<sup>2</sup>.

Once you've downloaded it you can;

- view balances, statements and transactions.
- make payments to existing beneficiaries
- transfer money
- and deposit cheques.

## Telephone banking

Call your business management team who are here to support your individual banking needs right now and as you grow.

## 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.

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1 Occasionally we may need to carry out essential maintenance, resulting in some interruption to service.

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. Online for Business registration required. Services may be affected by phone signal and functionality. Use of Mobile Banking is subject to our Online for Business Terms and Conditions.



# Ways to bank with us

## Cash machines

You can use any cash machine in the UK and we won't charge you, however some LINK machines may charge a convenience fee. You can also get cash from any LINK, Visa or Mastercard® machine anywhere in the world - for information on charges see our business banking 'Your Account Charges and Processing Times' brochure, available online.

## PhoneBank® for Business

Sign up to our secure, automated, 24/7 Telephone Banking service PhoneBank for setting up and making payments.

## Banking locally

We have one of the UK's largest branch networks, so there should always be support nearby. Mobile banking units and banking hubs are available.

For more information please visit [bankofscotland.co.uk/contactus/mobile-branch](https://bankofscotland.co.uk/contactus/mobile-branch)

## Immediate Deposit Machine

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

## Post Office® Counter Service

You can use the Post Office® to deposit cash and cheques, complete withdrawals using a Business Debit Card, exchange cash and make balance enquiries.



# Supporting your business

## Debit, Charge and Credit Cards

We have a range of cards that are more convenient than either cash and cheques. Your business management team can help you apply for any of these cards. Business Charge and Credit Cards carry an annual fee of £32 per card per year.

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You can withdraw up to **£700 per day** from our cash machines

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Up to **45 days' interest-free credit** on all sterling transactions

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Up to **45 days' interest-free credit** on all sterling transactions

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### Business Debit Card

Offers easy payment tracking and can save money on cash withdrawals and the cost of writing cheques. You can withdraw up to £700 per day from our cash machines.

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### Business Charge Card<sup>1</sup>

A cost effective way of paying for everyday business expenses and helps cash flow by providing up to 45 days' interest-free credit on all sterling transactions. You can decide how many cards to issue and what limits to set.

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### Business Credit Card

Our Business Credit Card can help you manage cash flow and potentially reduce your bank charges, with up to 45 days' interest-free credit on all sterling transactions and the option to spread repayments. The maximum credit limit is £10,000.

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The availability of these cards and limits are subject to status.

<sup>1</sup> Charges could be applied to your Business Current Account if there are insufficient funds in your account to cover the Direct Debit payment for the full balance of your Business Charge Card.





# Supporting your business

## Cardnet® – accepting card payments

Cardnet® provides a convenient, efficient and cost-effective way to accept debit and credit card payments from your customers.

- Fixed or tailored pricing options depending on how you trade. We can help you choose the right one for your business.
- Payments go straight into your bank account.
- Account reconciliation is quicker and more accurate.

## Making and receiving regular payments

**Bulk payments service** - this is a convenient and secure way to make regular payments such as paying staff, expenses and supplier payments.

**Same-day payments** - Faster Payments and CHAPS are electronic, bank-to-bank payment systems that guarantee payment of cleared funds in the UK the same day.

**Payroll management** - the Managed Payroll Service provided by Ceridian Centrefile Limited can help manage the PAYE process for you.

**£60.7 bn**

spent on cards in the UK July 2021.  
(UK Finance)





# Supporting your business

## Business loans

To help grow your business or purchase equipment we offer a range of loans which feature:

- Fixed<sup>1</sup> or variable interest rate.
- Term lengths up to 25 years.
- Secured or unsecured lending.
- Borrow from £1,000.

## Overdrafts

Make sure extra funds are available when you need them with our business overdraft.

Key features:

- Free to set up an overdraft with a limit of £5,000 or less.
- Simple pricing.
- Only pay interest on funds you use
- Apply for a limit that suits your business needs.

If your old account includes an overdraft you may be able to switch to us using the Current Account Switch Service. Before you switch speak to us and we'll let you know if you're eligible for an overdraft. This will depend on our lending criteria and your credit status.

## Asset finance

Asset finance helps you fund the purchase of critical assets and spread payments over an agreed term, avoiding big one-off payments.

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'll 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.

## Invoice finance

We can provide an advance on invoices to ensure flexible working capital to help with business finances.

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<sup>1</sup> There is always a possibility that interest rates may go down leaving a fixed rate loan at a higher level compared to a variable rate loan. However, if interest rates rise, a fixed rate loan will remain at the same rate.



# Supporting your business

## Savings

Whether you're making short-term savings for your next VAT payment, or building long-term reserves, choose an account to better suit your needs:

- Instant access accounts give you the flexibility you need for managing cashflow and help you make the most of your day-to-day surplus funds.
- 32-Day GBP Notice Account gives you an interest rate which is a managed rate set by Bank of Scotland and is subject to change. You can deposit between £10,000 and £5 million and withdraw a minimum of £10,000 by giving 32 days notice.
- Fixed Rate Term Deposits give you a fixed interest return on amounts over £10,000 and are typically available overnight to three years subject to availability.
- You can log on to Online Banking and apply for a new 32-Day GBP Notice Account, Fixed Rate Term Deposit Account or Instant Access Account. You can also view and service these accounts online whenever you need at **[online-business.bankofscotland.co.uk/business/logon/login](https://online-business.bankofscotland.co.uk/business/logon/login)**
- Clients' accounts are suitable for businesses that hold money for their clients.



To find out more about savings, please visit **business.**  
**[bankofscotland.co.uk/savings](https://bankofscotland.co.uk/savings)**



# Supporting your business

## International services

If you're looking to do business overseas or already have international business interests, we provide a range of products and services to help you trade abroad with confidence, such as:

**International payments and currency accounts** - make and receive payments in a wide range of currencies.

**Forward exchange contracts** - manage fluctuations in foreign currency giving your business greater security and helping you budget.

**Trade services** - reduce the risk of importing and exporting.



To find out more about our international products and services, please visit [bankofscotland.co.uk/businessinternational](https://bankofscotland.co.uk/businessinternational)

## International Trade Portal

If you're thinking of trading internationally or you have an established international trading business, our new International Trade Portal is here to help. It offers a free, unlimited and easy gate way to trade opportunities such as;

- identifying thousands of potential importing or exporting partners world wide.
- insight on markets
- public/private tenders
- customers requirements
- and shipping costs.



For unlimited free access to explore such market opportunities, simply sign up to our International Trade Portal at [bankofscotlandtrade.co.uk](https://bankofscotlandtrade.co.uk)



# Protecting your business

## Bank of Scotland Business Insurance

Protect the business you've worked so hard to build with Bank of Scotland Business Insurance Services, provided by Arthur J. Gallagher Insurance Brokers Limited.

Benefit from:

- ✓ Quotes from a panel of insurers tailored to your business insurance needs.
- ✓ Advice from experienced UK based insurance advisers, both now and as your business grows.
- ✓ Flexibility to amend your insurance to reflect the changes in your business.
- ✓ Save money by only purchasing the insurance that you need.

## The right insurance helps your business run smoothly

Arthur J. Gallagher can advise and support on what insurance is right for you.



You can find more information at [bankofscotland.co.uk/businessinsurance](https://bankofscotland.co.uk/businessinsurance)

or call the business insurance team on:



**0345 377 0005**

lines open 9am - 5pm  
Monday to Friday, except on  
UK bank holidays.

Bank of Scotland is an introducer of Arthur J. Gallagher Insurance Brokers Limited (Gallagher). Gallagher is not part of Lloyds Banking Group, but is a broker that, for Bank of Scotland business banking customers, sources products from a panel of insurers.

## Protection

We want your business to stay safe and secure. Protect your business with Bank of Scotland Business Insurance. For information on staying safe visit: [bankofscotland.co.uk/businessinsurance](https://bankofscotland.co.uk/businessinsurance)





# Business KnowledgeBox and Bank of Scotland Academy

Our free suite of online resources with advice to help you run, manage and grow your business.

It can help you:

- ✓ Research your business idea.
  - ✓ Find guidance for your business and marketing plan.
  - ✓ Understand important legal and trading regulations that may apply to you.
  - ✓ Source useful information to help grow your business.
  - ✓ Run your business more effectively.
- **Business profiles** explain the current market trends, trading challenges and legal requirements for some specific professions.
  - **Business information factsheets** cover starting up, managing and growing your business.
  - **Sector guides** include updates on the latest news and developments across small business sectors.
  - **Local area profiles** provide details of organisations that offer business support, funding and information.



To access Business KnowledgeBox you must register for internet banking. Once you're logged in, follow the signpost to Business KnowledgeBox from your account overview page.

## Bank of Scotland Academy

The Bank of Scotland Academy is a learning platform that offers UK businesses free opportunities to improve their capability and confidence online. It's open to everyone, easy to follow and is completely free. From using social media to attract customers to staying safe from fraud, you'll find free lessons to improve your productivity, increase turnover and better understand your customers. The Academy also offers expert-led webinars designed for people to network with like-minded businesses and learn relevant content.

Check out where the Academy can take your business at:  
[bankofscotlandacademy.co.uk](http://bankofscotlandacademy.co.uk)



# Switching to us is simple

**Remember even when switching your account you can get 12 months' free day-to-day business banking, see page 4 for more information.**



Once you have an open and active current account with us, depending on your eligibility, there are two services available.

## Current Account Switch Service

We take care of everything and guarantee to complete your switch in seven working days, finishing on the day you choose.

- All your incoming and outgoing payments will be transferred and guaranteed.<sup>1</sup>
- We'll arrange for your old bank to close your previous account and transfer any credit balance to your new Bank of Scotland account.
- Any payments to or from your old account will be automatically redirected or forwarded for a period of at least three years.

If anything goes wrong with the switch, as soon as we are told we'll refund any interest or charges you have incurred on your old or new account as a result of a delay caused by us. This does not cover charges or interest resulting from required tasks you or your old bank do not complete.

## Transfer of Payment Arrangements Service

- You tell us which parts of the switch you want us to handle. We'll automatically transfer any payments you specify.
- If you require us to transfer any outstanding credit and/or debit balance from your old account.
- We'll arrange for your old bank to close your previous account if you ask us to.



If you would like to switch call **0345 606 0286**, lines open 9am - 5pm Monday to Friday, except on UK bank holidays. You can also find details of frequently asked questions in the 'Help & Support' section at [www.currentaccountswitch.co.uk](http://www.currentaccountswitch.co.uk)



Alternatively visit **business.bankofscotland.co.uk/business-accounts/new-businesses** for the essential details and documents you'll need to switch your account.

<sup>1</sup> SEPA Direct Debits cannot be cancelled or transferred for you. You will need to advise your Creditor that you wish to cancel the mandate or transfer your SEPA Direct Debit to your new account.



# The Current Account Switch Guarantee

The Current Account Switch Guarantee ensures your current account will switch on a day of your choice, your payments will be automatically transferred and redirected to your new account, and in the unlikely event anything goes wrong with your switch, we will refund any interest (paid or lost) and charges (incurred on your old or new current accounts) as a result of this failure as soon as it is brought to our attention.

## Current Account Switch Guarantee



We have designed the Current Account Switch Service to let you switch your current account from one bank or building society to another in a simple, reliable and stress-free way. It will only take seven working days. As your new current-account provider we offer the following guarantee.

- The service is free to use and you can choose and agree your switch date with us.
- We will take care of moving all your payments going out (for example, your Direct Debits and standing orders) and those coming in (for example, your salary).
- If you have money in your old account, we will transfer it to your new account on your switch date.
- We will arrange for payments accidentally made to your old account to be automatically redirected to your new account. We will also contact the sender and give them your new account details.
- If there are any issues in making the switch, we will contact you before your switch date.
- If anything goes wrong with the switch, as soon as we are told, we will refund any interest (paid or lost) and charges made on either your old or new current accounts as a result of this failure.





# Current Account Switch Service

## — Account Closure Instruction



When you agreed to switch to us, you provided your consent to close your 'Old Account'. The account closure instruction is detailed below.

### In this Agreement:

- Your "New Account" is the account held with us that you are switching to.
- Your "Old Account" is the account that you are switching from at your Old Bank.
- Your "Old Bank" is the bank, building society or other payment account provider displaying the Current Account Switch Service Trustmark that you are switching from.
- The "Switch Date" is the date that we will arrange for any credit balance to be transferred from your Old Account to your New Account. We will complete the switch of information about your payment beneficiaries and your regular payment mandates from your Old Bank to your New Account on the same day. The Switch Date must be a working day and not a bank holiday that is observed by either your Old Bank or us.

For the Current Account Switch Service a 'Current Account' means an account in pounds (GBP) held in the name of one or more persons and used to make or receive payments.

**Please instruct my Old Bank that I wish to close my Old Account because I am switching my current account to my New Account with you.**

By consenting I/we (if more than one of us is required to authorise this account closure instruction) understand as follows:

1. My Switch Date is the date my switch completes and I will agree my Switch Date with my New Bank.
2. I confirm that I have satisfied myself that my New Account meets my needs and delivers the services I require even although the protections, features and benefits may not be the same as my Old Account.
3. Unless I have outstanding debt on my Old Account, closure of my Old Account will be effective from my Switch Date. **I understand that, whether or not I have an outstanding debt on my Old Account, my Old Account will not be available for use from my Switch Date, even if I:**
  - decide to close my New Account; or
  - change my mind about the switch.
4. By closing my Old Account I am withdrawing my authority for any regular payment mandates on my Old Account (as I am transferring this authority to my New Account).
5. If I make any changes to the regular payment mandates on my Old Account or set up any new payment beneficiaries on my Old Account on or after the 6th working day before my Switch Date I must tell my New Bank, otherwise those changes or new regular payments will not be implemented on my New Account.
6. As at my Switch Date, any benefits or services associated with, or dependent upon, my Old Account (e.g. travel insurance or preferential rates) will terminate.
7. My Old Bank will retain enough funds to cover:
  - transactions made on my Old Account before my Switch Date which are still in the process of being cleared on my Switch Date, until those transactions have cleared; and any debit card transactions (where applicable) that have already been authorised but which have not yet been paid out of my Old Account.

8. I must not write any cheques on my Old Account or use the debit card for my Old Account after my Switch Date, and I will promptly destroy my old cheque book(s) and debit card(s) for my Old Account after my Switch Date.
9. Any cheque that I pay into my Old Account before my Switch Date will be cleared through my Old Account and the cheque value will be transferred to my New Account when it has cleared.
10. After my Switch Date:
  - I should contact my New Bank if I want to cancel a cheque drawn on my Old Account; and
  - I may not be able to remove any existing cancellation instruction on a cheque drawn on my Old Account.
11. If I have outstanding debt on my Old Account (including any fees or charges) after my Switch Date, my Old Bank will tell me. In such circumstances:
  - my Old Bank will block my Old Account and I will not be able to carry out any further transactions on it, with the exception of repaying the outstanding debt; and
  - the terms and conditions of my Old Account will continue to apply until I have repaid the outstanding debt in full, at which time my Old Account will be closed.
12. If there is an outstanding debt on my Old Account after my Switch Date, my Old Bank will be entitled to use any funds or payments it receives (including by cheque) in full, or part, settlement of the debt on my Old Account.
13. For 3 years after my Switch Date, or longer in accordance with clause 14 below, if my Old Bank receives payments or requests for payments it will redirect these to my New Bank (e.g. all incoming credits and Direct Debit requests). However, my Old Bank will still have to comply with applicable laws (for example relating to fraud, money laundering etc.), so in certain circumstances it may not be permitted to do so.
14. In the unlikely event that payments continue to be redirected to my New Account during the 13 months leading up to the end of the 3 year redirection period, the redirection service and the term of this Agreement will automatically be extended until such time as there is a 13 month period when no Direct Debits, Bacs Direct Credits or Faster Payment transactions have been automatically redirected by the central redirection service. Consequently, payments made with intervals of more than 13 months will be disregarded.

# Current Account Switch Agreement



- A** This Current Account Switch Agreement ("Agreement") is made between you (the individual(s) or entity who or which demonstrates consent to its terms) and us, Bank of Scotland plc.
- B** The Agreement is made up of the Consent, the Service Conditions and information about Your Right to Cancel the Agreement. Please read it carefully as you will be legally bound by it. If you do not understand any part of it, please contact us (please refer to section 4 for details of how to do this).
- C** The Agreement will end 3 years after your selected Switch Date, e.g. if your Switch Date is 10th October 2016, this Agreement would end on the 9th October 2019; or if your switch date was 8th October 2013 this agreement will end on 7th October 2016. In some circumstances, the Agreement may automatically be extended in accordance with clause 1.14 of the Agreement.
- D** In this Agreement:
- Your "New Account" is the account held with us that you are switching to.
  - Your "Old Account" is the account that you are switching from at your Old Bank.
  - Your "Old Bank" is the bank, building society or other payment account provider displaying the Current Account Switch Service Trustmark that you are switching from.
  - The "Switch Date" is the date that we will arrange for any credit balance to be transferred from your Old Account to your New Account. We will complete the switch of information about your payment beneficiaries and your regular payment mandates from your Old Bank to your New Account on the same day. The Switch Date must be a working day and not a bank holiday that is observed by either your Old Bank or us.
  - For the Current Account Switch Service a "Current Account" means an account in pounds (GBP) held in the name of one or more persons and used to make or receive payments.

## Your obligations

You (or each of you, if more than one of you is required to authorise your account switch) agree and confirm that:

- You will be bound by the terms of this Agreement (made up of this Consent, a data Privacy Notice, the Service Conditions and information about Your Right to Cancel the Agreement) when you sign and return it to us.
- You have given your consent for us to switch your Old Account, which is a qualifying current account in pounds, to your New Account.
- You have satisfied yourself that your New Account meets your needs and delivers the services you require even although the protections, features and benefits may not be the same as your Old Account.
- You will select and agree a Switch Date with us.
- The switch process begins 6 working days before the Switch Date.
- You have provided us with an Account Closure Instruction for your Old Account which cannot be reversed or cancelled by you any later than the close of business 7 working days before the Switch Date.
- You have given your consent to the redirection of all payments to and from your Old Account to be made to and from your New Account for 3 years after your Switch Date, or longer in accordance with clause 1.14 of the Agreement.
- You have familiarised yourself with the Privacy Notice which explains what we and your Old Bank will use your information for and is separate to this Agreement.
- All information that you have given to us for the purposes of the switch is complete and correct.

## Service Conditions

### 1. The Current Account Switch Service

- 1.1 The Current Account Switch Service Guarantee is issued by us after you have consented to this Agreement and Account Closure Instruction. This means that if you have any questions regarding your switch these should be directed to us, unless otherwise advised.
- 1.2 There is no charge for the Current Account Switch Service, although there may be other taxes or costs that are not charged by us or paid via us.
- 1.3 You can change the Switch Date at any time up until the close of business 7 working days before the Switch Date that you have previously agreed with us.
- 1.4 The switch process begins 6 working days before the Switch Date. We will tell you that the switch is underway and when it is completed, and also if there is any reason why your switch request cannot be initiated or completed.
- 1.5 We will ensure that your existing regular payment mandates directly linked to your old account (e.g. Standing Orders, Direct Debits and bill payment mandates) are set up on your New Account and details of your existing payment beneficiaries are transferred to your New Account. In cases where we cannot match the payment frequency of your existing regular payment mandates, we will contact you to agree alternative arrangements. **Note: If you have arranged to make recurring payments using your Old Account debit card number, your Old Bank won't know your New Account debit card number so won't be able to transfer these to your New Account. This means that there is no guarantee that payment requests sent to your Old Account will be redirected to your New Account. The supplier may contact you to request the details of your New Account debit card. We recommend that you contact the supplier to set up a new recurring payment to ensure any service you receive (e.g. insurance) is not interrupted.**
- 1.6 We will also transfer any future dated payments (e.g. with a due date after your Switch Date) that you set up on your Old Account more than 6 working days before your Switch Date to your New Account to ensure these are made on the date originally requested.
- 1.7 The regular payment mandates that we will set up on your New Account as part of the switch will be in operation from the day after the Switch Date.
- 1.8 If you have any existing regular payment mandates that are in a foreign currency, or that quote a BIC or IBAN, these won't be switched to your New Account automatically. If we can facilitate foreign currency mandates, non-sterling mandates, or ones that quote a BIC or IBAN, you will have to provide us with the relevant details separately so that we can set up them up on your New Account.
- 1.9 If you make any changes to your regular payment mandates on your Old Account or set up any new payment beneficiaries on your Old Account on or after the 6th working day before the Switch Date you must tell us, otherwise these changes will not be implemented on your New Account.
- 1.10 Your Old Bank will forward any funds remaining in your Old Account to your New Account on the Switch Date. There may be a short period when the balance is being transferred when it will not be possible to access the funds being transferred.
- 1.11 Funds will be retained by your Old Bank to cover any transactions made before the Switch Date on your Old Account which are still in the process of being cleared on the Switch Date. On the day that your Old Bank no longer needs to retain funds to cover transactions that are being cleared, it will transfer them to your New Account and they will be credited to your New Account no later than the next working day. Funds will also be retained by your Old Bank to cover debit card transactions that have already been authorised but which have not yet been paid out of your Old Account.
- 1.12 If you have outstanding debt on your Old Account (including any fees or charges) after the Switch Date, your Old Bank will tell you. You are liable for any outstanding debt on your Old Account remaining after the Switch Date.
- 1.13 For 3 years after the Switch Date if your Old Bank receives payments or requests for payments which relate to your Old Account, subject to compliance with applicable laws, it will redirect these to your New Account. However, if there is an outstanding debt on your Old Account, your Old Bank is entitled to use any funds or payments it receives (including by cheque) in full or part settlement of the debt on your Old Account. The originators of any redirected payments or payment requests will be advised of your New Account details.

- 1.14 In the unlikely event that payments continue to be redirected to your New Account during the 13 months leading up to the end of the 3 year redirection period we will automatically extend the redirection service and the term of this Agreement until such time as there is a 13 month period when no Direct Debits, Bacs Direct Credits or Faster Payment transactions have been automatically redirected by the central redirection service. Consequently payments made with intervals of more than 13 months will be disregarded.
- 1.15 For 3 years after the Switch Date, or longer in accordance with clause 1.14 of the Agreement, payments received in pounds from within the UK by your Old Bank will be redirected and credited to your New Account on the same working day that they were received by your Old Bank.
- 1.16 For 3 years after the Switch Date, or longer in accordance with clause 1.14 of the Agreement, payments received by your Old Bank in any currency other than pounds will be redirected in the same currency as your Old Bank receives them on the day that the funds are made available to your Old Bank. In certain circumstances it may be necessary for your Old Bank to redirect the payment to us in pounds. If this happens the Old Bank will provide us with full details of the exchange rate used and we will tell you.
- 1.17 Both we and your Old Bank have cut-off times (which may vary depending on the currency of the payment received) after which any payments received are treated as being received on the following working day. For details of your Old Bank's cut-off times you should contact your Old Bank and for details of our cut-off times you should contact us (please refer to section 4 for details of how to do this).
- 1.18 You can stop any payment(s) being redirected by your Old Bank to your New Account by contacting us (please refer to section 4 for details of how to do this).
- 1.19 If you have used your Old Account debit card before the Switch Date to make payments which have not been authorised and paid by your Old Bank out of your Old Account before the Switch Date, we will pay them out of your New Account (subject to the availability of funds).
- 1.20 If any cheques drawn by you on your Old Account have not been presented to your Old Bank for payment before the Switch Date, we will pay them out of your New Account (subject to the availability of funds). This is dependent on whether or not we are a cheque issuing bank and we have advised you in advance that we will not pay cheques drawn on another bank.
- 1.21 If you have asked your Old Bank to cancel a cheque drawn on your Old Account and you change your mind, we may not be able to cancel that instruction. If you wish to cancel a cheque drawn on your Old Account after the Switch Date you must contact us (please refer to section 4 for details of how to do this) to make this request.
- 1.22 You must not use your Old Account chequebook and debit card details after the Switch Date and you should destroy your Old Account chequebook and debit card promptly after the Switch Date.
- 1.23 The Current Account Switch Service does not include payment arrangements that are held by third party providers. If you think you may have any payment arrangements like this please contact us for advice.

If you have given permissions to Third Party Providers to make payments on your behalf, or to access your financial data, access to these services won't be transferred automatically to your new account as part of the Current Account Switch Service.

1. Before you close your old account, check whether you have any Third Party Provider permissions set up and if so, who with.
2. Once your new account is open you can give your permission to the Third Party Provider to access your new account by providing them with your new account details. You will need to contact the Third Party Provider directly yourself to set this up.
3. If you are unsure as to whether we will support the Third Party Provider permissions on your account, you will need to discuss this with us ahead of your switch.

You need to do this by close of business on the working day before you expect the payment to be received by your Old Bank. **However, please be aware that if you stop your Old Bank redirecting a payment to us, this will mean that your Old Bank will stop redirecting any and all future payments and requests for payments to us from that date. Instead, any payments made to, or requests for payments from, your Old Account will be returned to the payment originator with the reason "account closed".**

1.24 In the event that your Old Bank withdraws from the service and your old sort code is no longer able to receive payments because it is withdrawn from the UK payment systems the redirection service will no longer be available with effect from the date your old sort code is removed from the UK payment system.

## 2. Errors and Complaints

2.1 You will see details of any funds transferred and any forwarded or redirected payments in the next statement that you receive for your New Account. You should check your statement carefully and let us know as soon as possible if you think there has been an error or if funds haven't been transferred or a payment hasn't been forwarded or redirected as expected.

2.2 If something goes wrong with the Current Account Switch Service (for example if a payment is not redirected, is redirected incorrectly, or is lost), we will correct the error, you will receive a refund of any interest and/or charges incurred, paid or lost on your Old Account or your New Account as a result of the failure and we will notify you of any action we have taken and the outcome.

2.3 If you have a complaint about the Current Account Switch Service it should be raised with us in the first instance (please refer section 4 for details of how to do this) and we will deal with it as quickly as possible under our internal complaints procedure, copies of which are available on request. We will tell you if we pass your enquiry on to your Old Bank and advise you how we intend to deal with your complaint from that point.

2.4 If we do not resolve your complaint to your satisfaction, you may be able to refer it to the Financial Ombudsman Service, which is the independent service for settling disputes between consumers and businesses providing financial services. Their contact details are:

Address: Exchange Tower, London, E14 9SR

Telephone: **+44 (0)800 023 4567**

E-mail:

**complaint.info@financial-ombudsman.org.uk**

## 3. This Agreement

3.1 We will give you at least 2 months' notice of changes to the redirection services provided under this Agreement. If you are not happy with the changes, you should tell us and you will be able to end the Agreement immediately and without charge before the changes take effect. If we do not hear from you, we will treat you as

having accepted the changes. We may make changes:

- to respond proportionately to changes in general law or decisions of the Financial Ombudsman Service;
- to meet regulatory requirements;
- to reflect new industry guidance and codes of practice which improve consumer protection;
- to reflect the introduction of or changes to technologies or other innovations or changes to payment systems or schemes; and
- to help us introduce new or improved systems, methods of operation and new features or services that may benefit you.

3.2 If you ask us, we'll provide you with a further copy of this Agreement.

3.3 You can end this Agreement at any time by contacting us. If you end this Agreement all payment redirection activities will stop (see paragraph 1.18 above for what will happen if payment redirection activities stop).

3.4 We will stop the switch and/or suspend redirection activities if we have reasonable grounds to suspect fraud perpetrated by a third party or we consider it appropriate for your protection or to comply with our statutory duties. Unless we are unable to contact you or there is a legal reason or other circumstances beyond our control preventing us from doing so, we will tell you before taking this action and provide our reasons for doing so. If we are unable to contact you beforehand, where possible we will do so as soon as we can afterwards. You are responsible for all losses incurred by you if you have acted fraudulently.

3.5 We may, at any time, transfer to any person or business any or all of our rights and duties under this Agreement. We will only do this if you are no less favourably treated after the transfer than beforehand.

3.6 If your address is in Scotland or Northern Ireland, the laws of Scotland or Northern Ireland apply to this Agreement and the courts of Scotland or Northern Ireland may settle any related dispute. If you live elsewhere, the laws of England apply to this Agreement and the courts of England and Wales have non-exclusive jurisdiction to settle any related dispute.

This clause reflects the governing law applicable in the participants' agreement with Bacs, however it is open to participants to use other governing law subject to local advice.

## 4. Contacting Us

4.1 You can contact us by:

- visiting your local branch
- writing to us at Bank of Scotland Switching Team, PO Box 808, Leeds LS1 9NP
- telephoning us on 0345 601 6927 if you've started to switch or 0345 3000 268 for everything else.

4.2 We will only communicate with you in English and we will use the contact details you have given us to contact you by phone, post, by e-mail.

4.3 Our head office details are: Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ.

4.4 Bank of Scotland plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 169628.

## 5. Your Right to Cancel This Agreement

You have a 14 calendar day period in which you can contact us to cancel this Agreement. The 14 day period begins the day after you authorise us to switch your account, unless you have agreed to the switch before receiving this Agreement for signature (e.g. online or over the phone), in which case the 14 day period begins the day after you receive this Agreement. If you cancel this Agreement, any account switch processes already completed cannot be reversed or unwound.

The following points describe what will happen if you exercise this right to cancel the Agreement at key times during the switch.

1. **At least 7 working days before the Switch Date:**

- You can continue to use your Old Bank account because it will not be closed.
- Details of the payment beneficiaries and regular payment mandates on your Old Account will not be transferred to your New Account.
- No balance transfer will take place.
- No payment redirection activities will be undertaken.

2. **During the 6 working days before the Switch Date:**

- Your Old Account will be closed from the Switch Date because your Account Closure Instruction cannot be cancelled.

- Details of the payment beneficiaries and regular payment mandates on your Old Account will still be transferred to your New Account and you will need to contact us (please refer to section 4 for details about how to do this) if you wish to cancel any of them. Please note that if you decide to cancel any payment arrangements with us it does not mean they will remain available to you at your Old Bank.
- The transfer of your Old Account balance to your New Account will be stopped provided we have enough time to notify your Old Bank that you have cancelled the Agreement before your Old Bank closes for business on the working day before the Switch. Your Old Bank will contact you to find out where you would like your money (e.g. the credit balance in your Old Account) to be sent.
- No payment redirection activities will be undertaken after the Switch Date.

3. **On the Switch Date, or later (and within the 14 day cancellation period):**

- Your Old Account will be closed from the Switch Date because your Account Closure Instruction cannot be cancelled.
- Details of the payment beneficiaries and regular payment mandates on your Old Account will still be transferred to your New Account and you will need to contact us (please refer to section 4 for details about how to do this) if you wish to cancel any of them.
- The balance transfer from your Old Account to your New Account will have been completed.
- No payment redirection activities will be undertaken after the day that you cancel this Agreement.

If you change your mind after the switch has started, you might want to consider waiting until after the Switch Date. You can then request another bank, building society or payment account provider to switch your account from us. Please note that you may not be able to switch back to your Old Bank or to the type of current account you held with your Old Bank.

# Current Account Switch Data Privacy Notice



## YOUR INFORMATION; HOW WE USE IT.

In order to fulfil your Current Account Switch in accordance with the terms of the Current Account Switch Agreement, we collect, process, share and keep your information. This privacy notice sets out everything you need to know about what happens to your information when you choose to use the Current Account Switch Service.

Capitalised words are defined either in this privacy notice or in the Current Account Switch Agreement.

## 1. STARTING THE SWITCH

### 1.1 Information we process

When you set up your new current account with us, we collect and process your name, address, contact details, and give you a new account number and sort code. If your new account is a joint account, we also collect and process the joint account holder's name, address and contact details. Together, this is your New Bank Information.

## 2. DURING THE SWITCH

### 2.1 Use of your information

When we receive your signed Current Account Switch Agreement, we send your New Bank Information, to your Old Bank to make sure that the correct account with your Old Bank will be closed and all regular payment arrangements are switched to your new current account with us. We will also send your Current Account Switch Agreement and Account Closure Instruction to your Old Bank if they request it.

When your Old Bank receives your New Bank Information from us, they send us your old bank account information so we can set up your regular payment arrangements on your new current account. Regular payment arrangements means standing orders, Direct Debits and future dated payments, un-presented cheques pre-dating the switch, as well as details of the payment arrangements that you set up using your Old Bank on-line banking system (including mobile banking Apps) more than 6 working days before your switch date.

We collect, process, share and retain your information because you have signed the Current Account Switch Agreement and requested a switch. If for any reason you object to us processing your information we cannot fulfil your switch request.

We also use your information to deal with any queries you may have during or after the switch process and any queries relating to your regular payment arrangements. This is to ensure that you are happy with the switch service and your regular payment arrangements continue to operate successfully.

### 2.2 Sharing your Information

In addition to sharing your New Bank Information with your Old Bank, we also share your New Bank Information with payment system operators and the provider of the payment system software. We do this so that any regular payments initiated using automated, online and telephone banking means or single payments made by cheque whether made by you, or received by you, will continue to be made from or received into your new current account. It also helps us resolve any queries you may have. This ensures that your switch makes no difference to the people and organisations you are paying or receiving payments from.

We will also share your New Bank Information with organisations that you have payment arrangements with in circumstances where we are dealing with regular payment arrangement complaints.

## 3. AFTER YOUR SWITCH

### 3.1 Keeping your information

Your New Bank Information is used by us for a number of purposes. The Current Account Switch Service is only one of those purposes. Your information that relates solely to the Current Account Switch Service will be kept by us so that we can complete the switch and address any future queries or disputes relating to your switch. These include queries or disputes relating to any of your payment arrangements.

We understand our legal obligations relating to your information which include minimum retention periods for accounting and legal documents. Where it is possible to minimise or reduce the amount of your information that is stored, we make sure this takes place.



## 4. AT ANY TIME

### 4.1 Contacting Us

- I. You can contact us by:
  - visiting your local branch
  - writing to us at Bank of Scotland Switching Team, PO Box 808, Leeds LS1 9NP
  - telephoning us on 0345 601 6927 if you've started to switch or 0345 3000 268 for everything else.
- II. We will only communicate with you in English and we will use the contact details you have given us to contact you by phone, post, by e-mail.
- III. Our head office details are: Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ.
- IV. We use personal information at **[bankofscotland.co.uk/privacy](https://www.bankofscotland.co.uk/privacy)**

If you have any questions, or want more details about how we use your personal information, you can ask us using our secure online contact form on that page. Or you can call us on **0345 721 3141 (+44 1313 37 42 18** from outside the UK). Lines are open 8am – 8pm, seven days a week. Calls may be monitored or recorded. If you are not satisfied with our response you can contact our Group Data Protection Officer.

### 4.2 Your Information Rights

You have a number of rights in relation to your information. You can:

- I. Access and obtain a copy of your information
  - II. Require us to change incorrect or incomplete information;
  - III. Require us to delete or stop using your information but only where the information is no longer necessary for the purposes of the switch; and
  - IV. Object to us using your information but only where we no longer need to process it.
- Please use the contact us details above if you wish to exercise any of your rights. Where possible we will let those organisations we share your information with know if we make any changes to your information, delete it or stop processing it.

If you believe that we have not complied with our data processing obligations, you can complain to the Information Commissioner, the data protection regulator in the UK. Website **[www.ico.org.uk](https://www.ico.org.uk)** and telephone number **0303 123 1113**.

### 4.3 Multiple accounts only

Your Old Bank sends us details of your regular payment arrangements. These can include details of regular payment arrangements relating to all accounts you have with your Old Bank, not just the account you have chosen to switch. We recommend you check with your Old Bank to understand if this applies your Old Bank account before you decide to use the switch service.

# Independent service quality survey results

## Business current accounts

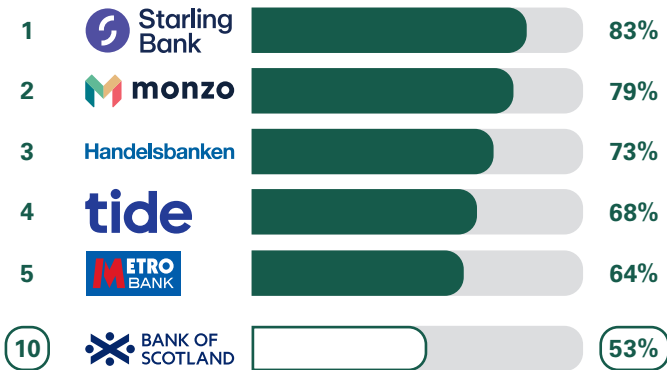
Published August 2022

As part of a regulatory requirement, an independent survey was conducted to ask approximately **1,200** customers of each of the **15 largest business current account providers** if they would recommend their provider to other small and medium-sized enterprises (SMEs\*). The results represent the view of customers who took part in the survey.

### Overall service quality

We asked customers how likely they would be to recommend their business current account provider to other SMEs.

#### Ranking



**These results are from an independent survey carried out between July 2021 and June 2022 by BVA BDRC as part of a regulatory requirement.**

Bank of Scotland has published this information at the request of the Competition and Markets Authority so you can compare the quality of service from business current account providers. In providing this information, we are not giving you any advice or making any recommendation to you and we can only give you information about our own products and services.

SME customers with business current accounts were asked how likely they would be to recommend their provider, their provider's online and mobile banking services, services in branches and business centres, SME overdraft and loan services and relationship/account management services to other SMEs.

The results show the proportion of customers of each provider, among those who took part in the survey, who said they were 'extremely likely' or 'very likely' to recommend each service.

Participating providers: Bank of Scotland, Barclays, Handelsbanken, HSBC UK, Lloyds Bank, Metro Bank, Monzo, NatWest, Royal Bank of Scotland, Santander, Starling Bank, The Co-operative Bank, Tide, TSB, Virgin Money.

Approximately 1,200 customers a year are surveyed across Great Britain for each provider; results are only published where at least 100 customers have provided an eligible score for that service in the survey period.

18,001 people were surveyed in total.

Results are updated every six months, in August and February.

\*SMEs include businesses, clubs, charities and societies with an annual turnover/income of up to £25m (exclusive of VAT and other turnover-related taxes).

To find out more visit [BVA-BDRC.com/business-banking-service-quality](https://www.bva-bdrc.com/business-banking-service-quality)



## Our service promise

If you experience any problems, please bring it to our attention and we will aim to resolve it as quickly as possible.

Our full complaints procedures are available at [business.bankofscotland.co.uk/business-home/contact-us](https://business.bankofscotland.co.uk/business-home/contact-us)



### MoneyHelper

[www.moneyhelper.org.uk](https://www.moneyhelper.org.uk)

You may also wish to consider taking advice from your existing professional adviser or a free, independent business support organisation. More information on debt counselling, debt adjusting and the provision of credit information services can be found via the MoneyHelper website.

# Ready to join us

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

 0345 300 0268

 Visit your local branch

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

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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 and online sessions 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. Not all Telephone Banking services are available 24 hours a day, seven days a week. Please speak to an adviser for more information.

Lines are open 7am - 8pm Monday to Friday, or 9am - 2pm Saturdays. We're closed on all UK public holidays.

## Additional 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.

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

Asset Finance facilities are provided by Lloyds Bank plc. Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 119278. The provision of credit or leasing services by Lloyds Bank plc is subject to your meeting their Credit approval. Please ensure that you only apply for credit or leasing services that you can comfortably afford.

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](https://lloydsbankinggroup.com)

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Information correct at August 2022.

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SCOTLAND**