

Your Agreement

Product Specific Conditions

Instant Access Deposit Accounts

Applicable to Commercial Instant Access Account

Contains additional terms and conditions for the instant access deposit account which you hold with us.

1. What do you need to read to understand your agreement with us?

These Product Specific Conditions are just one part of the agreement between you and us relating to the instant access deposit account which you hold with us.

You also need to read:

- the General Conditions;
- the authority you have given to us relating to the operation of your instant access deposit account;
- the Account Charges and Processing Times brochure.

We refer to all types of instant access deposit account as an “**Account**” throughout these Product Specific Conditions.

2. What happens if the documents which make up the agreement say different things?

If these Product Specific Conditions say one thing, and the General Conditions say another, these Product Specific Conditions will apply.

3. How can you use your Account?

Your **Account** is a savings account and not a payment account. It is designed for you to place money into the account to earn interest and is for surplus business funds only. Surplus business funds are funds that are not needed for your day-to-day cashflow.

4. What kind of payments can you make and receive on your Account?

Payments to and from third parties are not permitted on this account. Payments in and out of your **Account** can only be made to and from another account held with us which is in the same name as your **Account**. We may agree to transfer funds from your **Account** to you in a different way if you do not hold another account with us or upon the closure of your **Account**. Payment facilities including standing orders, Direct Debits, Bacs, CHAPS and cheques are not permitted.

5. Can you have an overdraft?

We will not agree an authorised overdraft on your **Account**. An authorised overdraft is an overdraft we agree in advance with you and which is subject to a separate agreement between you and us.

You must not let your **Account** go into an unauthorised overdraft. You will be using an unauthorised overdraft if you take out cash or make a payment when you don't have enough available funds. You will also be using an unauthorised overdraft if a payment into your **Account** is recalled by the paying bank or we have added charges, and you don't have enough available funds in your **Account** to cover the amount.

6. How and when can we change the interest rate on your Account?

This clause replaces clause 34 in the General Conditions.

Where we make a change to your advantage (for example, increasing the interest rate)	We can change the rate at any time. We will make details about the change available on our website within 30 days of making the change.
Where a change results from a movement in a Reference Interest Rate which applies to your Account	This will happen automatically on the same day the Reference Interest Rate moves. You won't get advance notice of this. We will make details about the change to the Reference Interest Rate available on our website within five Business Days of the Reference Interest Rate changing.
Where you have asked us to stop paying interest on your Account	We will make changes in line with your instruction as soon as possible after we receive your request.
Any other type of change Examples: - Reducing the interest rate - No longer paying interest - Changing the interest rate from a rate linked to a Reference Interest Rate to a rate we set ourselves	We can change the rate at any time by telling you at least 14 days before the change starts to apply. If you are unhappy with the change, you can tell us at any time before the change starts to apply and we will close your Account . To close your Account , you'll need to repay any amounts you owe us. If you don't tell us before the date the change starts to apply, you will have accepted the change and the change will apply from that date.

7. When can we close your Account?

If you do not pay any money into your Account within 12 months of opening it, we may close your Account without notice.



When we say available funds, this includes the amount of any credit balance on your **Account**. It doesn't include any funds which are not yet available for you to use.

If your **Account** does become overdrawn, we will charge interest at the relevant rate for unauthorised overdrafts. You may also have to pay other charges. For details of our unauthorised overdraft interest rate and charges, please see the Account Charges and Processing Times brochure or refer to business.bankofscotland.co.uk

Our Service Promise

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

Get in touch

 **Speak to your relationship team**

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

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