

We're updating our Business Account Terms & Conditions



We're updating our Business Account Terms & Conditions. This document tells you all you need to know about what the changes mean for you. The changes take effect from **2 September 2022**.

Please take the time to read this information, keep it for future reference and share with anyone else in your organisation who needs to be aware of the changes. From 2 September 2022 you'll find updated terms and conditions at bankofscotland.co.uk/bb-account-changes

Business Account Changes

Fees and charges

Unauthorised Borrowing Rate

If you go into your overdraft or go over any overdraft limit without agreeing this with us, we'll charge you the Unauthorised Borrowing Rate of 10.85% above the Bank of England Bank Rate.

If the Bank Rate changes, your Unauthorised Borrowing Rate will immediately change by the same amount without us telling you first. If the Bank Rate falls below 0%, we'll treat it as 0% when calculating your interest until it goes above 0%. We've included some examples to show how this works below:

Examples of how your interest would be calculated

Example Bank Rate (%)	Example Bank Rate applied to the Unauthorised Borrowing Rate (%)	The Unauthorised Borrowing Rate would be (%)
0.75	$0.75 + 10.85$	11.60
0.00	$0.00 + 10.85$	10.85
-1.00	$0.00 + 10.85$	10.85

Using money between your accounts

If you owe us money, we've made it clearer how we can use money between your accounts to reduce or repay what you owe us.

Charges less than a penny

We're making it clearer that if your total monthly charges result in a part of a penny charge, we'll charge you the whole penny. We've included some examples to show how this works below:

Total monthly charge	What we'll charge you
£100 and a quarter of a penny	£100.01
£100 and half a penny	£100.01

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Payments

Preventing fraudulent payments	To help protect your money and prevent fraud, we may ask you to take further steps before we accept your payment instruction if we think it's a fraudulent payment.
CHAPS cut-off times for same day payment	We're correcting the CHAPS payments cut-off times in our charges guide. The cut-off times for CHAPS payments to go through on the same day are: <ul style="list-style-type: none">▶ 16:25 via branch▶ 17:10 via internet banking. If you make a CHAPS payment after these times, your payment will go through the next business day.
International Payments cut-off times into Treasurers accounts	When an International Payment is paid into a Treasurers account, cut-off times don't apply so the day the money will appear in your account will depend on the financial institution the payment is coming from.
High value payments paid into an account	We'll no longer call you to let you know when high value sterling or currency payments are made into your account. You can login to internet banking or call us to check that a payment has been paid into your account.

Interest paid on deposit accounts

Interest paid on your money	We've made it clearer how we'll pay interest on the money in your deposit accounts. If we pay interest on money in your deposit account, as long as you have enough cleared credit balances in the account, the interest will accrue daily and we'll pay it to you monthly unless we tell you otherwise.
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Cash deposits

Cash deposits paid over the counter	We're making it clearer that when you pay in cash over the counter at a branch when it's open, it'll show in your account that day and you can use it the day it's paid in as long as you meet the cut-off times that apply.
Open Credit Facilities	If you have an Open Credit Facility with us, we're withdrawing this service from our branches unless you're based in England and Wales. This means any nominated third parties you have will no longer be able to withdraw cash at the counter.

Cheques

Foreign cheques	We've made some changes to the way we process foreign cheques that are deposited at a branch. Where we negotiate a cheque, the amount will usually be paid into your account within six business days after you pay in the cheque but may sometimes take longer because of public holidays or postal delays.
Travellers' cheques	We've updated our charges guides as we no longer offer travellers' cheques.

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Internet banking

Changes to internet banking

If you're registered for internet banking we're planning to add services to Business Internet Banking. This will mean a Full Access User will be able to request and authorise tasks online such as changing your business address, opening and closing accounts, and updating your business email address.

We'll use Business Internet Banking to let you know about the services we're adding as they become available and may also use it to communicate with you about your account.

General

When an authorised signatory passes away

When someone who is an authorised signatory on your account passes away, you'll need to let us know and send us a copy of their death certificate.

If this doesn't affect your existing signing authority, we'll then be able to remove them as a signatory on the account.

If this does affect your existing signing authority, we'll let you know and ask you to give us a new signing authority before we can remove them.

When you ask us to do something

We're making it clearer how we'll act on the instructions you give us through different services.



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

If you have a hearing or speech impairment you can use Relay UK. More information on the Relay UK Service can be found at: relayuk.bt.com/

Important information

Bank of Scotland plc Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland no. SC327000.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 119278.

We adhere to Standards of Lending Practice which are monitored and enforced by the LSB: www.lendingstandardsboard.org.uk and apply to businesses which have an annual turnover of no more than £25 million.

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.