

# **Your Islamic Business Account charges**

The charges and tariffs included in this booklet are correct at the time of going to print. For our most up-to-date rates, please visit [bankofscotlandbusiness.co.uk/rates-and-charges](https://www.bankofscotlandbusiness.co.uk/rates-and-charges)

To welcome you to Shariah-approved banking with the Bank of Scotland Islamic Business Account we have the following introductory offer:

- If you are a small business, (this includes individuals) setting up your first business bank account within the first 12 months of trading and have a turnover of under £1million, we'll give you 18 months' day-to-day business banking free\*.
- If you are a business with a turnover of under £1million and hold a business current account elsewhere, we'll give you six months' free day-to-day banking for switching your account to us.

Free business banking means that all our day-to-day banking transaction charges will be free, no matter how many transactions you make. This includes cheques, standing orders, cash, Direct Debits, deposits and withdrawals. All we ask is that you operate your account in credit. If your account balance falls below £1 at any time during the free banking period, you'll pay our standard 'Business Extra Tariff' on all transactions you make in that charging cycle.

\*Free business banking includes cheques, standing orders, cash, UK Sterling Direct Debit, deposits and withdrawals. All we ask is that you operate your account in credit or within agreed limits.

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## When your free banking period ends.

At the end of your free banking period, you'll automatically go onto our 'Electronic Business Tariff' as long as you keep a minimum balance of £1 in your account each month. If your account falls below £1 in a month you'll pay our standard 'Business Extra Tariff' on all transactions during that charging cycle.

Please note that neither tariff will pay credit interest.

## Help with queries.

If at any point you think we've charged you the wrong amount, we'll acknowledge your query within five days and sort it out as soon as possible. Then, if we agree we've made a mistake, we'll refund the money. As the law stands, most banking services are exempt from VAT. If the situation changes, then we will add VAT at the appropriate rate.

When you move onto the **Electronic Business Tariff** at the end of your free banking period, please feel free to contact our business customer service advisers if you have any queries. You can talk to them on **0345 300 0268** or Textphone **0345 300 2755**, between 7am and 8pm, Monday to Friday, or 9am and 2pm on Saturdays, excluding UK public holidays. They'll be happy to answer any questions, give you guidance and support and talk through your options. If you later find that you'd prefer to move your account onto the Business Extra Tariff, simply contact your relationship management team.

If you need to call us from abroad you can also call us on **+44 131 549 8724**.

## Electronic Business Tariff.

On this tariff, you can keep charges low with free transactions including debit card payments, Direct Debits, standing orders and Internet payments. You'll enjoy the tariff's benefits as long as you keep a minimum of £1 in your account each month. However, if your balance falls below £1, you'll pay the standard Business Extra Tariff on all transactions during the appropriate charging period (from the 10th of one month to the 9th of the next).

## Day-to-day Electronic Business Tariff transactions.

Account payments	Charge
Direct Debit	Free
Standing order	Free
Transfer to another Bank of Scotland account in your name with a sort code starting 80-xx-xx or 12-xx-xx	Free
Business Debit Card transactions (excludes ATM)	Free
Cash withdrawals from a Bank of Scotland, Halifax or Lloyds Bank cash machine	Free
Cash withdrawals from another bank's ATM	Free*
Faster payments	Free
Internet payment	Free
Internet Bulk Payment – per item	Free
Internet Bulk Payment – batch Direct Debit	Free
Cheques out	75p
Other debit	75p
<b>Account receipts</b>	Charge
Automated credit – (including Telephone and Internet Banking)	Free
Automated credit – faster payments inbound	Free
Transfer from another Bank of Scotland account in your name with a sort code starting 80-xx-xx or 12-xx-xx	Free
Credit paid in at a Bank of Scotland branch	75p
Credit paid in at another bank	75p
Credit paid in via a night safe	Free
Other credit	75p
<b>Other services</b>	Charge
Cash paid in	95p per £100
Cash paid out at a Bank of Scotland counter	95p per £100†
Cash exchanged	£1.65 per £100
Cheque paid in (or Postal Order)	40p
Bacs – file submitted	£4
Bacs – debit or credit item	Free
Telepay item	32p
<b>Account maintenance fee</b>	Charge
A charge made for the basic administration costs of running your account	£5.50 per month

All charges are per item unless stated otherwise.

\*The owner of the machine may charge you for this transaction. All LINK machines will give you an on-screen warning of charges, in advance, allowing you to continue or cancel the transaction.

†This includes the use of debit cards to withdraw cash over branch counters and where a bank giro credit is paid using either a debit card or a cheque drawn on your account and processed as cleared funds.

## Business Extra Tariff.

You'll pay this tariff for a charging cycle (from the 10th of one month to the 9th of the next) if your account balance falls below £1 at any point in that cycle.

### Day-to-day Business Extra Tariff transactions.

Account payments	Charge
Direct Debit	40p
Standing order	40p
Transfer to another Bank of Scotland account in your name with a sort code starting 80-xx-xx or 12-xx-xx	Free
Business Debit Card transactions (excludes ATM)	40p
Cash withdrawals from a Bank of Scotland, Halifax or Lloyds Bank cash machine	Free
Cash withdrawals from another bank's ATM	40p*
Faster payments	15p
Internet Banking and Telephone Banking payment	15p
Internet Bulk Payment – per item	15p
Internet Bulk Payment – batch Direct Debit	40p <sup>†</sup>
Cheque	70p
Other debit	70p

  

Account receipts	Charge
Automated credit (includes Telephone and Internet banking)	15p
Automated credit – faster payments inbound	15p
Transfer to another Bank of Scotland account in your name with a sort code starting 80-xx-xx or 12-xx-xx	Free
Credit paid in at a Bank of Scotland branch	70p
Credit paid in at another bank	70p
Credit paid in via a night safe	Free
Other credit	70p

\*The owner of the machine may charge you for this transaction. All LINK machines will give you an on-screen warning of charges, in advance, allowing you to continue or cancel the transaction.

<sup>†</sup>You will be charged an item fee for each individual payment that you make within a Bulk Payments batch. In addition you will also be charged for the debit made to your account for the total amount of the Bulk Payments batch - charged at the rate of a Direct Debit. For example, a batch of 10 payments will incur a charge of 10 x 15p for the individual payments as well as 1 x 40p for the Direct Debit to the account. This makes a total of 11 individual charges.

## Day-to-day Business Extra Tariff transactions (continued).

<b>Other services</b>	<b>Charge</b>
Cash paid in	65p per £100
Cash paid out at a Bank of Scotland counter	65p per £100*
Cash exchanged	£1.65 per £100
Cheque paid in (or Postal Order)	35p
Bacs – file submitted	£4
Bacs - debit or credit item	10p
Telepay item	40p

  

<b>Account maintenance fee</b>	<b>Charge</b>
A charge made for the basic administration costs of running your account	£5.50 per month

All charges are per item unless stated otherwise.

\*This includes the use of debit cards to withdraw cash over branch counters and where a bank giro credit is paid using either a debit card or a cheque drawn on your account and processed as cleared funds.

## Charges for other services

Bankers draft	Charge
Bankers draft (sterling)	£20
Special cheque presentation	Charge
A cheque paid into your account sent direct to another branch or bank for payment. Normally this service is used to find out earlier if a cheque is going to be paid, although it doesn't speed up the clearing process	£10
Bacs Direct	
We charge a set-up fee of either £250 for applications including Direct Debits or £150 for a Direct Credit only application, then a fee per file and item submitted depending on your current account tariff	
Clerical administration fee	
We are happy to discuss your day-to-day business banking activities without charge. However, if we spend a significant amount of time on a specific area not covered in this brochure, we may charge a fee. In all cases this will be agreed with you first	
Using other banks	
Other banks sometimes charge us when you use their counter services. In turn, we may pass these costs on to you. Your branch will be able to tell you which banks charge and why	
How do they work?	
The nature and range of the counter services offered under an Inter-Bank Agency Agreement is at the discretion of the providing bank. Once the service is set up, Bank of Scotland will claim back charges from the customer's own bank on a quarterly basis. The additional charge, if any, made by the account-holding branch is negotiated with their customer. The Counter Services available at Bank of Scotland branches are as follows:	
Cash transactions	
Cheques paid in	
Bank Giro credits	
Wages/salary cheques cashed	
Night safes	
Special presentations (cheques)	
Returned cheques collected.	
While we wish to be as helpful as possible, there may be local circumstances where we are unable to provide this service.	
Other services	
Some charges may not be included in your pre-notification. If this is the case, we'll call, email (if appropriate) or write to tell you how much the service will cost, before we provide it	
Electronic funds transfer 'CHAPS' payment	Charge
Transfer of funds for same-day value	£30
Stopped cheque	Charge
Your instruction to us not to pay a cheque that you have issued	£10
If the cheque has been lost or stolen	Free
Cheque and Cash deposits using an Immediate Deposit Machine. Your standard paying-in tariff applies	

## Charges for other services (continued).

Statements	Charge
You will receive a regular monthly statement of your account	Free
<b>Intermediate statements</b>	<b>Charge</b>
Ordered at branch	£3
Copy statements	£5 per sheet
<b>Vouchers with statements</b>	<b>Charge</b>
Cheques and/or credit vouchers returned with your statement	£5 per sheet
<b>Monitoring</b>	<b>Charge</b>
Where, by agreement, we will monitor your account on a regular basis to make transfers in accordance with your instructions:	
Daily monitoring	£20 per month
Weekly monitoring	£7 per month
Monthly monitoring	£5 per month
<b>Status enquiry</b>	<b>Charge</b>
Where you can request information about a third party to assess if they can commit to a financial arrangement or make a payment. This can only be requested with the third party's consent and the information is based on their account status at the time of enquiry.	£10.21 (includes VAT*)
<b>Audit letter Charge</b>	<b>Charge</b>
Details of balances and other information provided, at your request, to your accountant	£25 per hour plus VAT* (min £25)

\*VAT is 20% as at 4 August 2015

## International Services.

If your business imports or exports goods and services, we have a range of international services to support your business. To find out the details of our service charges, please see our **International Services tariff**.



## Business Debit and Cashpoint® Card charges.

These charges will apply in addition to any Monthly PricePlan tariff charges (see day-to-day tariffs detailed on our 'Your account charges explained' brochure).

Using your card in the UK	Charge
ATM withdrawals from a Lloyds Bank, Bank of Scotland or Halifax cash machine	Free
ATM withdrawals from other machines (LINK and non-LINK)	Free Please note, if you're using another bank's ATM, the owner of the machine may charge you All LINK machines will give you an on-screen warning of charges, in advance, allowing you to continue or cancel the transaction
Purchase of foreign currency or travellers' cheques from a Lloyds Bank branch, travel bureau or any other provider displaying the Visa sign	Free
Using your card abroad	Charge
Withdrawals from ATMs displaying the VISA sign or from other banks' counters, travel agents, bureaux de change and other outlets displaying the VISA sign	The converted sterling value includes a 2.75% non-sterling transaction fee; the total converted sterling value then incurs a 1.5% non-sterling cash transaction fee (minimum £1.50) If you are using another bank's ATM, some providers may charge you a fee for using their machines
All other Business Debit Card transactions	2.75% non sterling transaction fee

All charges are per transaction unless stated otherwise. The above fees only apply to the Business Debit and Cashpoint Cards, and separate fees are applicable to all other card products. Please refer to your relationship manager for details of these charges.

## Immediate Deposit Machine.

When you're in a hurry, you can use our Immediate Deposit Machines to make fast cash and cheque deposits. Available at larger Lloyds Bank branches, you can pay in up to 5 cheques or 50 notes per transaction quickly and efficiently using your Business Debit or Cashpoint Card. The Immediate Deposit Machine will issue you with a receipt that gives a breakdown of your transaction and shows a copy of any cheques deposited. Cash is added to your account straightaway and funds from cheques will be made available after a minimum of four working days.

## Unauthorised borrowing.

### Unauthorised borrowing fee

The first time you overdraw your account by £50 or more, an Unauthorised Borrowing Fee (UBF) of £15 is chargeable. After that, the UBF will be chargeable every time you increase the amount borrowed by £50 or more from the previous day's closing balance until the account is back in credit. We will only charge one UBF per day.

### Unpaid item

We charge each time we have to return a cheque unpaid or there is insufficient money in your account to pay a standing order or Direct Debit.

£35 for each item not paid

We'll contact you every time we return an item unpaid, and any unauthorised borrowing or return item charges will be accrued into one lump sum and charged monthly.

## Helping you get the most from your account.

### Statements.

You can choose how often you receive regular statements from us, for example monthly or quarterly. If you choose to receive statements less frequently than monthly, they will still be available for you monthly if required. We'll also send out 'interim' statements to help you stay on top of what's going in and out of your account whenever the number of transaction pages reaches six. And if we need to send out your service charges invoice before your regular statement is due, we'll automatically include an interim statement with it. We usually charge for duplicates or copies.

### Balance availability.

You may only be able to withdraw part of your balance if there are payments that have not been debited from your account (for example, a card transaction) or cheques that have not yet cleared.

### Keeping your charges low.

Services that cost us more to process are going to cost you more to use; for instance, writing and accepting cheques. So here are some ways to cut the cost of day-to-day business banking once your introductory period of free banking ends.

### Go online.

You can save money by using Business Internet Banking, our Internet Banking service, to make direct payments to suppliers or staff. This online service lets you pay bills, transfer money, check account balances, set up and amend standing orders, view and cancel most Direct Debits and print out statements. Business Internet Banking is available 24 hours a day, seven days a week\*.

### Pay by Direct Debit.

Why not make regular payments such as phone bills or National Insurance contributions by Direct Debit rather than by cheque? Direct Debits are a cheaper option, so the savings will soon add up.

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

## Helping you get the most from your account (continued).

### **Get cash with your card, not a cheque.**

Instead of cashing a cheque, use your Business Debit Card\* in a Bank of Scotland, Halifax or Lloyds Bank cash machine to get petty cash – it's free of charge. With the Electronic Business Tariff, all Business Debit Card transactions are free.

### **Pay less often.**

If you switch your monthly Direct Debits to quarterly or annual payments, you could save money. And why not arrange to pay suppliers monthly instead of weekly? You could also cut your costs and theirs by using BACS Direct Credit or Telepay.

### **Cut the cost of paying in.**

If your cash flow is healthy, wait until you've got several cheques before paying them in together as a single credit. As you're charged for each credit you use, paying several cheques in together rather than one by one means you'll only be charged once.

### **Get your customers to pay automatically.**

Customers who pay you regular amounts may be happy to use automated credits like standing orders. Even one-off payments could be cheaper for both of you through BACS, Telephone or Internet Banking.

### **Keep an eye on your money.**

Check up on your finances with our Internet, Telephone Banking and free Text Alert services. We'll send free text messages to your mobile phone, showing your account balance and the last six transactions – once a week or every day if you need it.

\*Business Debit Cards are subject to application.

## **Our service promise.**

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff. Our complaints procedures are published at [bankofscotlandbusiness.co.uk/contactus](http://bankofscotlandbusiness.co.uk/contactus)

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 Text Relay (previously Typetalk) or if you would prefer to use a Textphone, please feel free to call us on 0345 300 2755 (lines open 7am-8pm, Monday - Friday and 9am-2pm Saturday).

[www.bankofscotlandbusiness.co.uk](http://www.bankofscotlandbusiness.co.uk)

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

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We subscribe to The Lending Code; copies of the Code can be obtained from [www.lendingstandardsboard.org.uk](http://www.lendingstandardsboard.org.uk)

We are covered by the Financial Services Compensation Scheme (FSCS) and the Financial Ombudsman Service(FOS). (Please note that due to FSCS and FOS eligibility criteria not all Bank of Scotland business customers will be covered.)

Information correct as at: August 2015