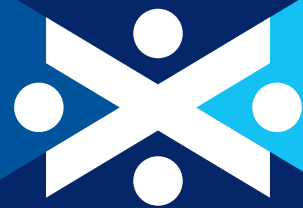




Welcome to your Islamic Business Account

Information you need to know



**BANK OF
SCOTLAND**

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Banking in line with your beliefs

A Bank of Scotland Islamic Business Account gives you the confidence that your money is being managed in a Shariah-approved way. We'll work with you to understand how you do business, helping you to achieve your objectives without compromising your beliefs.

An account guided by renowned Islamic scholars

In creating the Bank of Scotland Islamic Business Account, we have worked with an independent committee of internationally recognised authorities on Islamic law and finance. These members of the Bank of Scotland Shariah Committee continue to guide our Islamic banking services.

Sheikh Nizam Yaquby

A member of the Shariah Committee for several Islamic financial institutions across the world, Sheikh Nizam Yaquby has received a BA from McGill (Economics and Comparative Religion), a Ph.D in Islamic Law and is based in Bahrain. He has been a Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976 and is the author of several articles and publications on Islamic finance in English and Arabic.

Mufti Muhammad Nurullah Shikder

A non-practising lawyer, with an LL.M in Banking and Finance Law from University College London, Mufti Muhammad Nurullah Shikder studied Shariah with specialisation in Fiqh at Darul Uloom Al Arabiyya Al Islamiyya, Bury, UK. His expertise is in innovative structuring and documentation relating to Sukuk, Islamic Funds, Islamic Syndications and other corporate and retail products. In 2008, he was ranked among the world's leading scholars by FAILAKA, and in 2009 he received the ZAKI BADAWI Award for Outstanding Young Shariah Advisory. He is a trainer of Islamic finance courses and currently sits on the Shariah Board of several Islamic financial institutions.

Your Shariah-approved account

Your Islamic Business Account does not pay or charge interest, so all deposits into it are maintained in a Shariah-approved way. Nor do we earn any interest on your credit balances.

We don't offer an overdraft on this account, so if you inadvertently make a transaction that would take your account below £1, we will return any items we can (cheques, for example) to prevent this happening. However, it is not possible to return some items as many electronic payments are sent and received instantly and cannot be recalled.

If your account balance does fall below £1 or there are insufficient funds in your account to meet a payment, you may incur fees but we don't charge interest on the money you owe. You can find more details of our fees and charges in the accompanying brochure.

Naturally, your Islamic Business Account also provides a flexible, responsive service for your day-to-day business banking needs.

This includes:

- ▶ Immediate access to your money.
- ▶ Make payments by Business Debit Card.
- ▶ A range of online banking services, enabling you to view account information and make payments online.
- ▶ A chequebook and paying-in book.

Money management

Cheque clearing cycles

From the 30 October 2017 a new 'Next Business Day cheque clearing cycle' was introduced for banks in the UK. This will run alongside the existing '6 Business Days cheque clearing cycle'. Under the new clearing process, cheques paid in by the relevant cut off time on a business day will be cleared by 23:59 on the next business day.

The clearing cycle used will depend on which bank a cheque is deposited with and by the method of deposit. If the clearing cycle that applies is not clear at the point you present a cheque, please ask in your local branch.

You should always ensure you have sufficient funds in your account prior to issuing a cheque.

The diagrams opposite illustrate how the two cycles differ.

Our business day lasts from 9am–5pm, Monday to Friday, excluding Bank Holidays.

Cheques paid in via a branch counter on a business day will be processed immediately; deposits paid through deferred checking will be processed that day. Alternative cut off times apply for other paying in channels. For more information please refer to pages 5 and 6.

For more details call us on **0345 300 0268** lines open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm Saturdays, visit your local branch or call our business management team.

6 Business Days cheque clearing cycle

This is how it works for a cheque paid under the '6 Business Days cheque clearing cycle'.

Day 0

Your cheque payment goes in

Day 4

Your money will be available

Day 6

The funds from a returned cheque will not be debited¹

Next Business Day cheque clearing cycle (Cheque Imaging)

Day 1

Your cheque payment goes in

Day 2

By 23:59 – Funds available for withdrawal.² Until this time the cheques may be returned unpaid and funds may be debited from your accounts.

Under the new 'Next Business Day cheque clearing cycle', funds from cheques deposited on a business day will be available for withdrawal by 23:59 on the next business day, provided we have received your cheque in accordance with our cut off times.

¹ Unless you are aware of, or involved in fraudulent activity.

² Subject to post-payment fraud measures.

Payments by cheque

Out-of-date cheques

If you have a cheque that's more than six months old the paying bank may refuse to pay it, so it's worth asking the person who wrote it to issue a new one and destroy or return the original.

Stopping a cheque

Stopping a payment on a cheque is easy. Just call **0345 300 0268** lines open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm on Saturdays to stop a cheque. You may need to confirm your request in writing.

To stop a cheque, we need to know:

- ▶ The cheque number
- ▶ The amount
- ▶ The date it was issued
- ▶ Who it was made payable to.



Things to consider

- ▶ To avoid returned cheques, always make sure you have sufficient funds in your account to cover the amount. If this happens we'll notify you and let you know how much you will be charged.
 - ▶ There is a cost to stop a cheque, this is outlined in your 'Islamic Account Charges and Processing Times' brochure.
 - ▶ Remember, stopping a cheque doesn't cancel your legal obligation to pay for goods or services.
-

Payment services

When we make a payment on your behalf, we'll act on your instruction when received on a business day and before our payment cut-off time, detailed in our Business Banking 'Islamic Account Charges & Processing Times' brochure.

Standing orders

Used for paying out the same amount on a regular basis, such as rent or wages, standing orders are more efficient than paying by cheque.

Direct Debits

Many companies offer discounts for paying by Direct Debit. It's a more efficient way of making regular payments than by cheque. You can cancel most Direct Debits and standing orders immediately by using Business Internet Banking, as long as you cancel it before the end of the business day and your next payment date.

Business Debit and Keycards

A quick and easy way to get access to your funds to help you run your business more efficiently. Our Business Debit Card gives you a simple and cost-effective way to settle your day-to-day expenses. You can also use our Business Debit Card and Keycard in any UK bank cash machine and we won't charge you to withdraw money.

International Payments

International Payments is an easy and secure way to send and receive money to countries around the world. We have a choice of products available, in a wide range of currencies. For more information please speak to your business management team.

Recurring transactions

Recurring transactions are regular card payments, also known as continuous payments. You can set them up directly with a client or retailer using your Business Debit Card.

To cancel a recurring transaction it's best to let the person you're paying know, so they don't keep trying to take the payment. You can also let us know and we will advise them that you don't want to make any further payments.

CHAPS

CHAPS is an electronic, bank-to-bank payment system that guarantees same business day payment of cleared funds in the UK. Each payment has a fee, and we must receive your payment instruction before the cut off times, see Islamic Account Charges and Processing Times brochure.

Bulk payments service

A simple, convenient and secure way to make regular payments such as paying staff, expenses and supplier payments. The bulk payments service is ideal for businesses that make up to 25 payments in one batch and can be done online.

Faster Payments

Faster Payments is a payment service offered through online and telephone banking. It lets you make and receive Sterling payments within participating banks or building societies in the UK in a matter of hours, and often minutes. If you make a Faster Payment that's over the limit for a same-day transaction, it will be processed overnight and reach the recipient's account the business day after we receive your payment instruction. We will show you the limits for same-day payments made online at the time you make the transaction.

Money management made easy for business

Internet banking

Business Internet Banking, our internet banking service, gives you access to your accounts whenever you need. Once you have registered, you can check balances, transfer money, view statements, pay bills and much more.

You can also choose two or three people to authorise all online payments and set individual payment limits for them to spend on the account.

Register at bankofscotland.co.uk/businessonline

Mobile banking¹

Secure access to manage your business accounts via our banking app. Easy to use platform for checking balances, secure log-in and an online fraud guarantee. To download the app search for 'Bank of Scotland Business' in the Apple App or Google Play store.

You can also pay in cheques using the 'cheque imaging' feature. The app uses your mobile device's camera to capture images of a cheque and then submit it to us electronically. For cheques deposited before 10pm on a business day funds will be available in your account by 11:59pm on the next working day (subject to successfully clearing). It's a secure and convenient way to bank with us.

Text alerts

As part of Business Internet Banking, you can sign up for our free Text alerts. We'll send you daily or weekly updates on your account balance and recent transactions direct to your mobile phone on the day that you choose.

When you get your statements

You'll be sent a statement, in the post, each month a payment is made from your account unless you request a different frequency. Whatever you decide, you can ask for a statement or view your recent transactions at any time in Internet Banking, Mobile Banking, in branch or by calling us.

Telephone banking

With telephone banking, you can call us to manage your money and discuss your banking with our business management team. As your business grows the team will work with you to support your business's individual needs.

To register call **0345 300 0268** lines open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm on Saturday.

Once registered you can call this number for full access to our telephone banking service. Outside of these hours you will have 24/7 access to our automated service where you can check your balance, recent transactions and transfer money between your Bank of Scotland accounts.

Cash machines

You can use Bank of Scotland, Halifax and Lloyds Bank cash machines to check balances and withdraw cash. We will not charge you for these services but some other ATM providers may charge a convenience fee.

You can also withdraw cash abroad wherever you see the Visa sign. Charges will apply for these withdrawals.

Immediate Deposit Machine

Pay money into your account quickly and efficiently using our immediate deposit machines, available in most branches. Make fast cash and cheque deposits, with up to five cheques or 50 notes allowed per transaction. You just need your Business Debit Card or Keycard, and on selected accounts you don't need a card – just your Sort Code and Account Number. All cash will be immediately available when processed and cheques will follow clearance time lines.

¹ We don't charge you for Mobile Banking but your mobile operator may charge you for certain services such as downloading or using the app, so please check with them. 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. Business Internet Banking registration required. Services may be affected by phone signal and functionality. Use of Mobile Banking is subject to our Business Internet Banking Terms and Conditions.

Nightsafe

Pay in money through an external branch deposit slot outside of banking hours when it suits you – your account will be credited the next working day. All cash will be immediately available when processed and cheques will follow clearance time lines.

depositpoint™

Where available this service allows you to pay cash or cheque into your account without having to queue at the counter, but you won't receive a receipt for the money. The **depositpoint™** will have a cut off time displayed. As long as the deposit is posted before then (Monday to Friday), your credit will be in your account by the end of the day. All cash will be immediately available when processed and cheques will follow clearance time lines.

Deferred checking

Avoid having to wait while we check your over-the-counter deposits. Hand in your cash and/or cheques in a sealed plastic bag at any branch with a counter service. The money will be in your account by the end of the day. All cash will be immediately available when processed and cheques will follow clearance time lines.

Post Office® counter services

You can also use the Post Office® to deposit cash and cheques, make withdrawals using a Business Debit Card, and get balance enquiries. For account charges please refer to the 'Islamic Account Charges and Processing Times' brochure.

Paying in cash

If you use a Post Office® branch to pay cash into a business account held with us, the funds will not be in your business account until the business day after you deposit them.

Paying in cheques

Cheques presented at Post Office® branches will be passed to us the next business day and will take one working day longer to process than a cheque paid in at a Bank of Scotland branch. Cheques will be processed using either the '6 business days cheque clearing cycle' or 'Next business day cheque clearing cycle' on receipt from the Post Office®.

Every Post Office® branch has a cut-off time for paying in cash and cheques. The information above will apply if you pay them in before that time. If you deposit after the cut-off time an additional processing day will apply. Please check the cut-off time with the Post Office® branch you wish to use.

The Post Office® and Post Office logo are registered trademarks of the Post Office Ltd. **depositpoint™** is a trademark of Lloyds Bank plc and used under licence by Bank of Scotland plc.



Please check which services are available at the branch you would like to use, as some branches do not offer all services.



Beating fraud now for long-term security

Extra security

There are a few other precautions you need to take to protect your account.

- ▶ Advise us when you amend any of your business details (such as a change of name, address or type of business).
- ▶ Regularly check your email inbox for scams, never click on them and call us if you are suspicious.
- ▶ Be aware of calls from fraudsters, purporting to be from Bank of Scotland, or other official institutions.
- ▶ Don't tell anyone your account details or your PIN.
- ▶ Always keep your cheque book and card separate.

Don't recognise an account transaction?

Call our team of UK-based customer service advisers immediately with the transaction details on **0345 300 0268** and we'll look into the item on your behalf. We may require you to sign a declaration form disclaiming your knowledge of the transaction(s) and we might block your account number for security purposes in cases where there is suspected unauthorised or fraudulent use of your account.

How we will contact you if we suspect fraud

We may contact you by text message or telephone if we suspect there has been fraud on your account. Remember, we will never ask you to give us your security details if we contact you in this way. If you are ever unsure if it is us, end the conversation and contact your business management team.

Lost and stolen business cards and cheques

To enable us to protect your account from fraud, please notify us immediately if your cheque book or any cards are stolen or passwords and any other secure information becomes known to others. Otherwise you may be liable to cover the costs. You may not have to pay anything, however, if you have acted fraudulently or without all reasonable care, you will be responsible to cover all the losses in your account.

If the business members have a disagreement

We'd like to know of any disputes between your key account parties or other members of your organisation as soon as possible. If there is a dispute, whilst this is ongoing we may:

- ▶ Require all authorised signatories to authorise transactions
- ▶ Ask you not to use your business cards, Business Internet Banking or telephone banking
- ▶ In certain circumstances freeze the account.



Call **0345 300 0268** if you have forgotten your PIN or need to change your business details.

Or **0800 015 1515** if you've lost a card.

If something goes wrong

We want your business to be successful. However, there may be times throughout your economic cycle when you need extra support. Our approach is to work with you and your circumstances and take the longer-term view.

Let us know as soon as possible if there's a problem and we'll deal with any financial difficulty sympathetically and positively.

We adhere to The Standards of Lending Practice which details how we can best work together to deal with problems of financial difficulty. The Standards of Lending Practice can be downloaded from the Lending Standards Board at www.lendingstandardsboard.org.uk



Help when you need it

Mistakes can happen, and if they do we'll put them right as quickly as possible.



If something goes wrong

Help us by having the following information to hand when you call.

- ▶ All relevant bank details – account number, sort code, or card number.
 - ▶ Photocopies of any supporting paperwork, keeping the originals for your own records.
-



How to make a complaint

If you are unhappy with something we've done and would like to make a complaint:

- ▶ Make sure your usual contact at the bank knows about your complaint and tell them how you think it could be resolved. We'll respond to you, usually within five business days.
 - ▶ Or you can call our Business management team on **0345 300 0268** from 7am–8pm Monday to Friday, or from 9am–2pm on Saturday. We're closed on all UK public holidays. To call us from outside the UK call **+44 131 549 8724**. You can also call us on Textphone **0345 300 2755**.
 - ▶ Alternatively, you can raise your complaint with **Customer Services. Write to The Manager, Bank of Scotland, Customer Services, PO Box 761, Leeds LS1 9JF.**
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Taking your complaint further

Business customers that are micro-enterprises with a group annual turnover or balance sheet up to €2 million (sterling equivalent) and who have fewer than 10 employees may be eligible to take their complaint to the Financial Ombudsman Service.

If you have a complaint and we haven't issued our response within eight weeks from the date you first raised your complaint, or if you're dissatisfied with our response, you can ask the Financial Ombudsman Service for an independent review. The Financial Ombudsman Service will only consider your complaint once you've tried to resolve it with us, so please take up your concerns with us first and we'll do all we can to help. Write to Financial Ombudsman Service, Exchange Tower, London E14 9SR.

Or you can call them on:

- ▶ **0800 023 4567** – calls to this number are normally free for people ringing from a 'fixed line' phone – but charges may apply if you call from a mobile phone
- ▶ **0300 123 9123** – calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs
- ▶ These numbers may not be available from outside the UK. From abroad call on **+44 20 7964 0500**.

For further information visit the Financial Ombudsman Service website at **www.financial-ombudsman.org.uk**

The Financial Services & Markets Act 2000 sets out timescales for dealing with such complaints. To reduce inconvenience to you, we aim to reduce those timescales wherever possible.



Changing your mind

When you open a new account we will inform you of any right to cancel. If you do want to cancel, please write to us at **Bank of Scotland, Business Banking, PO Box 1984, Andover, SP10 9GZ** within 14 days of receiving our letter and we will be happy to cancel the account.

Any requests for payment we receive after you exercise your right to cancel will be returned and products or services which require this account to operate will also be cancelled.

You will be required to pay any charges for day-to-day banking or other services that you incur before we receive your request to cancel the account and we will deduct these charges from the monies we return to you.

If your account is overdrawn you must repay the outstanding balance that you owe us within 30 days of exercising your right to cancel.

Where possible we will help you find an account from our range which better suits your needs. The right to cancel does not affect your ongoing right to close the account as set out in the Terms and Conditions.

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

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 169628.

Eligible deposits with us are protected by the Financial Services Compensations Scheme (FSCS). We are covered by the Financial Ombudsman Services (FOS). Please note that due to FSCS and FOS eligibility criteria not all business customers are covered.


Lloyds Banking Group includes companies using brands including Lloyds Bank, Halifax and Bank of Scotland and their associated companies. More information on Lloyds Banking Group can be found at lloydsbankinggroup.com

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Information correct as at July 2018.

Get in touch

 bankofscotland.co.uk/business

 0345 300 0268*

 Visit your local branch

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 the Next Generation Text (NGT) Service (previously Text Relay/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 to Friday and 9am–2pm Saturday).

Calls 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.

*7am–8pm Monday to Friday, and from 9am–2pm on Saturday, excluding UK public holidays.