

BUSINESS BANKING

Business banking and switching to us

For use from
15 February 2023



**BANK OF
SCOTLAND**

By the side of business

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

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Our 12 month introductory offer

We offer you one account with 12 months' introductory free day-to-day banking.¹

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.²

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 banking¹

With Business Internet Banking you can:

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

Mobile banking

Access your business accounts on the go with our secure Business Mobile Banking app².

Once you've downloaded it you can:

- view balances, statements and transactions.
- make payments to existing beneficiaries
- transfer money
- deposit cheques
- add new payment recipients
- view or cancel Direct Debits.

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.

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

Mobile banking units and banking hubs are available, so there should always be support nearby.

For more information please visit 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.

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

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

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

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.

Business Charge Card¹

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.

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.

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

¹ 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.

- Accept payments face to face, online and over the phone.
- Tailored pricing options specific to your business.
- Payments go straight into your bank account.
- Tools that track your finances and provide customer insight.

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.

£72.8 bn

spent on cards in the UK July 2022.
(UK Finance)





Supporting your business

Business loans

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

- Fixed¹ 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.

¹ 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**
- 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



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

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



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

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





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

As more businesses and charities start to reap the rewards of going digital, our free learning platform offers support and guidance through on-demand learning and online webinars on a wide range of topics to help your business do that too.

Whether you're looking for support with designing your website and maximising its potential with e-commerce, building a strong social media presence, or understanding your customers better through web analytics, the Bank of Scotland Academy can help you develop your skills to use technology to your advantage and grow sustainably.

Check out where the Academy can take your business at:
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.¹
- 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



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

¹ 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.



Independent service quality survey results

Business current accounts

Published February 2023

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 January 2022 and December 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



MoneyHelper

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

 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 Relay UK. More information on the Relay UK Service can be found at: 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

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

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Information correct at February 2023.



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