

BUSINESS BANKING



Your new business current account

What you need to know



**BANK OF
SCOTLAND**

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A bank account that means business

Income and outgoings. Daily costs and capital expenditure. Running a business is all about managing the flow of money. So you'll be glad to know a Business Current Account with the Bank of Scotland comes with a range of useful features and benefits – all designed to put you in control. Because when banking's made easy, you have more time to run your business.

Support for you

Solutions for your business

We are committed to supporting you, with an account that is designed to be easy and accessible.



Simple everyday banking

- ▶ Dedicated support from our UK-based business management team.
- ▶ Online and mobile banking, 24/7*.
- ▶ Banking in person with our extensive branch network, the Post Office®, cash points and Immediate Deposit Machines.

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

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Support and solutions

Access to guides and insight, using Business KnowledgeBox.

You can also apply for the following:

- ▶ Business Insurance through a leading UK insurance broker
- ▶ A range of online and face-to-face card payment solutions
- ▶ A number of financing options to support your business
- ▶ Savings options to put your surplus cash to the best use possible
- ▶ A suite of international services to help you do business in Britain and abroad.



Money management

Cheque clearing cycles

From the 30 October 2017 a new 'Next Business Day cheque clearing cycle' is being 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 next page illustrates how the two cycles differ.

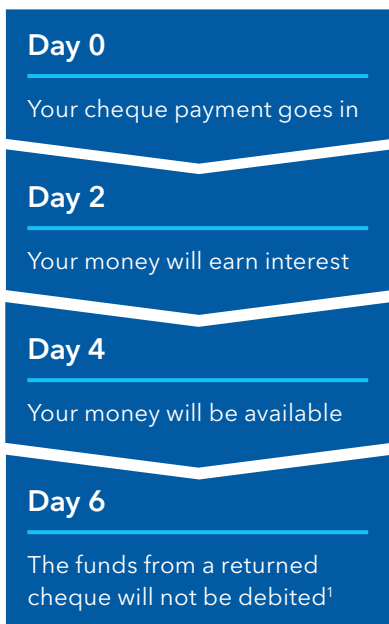
Our business day lasts from 9am–5pm, Monday to Friday, excluding Bank Holidays.

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 on **depositpoint™** and Nightsafe, please refer to pages 13 & 14.

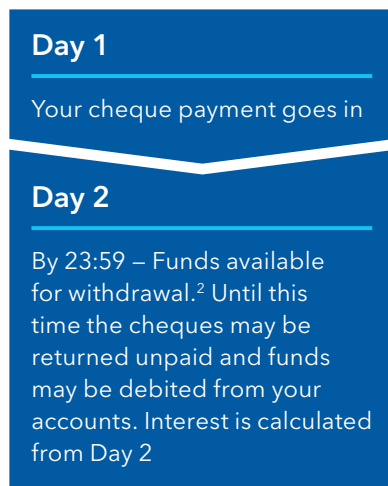
For more details call us on **0345 300 0268** lines open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm Saturdays, visit your local branch or call our business management team.

6 Business Days cheque clearing cycle (2-4-6 process)



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

Next Business Day cheque clearing cycle (Cheque Imaging)



Under the new 'Next Business Day cheque clearing cycle', funds from cheques deposited on the first business day will be available for withdrawal (and will accrue interest) 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 we can't pay a cheque you write, we'll tell you and let you know how much you will be charged.

 There is a cost to stop a cheque, this is outlined in your '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 '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 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.

Get statements when it suits you

We'll usually make a monthly statement available to you, but you can tell us how often you'd like your bank statements and we'll arrange it. Receive them weekly, monthly, quarterly, half yearly or annually by post.

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.

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.



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

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.

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 '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 under the existing '6 business day cheque clearing cycle'.

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® is a registered trademark of Post Office Limited
depositpoint™ is a trademark of Lloyds Bank plc and used under licence by Bank of Scotland plc.

Securing your data to protect your business



Your personal and business information

This information (including your name and address) is kept private and confidential, even if you're no longer a customer.

It isn't disclosed to anyone outside Lloyds Banking Group except in the following cases:

- ▶ If we're legally obliged to provide information
- ▶ If we have a public duty to reveal information
- ▶ If it is needed by our agents and others involved in running accounts and services for you or your business

- ▶ If we or others need to investigate or prevent crime
- ▶ If you ask us to reveal the information, or if we have your or the business' written permission.

If we're asked to answer a query about your financial status, we'll make sure we have your permission before responding.



For more information go to our Privacy Statement at bankofscotland.co.uk/securityandprivacy

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.



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.

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.

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.**



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.

The Financial Conduct Authority (FCA) gives us a maximum number of days to issue a final response:

- ▶ If your complaint relates to payment services or e-money (e.g. Direct Debit, Online Transaction) we aim to issue a final response within 15 business days after receiving your complaint. Should something outside of our control cause a delay, the FCA gives us a maximum of 35 business days.
- ▶ For all other types of complaint the Financial Conduct Authority (FCA) gives us eight weeks to issue a final response but we will aim to get your complaint resolved well before this deadline.

You can call the Financial Ombudsman Service 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 – so from abroad call on **+44 20 7964 0500**.

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.

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



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.

We will repay to you any credit balance in your account together with any interest due if credit interest is paid on your account.

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 together with any interest and charges 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.

If you have been turned down for finance

Did you know...?

- ▶ Business Banking customers have the right of appeal when a full borrowing application is declined. Check our website or speak to our business management team for details or call us on **0345 300 0268**.
- ▶ When we agree your request, if there are any conditions of sanction you are unhappy with, you can appeal them before you return the signed facility agreement, so we can independently review your case.
- ▶ Our appeals process is overseen and audited by the Independent External Reviewer of Appeals.



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 bankofscotland.co.uk/business/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.

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.

Bank of Scotland plc is an introducer to Arthur J. Gallagher Insurance Brokers Limited who arrange and administer Bank of Scotland Insurance Services and source products from a panel of insurers.


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 January 2018.

Get in touch

 bankofscotland.co.uk/business

 0345 300 0268*

 Visit your local branch

Please contact us if you'd 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–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-Friday, and from 9am–2pm on Saturday, excluding UK public holidays.

