

# Guide to your business account changes

We are making some changes which affect your business account(s) and services. Also, we are simplifying the terminology we use in our terms and conditions, so that they are easier to understand. We will use examples to help explain some of the terms. To reflect this we are updating your terms and conditions, and reducing the number of documents which make up our agreement with you.

Some of the changes we are making are as a result of European legislation and Industry changes. If the UK implementation of these rules is different to the information we are providing, we will follow the UK implementation rules.



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**Please take time to read what is going to change and how it might affect your account(s). Share this with anyone else in your business that needs to be aware of the changes.**

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## Overview of the changes

The table on the next page outlines each change, their effective date, and which accounts/services they affect. Following on from the table is more detailed information about each change.

**Important note:** The changes will happen automatically so there is nothing you need to do.

You can find updated terms and conditions at [bankofscotland.co.uk/businessstermsandconditions](http://bankofscotland.co.uk/businessstermsandconditions) from 30 October 2017.

<b>Change</b>	<b>Accounts/Services affected</b>	<b>Effective Date</b>
Changes to branch services	▶ Branch counter services for business accounts	2 November 2017
Post Office® counter services for your day to day banking	▶ Business current accounts ▶ Business Banking Instant Access accounts ▶ Client Call accounts	30 October 2017
Changes to cheque clearing cycle	▶ Business current accounts ▶ Business Banking Instant Access accounts ▶ Client Call accounts	30 October 2017
Changes to unpaid item fees	▶ Business current accounts	10 January 2018
Changes to how we meet regulatory requirements	▶ Business accounts ▶ Services linked to business accounts	13 January 2018
Third Party Provider	▶ Internet banking services	13 January 2018
Notification of payments	▶ Business accounts ▶ Services linked to business accounts	13 January 2018
Collecting money paid into your account by mistake	▶ Business accounts ▶ Services linked to business accounts	13 January 2018
How we will contact you when we suspect fraud	▶ Business accounts ▶ Services linked to business accounts	13 January 2018
International and foreign currency payments (Correspondent Bank Fee)	▶ Business accounts ▶ Services linked to business accounts	13 January 2018
Changes to charges for International Payments	▶ Corporate Online	1 November 2017
Changes to charges for Telepay/Teleddebit	▶ Telepay/Teleddebit users	10 November 2017
New ways of authorising payments	▶ Business current accounts ▶ Business deposit accounts ▶ Business debit/Cashpoint® cards	13 January 2018
We are simplifying our terms and conditions	▶ Business accounts	13 January 2018

## Changes to branch services

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### **Branch Formats**

From 2 November 2017 we are changing the format of some of our branches to remove counters. This will mean that counter services will not be available at all branches. If a branch that you use regularly is changing, we will write to you to tell you where your nearest full service branch will be.

To support the roll out of these new branch formats, we are updating our terms and conditions to make it clearer that not all services will be available in all branches.

**Updated terms and conditions effective from 2 November 2017.**

### **Deferred Checking service**

To support the roll out of our new branch formats, we are making changes to the description of our Deferred Checking service. Currently your terms and conditions state that you can drop off Deferred Checking bags at any branch. This facility will not be available in the new format branches.

We are also updating your terms and conditions to make it clear that the applicable cut-off times for the Deferred Checking service are those which are displayed on the Deferred Checking drop-off box, rather than the branch closure time. This means that if you make a deposit after the displayed time, it will be processed and paid into your account on the next business day.

**Updated terms and conditions effective from 2 November 2017.**



## Post Office® counter services for your day to day banking

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In addition to using Bank of Scotland branch services, from 30 October 2017 you will also be able to use the Post Office® to deposit cash and cheques, make withdrawals, and get balance enquiries.

Charges for depositing at the Post Office® are the same as Bank of Scotland, but if you are making a payment into your business current account you will not be charged a Credit In fee. Cash withdrawals are free and you can withdraw up to the ATM limit using your Business Debit Card or Keycard. These charges may change in the future and we will always write to you giving at least two months' notice.

Please be aware that Post Office® branches may impose their own transaction limits. For further information please contact your local Post Office®.

### **Paying in cash**

When you use a Post Office® branch to pay cash into a business account held with us, this won't reach us until the next business day. This means the funds will not be in your business account until the business day after you deposit them.

### **Paying in cheques**

Please be aware that 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 cheque clearing cycle.

Every Post Office® 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® you wish to use.

The Post Office® is registered trademark of the Post Office Ltd.

**Updated terms and conditions effective from 30 October 2017.**



## Changes to cheque clearing cycle

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From 30 October 2017 all banks are introducing a new system for clearing cheques called the Image Clearing System. This will allow banks to clear a digital image of a cheque rather than the original paper cheque. This means that some cheques you write using this system will clear within two working days.

The Image Clearing System will be introduced gradually, so both the existing paper cheque clearing process and the new Image Clearing System will be used from 30 October 2017. You will be notified at the point that you present a cheque which payment cycle will apply. You can find the different clearing timescales for each type of cheque in your terms and conditions. Please be aware this does not apply to cheques presented at Post Office® branches.

This also means that some of the cheques that you write will be processed faster than others so it is important that if you are writing cheques you have the funds available to cover them.

**Updated terms and conditions effective from 30 October 2017.**



## Changes to unpaid item fees

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We are changing the amount of the unpaid item fee which is charged when you do not have enough money available in your account to allow us to make a payment. From 10 January 2018 the unpaid item fee will be changed to £25 for each item not paid.

**Updated terms and conditions effective from 10 January 2018.**



## Meeting regulatory requirements

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All UK banks are required to carry out regulatory checks to ensure that we know who our customers are. Upcoming changes in legislation mean that we will have to do these checks more frequently, and take action where it is found that a person has no right to remain in the UK. To help us comply with this change in industry regulation, we are updating our terms and conditions to allow us to terminate our agreement with you immediately if you, or an authorised signatory on your account, fails to meet a check which is required by law. We are also adding a right for us to remove a signatory from your account if they fail these checks.

**Updated terms and conditions effective from 13 January 2018.**



## Third Party Providers

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### **This change only relates to accounts accessed via our internet banking services.**

From 13 January 2018 you can choose to allow a Third Party Provider (TPP) to access information on your account and to make payments for you from your account, provided the TPP is authorised by the FCA or another European regulator and you give your explicit consent. If you are thinking of using a TPP, you will be able to check with the regulator whether it is authorised before you use it.

We will make changes to our conditions to allow for access by TPPs, and to make clear when we can refuse access. We will also take into account any guidance from our regulator.

These changes will not affect any customers who do not use TPPs.

### **Updated terms and conditions effective from 13 January 2018.**



## Notification of payments

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From 13 January 2018 we will make clear you can decide whether information about payments out of your accounts should be provided by us either actively on paper or, if available, through online or mobile banking (e.g. on a statement) or made available for you to obtain (e.g. in a branch, online or by telephone banking). However if regulations require us to provide information differently we will comply with the new regulations.

### **Updated terms and conditions effective from 13 January 2018.**



## Collecting money paid into your account by mistake

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We can already return money paid into your account by mistake, but we're adding a term that allows us to share personal information if it is necessary for the payer to collect the money. This is because we're required to co-operate with other banks and share all relevant information needed so the payer can trace money sent to the wrong account.

### **Updated terms and conditions effective from 13 January 2018.**



## How we will contact you when we suspect fraud

From 13 January 2018 we need to set out the secure procedure which we will use to contact you in the event of suspected or actual fraud or security threats. We already say how we will contact you but we will make it clearer that this will apply where we suspect fraud or a security threat.

### Updated terms and conditions effective from 13 January 2018.



## International and foreign currency payments (Correspondent Bank Fee)

If you have an account that allows you to make overseas payments, the way we treat payments made to a bank outside the European Economic Area\* (EEA) will change from 13 January 2018, as will payments in non-EEA currencies to banks within the EEA. Currently, when you make a payment to a bank outside of the EEA and choose to pay the charges for the recipient, we cannot confirm any agency bank fees or beneficiary bank fees at the point of the transaction, therefore your account is debited with these at a later date.

From 13 January 2018, we will charge you a Correspondent Bank Fee at the point of the transaction where you choose to pay the charges for the recipient. We are making this change so you can be certain how much it will cost to make the payment before doing so. We will update our conditions to reflect this.

For payments within the EEA, you already cannot pay the charges for the recipient where the transfer is made in an EEA currency, but this will now also apply to transfers made in non-EEA currencies.

The Correspondent Bank Fee will be:

Zone	Country	Fee
1	USA, Canada, Europe (non-EEA)	£12
2	Rest of the World	£20

(\*The EEA includes all the member states of the European Union, plus Iceland, Norway and Liechtenstein.)

### Updated terms and conditions effective from 13 January 2018.



## Charges for International Payments

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Standard International Payment charges linked to our Corporate Online service are being simplified to £15, except for SEPA Credit Transfers.

**Updated terms and conditions effective from 1 November 2017.**



## Charges for Telepay/Teledebit

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We are making a change to the cost of our Telepay/Teledebit service. From 10 November 2017 the cost per transaction will increase to 50p.

**Updated terms and conditions effective from 10 November 2017.**



## Preparing for the introduction of new payment methods

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There are now many new ways of authorising payments (for example contactless and biometrics such as fingerprint ID) and this is likely to continue. We are updating our current account, business debit card and business Keycard terms and conditions to make it clear that you can use any new technology that we provide you with to authorise payments and transactions.

**Updated terms and conditions effective from 13 January 2018.**



## We are simplifying our terms and conditions

We are simplifying our terms and conditions to make the information about your accounts and services easier to understand. These changes are being made to Business Current Account, Treasurers' Account, Islamic Account, Trustee Account, Credit Union Account, Business Banking Instant Access Account, Business Banking Client Call Account, and the Business Debit and Keycard terms and conditions.

### Your terms and conditions will look different

The changes we are making to simplify our terms and conditions will reduce the number of documents which form your agreement with us. This means that from **13 January 2018**, when you go online to look at your terms and conditions, the documents will look different to the ones you were given when you opened your account, but it will still contain all the information we have agreed with you.

### In addition to making the changes above, we will also make the following changes:

- ▶ We are making it clearer:
  - how we will check that an instruction has been authorised by you.
  - when we will each be liable for unauthorised transactions on your account(s).
  - when we can refuse to make a payment, for example if we suspect fraud.
  - that where we do not enforce a right that we have under our agreement with you (for instance

allowing you more time to fund your account to make a payment and avoid charges) this doesn't affect our right to enforce that right with you on another occasion.

- that, if we change the terms of the agreement, you can reject the change by telling us, and asking us to close the account(s) and services to end your relationship with us. We will not require a minimum notice period for termination in these circumstances.
- ▶ We are introducing a right to block access to accounts or services where a regulatory requirement requires us to, where we suspect fraud, or you have not provided us with information that the law requires us to hold about you or about your authorised users.
- ▶ We are also introducing an express right for us to be able to terminate your relationship with us immediately where we are required to do so by law or regulation, or where you or any person connected with your account is physically or verbally abusive towards our staff.
- ▶ We are adding in an obligation for you to tell us as soon as reasonably practicable:
  - if you change your business address, or
  - if there are changes to your main business activity, members or people who you want us to deal with on your behalf.

**Updated terms and conditions effective from 13 January 2018.**

# 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](https://bankofscotland.co.uk/business/contactus)**



## Get in touch

☎ 0345 300 0268\*

👤 Speak to your Business Management team

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 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).

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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 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.

\* Lines are open between 7am and 8pm, Monday to Friday, and from 9am to 2pm on Saturdays, excluding UK public holidays.

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.

BB1/4510250-2 (08/17)

