

BUSINESS BANKING

Terms and Conditions

Treasurers' Account



**BANK OF
SCOTLAND**

General Terms and Conditions which apply to a Treasurers' Account.

1. General Terms and Conditions which apply to a Treasurers' Account.

- 1.1 These Terms and Conditions (together with the General Terms and Conditions and "Your authority to operate accounts") apply to your Treasurers' account. Any reference to your Organisation's accounts in the General Terms and Conditions shall be deemed to include your Treasurers' Account(s). Where there is any inconsistency between these Terms and Conditions for the Treasurers' Account and the General Terms and Conditions, these Terms and Conditions shall prevail.
- 1.2 These Terms and Conditions replace any terms and conditions or other agreements that may have applied to the Treasurers' Account.
- 1.3 Your Treasurers' Account will be held with Bank of Scotland plc. Registered and Head Office: The Mound, Edinburgh, EH1 1YZ. Registered in Scotland number SC327000 ("the Bank").
- 1.4 The Treasurers' Account is available for clubs, charities (including charitable trusts), societies, business trusts and other unincorporated bodies who meet both the following conditions:
 - 1.4.1 the Organisation's Account Turnover is expected to be less than £50,000 per year; and
 - 1.4.2 the Organisation is not likely to require borrowing facilities.
- 1.5 If the Account Turnover on your Treasurers' Account, or the total Account Turnover where you have more than one Treasurers' Account, exceeds £50,000, you will cease to be eligible for the Treasurers' Account. We will give you two months' prior written notice of any such change. From the date set out in the notice;
 - 1.5.1 your Treasurers' Account(s) will cease to be designated Treasurers' Account(s);
 - 1.5.2 these terms and conditions will cease to apply and the account(s) will be subject to the General Terms and Conditions only; and
 - 1.5.3 the Business Current Account charges will be applied to the account(s).
- 1.6 There is no minimum deposit required from you in order for us to open a Treasurers' Account.
- 1.7 We reserve the right to decline to open a Treasurers' Account.
- 1.8 The maximum amount which can be held by you in any Treasurers' Account is £5 million.

2. Interest and charges

- 2.1 We do not pay credit interest on the Treasurers' Account.
- 2.2 We will charge you for ancillary payment services on the Treasurers' Account such as CHAPS. Our Business Banking "Charges for other services" brochure sets out and/or refers to how, when and what we charge for the range of services we provide, as well as the applicable rates of interest, if any. For other payment services such as Telepay, separate terms and conditions and charges apply to each service. Full details of the charges are set out in our Charges brochure(s). For a copy of our Charges brochure(s) please contact your business management team or see our website at **bankofscotland.co.uk/business**
- 2.3 You are not permitted to overdraw the Treasurers' Account. However if the Treasurers' Account does become overdrawn, interest will be charged at the applicable rate for unauthorised borrowing. Other unauthorised borrowing charges may also be incurred. For details of our unauthorised borrowing interest rate please refer to our Charges Brochures(s) or **bankofscotland.co.uk/business**

Interest is calculated on the cleared daily balance of the new or excess overdraft and is payable for the duration of the new or excess overdraft.

3. Variation

- 3.1 We may change any of these Terms and Conditions, including any of our charges at any time.
- 3.2 Subject to clauses 3.3 and 3.4 we will notify you in writing at least two months before we make any change to these Terms and Conditions or our charges. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date any such change comes into effect. However, if you choose not to accept any change:
- 3.2.1 you can close your Treasurers' Account(s) at any time before the change comes into effect provided that any outstanding amounts on the account are paid; or
- 3.2.2 our notice of the change shall be deemed to be notice of termination given under clause 4.3 and these Terms and Conditions will terminate the day before any change comes into effect. Should there be any outstanding balance on your Treasurers' Account it will become immediately due and payable on termination.
- 3.3 We may change this Agreement at any time to reflect changes in law, regulation or codes of practice which apply to us or the way we are regulated. We will always endeavour to give you at least two months notice of such changes in accordance with clause 3.2 wherever possible. Where this is not possible we will give you as much prior notice as reasonably practicable.
- 3.4 Notwithstanding clause 3.2 we may change our interest rates at any time and without notice to you if such a change is to your advantage, in which case we will tell you about the change by putting notices in our branches within three Business Days of making the change or by telling you personally within 30 days of making the change.

- 3.5 We will update our website within three Business Days of an interest rate change taking effect.
- 3.6 Subject to clause 3.4, when we tell you about a change we will do so by letter, e-mail, text, statement, statement inserts or messages or in any other way which is sent to you individually.
- 3.7 Where we can notify you about a change in a number of different ways under clauses 3.4 and 3.6 above, we will do so in a way that we reasonably think is likely to come to your attention and which satisfies legal and other regulatory requirements.
- 3.8 If we agree to fix any condition for a certain time, we will not change it during that time.

4. Termination/closing of accounts

- 4.1 These Terms and Conditions will continue until terminated in accordance with this clause 4.
- 4.2 We may terminate these Terms and Conditions immediately if any of the following occur:
 - 4.2.1 if any information you have given us or give us in the future (whether in connection with these Terms and Conditions or not) is inaccurate;
 - 4.2.2 if any material litigation is, or material administrative, criminal or judicial proceedings are, being taken against you at the time these Terms and Conditions are signed and you have not informed us in writing before entering into these Terms and Conditions (“material” means likely, if successful, to have any damaging effect on your business);
 - 4.2.3 if you are a sole trader and you die, become of unsound mind, become insolvent (or in Scotland, apparently insolvent) a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against you, or steps are taken to appoint an administrator, judicial factor or similar officer to you or you apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or you grant a trust deed for creditors or take any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness;
 - 4.2.4 if you are a limited company or limited liability partnership, you have a petition presented or resolution passed for winding up or an administration order or a notice of intention to appoint an administrator is issued or notice of appointment of an administrator is filed with the court or you have a receiver appointed over all or part of your assets or you cease to trade, or you are deemed by law unable to pay your debts, or you make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or take any action (including entering into negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness, including in Scotland granting a trust deed for creditors;

- 4.2.5 if you are a partnership (including a limited liability partnership) or unincorporated association, you dissolve or a petition is presented for an order to be made for the winding-up of the partnership or an application or a petition is presented or made for an administration order against the partnership;
- 4.2.6 if you are a limited liability partnership, any member ceases without our written consent to be a member or you cease for any reason to be a limited liability partnership;
- 4.2.7 if you fail at any time to meet any checks required by law or regulation;
- 4.2.8 if closure is required by the order of any court or direction or decision of a regulator; or
- 4.2.9 if you breach in a serious or repeated way these Terms and Conditions or any other agreement with us.
- 4.3 Subject to clause 4.2 we may terminate these Terms and Conditions at any time by providing you with at least two months' written notice.
- 4.4 We reserve the right to require your Treasurers' Account(s) to be closed without giving a reason. This applies even if closure of the Treasurers' Account(s) results in a loss of tax benefits, and we will not be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising.
- 4.5 You may terminate these Terms and Conditions by giving us at least one month's written notice.
- 4.6 Any closure of your Treasurers' Account(s) by you or by us will not release you from any liability in respect of any sums owing to the Bank or from any previous liability or indemnity for any act performed by the Bank in accordance with instructions received from you or an authorised signatory under the Authority. Should there be any outstanding balance on any of your Treasurers' Accounts it will become immediately due and payable on termination.

5. Notices and communications

- 5.1 Any notice (other than notification on changes to interest rates referred to in clause 3.4 above) to be given by either party in relation to your Treasurers' Account shall be written and either sent by facsimile (in which case deemed to be received the next Business Day after sending), post or otherwise delivered by hand to the other party (and deemed received upon receipt). The address for any such notice for us will be the Bank of Scotland plc, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE until further notice. The address for any such notice for you will be the address you have given us for correspondence. Either party may change address for communication by giving seven days' notice in writing to the other party.
- 5.2 The language of these Terms and Conditions shall be English and communications and notices between us shall be in English.

6. Third Party Rights

- 6.1 Nothing in these Terms and Conditions confers or is intended to confer a benefit enforceable by a person who is not a party to these Terms and Conditions and such a person shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms and Conditions.

7. Governing law

- 7.1 These Terms and Conditions and any non-contractual obligations arising out of or in connection with them shall be governed and construed in accordance with either the laws of England and Wales if you are based in England and Wales or the laws of Scotland if you are based in Scotland. The courts of either England and Wales or of Scotland (depending on where you are based) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms and Conditions (including any dispute relating to any non-contractual obligation arising out of or in connection with these Terms and Conditions).

8. Definitions

“Account Turnover”: debit and/or credit turnover on a current account.

“Authority”: “Your authority to operate account(s)”.

“Business Current Account”: a non-interest bearing current account subject to money transmission charges according to the Business Current Account. For details of these charges, please ask your business management team for a copy of our Charges Brochure(s) or see our website at bankofscotland.co.uk/business

“Business Day”: 9 am to 5 pm Mondays to Fridays other than public and bank holidays in England and Wales, or Scotland (if in Scotland) unless transacting through one of our branches which opens for shorter hours or we notify you of different times for the processing of payments to and from your Treasurers’ Account.

“Charges brochure”: any Business Banking brochure or leaflet of ours that sets out the Business Banking charges, including where appropriate, charges for international payment services, that apply to your Treasurers’ Account.

“General Terms and Conditions”: the general terms and conditions which apply to your Organisation’s accounts (including any Charges Brochure(s) as appropriate).

“Treasurers’ Account”: a non-interest bearing current account not subject to money transmission charges for core money transmission services (for example paying cheques or setting up direct debits).

“we/us/our/the Bank”: means Bank of Scotland plc, registered in Scotland number SC327000. Registered and Head office: The Mound, Edinburgh EH1 1YZ and its successors and assigns.

“you/your/the Organisation”: the organisation named in section 1 of the Authority.

9. Help and information

- 9.1 If you require a copy of these Terms and Conditions or any document referred to in them please consult our website at **bankofscotland.co.uk/business** in the first instance. If you have any queries about your Treasurers’ Account or need further information please contact your business management team.
- 9.2 We aim to provide the highest level of customer service possible. However, if you experience a problem, we will always seek to resolve this as quickly and efficiently as possible. If something has gone wrong please bring this to the attention of any member of staff. The complaint procedures are also published on our website: **bankofscotland.co.uk/business**

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**

Get in touch

 bankofscotland.co.uk/business

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-Friday and 9am-2pm Saturday).

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.

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.

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.

The Lloyds Banking Group includes Lloyds Bank plc and a number of other companies using brands including Lloyds Bank, Halifax and Bank of Scotland, and their associated companies.

Information correct as at: March 2017.



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