



Account and Banking Services Agreement for Business Customers



(Authorized by the Prudential Regulation Authority and regulated by the
Financial Conduct Authority and the Prudential Regulation Authority)

Punjab National Bank (International) Limited (Company Number: 05781326) is registered in
England and Wales, with a registered office at 1 Moorgate, London, EC2R 6JH.

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This document sets out the terms and conditions of our legal contract with You for banking services. It explains how we provide our products and services to You, what happens if things go wrong, how we use Your information, how You can make a complaint and other essential information.

You can find this document on our Website at www.pnbint.com or pick up a copy in any branch.

Certain words have a specific meaning. These words and their meaning are listed in Appendix 1, (*Defined Terms*).

Please read this document carefully. If You have any questions or if You need some help, please contact us, see Appendix 2, (*How to Contact Us*).

OUR AGREEMENT WITH YOU

Our legal contract with You is made up of the various items listed below:

- ✓ Part A - General Terms and Conditions for Business Customers, Part B - Product Terms, Part C – Service Terms of Use, various Appendices, (*you can find this information on our website at www.pnbint.com or you can pick up a copy in any branch*); and,
- ✓ each completed and signed Application Form that you have provided to us; and,
- ✓ the information and Account Operating Instructions that you have provided to us; and,
- ✓ our published Schedule of Charges, (*you can find this on our website at www.pnbint.com or pick up a copy in any branch*); and,
- ✓ our published Interest Rates, (*you can find these on our website at www.pnbint.com or pick up a copy in any branch*); and,
- ✓ our published Privacy Policy, (*you can find this on our website at www.pnbint.com or pick up a copy in any branch*)

This document does **not** apply to our personal customers or to products designed for our personal customers such as Cash ISA Accounts and Safe Deposit Lockers.

This document does not apply to products and services which we provide to Business Customers which say that they are governed by separate terms and conditions e.g., business loans.

You can request us to send you a copy of this document at any time during our banking relationship with you, see Appendix 2, (*How to Contact Us*).

Please keep this document for future reference.



PART A: GENERAL TERMS AND CONDITIONS

1 Interpretation

- 1.1 These General Terms and Conditions for Business Customers do not apply to Personal Accounts.
- 1.2 Terms with initial capital letters have the meanings given to them in Appendix 1, (*Defined Terms*).
- 1.3 Where appropriate words denoting a singular number include the plural and vice versa.
- 1.4 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.5 Headings have been added for convenience of reference only and do not affect construction.
- 1.6 Reference to any statute or regulation shall include a reference to the statute or regulation as from time to time amended, extended, or re-enacted.
- 1.7 These General Terms and Conditions for Business Customers form Part A of this Agreement and govern the use of Business Accounts.
- 1.8 Additional product specific terms and conditions may apply to a Business Account. These additional terms and conditions form Part B, (*Product Terms*) of this Agreement with Business Customers.
- 1.9 Additional service specific terms and conditions may apply to a Business Account. These additional terms and conditions form Part C, (*Service Terms of Use*) of this Agreement.
- 1.10 In the event of a conflict or difference in the wording of any of the various items forming part of this Agreement the following rules of interpretation shall apply:
 - 1.10.1 in the event of any conflict or difference in the wording of Part A, (*General Terms and Conditions for Business Customers*) and Part B, (*Product Terms*) the wording in Part B, (*Product Terms*) shall apply to the product.
 - 1.10.2 in the event of any conflict or difference in the wording of Part A, (*General Terms and Conditions*) and Part C, (*Service Terms of Use*) the wording in Part C, (*Service Terms of Use*) shall apply to the Service.
 - 1.10.3 in the event of any conflict or difference in the information that You have provided to us, we shall be entitled to rely on the most recent information.
 - 1.10.4 in the event of any conflict or difference in the Account Operating Instructions governing a Business Account we shall be entitled to rely on the most recent Account Operating Instructions.
 - 1.10.5 in the event of any conflict or difference in our current Schedule of Charges or Interest Rates and any earlier version of Schedule of Charges or Interest Rates our current Schedule of Charges or our current Interest Rates will apply unless:
 - (a) we have agreed to provide You with advance notice of any change, see Part A, 18 (*Changes to this Agreement*) when the change in Schedule of Charges or in our Interest Rates shall take effect at the end of the agreed period of advance notice; or
 - (b) any change in the Schedule of Charges or Interest Rates conflicts with Part B, (*Product Terms*) when the specific terms of Part B, (*Product Terms*) shall apply to the product.
- 2 **Opening a Business Account**
- 2.1 You can open a Business Account by visiting any of our branches or by post. You can pick up an Application Form from any of our branches or from our Website. We may introduce a digital solution in the future. Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 2.2 Our Business Accounts are for eligible persons only and not intended for personal use.
- 2.3 A Business Customer must meet **one** of the eligibility criteria set out below to open a Business Account.
 - 2.3.1 You are an individual acting for purposes of Your

- business, trade, or profession.
- 2.3.2 You are a partnership of individuals or a partnership comprising a mixture of individual and corporate partners.
- 2.3.3 You are a limited liability partnership or a limited partnership.
- 2.3.4 You are an unincorporated association of individuals or an unincorporated association comprising a mixture of individuals and corporates.
- 2.3.5 You are a registered charity.
- 2.3.6 You are an unincorporated association of individuals or an unincorporated association comprising a mixture of individuals and corporates, established purely for charitable purposes.
- 2.3.7 You are a company.
- 2.3.8 You are a charitable incorporated organisation and registered charity.
- 2.4 Minimum eligibility requirements apply to some Business Accounts, see Part B, (*Product Terms*) for further details.
- 2.5 To open a Business Account You will need to complete an Application Form and provide requested information and supporting documentation relating to the business. We are required to ask for information about the tax status of the business, see also Part A, 13 (*Tax Liability*) below. We will also require information about the owners of the business. We call this KYC information.
 - 2.6 The exact KYC information that we require from You will depend upon the legal status, distinctive qualities, and characteristics of each eligible person listed above. The KYC information required from each eligible person is set out in the appropriate Application Form. You can find a list of the documentation that we require published on our Website. When we ask for documentation, we require the documentation in the original paper form or a certified copy of the original document.
 - 2.7 When You open a Business Account we are required to carry out certain paper-based and/ or electronic checks to confirm the accuracy of the KYC information that You have provided to us. We do this to comply with Applicable Laws and our legal and regulatory obligations to fight money-laundering, prevent the use of the banking system for criminal activities and to combat fraud. We may need to ask You to provide clarification, further information, or documents. We may ask You to visit one of our branches. Your cooperation and understanding are greatly appreciated.
 - 2.8 If we are not able to open a Business Account for You because the information that You have provided does not satisfy our KYC requirements or for any legal, regulatory, or other reason, no charges will be levied. No interest will be paid on monies received. Monies received will be returned to You subject to Applicable Laws and our legal and regulatory obligations to fight money-laundering, prevent the use of the banking system for criminal activities and to combat fraud.
 - 2.9 Your completed Application Form is an important document and forms part of our Agreement. Once Your Business Account has been opened You should tell us when the information changes and update the information that You have provided to us when necessary including any changes to Your tax status.
 - 2.10 During our banking relationship with You we may need to confirm KYC information and documents again or request further information or documentation from You. We require original or certified copies of requested documents. You can find a list of the documentation that we require published on our Website. We may need to ask



- You to provide clarification, further information, or documents. Your cooperation and understanding in such circumstances are greatly appreciated.
- 3 Operating a Business Account**
- 3.1 Sole Trader** - If You are an individual acting for purposes of business, trade, or profession (e.g., sole trader), You can open one or more Business Accounts in Your personal name or in the name of the business.
- 3.1.1** Your Application Form will include the Account Operating Instructions for each Business Account. You can change the Account Operating Instructions at any time, see Part A, 11 (*Changing the Account Operating Instructions*) below.
- 3.1.2** You must subscribe to our no fee advisory SMS Alert Service if You want a debit card or our Digital Services. The SMS Alert Service is optional for other Business Customers.
- 3.1.3** You can apply for our Digital Services at any time. Not all Digital Services are available to our Business Customers restrictions apply, see Part C, (*IBS Terms of Use*).
- 3.1.4** Use of our Digital Services is subject to Your compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of the Business Account.
- 3.2 Business Enterprise** - If You are an individual opening a Business Account for a business that is unable to contract in its own name (we call this a Business Enterprise e.g., an unincorporated association) You can open one or more Business Accounts in the name of the Business Enterprise. Your Application Form will include the Account Operating Instructions for each Business Account.
- 3.2.1** Your Application Form will tell us whether You wish to open a Business Account for a Business Enterprise alone or jointly with other individuals. You can open the Business Account with a maximum of three other individual joint Account holders who are eligible to open an Account with us. The Account Operating Instructions will tell us how You want to operate the Business Account and how You want us to communicate with You. You can change the Account Operating Instructions at any time, see Part A, 11 (*Changing the Account Operating Instructions*) below.
- 3.2.2** When You open an Account with others, each joint Account holder is required to sign the Application Form. We are legally required to confirm the identity of each joint Account holder, see Part A, 2 above.
- 3.2.3** We may disclose any information that we hold about the Business Account to any joint Account holder.
- 3.2.4** You and each joint Account holder are responsible individually and together for the operation of the Business Account.
- 3.2.5** You and each joint Account holder are responsible individually and together for any amounts owing to us on the Business Account in accordance with this Agreement. If one joint Account holder breaches the terms of this Agreement we may take action for the entire amount owing to us against that individual alone or all joint Account holders.
- 3.2.6** We will rely on an instruction relating to the Business Account that we receive from any joint Account holder provided that the instruction has been given in accordance with the Account Operating Instructions for the Business Account until,
- we receive written instructions from any joint Account holder not to do so; or,
 - we are informed by any joint Account holder of a disagreement between the joint Account holders. We treat such instruction or notice as a notice of cancellation of the Account Operating Instructions relating to the Business Account. We may then require all further instructions relating to the Business Account to be approved by all joint Account holders until the dispute has been resolved. We may freeze the Business Account until we are satisfied that the dispute has been resolved.
- 3.2.7** You must subscribe to our no fee advisory SMS Alert Service if You want a debit card or our Digital Services. The SMS Alert Service is optional for other Business Customers.
- 3.2.8** You can apply for our Digital Services at any time. Not all Digital Services are available to our Business Customers, restrictions apply, see Part C, (*IBS Terms of Use*).
- 3.2.9** The availability of our Digital Services to a Business Customer that is a Business Enterprise will depend upon the Account Operating Instructions that You have selected for the Business Account. Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 3.2.10** Use of the Digital Services is subject to Your compliance with Part C, (*IBS Terms of Use*) and satisfactory operation of the Business Account.
- 3.3 Limited Company or Limited Liability Partnership** - If You are an individual opening a Business Account for a company or LLP, You can open one or more Business Accounts in the name of the business. Your Application Form will include the Account Operating Instructions for each Business Account. You can change the Account Operating Instructions for each Business Account at any time, see Part A, 11 (*Changing the Account Operating Instructions*) below.
- 3.3.1** You can specify Authorised Persons for each Business Account. The Account Operating Instructions for each Business Account will specify whether each Authorised Person can act alone or must act in collaboration with others. You can change Authorised Persons for each Business Account at any time see Part A, 11 (*Changing the Account Operating Instructions*) below.
- 3.3.2** Once we have verified that any instruction complies with the Account Operating Instructions for the Business Account we shall have no further obligation to make enquiries about the authority of an Authorised Person to initiate a transaction on the Business Account or the purpose of any transaction.
- 3.3.3** You must subscribe to our no fee advisory SMS Alert Service if You want a debit card or our Digital Services. The SMS Alert Service is optional for other Business Customers.
- 3.3.4** You can apply for our Digital Services at any time. Not all Digital Services are available to our Business Customers, restrictions apply, see Part C, (*IBS Terms of Use*).
- 3.3.5** Use of the Digital Services is subject to compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of the Business Account.
- 3.3.6** By permitting Authorised Users to use the Digital Services in relation to the Business Account You agree to pay all sums due to us in respect of each Authorised User's use of the Digital Services including all fees and other charges levied in accordance with this Agreement.
- 3.3.7** You should implement internal systems and controls within the business to ensure that each Authorised User,
- complies with Part C, (*IBS Terms of Use*); and
 - takes all reasonable steps to keep all user credentials such as ID and passwords relating to the access and use of the Digital Services secret; and
 - uses the Business Account for legitimate business expenditure only.
- 3.4** We are under no obligation to enforce Your internal systems and controls. We have no obligation to



- verify the accuracy or authenticity of any instruction received or purported to have been received from You or anyone using the Digital Services with Your authority once we have verified use of the correct user credentials such as ID and passwords.
- 3.5 In the event of any dispute our records shall be binding as conclusive evidence of authentication and accuracy of the transactions entered in our system and the absence of technical breakdown or some other deficiency unless we have failed to operate the Business Account in accordance with the Account Operating Instructions or we have acted negligently or fraudulently or there is clear proof that our records are incorrect or incomplete.
- 4 Paying Funds into a Business Account**
- 4.1 You can pay money into the Business Account by way of cash, deposit of cheques, Pay Order, or another acceptable payment instrument made payable to the business, or electronic transfer from another account held with us or with another bank or recognised financial institution. A charge applies, see *Schedule of Charges, Section A, No 3*.
- 4.2 Cash and electronic payments into a Business Account**
- 4.2.1 You can pay cash into a Business Account over the counter at any of our branches. A charge applies, see *Schedule of Charges, Section A, No. 17*.
- 4.2.2 To pay money into a Business Account You must provide the information that we need to identify the Business Account as follows.
- (a) **Cash or electronic transfers** Your name or the name of the Business Account (if different), the Business Account number which can be found on Your Account statement and our Sort Code, see Appendix 2, (*How to Contact Us*).
- (b) **International transfer** of funds into a Business Account the IBAN number which can be found on Your Account statement and SWIFT code, see Appendix 2, (*How to Contact Us*).
- 4.2.3 US Dollar and Euro notes may be paid into a non-Sterling Business Account over the counter at any of our branches. A charge is applicable, see *Schedule of Charges, Section A, No. 17*.
- 4.2.4 Cash deposited at one of our branches will be credited to the Business Account and available to You immediately when the deposit is made on a Working Day.
- 4.2.5 Any money paid into the Business Account by electronic transfer is available for withdrawal the day it is credited to the Business Account when we receive the funds before the Cut-Off Time on a Working Day. If we receive the funds after the Cut-Off Time on a Working Day or on a day which is not a Working Day the funds will be available to You on the next Working Day.
- 4.2.6 We may ask You for evidence of the source of funds deposited. We do this to comply with Applicable Law and our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities and to combat fraud. Your understanding in such circumstances is greatly appreciated.
- 4.2.7 We reserve the right to refuse to accept an amount paid in if we,
- (a) are not satisfied with the source of the funds; or,
- (b) suspect fraudulent activity; or,
- (c) reasonably believe that doing so might cause us to breach any Applicable Law or our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities or to combat fraud.
- 4.2.8 The balance shown on the Business Account may include payments into the Business Account which are still being processed and not yet available.
- 4.2.9 If the amount we actually receive differs from that stated by You we will pay the amount that we actually receive into the Business Account.
- 4.3 Disputed Payments into a Business Account**
- 4.3.1 If we become aware or if we are advised that a payment has been made into the Business Account by mistake we may put a hold on the money whilst we investigate. This means that it may appear in the balance of the Business Account and the Account statement but You will not be able to spend it.
- 4.3.2 We will give You **15 Working Days' advance notice** before we return the funds to the paying bank.
- (a) If You agree that the payment was not meant for You, You need do nothing; but,
- (b) if You believe that the payment was meant for You, You must tell us within the 15 Working Days to stop us from returning the funds. We may request additional information from You.
If You tell us that the payment was meant for You in time we will not return the disputed funds but we are legally required to share all relevant information regarding the transaction including Your name and address with the bank from where the payment came when requested.
- 4.4 Sterling Cheques from a UK bank**
- 4.4.1 UK banks rely on Image Clearing. This system allows banks to clear a digital image of a Sterling cheque rather than the original paper cheque. Using this system cheques deposited with us become 'cleared funds' on the second Working Day (by 11.59 pm at the latest) after the Working Day the cheque was deposited at any of our branches when this is before the Cut-Off Time on a Working Day. We call this the 2-day cheque clearing cycle. This is the maximum timescale on which a cheque earns interest and when cheque funds can be withdrawn. Weekends and bank holidays are not counted for purposes of the 2-day cheque clearing cycle.
- Example** if the cheque is deposited before the Cut-Off Time on Monday (day 0) then You will start earning interest and the funds will become cleared funds by the end of Tuesday (day 1). You can be certain that the funds will not be recovered from the Business Account because of the cheque being returned unpaid ("bouncing") if You wait until Wednesday (day 2) before withdrawing the cheque funds. See table below.

Clearing Process	When will the payment earn interest? *	When is the payment available for You to use?	When can You be certain that the cheque won't bounce?
Image Clearing	if we receive the deposit before the Cut-Off Time on a Working Day, by 11.59pm on the first Working Day after deposit	if we receive the deposit before the Cut-Off Time on a Working Day, by 11.59pm on the first Working Day after deposit	if we receive the deposit before the Cut-Off Time on a Working Day, by 11.59pm on the second Working Day after deposit

* We do not pay interest on all Business Accounts, see Part B, (*Product Terms*) to confirm whether we pay interest on Your Business Account.



- 4.4.2 If the person who gave You the cheque does not have enough money in their bank account the cheque does not clear and is returned to us unpaid (more commonly known as a cheque 'bouncing'). If this happens we will debit the amount of the unpaid cheque to the Business Account together with any returning charges payable as set out in *Schedule of Charges*, (see *Schedule of Charges Section A, No.10*).
- 4.4.3 If You have already withdrawn the funds and the Business Account falls overdrawn or exceeds an agreed overdraft limit, this will be considered as a request to make or extend use of an unauthorised overdraft facility or an unauthorised overdraft extension. We will tell You when this happens. To avoid breaching the terms of this Agreement You agree to return the Business Account to a credit balance.
- 4.4.4 We may refuse to accept a cheque that is more than 6 months old.
- 4.5 Foreign Currency cheques and instruments**
- 4.5.1 Different rules apply to cheques drawn on a non-UK bank, travellers' cheques and Pay Orders payable outside the UK and/or in a currency other than Sterling.
- 4.5.2 You can present foreign currency cheques and instruments to any of our branches. By doing so You are confirming that You have good title to the foreign currency cheque or instrument and the right to payment.
- 4.5.3 The clearing cycle for a cheque drawn in Sterling from a UK bank, see Part A, 4.4.1 above, will not apply because foreign currency cheques and instruments are subject to the rules and regulations of the country on which they are drawn. The time taken for a foreign cheque or instrument to clear will vary according to the method and the place of payment.
- 4.5.4 If You want us to collect payment of a foreign cheque payable to the Business Account the cheque must be "endorsed" by an Authorised Signatory of the Business Account signing their name on the back. The signature must match our records.
- 4.5.5 We generally "collect" a foreign cheque. We may "negotiate" the cheque at our discretion. This is explained below.
- (a) When we collect a foreign cheque or draft we send it "on collection" to the foreign bank on which the foreign cheque or draft is drawn. When we do this available funds will be credited to the Business Account as soon as payment is received from the foreign bank.
- (b) When we negotiate a foreign cheque we will buy it from You by paying the amount of the cheque in US Dollars or Euros or by paying You the Sterling equivalent on the day we buy it from You. We may do this if You ask us to do so but we are not obliged to do so. Terms will be agreed in writing and we will send them to You.
- (c) We use our Rate of Exchange when converting a foreign cheque into Sterling.
- (i) For cheques which we collect (see explanation above) we use our Rate of Exchange on the day we receive the payment from the foreign bank.
- (ii) For cheques which we negotiate (see explanation above) we use our Rate of Exchange on the day we buy the cheque from You.
- 4.5.6 If You are entitled to receive interest on the Business Account, see Part B, (*Product Terms*) we will pay interest on any funds deposited to the Business Account by way of foreign cheque or draft after the funds have cleared. The period before the funds have cleared will vary depending on the currency of the instruments and from where the instrument was issued.
- 4.5.7 If the foreign bank later returns the cheque or asks for the money to be returned You authorise us to debit the Business Account with the currency or the Sterling equivalent.
- 4.5.8 We will debit the currency or the Sterling equivalent to the Business Account. If we have converted the cheque amount to Sterling we will convert it back into the foreign currency using our Rate of Exchange for the relevant currency on the day we debit the Business Account. We will do this even if You have already drawn the amount from the Business Account or it will mean that the Business Account goes overdrawn. We will tell You when this happens. To avoid breaching the terms of this Agreement You agree to return the Business Account to a credit balance.
- 4.5.9 We will charge You for dealing with foreign cheques, see *Schedule of Charges, Section A, No. 15*.
- 4.5.10 We will also pass any charges made by the foreign bank on to You including charges resulting from the foreign bank returning the cheque unpaid or asking for the money to be returned from the Business Account You instructed us to pay the cheque into. This may mean that we must take a larger amount from the Business Account than we originally paid in. The exchange rate for the foreign currency may also have worsened between our crediting and debiting the Business Account. We will tell You the full amount of the charges that were deducted.
- 4.5.11 Occasionally it may not be possible for us to obtain payment of foreign cheques because of local foreign exchange or other restrictions in the country where the cheque is payable. We will notify You if this is the case.
- 4.5.12 You agree to reimburse us for any costs, losses, expenses, or claims which we may have to pay or suffer as a result of or arising from our attempt to collect or to negotiate the foreign cheque. This means that if we have incurred any costs or other obligations as a result of negotiating or collecting a foreign cheque, the same will be recovered from You to put us in the position we would have been in had we not attempted to negotiate or collect the cheque. In other words we will not incur any loss by collecting or negotiating any cheque / draft / or any other instrument for You.
- 4.6 International payments into a Business Account**
- 4.6.1 When we receive a payment into the Business Account in a foreign currency other than the currency of the Business Account we will convert it into the currency of the Business Account before we credit the Business Account using our Rate of Exchange on the day we receive the payment.
- 4.6.2 If the payment is in Euros or another currency from the EEA we will credit it to the Business Account and make it available for You to use straightaway. We will pay interest on it if You are entitled to receive interest on the Business Account, see Part B, (*Product Terms*) or use it to reduce the interest You pay from the day on which the funds were received by us.
- 4.6.3 For all other currencies the time it takes us to convert the payment into the currency of the Business Account takes longer so it will be credited to the Business Account up to two Working Days after we receive the funds.
- 4.6.4 We do not charge You for dealing with international payments in the Business Account. Any charges levied associated with international payments are pursuant to the instructions received from the sender's account and/or the corresponding bank. Please contact us for the exchange rate and to learn more about charges, see Appendix 2, (*How to Contact Us*).
- 5 Making payments from a Business Account**
- 5.1 Depending on the type of Business Account You



- have opened, withdrawals (debits) and payments from the Business Account can be by way of,
- 5.1.1 cash withdrawals at a branch or an ATM using a debit card;
- 5.1.2 written instructions (e.g., Direct Debit, Standing Orders, Faster Payments, CHAPS and SWIFT instructions);
- 5.1.3 cheques drawn on the Business Account;
- 5.1.4 instructions via our Digital Services;
- 5.1.5 debit card transactions;
- 5.1.6 Pay Order (with our prior agreement).
- Not all of the above payment methods are available on a Business Account, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about a Business Account.
- 5.2 We may debit the Business Account with any charges and other amounts You owe us in accordance with this Agreement from time to time.
- 5.3 You should only make payments or withdrawals from the Business Account when there are sufficient funds in the Business Account to make the payments or withdrawals and to cover any applicable fees and charges or You have a pre-approved overdraft.
- 5.4 Cash withdrawals**
- 5.4.1 You or any Authorised Signatory may withdraw cash from the Business Account over the counter at any of our branches.
- 5.4.2 We may question or decline any cash withdrawal. We do this to comply with Applicable Law and our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities and to combat fraud. Your understanding in such circumstances is greatly appreciated.
- 5.4.3 There is no limit to how much money You can withdraw over the counter in our branches if the money is in the Business Account. If You want to withdraw cash over £5,000, please give us 24 hours' advance notice so that we can make sure that the money is ready for You to collect from Your nominated branch. We may change this limit at any time. We will notify You when we do this see Part A, 18 (*Changes to our Agreement with You*).
- 5.4.4 In order to withdraw cash over the counter at any of our branches, You must provide Your name, the name of the Business Account (if different) and the Business Account number. You may also be asked for proof of identity at any point in time when we are processing the cash withdrawal request.
- 5.4.5 You or any Cardholder can also use a debit card to withdraw cash from any ATM in the UK which displays the Card Scheme logo. Cash withdrawals from ATMs are currently limited to a maximum per day per debit card. We will tell You the daily limit when we send Your debit card. You can also find the daily limit published on our Website. We may change the limit from time to time by giving You at least 2 months' advance notice in accordance with Part A, 18 (*Changes to our Agreement with You*).
- 5.4.6 Whilst we will not charge You for any ATM withdrawals, there may be a charge payable to the third-party operator of the ATM.
- 5.4.7 Cash withdrawals in currencies other than Sterling are entirely at our discretion. You must agree the amount and the currency with us in advance by calling us, writing to us, or visiting any of our branches.
- 5.5 Sterling payments from a Business Account**
- 5.5.1 You can give payment instructions to us in accordance with the Account Opening Instructions and in the following ways.
- (a) **In writing** (e.g., by Standing Order or a Direct Debit) complete the Direct Debit or Standing Order instruction by providing details about the person You want to pay and then signing it. The instruction is given once the Standing Order document has been passed to us or the Direct Debit document has been passed to the person that You want to pay.
- (b) **By cheque** fill in the amount and details of the person You want to pay and then sign the cheque. The instruction is given once the cheque has been passed to the person You want to pay.
- (c) **Using our Digital Services** log in to our Internet Banking Service in accordance with Part C, (*IBS Terms of Use*). The instruction is given once You have confirmed the amount to pay and details about the person You want to pay and we have verified use of the correct user credentials such as ID and passwords.
- (d) **Using Your debit card** Your instruction is effective once the amount and payee have been confirmed with the long card number, expiry date, CVV number and one-time password for online purchases.
- (e) **By visiting any of our branches** Your instruction is effective once You have provided details of the person You want to pay and we have verified Your identity.
- (f) **By CHAPS** we will charge You for this, see *Schedule of Charges, Section B, No. 2*.
- (g) **By Faster Payments** we will charge You for this, see *Schedule of Charges, Section B, No. 3*.
- (h) **Using a Third-Party Provider (TPP)** Your instruction is effective once You have followed the procedures set out by the chosen Third-Party Provider (TPP), see also Part A, 15 (*Third Parties*) below.
- 5.5.2 Not all the above payment methods are available, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about Your Business Account.
- 5.5.3 We will accept instructions to make a payment from a Business Account by email from the email address registered with us for the Business Account If we have consented to do so in writing. To protect the Business Account we may contact You and ask You to provide clarification, further information or documents or to confirm the payment instruction before we make the transaction. We accept no responsibility for any loss that may be suffered because of any delay in the transaction whilst we contact You to confirm the instruction before completing the transaction.
- 5.5.4 When You give us a payment instruction (other than by cheque) You must give us the name, account number, sort code, amount, and reference of the person You want to pay and any other information we need to make the payment. Errors in the information may delay the payment. We will rely upon the information that You give to us. We will verify that the instruction complies with the Account Operating Instructions of the Business Account. We accept no responsibility for any loss that may be suffered because of any delay in the transaction whilst we contact You to confirm the instruction before completing the transaction.
- 5.5.5 We can transfer funds via Faster Payments to a specified account at another UK bank in Sterling as a single one-off payment or as standing instructions. The amount will be debited to the Business Account on the day we initiate the payment in accordance with the request and it will arrive in the account of the person that You are paying on the same Working Day provided that we receive Your instruction before the Cut-Off Time on a Working Day. If the other bank does not support Faster Payments You have the option to use CHAPS. We will charge you for this, see *Schedule of Charges Section B, No. 2*.
- 5.5.6 If the specified amount exceeds the Limit for Faster Payment (see our Website) You or an Authorised Person have the option to send multiple Faster Payments or to use CHAPS for such payments.



- We will charge You for this, see *Schedule of Charges Section B*.
- 5.5.7 We may refuse a payment instruction in cases where,
- (a) You or an Authorised Person are unable to provide satisfactory evidence of the source of funds; or
 - (b) we suspect money laundering or that the payment is in respect of a fraudulent transaction or is otherwise unlawful; or
 - (c) to protect the security of the Business Account, debit card or payment; or
 - (d) where there are insufficient available funds in the Business Account, irrespective of the available funds which You may have in other Accounts with us.
- We will notify You of our decision to refuse a payment instruction as soon as we can using the communication methods set out below, see Part A, 20 (*Communicating with each other*) unless some legal, regulatory, or other reason prevents us from doing so or we believe that it would undermine our security measures.
- 5.6 International payments from a Business Account**
- 5.6.1 The Business Account may permit You to make payments to a person who lives in a foreign country or in a foreign currency, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about each Business Account.
- 5.6.2 We will rely upon the instruction that You give to us. We will verify that the instruction complies with the Account Operating Instructions.
- 5.6.3 If You ask us to make a payment before the Cut-Off Time on a Working Day to a person with an account at a bank in the EEA and the payment is in Euros the payment will reach the foreign bank no later than the next Working Day after we received the payment instruction. For payments in other EEA currencies to countries within the EEA the payment will reach the foreign bank no later than 3 Working Days after we received Your payment instruction when it is before the Cut-Off Time on a Working Day. The foreign bank receiving the payment from us is required by law to pay it into its customer's account on the day it receives the payment from us.
- 5.6.4 If You ask us to make a payment to a person in another currency or with an account at a foreign bank outside the EEA we will give You an indication of the date on which the payment is likely to be received by the foreign bank. This does not mean that the person You want to pay will receive the payment on the same day. This will depend on the banking practice of the country concerned. We will use our Rate of Exchange for selling the relevant currency unless we tell You a different rate applies when You ask us to make the payment. If You make a Sterling payment we cannot control the exchange rate applied by the foreign bank.
- 5.6.5 When You ask us to make international payments a charge applies, see *Schedule of Charges, Section B, No. 4*, and the charges levied by the foreign bank through whom the payment will be routed over which we do not have any control.
- 5.6.6 We will not be able to inform You of the charges that will be levied by the foreign bank through whom the payment will be routed. Those charges will be deducted from the payment before it reaches the person that You want to pay. This normally means that the recipient will receive less than You originally paid.
- 5.6.7 When we make an international payment for You we are acting for You as your agent. You must ensure that the payment complies with any relevant local laws.
- 5.6.8 You agree to reimburse us for any costs, losses, expenses or claims which we may have to pay or suffer as a result of or arising from our attempt to make the international payment for You. This means that if we have incurred any costs or other obligations because of making the international payment (even if the payment ultimately fails) the same will be recovered from You to put us in the position we would have been in had we not attempted to make the international payment. In other words we will not incur any loss in making the international payment for You.
- 5.6.9 We accept no liability for any delay in carrying out any payment instruction while monitoring and/or fraud prevention checks are undertaken in accordance with Applicable Laws and our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities and to combat fraud.
- 5.6.10 We may not be able to undertake a payment instruction unless You provide all required information including the name of the person that You want to pay, their account number, the name of the bank, their intermediary (if applicable), or such other instruction as may be required. If the information that You provide is incorrect or insufficient we may not be able to process the payment, or the payment may be returned. In these circumstances we will inform You as soon as possible and no later than 3 Working Days from the date of the instruction.
- 5.6.11 If You asked us to make the payment to an account with another bank and the payment was not made properly or never carried out we will refund the amount of the payment (except those made by cheque) and restore the Business Account to the state that it would have been in had the payment not taken place including any charges paid or interest paid or lost as a result of taking the payment unless,
- (a) there was a mistake in any of the details contained in the payment instruction You gave to us; or
 - (b) we can show that the payment was received by the other person's bank (in this case that bank is required by law to make the payment immediately to that person).
- 5.6.12 A refund is not possible once the payment instructions have already been conveyed by us to another bank unless the funds are returned to us by the foreign bank stating that the payment could not be executed.
- 5.7 Direct Debits**
- 5.7.1 Direct Debits are not available on all Business Accounts, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about each Business Account.
- 5.7.2 If Direct Debits are available on the Business Account, You can set up a Direct Debit on Business Account by giving a business or other organisation in the UK authority to collect payments from the Business Account on a regular basis.
- 5.7.3 When You have allowed a business or organisation to take a Direct Debit from the Business Account they will normally tell You at least 10 Working Days before changing the amount, payment date or the frequency of payment unless You have agreed otherwise.
- 5.7.4 If Direct Debits are available on the Business Account we will allow Direct Debit payments to be collected from the Business Account on the dates specified in the Direct Debit instruction You have given.
- 5.8 Standing Orders**
- 5.8.1 Standing Orders are not available on all Business Accounts, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about each Business Account.
- 5.8.2 If Standing Orders are available on the Business Account You can set up a Standing Order by telling us to make regular payments to another account



- by completing the necessary instruction form in the branch, by post or via our Digital Services, see Part C, (*IBS Terms of Use*). We will require the name and number of the Business Account, the name of the person You want to pay, their account number, the amount payable and the date of each payment.
- 5.8.3 You can amend or cancel a Standing Order instruction by telling us in writing **before 2pm on the Working Day before** the day on which the Standing Order payment is due to be debited to the Business Account.
- 5.9 Cheques**
- 5.9.1 Cheque Books are not available on all Business Accounts, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about each Business Account.
- 5.9.2 The decision to issue You with a cheque book is entirely at our discretion. You may request a cheque book at any time during Your banking relationship with us. The continued use of the cheque book is subject to the satisfactory operation of the Business Account in accordance with this Agreement.
- 5.9.3 Each cheque book remains our property and we may require You to return it to us at any time and at the end of Your banking relationship with us.
- 5.9.4 If we give You a cheque book You must keep it in a safe place to prevent any unauthorised use.
- 5.9.5 You must tell us as quickly as possible if You lose Your cheque book or any individual cheques or believe that a cheque book or any cheques have been stolen, see Appendix 2, (*How to Contact Us*).
- 5.9.6 You may issue cheques to other persons or organisations for payment from the Business Account. We may decline to pay a cheque if,
- there is not enough money in the Business Account to make the payment or the payment would cause the Business Account to exceed a pre-approved overdraft limit; or,
 - the cheque has not been properly made out (for example, the amount in words is wrong or missing, the figures do not match, the signature is missing, or the signature does not match our records, or any other information is missing or unclear); or,
 - we have reasonable grounds to suspect fraudulent or unlawful activity.
- 5.9.7 Cheques are normally valid for a period of 6 months from the date of the cheque.
- 5.9.8 You must ensure that You have sufficient funds in the Business Account before issuing a cheque.
- 5.9.9 You should not issue post-dated cheques because the person that You want to pay may pay it into their bank before the due date. If they do so we may honor the cheque when it is presented for payment which means that the cheque may clear earlier than You expected e.g., 11:59pm on the second Working Day after it is deposited by the person that You want to pay at his or her bank, see Part A, 4.4 above.
- 5.10 Pay Orders**
- 5.10.1 You may request a Pay Order. We charge for this, see *Schedule of Charges, Section A, No. 13*.
- 6 Something goes wrong with a payment from a Business Account**
- 6.1 You want to cancel or change a payment**
- 6.1.1 We will charge You when you instruct us to cancel a payment instruction, see *Schedule of Charges, Section B, No. 5 or Section C, No. 3*, or to stop a cheque, see *Schedule of Charges, Section A, No. 11*.
- 6.1.2 Once we have received Your instruction to cancel or change a payment it may not always be possible for us to stop or change the payment, see below.
- 6.1.3 When You ask us to make a payment immediately (for instance an electronic transfer from the Business Account) we cannot stop or change the instruction once we have started processing the payment.
- 6.1.4 We cannot stop, amend, or cancel a Standing Order if You have not instructed us before we are committed to make the payment from the Business Account.
- 6.1.5 When You want us to stop, amend or cancel a Standing Order, Direct Debit or future dated payment, You must give us the following information, **before 2pm on the Working Day prior to the day of payment**.
- Standing Order/Direct Debit** name of recipient, amount and frequency.
 - Future dated payment** name of recipient, amount and due date of payment.
You should inform the person to be paid that You have cancelled the payment. Cancelling a Standing Order, Direct Debit or future dated payment does not stop any underlying legal obligation to pay that person.
- 6.1.6 You can stop payment of a cheque by giving us written instructions before the cheque is cleared and payment is made. Your instruction to stop the cheque should be sent as soon as possible and must include the Business Account number, cheque number, date of the cheque, name of the person to be paid and the amount of the cheque, with an instruction not to pay the cheque. In exceptional cases we may accept instruction over the telephone at our entire discretion. We may ask You to confirm Your instruction in writing setting out all relevant details. We may require completion of our own stop notice form.
- 6.2 We have stopped or suspended use of the Business Account (see also lost or stolen debit card below)**
- 6.2.1 We may stop or suspend payment services or the use of the Business Account or any Services at any time without liability to You if we are legally obliged to do so or we have received a court order instructing us to do so. We will let you know if this is the case.
- 6.2.2 We may stop or suspend payment services or the use of the Business Account or any Services at any time at our reasonable discretion without liability if we reasonably consider it necessary,
- to protect the security of the Business Account, debit card or payment; or,
 - to prevent suspected unauthorised or fraudulent use of a debit card or the Business Account; or,
 - a limit on the debit card has been exceeded; or,
 - there is a significant risk that You will not be able to repay any amount You owe to us.
We will notify You of our decision and our reasons for doing so. If we are unable to notify you in advance, we will do so as soon as we can afterwards, unless some legal, regulatory, or other reason prevents us from doing so or we believe that doing so would undermine our security measures.
- 6.3 We have refused to make a payment**
- 6.3.1 We may refuse to action a payment instruction without liability in any of the following circumstances,
- You do not have sufficient funds in the Business Account to make the payment or the payment would exceed Your pre-approved overdraft limit; or,
 - the payment instruction has not been completed properly or is unclear; or,
 - the payment seems unusual when compared with other transactions on the Business Account; or,
 - we have stopped or suspended the Business Account in accordance with Part A, 6.2 above; or,
 - we reasonably suspect fraud, or the payment is unlawful.
We will notify You of our decision to refuse to action a payment instruction and if possible our reasons for doing so. Where possible we will tell You the steps You need to take so that we can make the payment. If we are unable to notify You in advance



we will do so as soon as we can afterwards, unless some legal, regulatory, or other reason prevents us from doing so or we believe that doing so would undermine our security measures.

6.4 Refunds for unauthorised payments

6.4.1 You should ensure that the Account statement is checked regularly to confirm that You recognise the transactions and that Direct Debit and other payments that You have authorised to be taken from the Business Account have been taken on the right date for the right amount.

6.4.2 If You believe that an incorrect Direct Debit payment has been taken from the Business Account, You should tell us straightaway. You are protected by the Direct Debit Guarantee Scheme, see www.directdebit.co.uk.

6.4.3 For other unauthorised or incorrect payments, if either,

- (a) a payment has been made from the Business Account which You did not authorise; or,
- (b) You instructed us to make a payment but the payment has not been made properly (e.g., the payment did not arrive),

You should tell us as soon as possible and **no later than 13 months of the date of debit from the Business Account** using one of the methods set out below, see Part A, 20 (*Communicating with each other*).

6.4.4 When You tell us that an unauthorised or incorrect payment has been taken from the Business Account within 13 months of the date of debit from the Business Account we will refund the amount of the payment (except where this is made by cheque) on the next Working Day unless You have acted fraudulently. We will return the Business Account to the position it would have been in if the unauthorised or incorrect payment had not been taken including any charges paid or interest paid or lost because of taking the payment as long as none of the circumstances set out in Part A, 6.4.6 below apply.

6.4.5 We may ask You for information to enable us to determine whether You are entitled to a refund. We may initiate an investigation before we make any refund to You if we have reason to suspect fraud. You agree to cooperate with us and any crime prevention agency throughout any investigation and to provide requested information or documents as soon as reasonably practicable.

6.4.6 We will not make any refund to You if,

- (a) You tell us more than 13 months after the date of debit from the Business Account. (In this case, we can only try to recover the payment for You and we may charge You our reasonable costs for doing this). Or,
- (b) Having told us that a payment was not authorised upon investigation we determine that the payment was authorised by You or a person acting with Your authority. Or,
- (c) A payment was not properly made because the details You or a person acting with Your authority provided were incorrect or we can show that the payment reached the other person's bank. Or,
- (d) You or anyone acting with Your authority have acted fraudulently. Or,
- (e) You or anyone acting with Your authority have failed to keep the debit card or security details safe or have not told us that the debit card has been lost or security details have been disclosed, in either case intentionally or carelessly, and the Business Account is in credit.

6.4.7 Where You have paid for something using Your debit card but You have been charged more than You expected to pay You can ask us to refund the payment when all the following conditions apply:

- (a) the payment was made to an organisation in the EEA; and,

- (b) You or any person acting with Your authority did not specify the amount to be paid in the card authorisation; and,
- (c) the amount paid was more than reasonably expected in the circumstances, taking into account previous spending patterns; and,
- (d) You tell us about the payment **within 8 weeks of the date the payment was debited to the Business Account**.

6.4.8 We may ask You for information to enable us to determine whether You are entitled to a refund. We will notify You whether we can make a refund or our reasons for not doing so within 10 Working Days of Your request or after receiving all requested information.

6.5 Lost or stolen debit cards or security details

+44(0)800 849 9229

24x7 hotline for lost, stolen or compromised Debit Cards

You must tell us quickly if Your debit card is lost or stolen or You think someone else may know Your PIN.

Call charges may apply (please check with Your service provider). We may monitor or record calls for quality, security and training purposes.

6.5.1 Where unauthorised payments are made from the Business Account arising from the use of a lost or stolen debit card or security details, unless You have acted fraudulently, we will refund any unauthorised payment and return the Business Account to the position it would have been in if the unauthorised transaction had not taken place including any charges paid or interest paid or lost as a result of taking the payment where,

- (a) the misuse occurs **before** the debit card came into Your possession; or,
- (b) the misuse occurs **after You tell us that the debit card is lost or stolen or that someone else knows the security details**.

6.5.2 In other circumstances You will be responsible for, all losses caused by the misuse of the debit card by someone who has it with Your consent and which occur **before** You tell us that the debit card may have been misused;

- (b) losses of up to £35 resulting from the misuse of the debit card while it is out of Your possession;
- (c) all losses caused by any misuse of the debit card which is a consequence of Your fraud or fraud by someone who has the debit card with Your consent;
- (d) where the Business Account is in credit, all losses that arise because You or someone who has the debit card with Your consent have failed, intentionally or carelessly, to keep the debit card or the PIN details secret in accordance with this Agreement, see Part A, 8.8 (*Debit Card Security*) below and where the misuse occurs before You tell us that Your PIN details may have become known to someone else.

6.6 You are an eligible Authorised Push Payment (APP) Fraud Scam Victim making an APP Scam Claim

6.6.1 You will be an eligible App Fraud Scam Victim if you meet all the conditions set out below.

- (a) You are a Business Customer employing less than ten persons with an annual turnover or annual balance sheet not exceeding £2Mn or a charity (meeting the statutory definition of a charity in the UK) with an annual income of less than £1Mn).
- (b) You have made a domestic faster payment or CHAPS payment from Your Business Account to



- an account in the UK which You do not control because of an APP Fraud Scam where,
- (i) the payment is not to the intended recipient or the payment is not for the purpose that You intended, and,
 - (ii) the payment is not subject to a civil dispute or other legal action, and,
 - (iii) the payment was not made for an unlawful purpose, referred to as an "APP Scam Payment."
- (c) You have made the APP Scam Payment or a series of APP Scam Payments from Your Business Account on or after the 7th day of October 2024.
 - (d) You tell us that You have been the victim of an App Fraud Scam as soon as possible **and within 13 months of the APP Scam Payment or the last in a series of APP Scam Payments leaving Your Business Account** and make an APP Scam Fraud Claim ("APP Scam Claim").
 - (e) You are not a party to the dishonesty.
 - (f) You are not making a fraudulent or dishonest claim.
- 6.6.2 You must make an APP Scam Claim by reporting the APP Fraud Scam to us promptly upon learning or suspecting that You have fallen victim to an APP Fraud Scam. Call us on 0800 849 9229 (Monday to Friday from 9:30am to 5:00pm (excluding Bank holidays)), send an email to customersupport@pnbint.com or visit one of our branches.
- 6.6.3 We are entitled to charge You a Claim Excess up to a maximum amount prescribed by the regulator published in our branches and on our Website for each separate APP Scam Claim. We will not charge You the Claim Excess if Your personal circumstances fall within FCA Guidance for Firms on the Fair Treatment of Vulnerable Customers at the time You made the APP Scam Payment and this had a material impact on Your ability to protect Yourself from the APP Fraud Scam.
- 6.6.4 We will refund You up to a maximum amount prescribed by the regulator and published in our branches and on our Website for each APP Scam Claim. We will not pay You any more than the prescribed amount. We will provide You with an explanation if we do not refund the full APP Scam Payment less Claim Excess.
- 6.6.5 We will usually pay each APP Scam Claim within a period of 5 Working Days from our receipt of Your App Scam Claim but your payment may be delayed if,
- (a) we have requested information from You and we are waiting for You to provide information which we need to assess Your APP Scam Claim or Your status as a vulnerable customer, or,
 - (b) we are waiting for information from the recipient bank to assess Your APP Scam Claim, or
 - (c) We have evidence of Your fraud and we are gathering information from the recipient bank, law enforcement or other relevant parties, or
 - (d) We become aware that there are multiple banks involved in the APP Scam Payments and we are gathering information from all recipient banks. We will respond to Your APP Scam Claim within a maximum of 5 Working Days of receipt of the information that we have requested from You or others and we do not need to request any further information from any party to assess and respond to Your APP Scam Claim.
- 6.6.6 We will always respond to Your APP Scam Claim within a maximum of 35 Working Days of our receipt of Your APP Scam Claim.
- 6.6.7 We will reject any APP Scam Claim that relates to an APP Scam Payment made before the 7th day of October 2024.
- 6.6.8 We will reject any APP Scam Claim that relates to other types of payments such as international payments, cash withdrawals, payment by cheque, payment by debit card or credit card, loan payments or other payments which are not specified by the regulator.
- 6.6.9 We may reject Your APP Scam Claim when as a result of gross negligence You have failed to exercise the Consumer Standard of Caution meaning that You have,
- (1) not paid attention to any intervention made by us and/or by the police, the National Crime Agency or any other competent national authority named by the regulator,
 - (2) failed to report the APP Scam Claim to us promptly upon learning or suspecting that you have fallen victim to an APP Fraud Scam,
 - (3) failed to respond to our reasonable and proportionate requests for information, or
 - (4) failed to consent to us reporting the APP Fraud Scam to the police on your behalf or failed to directly report the details of the APP Fraud Scam to the police, National Crime Agency or other competent national authority named by the regulator, unless Your personal circumstances fall within FCA Guidance for Firms on the Fair Treatment of Vulnerable Customers at the time You made the APP Scam Payment and this had a material impact on Your ability to protect Yourself from the APP Fraud Scam.
- 6.6.10 If Your APP Scam Claim is rejected, we will tell You the reason for rejecting Your APP Scam Claim unless some legal, regulatory, or other reason prevents us from doing so or we believe that doing so would undermine our security measures.
- ## 7 Non-Sterling Accounts
- 7.1 We offer US Dollar or Euro Business Accounts.
- ### 7.2 Payments into Non-Sterling Accounts
- 7.2.1 Payments into non-Sterling Accounts may be made by depositing foreign currency by way of foreign cheques, drafts, electronic transfers, foreign cash, and travellers' cheques or in any other manner acceptable to us from time to time.
- 7.2.2 We charge for this service, see *Schedule of Charges Section A, No. 10; see also Part A, 4.5 (Foreign Currency Cheques and Instruments) and Part A, 4.6 (International Payments into a Business Account) above.*
- ### 7.3 Payments from Non-Sterling Accounts
- 7.3.1 You can give payment instructions in accordance with the Account Opening Instructions. We will rely upon the information that You give to us. Errors in the information may delay the payment or result in the loss of the payment. We will verify that the instruction complies with the Account Operating Instructions of the Business Account.
- 7.3.2 We can transfer funds on the day of instruction provided that it is a Working Day and we receive Your instruction before the Cut-Off Time for the relevant currency on the Working Day, see Appendix 3, (*Payment Timing Information*). If we receive Your instruction after the Cut-Off Time on a Working Day we will act on Your instruction on the next Working Day. You may not draw against funds that are not available unless we have given our prior agreement.
- 7.3.3 We charge for this service, see *Schedule of Charges Section B, No. 4. See Part A, 5.6 (International Payments from a Business Account) above.*
- 7.3.4 Cash withdrawals in currencies other than Sterling are entirely at our discretion. We require a minimum of 2 Working Days' advance notice of the amount and the currency. You must agree the amount and the currency with us in advance by calling us or visiting any of our branches.
- ## 8 Debit Cards
- 8.1 Debit Cards are not available on all Business Accounts, restrictions apply to some Business Accounts, see Part B, (*Product Terms*) for more information about each Business Account.



- 8.2 Debit cards can only be issued in the name of a natural person. Minimum age restrictions apply. Please contact us for more details, see Appendix 2, (*How to Contact Us*).
- 8.3 If debit cards are available on the Business Account You can request debit cards on the Account at any time provided that You agree to pay all sums due to us in respect of debit card transactions, fees and other charges in accordance with this Agreement. The continued use of each debit card is subject to satisfactory operation of the Business Account in accordance with this Agreement.
- 8.4 If a debit card is lost or damaged, we will not charge You for a replacement debit card.
- 8.5 Transactions in a currency which is not Sterling will be converted by the Card Scheme to Sterling. A fee will be charged for this, see *Schedule of Charges, Section D, No. 4*.
- 8.6 You can cancel a debit card by calling us at any time during our banking relationship with You. You must tell us when a Cardholder leaves the business so that we can cancel the debit card.
- 8.7 Once a debit card has been cancelled it is Your responsibility to ensure that You or the Cardholder stops using the debit card and that the debit card is destroyed by cutting it in half across the black stripe and/or through the chip.
- 8.8 Debit Card Security**
- 8.8.1 We will never ask You to tell us a PIN, one-time password or CVV number on a debit Card.
- 8.8.2 When You permit a Cardholder to make debit card transactions on the Business Account You agree to implement internal systems and controls within the business to ensure that Cardholders,
- sign the debit card on receipt, and,
 - take all reasonable steps to keep the debit card protected safe and secure; and,
 - memorise/keep the PIN secure and destroy the initial PIN notification; and,
 - change the initial PIN; and,
 - change the PIN from time to time; and,
 - use the debit card for legitimate business expenditure only; and,
 - check and verify the amount of each debit card transaction before it is duly authorised; and,
 - do not allow anyone else to use the debit card; and,
 - call us without undue delay if they become aware of the loss, theft, misappropriation, or unauthorised use of the debit card using the contact details provided, see Appendix 2, (*How to Contact Us*); and,
 - destroy debit cards that are no longer required by cutting through the magnetic strip and the chip or return the debit card to us.
- 8.8.3 Your failure to take all reasonable precautions to keep the debit card safe and secure may affect your liability for unauthorised payments, see 6.5 (*Lost or Stolen Debit Cards or Security Details*) above.
- 8.8.4 We are under no obligation to enforce Your internal systems and controls. Card transactions are duly authorized by use of the debit card alone or in conjunction with other information such as a card number, passwords, personal identifiers, pins, codes, or biometric data.
- 8.9 Using a Debit Card**
- 8.9.1 Each debit card is linked to a Card Scheme, currently MasterCard. You can use it,
- to withdraw cash using PIN Services at ATMs (up to a daily limit per debit card see our Website and *Schedule of Charges Section D, No. 5*);
 - for making contactless purchases (up to maximum amount per transaction see our Website and *Schedule of Charges, Section D, No 7*);
 - for making purchases in shops and online (up to a daily limit per debit card see our Website and *Schedule of Charges Section D, No 6*).
- 8.9.2 When You use a debit card to make a cash withdrawal in the UK, the funds will normally be deducted from the Business Account on the same day or on the first Working Day after the transaction.
- 8.9.3 When You use Your debit card for Sterling transactions within the UK there will be no transaction charge.
- 8.9.4 When You are in the UK and You use Your debit card for a transaction in a foreign currency it will be converted into Sterling at the Card Scheme's then current rate of exchange and the Business Account will be debited by the equivalent amount in Sterling.
- 8.9.5 If You want to use the debit card outside the UK please contact us in advance to tell us the country or countries to avoid debit card transactions being declined to protect the Business Account, see Appendix 2, (*How to Contact Us*).
- 8.9.6 When You use a debit card for cash withdrawals or payments outside the UK in a currency other than Sterling,
- the amount of cash withdrawn will be converted into Sterling at the Card Scheme's rate of exchange on the date that we receive details of the withdrawal.
 - the Card Scheme's charge will also be levied on the Business Account, see *Schedule of Charges Section D, No. 4*. Where the transaction is carried out in a currency other than Sterling the exchange rate applied will be the rate applied by the Card Scheme for the transaction.
- 8.9.7 If You claim a refund or chargeback on a debit card transaction that You have made there is a process to follow which includes the Card Scheme and the merchant. You will be required to provide supporting information. You should always contact the merchant first. If You are unable to resolve the claim to Your satisfaction with the merchant when You contact us we will ask You to confirm in writing, that You have contacted the merchant to request a refund, 30 days have passed and the refund has not been received; or,
- merchandise has been ordered, 30 days have passed but the goods have not been received; or,
 - You have not received the right amount of cash requested from an ATM; or,
 - You have instructed a merchant to cancel a recurring transaction but You have still been charged; or,
 - You are requesting a chargeback for some other reason.
- You must contact us as soon as possible and **not later than 120 days from the date of the transaction**. The chargeback process can take between 30 days and 90 days as the merchant is contacted and may challenge the claim. If we refund a transaction but Your right to a refund is later successfully disputed by the merchant we reserve the right to reverse the refund and debit the transaction to the Business Account.
- 8.9.8 We are not responsible or liable if a third party refuses to let You pay or withdraw cash using a debit card.
- 8.9.9 We may change the limits applicable to a debit card from time to time. If the limit is reduced we will give You 2 months' advance notice before the new limit comes into force, see Part A, 18 (*Changes to this Agreement*) below.
- 9 Interest**
- 9.1 Interest is not paid on all Business Accounts, restrictions apply to some Business Accounts, see, Part B (*Product Terms*) for more information about each Business Account. Interest Rates may be variable or fixed rates.
- 9.2 We calculate interest on the cleared credit balance of an eligible Business Account and we pay interest at the frequency set out in Part B, (*Product Terms*). When a Fixed Term Deposit Account is for a deposit



- period of more than 1 year and You have chosen to receive the interest at the end of the deposit period interest will be compounded annually.
- 9.3 You can find our Interest Rates on our Website or in any of our branches.
- 9.4 If the Interest Rate on the Business Account is a variable rate, we may vary the Interest Rate applicable to the Business Account entirely at our discretion at any time. We will notify You of any changes in our Interest Rates, see Part A, 18 below (*Changes to this Agreement*).
- 9.5 We calculate interest on Sterling deposits on the basis of 365 days in a year.
- 9.6 We calculate interest on non-Sterling deposits in US Dollar and Euro on the basis of 360 days in a year.
- 10 Account Statements and Notices**
- 10.1 You can choose how often You want to receive an Account statement and whether You wish to receive physical Account statements. We will provide Account statements to You in accordance with Your Account Operating Instructions. Each Account statement shows the amounts paid in or taken from the Business Account since the previous statement. We will always provide an Account statement at least once a year.
- 10.2 We may add advisory notifications or send important notices along with the Account statement such as advance notice of changes to this Agreement including specific terms and conditions relating to a particular Business Account, product, or Service, see Appendix 4, (*How We Contact You*).
- 10.3 We will send you duplicate copies of Account statements by post at Your request. We charge You for this, see *Schedule of Charges, Section A, No.6*.
- 10.4 We send Account statements to the most recent correspondence address that You have given to us. Please ensure that You tell us when Your correspondence address changes. If You are expecting to receive an Account statement and it does not arrive please tell us.
- 10.5 When You receive an Account statement check it carefully. If there are any entries which appear to be incorrect please tell us as soon as possible after the date of receipt so that the matter can be investigated and resolved.
- 10.6 We will correct any entries made to a Business Account by mistake as soon as possible after You notify us or we discover the mistake whichever is earlier.
- 11 Changing the Account Operating Instructions**
- 11.1 You may notify us of a change to the Account Operating Instructions by sending us a written request signed by the Authorised Signatories named in the earlier Account Operating Instructions that we have on record for the Business Account.
- 11.1.1 **Sole trader** You may notify us of a change to the Account Operating Instructions by writing to us.
- 11.1.2 **Partnership and none of the Authorised Signatories are the partners** you may notify us of a change to the Account Operating Instructions by any two partners writing to us.
- 11.1.3 **Business Enterprise** You may notify us of a change to the Account Operating Instructions by written request and amending resolution passed by the members in accordance with the constitution of the Business Enterprise.
- 11.1.4 **Limited company** You may notify us of a change to the Account Operating Instructions by providing us with an amending resolution passed by the board of directors and certified by a director or the company secretary.
- 11.1.5 **Limited Liability Partnership** You may notify us of a change to the Account Operating Instructions by providing us with an amending resolution passed by the members and certified by a member.
- 11.2 Any termination of or alteration to the Account Operating Instructions for a Business Account does not release You from any sums owing to us for any act performed by us in accordance with instructions previously received from You in accordance with the earlier Account Operating Instructions.
- 11.3 Any termination of or alteration to the Account Operating Instructions for a Business Account does not release You from any previous liability or indemnity for any act performed by us in accordance with instructions previously received from You.
- 12 Bank Charges**
- 12.1 We will charge You for our Services in accordance with the Schedule of Charges which forms part of this Agreement. This includes miscellaneous charges, see *Schedule of Charges, Section E (Miscellaneous Charges)* relating to the supply of information such as balance certificates, banker's reference, duplicate interest certificates, etc. We would normally only charge You the communications charge if You have requested us to send You a large bundle of documents.
- 12.2 You must pay our charges for the operation of the Business Account and the supply of Services that You have requested. We will debit these charges from the Business Account even if there is no balance to offset the charges or the payment instruction fails for a reason which is outside our control.
- 12.3 If we increase any of our charges or add any new charges we will give You at least 2 months' advance notice before the changes apply, see Part A, 18 (*Changes to this Agreement*) below.
- 12.4 We reserve the right to make reasonable charges for any additional banking services which we agree to provide to You and which are not covered in the Schedule of Charges. We will tell You about the charges and agree the charges with You before we provide the services. Such charges will never be higher than our reasonable costs.
- 12.5 Be aware that if we receive any debit instructions from a statutory or government body regarding any tax or other charge required to be paid in connection with the Business Account we may be legally obliged to make the payment and debit it from Your Business Account.
- 13 Tax Liability**
- 13.1 If You are entitled to receive interest on the Business Account, see Part B, (*Product Terms*) we will pay any interest due to You in accordance with this Agreement and current HMRC rules. We pay interest to You gross without deducting any tax at source. HMRC may change the rules at any time.
- 13.2 You are responsible for paying any tax You owe to HMRC.
- 13.3 We are legally required to collect and report certain mandatory information about a business, controlling persons and an Account holder's tax residence. We do this by asking You to provide completed tax residency self-assessment certification forms. We may be legally obliged to disclose information about You and Your Account to HMRC who may in turn pass this on to other tax authorities in line with international agreements or treaties that may be in force. You agree that we may provide any documentation or information to HMRC and that they may be obliged to share with an overseas Tax Authority in accordance with the provisions of any Applicable Laws.
- 13.4 We will not be able to open a Business Account for You if You do not provide completed tax residency self-assessment certification forms.
- 13.5 You agree to notify us in writing of any change in tax residency or the information that You have provided to us **within 30 days of the date of the change.**



- 13.6 We will not be liable to You for any loss You may suffer if we disclose information in accordance with our legal obligations.
- 14 Right of Set-off**
- 14.1 Where You have more than one Account, including one in debit and one in credit we may at any time without notice set off any amount You owe to us against any amount that we owe to You whether either liability exists now or in the future or the liability is contingent. We may do this whether or not either liability arises under this Agreement.
- 14.2 Where possible we will tell you in advance before we exercise our right of set-off.
- 14.3 Where the money You have with us is in a different currency to the amounts owed to us we will convert the credit balance into the currency of the amounts owed to us at our Rate of Exchange in order to enable us to use our right of set-off.
- 14.4 If there is a court decision against You, unless the court instructs us otherwise or we are otherwise prevented in law we can use the money You have in Accounts with us to reduce, discharge or extinguish the debt owed to us (including interest arising after the date of the final decision).
- 14.5 We will only exercise our right of set off if we think it is reasonable to do so in the circumstances (this will include considering whether an individual will still have enough money to meet essential living expenses). We cannot use our right of set-off,
- 14.5.1 against any money in an Account which You are required to hold for anyone else by law; or,
- 14.5.2 in a way that does not comply with any law or regulation.
- 15 Third Parties**
- 15.1 We do not recognise the interest or claim of any person other than You unless we are required to do so by law. That may be the case because You are an individual and,
- 15.1.1 You have given a power of attorney to another person to make financial decisions on Your behalf; or,
- 15.1.2 You have become mentally incapable of managing Your affairs and a person has been appointed by the court to operate the Business Account; or,
- 15.1.3 You are bankrupt and we are contacted by Your trustee in bankruptcy; or,
- 15.1.4 You die and we are contacted by Your personal representatives.
- In each case we will require proof of their authority before we allow them access to the Business Account. If You die, we may require a Grant of Probate or other legally binding documentation before we release funds.
- 15.2 If You die, special rules apply if You are a joint Account holder or if You have a Fixed Term Deposit, see Part B, (*Product Terms*). For security reasons, we may not allow another person access to all Services that we provide to You.
- 15.3 You can instruct a Third Party Provider (TPP) to access information on the Business Account or to make payments from the Business Account online. We expect each Third Party Provider (TPP) to be open and transparent about its identity and to act in line with relevant regulatory requirements. We will treat any instruction from a Third Party Provider (TPP) as if it were from You. If You think a payment is unauthorised or may have been made incorrectly You must tell us as soon as possible even when You use a Third Party Provider (TPP).
- 15.4 We may refuse to allow a Third Party Provider (TPP) to access the Business Account if we are concerned about unauthorised or fraudulent access by that Third Party Provider (TPP). If we can we will tell You before we do this and explain our reasons for doing so. If we are unable to notify You in advance we will do so as soon as we can afterwards unless some legal, regulatory or other reason prevents us from doing so or we believe that doing so would undermine our security measures. We may provide the Third Party Provider (TPP) a specific means to access the Business Account. If the Third Party Provider (TPP) then attempts to access the Business Account in any other way we may refuse to allow that access.
- 15.5 We are not responsible for an act (or any failure to act) by someone else allowed to operate the Business Account as long as we did not know or suspect they were acting dishonestly towards You.
- 16 Overdrafts (including unarranged overdrafts)**
- 16.1 If You try to make any payment from the Business Account when You do not have sufficient funds available, this will be considered as a request to make or extend use of an unauthorised overdraft facility or an unauthorised overdraft extension. We will tell You when this happens. To avoid breaching the terms of this Agreement You agree to return the Business Account to a credit balance.
- 16.2 It is Your responsibility to ensure that You have sufficient funds in the Business Account to make the payments You have requested. This includes transactions using a contactless debit card and any fees and charges relating to a payment.
- 16.3 We have no obligation to agree to provide overdraft facilities or to increase or extend an existing overdraft.
- 17 Inactive Accounts**
- 17.1 We are committed to safeguarding our customers from financial crime and fraud. Accounts pose a specific fraud risk if they are not used for a prolonged period. As a fraud prevention measure we may make You aware that You have a Business Account which You are not using and which may be susceptible to fraudulent activity.
- 17.2 We consider an Account to be inactive when there has been no activity except for the posting of charges and interest for a period of 12 consecutive months. Once an Account is classified as inactive You cannot deposit any monies into or make any payments or withdrawals from the Account but credits via electronic means will continue to be deposited into the Account.
- 17.3 Whilst the Account remains classified as inactive You will not be able to update the information that we hold about You or make any changes to the Account Operating Instructions. We will not issue a debit card or permit transactions to be initiated on the Account by using our Digital Services.
- 17.4 In order to activate an inactive Account we will need to confirm Your KYC information and documents again. We may need to request further information or documentation from You. We require original or certified copies of requested documents. You can find a list of the documentation that we may require published on our Website. We may need to ask You to provide clarification, further information or documents. Your cooperation and understanding in such circumstances are greatly appreciated.
- 17.5 We periodically review accounts and we will notify You if a Business Account is in danger of being classified as inactive.
- 17.6 We will notify You again if the Business Account becomes classified as inactive. If there is no balance on the Business Account and we do not hear from You within 2 months from the date of that notice we may close the Business Account, see Part A, 19 (*Closing the Account and ending our Agreement with You*) below.
- 17.7 If You have not made any transactions on the Business Account for 15 years despite our attempts to get in touch with You we will close the Business Account and treat any balance as an unclaimed asset. We will try to contact You so that we can pay the balance to You. We will charge any fees we may incur in so doing to the Business Account.



If we are still not able to contact You and no transactions have been undertaken for a further 5 years we may transfer any balance to a scheme of our choosing to help benefit good causes, subject always to complying with all Applicable Laws. If this happens You can still claim Your money back provided that You can satisfy us that You are legally entitled to it.

18 Changes to this Agreement

- 18.1 We hope that this Agreement will last a long time. We can foresee certain circumstances in which it would be fair for us to make some changes but we may make changes for any other reason that we cannot foresee. When we do this, we will tell You about the changes and how they may affect You in advance. For example, we may change this Agreement to comply with our legal obligations or to reflect regulatory changes or to make improvements in the Services that we provide.
- 18.2 **Any changes will take effect at the end of the 2 months' advance notice period.** If You do not agree to the change You can tell us that you want to close the Business Account before the end of the notice period. There is no charge for this.
- 18.3 Our Interest Rates may be variable rates or fixed rates. We may change a variable rate of interest applicable to the Business Account entirely at our discretion at any time.
- 18.3.1 If we reduce the rate of interest we pay to You we will notify You personally and provide You with 2 months' advance notice. We may do this with Your Account statement. We will also publish the change in our Interest Rates on our Website. If You do not accept the reduction in the rate of interest, You may wish to change the Business Account or close the Business Account, see Part A, 19 (*Closing an Account and ending this Agreement*). If You do not notify us within the period of 2 months that You wish to change the Business Account or close the Business Account, we will consider You to have accepted the change and the new Interest Rate shall apply.
- 18.3.2 If we increase the rate of interest we pay to You we may change the interest rate on the Business Account at any time with immediate effect so that You immediately benefit from the change.
- 18.3.3 We may also change the rate of interest we pay to You with immediate effect when the interest rate on the Business Account is based on an external reference interest rate (for example, the Bank of England Base Rate). Where we change the rate of interest we pay to You with immediate effect we will notify You within 30 calendar days either personally (e.g., we may notify you with Your Account statement) or by publishing the change in Interest Rates on our Website.
- 19 **Closing an Account and ending this Agreement**
- 19.1 This Agreement will continue until You or we cancel or end it.
- 19.2 You can close Your Account within a period of 14 calendar days of opening the Account without any charge if You are unhappy with the terms of this Agreement or if You have simply changed Your mind. This is known as the "cooling off period." If You close Your Account after the "cooling off period" has expired we will not charge You a fee unless You have agreed to keep the Business Account open for an agreed period of time, see Part A, 19.4 below and Part B, (*Product Terms*).
- 19.3 Subject to Part A, 19.4 (see below) you can close a Business Account at any time. You need not give us a reason. Tell us in writing or visit one of our branches. If You are a joint Account holder all joint Account holders will be required to notify us to close the joint Account.
- 19.4 By opening a Business Fixed Term Deposit Account

You agree to have an active Funding Account and the Business Fixed Term Deposit Account with us throughout Your chosen deposit period. In return, we agree to pay You a fixed rate of interest on your Business Fixed Term Deposit Account throughout Your chosen deposit period despite any movement in market interest rates.

- 19.5 If You try to close a Funding Account before the end of Your chosen deposit period we shall treat this as a request to close Your Funding Account and Your Business Fixed Term Deposit Account before the end of Your chosen deposit period. We may make an early closure charge for the early closure of Your Business Fixed Term Deposit Account, see Part B, (*Product Terms*).
- 19.6 We may close Your Account by giving You 2 months' advance notice at any time. We need not give You a reason. In exceptional circumstances we may not provide any notice of the closure of Your account (see below).
- 19.7 We may immediately close an Account in the following circumstances:
- 19.7.1 You are in breach of this Agreement and when requested to remedy the breach You fail to remedy the breach within 14 calendar days (or such other period as may reasonably be specified in the notice); or
- 19.7.2 You repeatedly breach this Agreement in a serious way; or
- 19.7.3 You have provided false KYC information in relation to Your Account; or
- 19.7.4 You fail to meet any KYC checks required by law or regulation; or
- 19.7.5 We suspect that You or anyone acting with Your authority are using the Business Account for an unlawful purpose; or
- 19.7.6 You or anyone acting with Your authority behave improperly towards us, our staff or other customers (for instance in a threatening, abusive or inappropriate manner); or
- 19.7.7 You or anyone acting with Your authority initiate transactions on the Business Account for high-risk activities such as gambling, betting, lotteries or similar transactions (whether online or in person at any establishment) which are not legitimate business expenses; or
- 19.7.8 You fail to tell us in writing at the time of entering into this Agreement of any material litigation or material administrative, criminal or judicial proceedings threatened or in progress against You ("material" means likely, if successful, to have any damaging effect on Your business); or
- 19.7.9 You are an individual and You die, become of unsound mind, become insolvent, a bankruptcy petition is presented against 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; or
- 19.7.10 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 to be (or admit that You are) 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; or
- 19.7.11 You are a limited liability partnership and any member ceases to be a member without our written consent



- or You cease for any reason to be a limited liability partnership; or,
- 19.7.12 if closure is required by the order of any court or direction or decision of a regulator.
- 19.8 If You or we give notice to close a Business Account this Agreement shall continue to apply until,
- 19.8.1 any cheques drawn on the Business Account before the date of notice have been satisfied; and,
- 19.8.2 all other amounts You owe us in respect of the Business Account in accordance with this Agreement or otherwise (including any payments You have pre-authorised that have not yet been taken out of the Business Account) have been paid in full.
- 19.9 Ending this Agreement will not affect any legal rights or obligations that may already have arisen.
- 19.10 After the Business Account is closed, You must:
- 19.10.1 not write any cheques;
- 19.10.2 stop using a debit card;
- 19.10.3 not make any deposits or give instructions for payments out;
- 19.10.4 not use our Digital Services for any activity on the Business Account;
- 19.10.5 not use or request any Services unless we specifically agree otherwise;
- 19.10.6 cancel any regular payments You have set up from the Business Account (for example Direct Debits);
- 19.10.7 repay any money You owe us on the Business Account (including any payments that You have made or pre-authorised that have not yet been taken out of the Business Account, any applicable interest and charges);
- 19.10.8 return anything that belongs to us or that we have given to You such as debit cards, cheque books and cheques, and,
- 19.10.9 reimburse and indemnify us for any cheques or other pre-authorised payments taken from the Business Account. In other words, we will not incur any loss by honoring pre-authorised payments after notification of closure.
- 19.11 When we close the Business Account we will pay or transfer money we hold for You in the Business Account or to which You are entitled under this Agreement (after deducting our charges and other amounts owed to us) to You or to any other person in accordance with Your instructions. We shall be under no obligation to comply with any future Direct Debits or recurring transactions. We may retain enough money to cover any pending transactions or anything You owe us.
- 19.12 When we close a joint Account we will seek the instruction of all joint Account holders before paying out the proceeds.
- 19.13 We may close an Account because it has been inactive, see Part A, 17 (*Inactive Accounts*) above. We will try to contact You by post or other means before we do this.
- 20 Communicating with each other**
- 20.1 You can contact us by visiting one of our branches, by telephone, post, email or by using our Digital Services, see Appendix 2, (*How to Contact Us*). Please send any written communication, request or instruction relating to the Business Account to us on the official headed paper of Your business, signed by the Authorised Signatory or Authorised Signatories in accordance with the Account Operating Instructions.
- 20.2 If a debit card is lost or stolen or You suspect that someone knows Your PIN You must call us immediately, see Appendix 2, (*How to Contact Us*).
- 20.3 Unless You tell us otherwise we will contact You with information relevant to the operation and maintenance of the Business Account by a variety of means including our Digital Services, email, SMS Alerts, post and/or telephone, see Appendix 4, (*How We Contact You*).
- 20.4 We will only send information to the contact details known to us or to the email address and mobile telephone number registered with us for the Business Account.
- 20.5 Be aware that our communications may contain confidential information and if anyone else has access to Your email inbox or mobile phone messages they may be able to see our messages to You.
- 20.6 You must ensure that the contact details You provide to us are accurate. We will be entitled to charge You for our reasonable costs for trying to find You if Your contact details are not up to date. It is important that You notify us of any changes in Your,
- 20.6.1 name; or,
- 20.6.2 address; or,
- 20.6.3 email address; or,
- 20.6.4 telephone number (including mobile phone number); or,
- 20.6.5 nationality.
- If You do not inform us of any changes You may not receive important Account information, (for instance, changes to this Agreement or changes in Interest Rates or to our charges or any other notifications).
- 20.7 We will send all written notices and other communications to You in English.
- 20.8 In the absence of instruction we will send Account statements and other important information to the joint Account holder named as the main Account holder in the Application Form for the joint Account. The main Account holder is our primary point of contact for the joint Account. The main Account holder is expected to share the information with other joint Account holders. If You are a joint Account holder and You wish to receive Account statements and other important information directly please contact us.
- 21 How we use Your Information**
- 21.1 We need to collect and use information about You so that we can provide Services to You and so that we can set up and look after Your Account. We take our data protection obligations seriously and it is important to us that You understand how we use Your data.
- 21.2 We provide a full explanation of how we collect and use personal information in our Privacy Policy which is available on our Website.
- 21.3 Our Privacy Policy forms part of this Agreement. We recommend that You read the Privacy Policy in full so that You understand how we use Your personal information who we share it with and everything else that we think that it is important for You to know. Our Privacy Policy explains Your rights in relation to Your personal information and how You can exercise them.
- 22 Compliance with Applicable Laws and regulation**
- 22.1 Each transaction with us is subject to Applicable Law and our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities and to combat fraud. This includes banking practice and our internal regulations, compliance and control procedures. You have authorised us to do anything on Your behalf which we may consider necessary to ensure due compliance with them.
- 22.2 Even if You have given us instructions to the contrary we shall not be liable to You for any costs or damage which may be caused by us acting in accordance with Applicable Law and our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities and to combat fraud. This includes banking practice or our internal regulations, compliance and control procedures or with the terms of this Agreement and our agreement with



other banks or financial institutions regarding the transaction of business with those banks or institutions.

23 Liability

- 23.1 We do not limit or exclude our liability for any loss, damage, costs or expenses in respect of any deceit, theft, fraud, fraudulent misrepresentation by our employees, any branch or any subcontractor or our liability for personal injury caused by our negligence or the negligence of our employees or agents or to the extent that we are unable to exclude or limit our liability by law.
- 23.2 Subject to Part A, 23.1 above we shall only be liable for reasonable losses incurred by You that arise directly because we have broken the terms of this Agreement or from our negligence or gross misconduct (including the acts or omissions of our employees, any branch or any subcontractor) and if in the ordinary course of events and with the knowledge we had we might reasonably have expected such loss to result directly from such breach or negligence,
- 23.2.1 to the amount (if any) necessary to reimburse You as required by law in respect of the transaction pursuant to which our breach or negligence occurred; and,
- 23.2.2 to the amount of any interest and charges directly incurred by You on the Account that would not have been incurred otherwise.
- 23.3 We shall have no liability to You for any loss of profits, loss of business or revenue or any other indirect, incidental, special or consequential loss or damage whatsoever and howsoever arising.
- 23.4 We shall not be responsible for,
- 23.4.1 any losses or costs You may suffer caused by circumstances outside our reasonable control which would have been unavoidable despite all efforts to the contrary (for instance Your non-receipt of an SMS Alert because Your phone was turned off or because You are in an area without network coverage); or,
- 23.4.2 any losses or costs You may suffer because we are prevented from or delayed in providing You with any Services in accordance with banking practice or our internal regulations, compliance and control procedures or our agreement with other banks or financial institutions regarding the transaction of business with those banks or institutions; or,
- 23.4.3 any losses or costs You may suffer because we are prevented from or delayed in providing You with any banking or other services or notification in accordance with Applicable Laws and our legal and regulatory obligations to fight money laundering, prevent the use of the banking system for criminal activities and to combat fraud; or,
- 23.4.4 any losses or costs You may suffer caused by abnormal or unforeseeable circumstances outside our reasonable control (for instance, any delay, indirect losses or losses that we could not have reasonably been expected to anticipate would occur).

24 Waiver

- 24.1 If we choose not to enforce our rights under this Agreement immediately (e.g., we allow You more time to pay what You owe) it will just be a temporary measure.
- 24.2 Any delay or failure to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy or prevent or restrict any further exercise of that or any other right or remedy.
- 24.3 A waiver of any right or remedy is only effective if given in writing and shall not be deemed to be a waiver of any subsequent right or remedy.
- 24.4 No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any

other right or remedy.

25 Governing law and jurisdiction

- 25.1 This Agreement is governed by the laws of England and Wales and any dispute or claim arising out of this Agreement or the subject matter or formation is subject to the exclusive jurisdiction of the Courts of England and Wales.
- 25.2 We are entitled to proceed against You in another jurisdiction if we deem it necessary in order to protect our interests.
- 25.3 If any provision of this Agreement is or becomes invalid, illegal or unenforceable, in any respect it shall be deemed deleted but that shall not affect the validity and enforceability of the rest of this Agreement.

26 Complaints

- 26.1 If we do not deliver the standard of service You expect or if You think we have made a mistake please let us know. We will investigate the matter and if necessary set about putting things right as soon as possible.
- 26.2 We have an internal complaints procedure which will ensure that Your complaint is dealt with quickly. For further information about our complaints procedure You can:
- 26.2.1 talk to us at one of our branches or corporate office;
- 26.2.2 call us on 0800 849 9229;
- 26.2.3 send an email to us – customersupport@pnbint.com;
- 26.2.4 send an email to us – complaints@pnbint.com.
- 26.3 If You feel that Your concerns have not been satisfactorily addressed by us eligible complainants may refer the matter to the Financial Ombudsman Service. You can find out if you are an eligible complainant by visiting the website shown below. Complaining to Ombudsman does not affect Your legal rights. The contact details are as follows, Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR Telephone number: 0800 023 4567 or 0300 123 9123 Website address: www.financial-ombudsman.org.uk. You can also fill an online complaint form on this Website.
- 26.4 You must contact the Financial Ombudsman Service within 6 months of the date of our final response or decision.

27 Regulatory Information

- 27.1 We are authorised to accept deposits by the Prudential Regulation Authority (PRA) and we are regulated by the Financial Conduct Authority (FCA) and the PRA. Our Financial Services Register number is 459701. You can check this on the Financial Services Register by visiting the FCA's website at: www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.
- 27.2 We are a member of the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000. If we are unable to meet our financial obligations, You may be eligible to claim compensation under the FSCS. Most depositors, including individuals and most businesses, are covered by the FSCS up to the current compensation limit. For further information about the compensation provided by the FSCS including the amounts covered and eligibility to claim, see the FSCS Information Sheet – Deposit Protection or call us on 08008499229 or refer to the FSCS website: www.FSCS.org.uk or call the FSCS on 0800 678 1100 or +44 20 7741 4100. Please note only compensation related queries should be directed to the FSCS.
- 27.3 Our contact details and other useful information can be found in Appendix 2, (*How to Contact Us*).

ACCOUNT AND BANKINGS SERVICES AGREEMENT FOR BUSINESS CUSTOMERS

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PART B: BUSINESS CURRENT ACCOUNT

This Business Account is intended to be used for day-to-day transactions by Business Customers. Your customers can pay You for Your products and services directly into Your Business Current Account and You can make payments from Your Business Current Account to Your employees and suppliers.

You can find more information in the Business Current Account Key Features Document and the Schedule of Charges on our Website.

Business Current Account Overview

✓	Currency - Sterling	✗	No interest paid on balance
✓	You can pay money in and out of this Account at any time. A cash handling charge applies.*	✗	No early closure charge
✓	Direct Debits	✗	Mobile Banking Service is not available
✓	Standing Orders		
✓	No fee for INR remittance to accounts held with PNB India and other Indian banks		
✓	Cheque book		
✓	Debit card		
✓	Internet Banking Service		
✓	SMS Alert Service		
✓	Overdrafts at our discretion**		
✓	Annual Fee ***		
✓	Minimum Quarterly Average Balance (QAB) required ****		

* A cash handling charge applies, see *Schedule of Charges, Section A, No. 17*.

** We will charge You for this in accordance with a separate signed facility letter.

*** We will waive the Annual Fee if You maintain the specified Quarterly Average Balance in the Account throughout all four quarters in the year, see *Schedule of Charges Section A, No 2*.

**** We will make a charge each quarter if You fail to maintain the Minimum Quarterly Average Balance, see *Schedule of Charges Section A, No.1*.

Additional Terms

1 Interpretation

- 1.1 These terms are specific to our Business Current Account and supplement our General Terms and Conditions for Business Customers which are set out in Part A of the Agreement.
- 1.2 In the event of any conflict or difference in the wording of this Part B, (Business Current Account) and Part A, (*General Terms and Conditions for Business Customers*) this Part B will apply to a Business Current Account.
- 1.3 Words starting with capital letters shall have the same meanings set out in Appendix 1, (*Defined Terms*) of the Agreement.
- 1.4 Where appropriate words denoting a singular number include the plural and vice versa.
- 1.5 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.6 Headings have been added for convenience of reference only and do not affect construction.

2 Opening a Business Current Account (see also Part A, 2)

- 2.1 A Business Current Account is for Business Customers only.
- 2.2 A Business Current Account is not a Personal Account.
- 2.3 A Business Current Account cannot be used for personal use.
- 2.4 There is no limit on how much You can deposit or

how much You can hold in Your Business Current Account.

2.5 There is no charge to open a Business Current Account.

2.6 You must open a Business Current Account with us if You wish to open a Business Sterling Fixed Term Deposit Account with us.

2.7 An annual fee may apply, see Part B, 10 (*Bank Charges*) below.

2.8 Minimum Average Quarterly balance requirements apply, see Part B, 10 (*Bank Charges*) below.

2.9 Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).

3 Operating a Business Current Account (see also Part A, 3)

3.1 You must subscribe to our no fee advisory SMS Alert Service if You want a debit card or Digital Services. The SMS Alert Service is optional for other Business Customers.

3.2 You can apply for our Internet Banking Service at any time. If You are a joint Account holder the availability of our Internet Banking Service will depend upon the Account Operating Instructions selected for the joint Account. Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).

3.3 Our Mobile Banking Service is not currently available to Business Customers. We will notify You if this changes.

3.4 Use of our Internet Banking Service is subject to



- Your compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of the Business Current Account.
- 4 Paying Funds into a Business Current Account (see also Part A, 4)**
- 4.1 A cash handling charge applies, see *Schedule of Charges, Section A, No. 17*.
- 4.2 A transaction charge applies, see *Schedule of Charges, Section A, No. 3*.
- 5 Making payments from a Business Current Account (see also Part A, 5)**
- 5.1 For the purposes of Part A, 5.5.2 (Sterling payments) are permitted on a Business Current Account.
- 5.2 For the purposes of Part A, 5.6.1 (foreign payments) are permitted on a Business Current Account.
- 5.3 For the purposes of Part A, 5.7 Direct Debits are permitted on a Business Current Account.
- 5.4 For the purposes of Part A, 5.8 Standing Orders are permitted on a Business Current Account.
- 5.5 For the purposes of Part A, 5.9 Cheque Books are permitted on a Business Current Account.
- 6 Something goes wrong with a payment from a Business Current Account (See Part A, 6)**
- 7 Non-Sterling Accounts (Part A, 7 does not apply)**
- 7.1 This is a Sterling Account. Part A, 7 does not apply to a Business Current Account.
- 8 Debit Cards (see also Part A, 8)**
- 8.1 For the purposes of Part A, 8.1 debit cards are permitted on a Business Current Account.
- 8.2 Debit cards can only be issued in the name of a natural person.
- 8.3 The availability of debit cards on a joint Account will depend upon the Account Operating Instructions selected for the Business Current Account. Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 9 Interest (See also Part A, 9)**
- 9.1 Interest is not paid on the balance in a Business Current Account.
- 10 Bank Charges**
- 10.1 You must maintain a Quarterly Average Balance of £5,000 in a Business Current Account for four consecutive quarters to avoid incurring an annual fee of £70, see *Schedule of Charges Section A, No. 2*.
- 10.2 You must maintain a minimum Quarterly Average Balance on a Business Current Account of £1,000 to avoid a quarterly fee of £25, see *Schedule of Charges, Section A, No. 1*.
- 10.3 Transactional charges will apply to Your Business Current Account, see *Schedule of Charges, Section A, No. 3*.
- 10.4 You must ensure that You have sufficient funds in Your Business Current Account to make any requested payments and pay any applicable fees and charges.
- 11 Third Parties (See also Part A, 15)**
- 11.1 Your Business Current Account will be operated in accordance with Your Account Operating Instructions.
- 11.2 For the purposes of Part A, 15.2 if You are a sole trader or a Business Enterprise and You have opened a Joint Account, the Account Operating Instructions will determine what will happen to the Account on Your death. Please contact us if You need some help, see Appendix 2, (*How to Contact Us*).
- 12 Overdrafts (See also Part A, 16)**
- 12.1 If You believe that You may need an overdraft on Your Business Current Account please speak to us. The decision to allow an overdraft on Your Business Current Account is entirely at our discretion.
- 12.2 If we agree to Your request Your overdraft is restricted to use for business purposes only. The terms of Your overdraft will be agreed in writing in a separate facility letter. The facility letter will specify Your approved overdraft limit, the period of Your overdraft, the interest rate on Your overdraft, applicable charges, restriction to use for business purposes and other relevant information.
- 12.3 An overdraft is a form of short-term borrowing which is payable on demand. This means that we can ask You to repay Your overdraft (in full or in part) at any time.
- 12.4 If You try to make a payment from Your Business Current Account when You do not have sufficient funds available this will be treated as a request to make or extend use of an unauthorised overdraft facility or an unauthorised overdraft extension. We will tell You when this happens. To avoid breaching the terms of this Agreement You agree to return the account to a credit balance.
- 12.5 An unarranged overdraft means unauthorised short-term borrowing.
- 12.6 We will tell You if Your Business Current Account is overdrawn and there is an unarranged overdraft on Your Business Current Account.
- 12.7 We do not recommend missing payments and using an unarranged overdraft. It can be expensive and may also damage Your credit score. If You ever find Yourself in this position, please get in touch with us we may be able to help You.
- 12.8 We do not have any facility for You to opt out of an unarranged overdraft facility. We will let You know if this changes.
- 12.9 If You would like more information about managing Your finances please contact us.
- 13 Closing a Business Current Account and ending this Agreement (See also Part A, 19)**
- 13.1 When You have a Business Sterling Fixed Term Deposit Account with us and You try to close Your Business Current Account before the end of Your chosen deposit period we will treat this as an instruction to close Your Business Current Account and Your Sterling Fixed Term Deposit Account before the end of Your chosen deposit period. An early closure charge may apply to the closure of Your Business Sterling Fixed Term Deposit Account, see Part B, (*Business Sterling Fixed Term Deposit Account*).
- 13.2 If You do not have a Business Sterling Fixed Term Deposit Account with us You can close Your Business Current Account at any time. You do not have to give us a reason.
- 13.3 When You close Your Business Current Account You must tell us where to send Your closing balance. If You decide to move Your Business Current Account to another bank You must provide us with the name of Your new bank, the account number and the Sort Code to allow us to transfer the balance on Your Business Current Account to Your new bank.
- 13.4 Alternatively at Your request we can issue a Pay Order in Your favour. We do not charge for this.
- 13.5 If the Business Current Account is a joint Account all joint Account holders will be required to notify us to close the Business Current Account.
- 13.6 When we close a joint Account we will seek the instruction of all joint Account holders before transferring the balance on the Business Current Account.



PART B: BUSINESS STERLING FIXED TERM DEPOSIT ACCOUNT

This is an interest-bearing Account for Business Customers intended for saving. We pay a fixed rate of interest on the balance of the Business Sterling Fixed Term Deposit Account. Payments from Sterling Fixed Term Deposit Accounts are not permitted.

By selecting a Business Sterling Fixed Term Deposit Account You agree to leave Your Business Sterling Fixed Term Deposit Account with us throughout the deposit period that You have selected. In return we agree to pay You a fixed rate of interest throughout Your selected deposit period despite any movement in market interest rates.

We apply different Interest Rates to different deposit periods. You can choose the deposit period that suits You from a minimum deposit period of 1 month to a maximum deposit period of 5 years. You can find our deposit periods on our Website.

If You believe that You may need to withdraw Your deposit before the end of Your chosen deposit period this may not be the right account for You as an early closure charge can apply.

You can find more information in the Business Sterling Fixed Term Deposit Summary Box, Business Sterling Fixed Term Deposit Account Key Features Document and our Schedule of Charges.

Business Sterling Fixed Term Deposit Account Overview

✓	Currency - Sterling	×	You cannot pay more money into the Account during Your selected period of deposit
✓	Interest paid on balance (fixed rate) throughout Your selected period of deposit annually or on maturity	×	No Annual Fee
✓	Internet Banking Service (view only)	×	No Minimum Quarterly Average Balance (QAB) required
✓	SMS Alert Service	×	Mobile Banking Service is not available
✓	Early closure charge may apply*	×	No payments out of the Account during Your selected period of deposit
		×	No INR remittance to accounts held with PNB India and other Indian banks
		×	No Direct Debits
		×	No Standing Orders
		×	No cheque book
		×	No debit card
		×	No overdrafts

*See Part B, 10 (*Bank Charges*) below.

Additional Terms

1 Interpretation

- 1.1 These terms are specific to our Business Sterling Fixed Term Deposit Account and supplement our General Terms and Conditions for Business Customers which are set out in Part A of the Agreement.
- 1.2 In the event of any conflict or difference in the wording of this Part B, (*Business Sterling Fixed Term Deposit Account*) and Part A, (*General Terms and Conditions for Business Customers*), this Part B will apply to a Business Sterling Fixed Term Deposit Account.
- 1.3 Words starting with capital letters shall have the same meanings set out in Appendix 1, (*Defined Terms*) of the Agreement.
- 1.4 Where appropriate words denoting a singular number include the plural and vice versa.
- 1.5 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.6 Headings have been added for convenience of reference only and do not affect construction.
- 2 **Opening a Business Sterling Fixed Term Deposit Account (see also Part A, 2)**

- 2.1 A Business Sterling Fixed Term Deposit Account is for Business Customers only.
- 2.2 A Business Sterling Fixed Term Deposit Account is not a Personal Account.
- 2.3 A Business Sterling Fixed Term Deposit Account cannot be used for personal use.
- 2.4 You must have an active Business Current Account with us to open a Business Sterling Fixed Term Deposit Account with us.
- 2.5 You can open a Business Sterling Fixed Term Deposit Account with a minimum deposit of £1,000. There is no limit on how much You can deposit or how much You can hold in Your Business Sterling Fixed Term Deposit Account.
- 2.6 There is no charge to open a Business Sterling Fixed Term Deposit Account.
- 2.7 Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 2.8 We will issue You with a computer-generated deposit advice when we open a Business Sterling Fixed Term Deposit Account but no other receipt will be issued.
- 3 **Operating a Business Sterling Fixed Term Deposit Account (see also Part A, 3)**
- 3.1 Once You have opened Your Business Sterling



- Fixed Term Deposit Account no action is needed until Your chosen deposit period expires and Your Business Sterling Fixed Term Deposit matures. We will notify You before Your selected deposit period ends to ask for Your instructions, see Part B, 13 (*Closing a Business Sterling Fixed Term Deposit Account*) below. If we do not hear from You, we will close the Business Sterling Fixed Term Deposit Account and credit the proceeds to Your Business Current Account.
- 3.2 You must subscribe to our no fee advisory SMS Alert Service if You want our Internet Banking Service. The SMS Alert Service is optional for other Business Customers.
- 3.3 You can apply for our Internet Banking Service at any time.
- 3.4 Using our Internet Banking Service You can view information about Your Business Sterling Fixed Term Deposit Account and any other Accounts that You have with us conveniently in one place. You will not be able to initiate transactions on Your Business Sterling Fixed Term Deposit Account. Our Mobile Banking Service is not currently available to Business Customers. We will notify You if this changes.
- 3.5 Use of our Internet Banking Service is subject to Your compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of Your Business Account.
- 3.6 When You open a joint Business Sterling Fixed Term Deposit Account with others the Account Operating Instructions will tell us how You want to operate the Account.
- 4 Paying Funds into a Business Sterling Fixed Term Deposit Account (see also Part A, 4)**
- 4.1 When You open a Business Sterling Fixed Term Deposit Account we will transfer Your deposit from Your Business Current Account with us to Your Business Sterling Fixed Term Deposit Account.
- 4.2 Your deposit will start earning interest from the date cleared funds reach Your Business Sterling Fixed Term Deposit Account, see Part B 9 (*Interest*) below.
- 5 Making payments from a Business Sterling Fixed Term Deposit Account (see also Part A, 5)**
- 5.1 A Business Sterling Fixed Term Deposit Account does **not** operate on the basis that You can make withdrawals or close Your Business Sterling Fixed Term Deposit Account before the end of Your chosen deposit period.
- 5.2 For the purposes of Part A, 5.5.2 (Sterling payments) are **not** permitted on a Business Sterling Fixed Term Deposit Account.
- 5.3 For the purposes of Part A, 5.6.1 (international payments) are **not** permitted on a Business Sterling Fixed Term Deposit Account.
- 5.4 For the purposes of Part A, 5.7 Direct Debits are **not** permitted on a Business Sterling Fixed Term Deposit Account.
- 5.5 For the purposes of Part A, 5.8 Standing Orders are **not** permitted on a Business Sterling Fixed Term Deposit Account.
- 5.6 For the purposes of Part A, 5.9 Cheque Books are **not** permitted on a Business Sterling Fixed Term Deposit Account.
- 6 Something goes wrong with a payment from a Business Sterling Fixed Term Deposit Account to Your Business Current Account (see Part A, 6)**
- 7 Non-Sterling Accounts (Part A, 7 does not apply)**
- 7.1 This is a Sterling Account. Part A, 7 does not apply to a Business Sterling Fixed Term Deposit Account.
- 8 Debit Cards (see also Part A, 8)**
- 8.1 For the purposes of Part A, 8.1 debit cards are not permitted on a Business Sterling Fixed Term Deposit Account.
- 9 Interest (see also Part A, 9)**
- 9.1 Interest is paid on Your Business Sterling Fixed Term Deposit Account.
- 9.2 We apply different rates of interest to different deposit periods. You can choose the deposit period that suits You from a minimum deposit period of 1 month to a maximum deposit period of 5 years. You can find our deposit periods on our Website.
- 9.3 You can find our Interest Rates on our Website.
- 9.4 Interest is paid gross. Tax is not deducted.
- 9.5 You can tell us whether You want to receive interest on Your deposit annually or at the end of Your chosen deposit period when Your Business Sterling Fixed Term Deposit Account matures.
- 9.6 When You tell us to pay the interest that You have earned at the time of maturity and Your Business Sterling Fixed Term Deposit is for a deposit period of more than one year interest will be compounded annually.
- 9.7 We will transfer the interest that You have earned on Your Business Sterling Fixed Term Deposit Account to Your Business Current Account in accordance with Your Account Operating instructions.
- 10 Bank Charges (see also Part A, 12)**
- 10.1 There is no charge to open a Business Sterling Fixed Term Deposit Account.
- 10.2 You must have an active Business Current Account with us to open a Business Sterling Fixed Term Deposit Account. Fees and Transactional charges apply to Your Business Current Account with us, see Schedule of Charges.
- 10.3 By opening a Business Sterling Fixed Term Deposit Account with us You agree to leave Your deposit with us throughout Your chosen deposit period. In return we agree to pay You a fixed rate of interest throughout Your chosen deposit period despite any movement in market interest rates.
- 10.4 Closure of a Business Sterling Fixed Term Deposit Account before the end of Your chosen deposit period may be permitted at our discretion in exceptional circumstances.
- 10.5 If Your Business Sterling Fixed Term Deposit Account is closed before the end of Your chosen deposit period we can make an early closure charge.
- 10.6 We will calculate the early closure charge and tell You the amount. We will also seek Your confirmation before we close Your Business Sterling Fixed Term Deposit Account and apply the early closure charge.
- 10.7 When You close Your Business Sterling Fixed Term Deposit Account before the end of Your chosen deposit period You may receive less interest or even no interest on Your deposit but Your original deposit will be repaid in full.
- 10.8 When a Business Sterling Fixed Term Deposit is closed before the end of the chosen deposit period we will pay interest on the balance of the Business Sterling Fixed Term Deposit Account for the actual period that the deposit has been in Your Business Sterling Fixed Term Deposit Account. We will apply the interest rate as published on our Website on the day that you opened Your Account for the published deposit period that You have finished, less 0.5%. This interest rate is likely to be lower than the interest rate applicable to Your Business Sterling Fixed Term Deposit Account.
- Example –** We publish different interest rates for different deposit periods. If You open a Business Sterling Fixed Term Deposit Account for a deposit period of 1 year and You close the Business Sterling Fixed Term Deposit Account in month 11 before maturity, we will apply the interest rate published on our Website on the day that You opened Your Business Sterling Fixed Term Deposit Account for a deposit period of 6 months, less 0.5%, for the



- actual period of the deposit (11 months). We do this because we publish interest rates for deposit periods of 6 months and 1 year and Your deposit period is longer than 6 months but less than 1 year.
- 10.9 In exceptional circumstances (e.g., You are an individual and You die or a business ceases to trade) we may permit the closure of a Business Sterling Fixed Rate Deposit Account at our reasonable discretion without applying the early closure charge but we are under no obligation to do so.
- 11 Third Parties (see also Part A, 15)**
- 11.1 Your Business Sterling Fixed Term Deposit Account will be operated in accordance with Your Account Operating Instructions.
- 11.2 For the purposes of Part A, 15.2 if You are a sole trader or a Business Enterprise and You have opened a Joint Account, the Account Operating Instructions will determine what will happen to the Account on Your death. Please contact us if You need some help, see Appendix 2, (*How to Contact Us*).
- 12 Overdrafts (see also Part A, 16)**
- 12.1 We do not offer overdrafts on a Business Sterling Fixed Term Deposit Account.
- 13 Closing a Business Sterling Fixed Term Deposit Account and ending this Agreement (see also Part A, 19)**
- 13.1 By opening a Business Sterling Fixed Term Deposit Account You agree to leave Your deposit with us throughout Your chosen deposit period. In return we agree to pay You a fixed rate of interest throughout Your chosen deposit period despite any movement in market rates.
- 13.2 You must have an active Business Current Account with us to open a Business Sterling Fixed Term Deposit Account. If You try to close Your Business Current Account before the end of Your chosen deposit period we treat this as an instruction to close Your Business Sterling Fixed Term Deposit Account. We will calculate the early closure charge for Your Business Sterling Fixed Term Deposit Account and contact You in accordance with Part B, 10.6 above to confirm Your instructions to close Your Business Current Account and Your Business Sterling Fixed Term Deposit Account.
- 13.3 If You try to close a Business Sterling Fixed Term Deposit Account before the end of Your chosen deposit period, we may make an early closure charge, see Part B, 10 above.
- 13.4 If the Account is a joint Account all joint Account holders will be required to notify us to close the joint Business Sterling Fixed Term Deposit Account.
- 13.5 In the event of Your death we will follow the Account Operating Instructions that have been provided to us and notify joint Account holders accordingly.

PART B: BUSINESS US DOLLAR CURRENT ACCOUNT

This Account is intended to be used for day-to-day transactions in US Dollars by Business Customers. Your customers can pay You for Your products and services directly into Your Business US Dollar Current Account and You can make payments from Your Business US Dollar Current Account to Your employees and suppliers.

You can find more information in the Business Current Account Key Features Document and the Schedule of Charges on our Website.

Business US Dollar Current Account Overview

✓	Currency – US Dollars	✗	No interest paid on balance
✓	You can pay money in and out of the Account at any time. A cash handling charge applies*	✗	No early closure charges
✓	No fee for INR remittance to accounts held with PNB India and other Indian banks	✗	Mobile Banking Service is not available
✓	Internet Banking Service (view only)**	✗	No Direct Debits
✓	SMS Alert Service	✗	No Standing Orders
✓	Annual Fee ***	✗	No cheque book
✓	Minimum Quarterly Average Balance (QAB) required ****	✗	No debit card
		✗	No overdrafts

*A cash handling charge applies, see *Schedule of Charges, Section A, No. 17*.

**You can initiate INR transactions but You cannot initiate any transactions in US Dollar, see Part C, (*IBS Terms of Use*)

*** We will waive the Annual Fee if You maintain the specified Quarterly Average Balance in the Account throughout all four quarters in the year, see our *Schedule of Charges, Section A, No.2*.

**** We will make a charge each quarter if You fail to maintain the Minimum Quarterly Average Balance, see *Schedule of Charges, Section A, No.1*.

Additional Terms

1 Interpretation

- 1.1 These terms are specific to our Business US Dollar Current Account and supplement our General Terms and Conditions for Business Customers which are set out in Part A of the Agreement.
- 1.2 In the event of any conflict or difference in the wording of this Part B, (*Business US Dollar Current Account*) and Part A, (*General Terms and Conditions for Business Customers*) this Part B will apply to a Business US Dollar Current Account.
- 1.3 Words starting with capital letters shall have the same meanings set out in Appendix 1, (*Defined Terms*) of the Agreement.
- 1.4 Where appropriate words denoting a singular



- number include the plural and vice versa.
- 1.5 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.6 Headings have been added for convenience of reference only and do not affect construction.
- 2 Opening a Business US Dollar Current Account (see also Part A, 2)**
- 2.1 A Business US Dollar Current Account is for Business Customers only.
- 2.2 A Business US Dollar Current Account is not a Personal Account.
- 2.3 A Business US Dollar Current Account cannot be used for personal use.
- 2.4 You can open a Business US Dollar Current Account with a minimum deposit of \$1. There is no limit on how much You can deposit or how much You can hold in Your Business US Dollar Current Account.
- 2.5 There is no charge to open a Business US Dollar Current Account.
- 2.6 You must open a Business US Dollar Current Account with us if You wish to open a Business US Dollar Fixed Term Deposit Account with us.
- 2.7 An annual fee may apply, see Part B, 10 (*Bank Charges*) below.
- 2.8 Minimum average quarterly balance requirements apply, see Part B, 10 (*Bank Charges*) below.
- 2.9 Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 3 Operating a Business US Dollar Current Account (see also Part A, 3)**
- 3.1 You must subscribe to our no fee advisory SMS Alert Service if You want our Digital Services. The SMS Alert Service is optional for other Business Customers.
- 3.2 You can apply for our Internet Banking Service (view only service) at any time. You can view information about Your Business US Dollar Current Account and any other Accounts that You have with us conveniently in one place. You will **not** be able to initiate transactions on Your Business US Dollar Current Account.
- 3.3 Our Mobile Banking Service is not currently available to Business Customers. We will notify You if this changes.
- 3.4 Use of our Internet Banking Service is subject to Your compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of the Business US Dollar Current Account.
- 3.5 When You open a joint Account with others the Account Operating Instructions will tell us how You want to operate the Business US Dollar Current Account.
- 4 Paying Funds into a Business US Dollar Current Account (see also Part A, 4)**
- 4.1 A cash handling charge applies, see *Schedule of Charges, Section A, No. 17*.
- 4.2 A transaction charge applies, see *Schedule of Charges, Section A, No. 3*.
- 5 Making payments from a Business US Dollar Current Account (see also Part A, 5)**
- 5.1 For the purposes of Part A, 5.5.2 (Sterling payments) are permitted on a Business US Dollar Current Account. US Dollar payments in the UK are permitted.
- 5.2 For the purposes of Part A, 5.6.1 (foreign payments) are permitted on a Business US Dollar Current Account.
- 5.3 For the purposes of Part A, 5.7 Direct Debits are **not** permitted on a Business US Dollar Current Account.
- 5.4 For the purposes of Part A, 5.8 Standing Orders are **not** permitted on a Business US Dollar Current Account.
- 5.5 For the purposes of Part A, 5.9 Cheque Books are **not** permitted on a Business US Dollar Current Account.
- 6 Something goes wrong from a payment out of a Business US Dollar Current Account (See Part A, 6)**
- 7 Non-Sterling Accounts (see Part A, 7)**
- 7.1 This is a US Dollar Account. Part A, 7 applies to a Business US Dollar Current Account.
- 8 Debit Cards (see also Part A, 8)**
- 8.1 For the purposes of Part A, 8.1 debit cards are **not** permitted on a Business US Dollar Current Account.
- 9 Interest (See also Part A, 9)**
- 9.1 Interest is not paid on the balance in a Business US Dollar Current Account.
- 10 Bank Charges (see also Part A, 12)**
- 10.1 We charge an annual fee of \$100 for a Business US Dollar Current Account. The annual fee is payable annually in arrears unless You maintain a minimum quarterly average balance on Your Business US Dollar Current Account of \$5,000 for four consecutive quarters. If a Quarterly Average Balance fee falls due it is collected in the month after the end of the calendar quarter. See *Schedule of Charges Section A, No. 2*.
- 10.2 We charge a quarterly fee of \$25 for a Business US Dollar Current Account unless You maintain a minimum quarterly average balance on Your Business US Dollar Current Account of \$1,500, see *Schedule of Charges Section A No. 1*.
- 10.3 Transactional charges will apply to Your Business US Dollar Current Account with us, see *Schedule of Charges, Section A, No. 3*.
- 10.4 You must ensure that You have sufficient funds in Your Business US Dollar Current Account to make any requested payments and pay any applicable fees and charges.
- 11 Third Parties (See also Part A, 15)**
- 11.1 Your Business US Dollar Current Account will be operated in accordance with Your Account Operating Instructions.
- 11.2 For the purposes of Part A, 15.2 if You are a sole trader or a Business Enterprise and You have opened a Joint Account the Account Operating Instructions will determine what will happen to the Account on Your death. Please contact us if You need some help, see Appendix 2, (*How to Contact Us*).
- 12 Overdrafts (See also Part A, 16)**
- 12.1 We do not currently offer overdrafts on non-Sterling Accounts. We will notify You if this changes.
- 13 Closing a Business US Dollar Current Account and ending this Agreement (See also Part A, 19)**
- 13.1 If You have a Business US Dollar Fixed Term Deposit Account with us and You try to close Your Business US Dollar Current Account before the end of Your chosen deposit period we treat this as an instruction to close Your Business US Dollar Current Account and Your Business US Dollar Fixed Term Deposit Account before the end of Your chosen deposit period. An early closure charge may apply to the closure of Your Business US Dollar Fixed Term Deposit Account, see Part B, (*Business US Dollar Fixed Term Deposit Account*).
- 13.2 If You do not have a Business US Dollar Fixed Term Deposit Account with us You can close Your Business US Dollar Current Account at any time. You do not have to give us a reason.
- 13.3 When You close Your Business US Dollar Current Account with us You must tell us where to send Your closing balance. If You decide to move Your Business US Dollar Current Account to another bank, You must provide us with the name of Your new bank, Your account number and the Sort Code to allow us to transfer the balance on Your Business US Dollar Current Account to Your new bank.



- 13.4 Alternatively at Your request we can issue a Pay Order in Your favour. We do not charge for this.
- 13.5 If the Account is a joint Account all joint Account holders will be required to notify us to close the joint Business US Dollar Fixed Term Deposit Account. In the event of Your death we will follow the Account Operating Instructions that have been provided to us and notify joint Account holders accordingly.

PART B: BUSINESS US DOLLAR FIXED TERM DEPOSIT ACCOUNT

This is an interest-bearing US Dollar Account for Business Customers intended for saving. We pay a fixed rate of interest on the balance of a US Dollar Fixed Term Deposit Account. Payments from US Dollar Fixed Term Deposit Accounts are not permitted.

By selecting a Business US Dollar Fixed Term Deposit Account You agree to leave Your deposit with us throughout the deposit period that You have selected. In return we agree to pay You a fixed rate of interest throughout Your selected deposit period despite any movement in market interest rates.

We apply different Interest Rates to different deposit periods. You can choose the deposit period that suits You from a minimum deposit period of 1 month to a maximum period of 5 years. You can find our deposit periods on our Website.

If You believe that You may need to withdraw Your deposit before the end of Your chosen deposit period this may not be the right account for You as an early closure charge can apply.

You can find more information in the Business US Dollar Fixed Term Deposit Account Summary Box, Business Sterling Fixed Term Deposit Account Key Features Document and our Schedule of Charges.

Business US Dollar Fixed Term Deposit Account Overview

✓	Currency – US Dollar	✗	You cannot pay more money into the Account during Your selected period of deposit
✓	Interest paid on balance (fixed rate) throughout Your selected period of deposit annually or on maturity	✗	No payments out of the Account during Your selected period of deposit
✓	Internet Banking Service (view only)	✗	Mobile Banking Service is not available
✓	SMS Alert Service	✗	No INR remittance to accounts held with PNB India and other Indian banks
✓	Early Closure charge may apply*	✗	No annual fee
		✗	No Direct Debits
		✗	No Standing Orders
		✗	No cheque book
		✗	No debit card
		✗	No overdrafts

*See Part B, 10, (Bank Charges) below

Additional Terms

1 Interpretation

- 1.1 These terms are specific to our Business US Dollar Fixed Term Deposit Account and supplement our General Terms and Conditions for Business Customers which are set out in Part A of the Agreement.
- 1.2 In the event of any conflict or difference in the wording of this Part B, (*Business US Dollar Fixed Term Deposit Account*) and Part A, (*General Terms and Conditions for Business Customers*), this Part B will apply to a Business US Dollar Fixed Term Deposit Account.
- 1.3 Words starting with capital letters shall have the same meanings set out in Appendix 1, (*Defined Terms*) of our Agreement.
- 1.4 Where appropriate words denoting a singular number include the plural and vice versa.
- 1.5 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.6 Headings have been added for convenience of reference only and do not affect construction.
- #### 2 Opening a Business US Dollar Fixed Term

Deposit Account (see also Part A, 2)

- 2.1 A Business US Dollar Fixed Term Deposit Account is for Business Customers only.
- 2.2 A Business US Dollar Fixed Term Deposit Account is not a Personal Account.
- 2.3 A Business US Dollar Fixed Term Deposit Account cannot be used for personal use.
- 2.4 You must have an active Business US Dollar Current Account with us to open a Business US Dollar Fixed Term Deposit Account with us.
- 2.5 You can open a Business US Dollar Fixed Term Deposit Account with a minimum deposit of \$1,000. There is no limit on how much You can deposit or how much You can hold in Your Business US Dollar Fixed Term Deposit Account.
- 2.6 There is no charge to open a Business US Dollar Fixed Term Deposit Account.
- 2.7 We will issue You with a computer-generated deposit advice when we open a Business US Dollar Fixed Term Deposit Account.
- 2.8 Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- #### 3 Operating a Business US Dollar Fixed Term Deposit Account (see also Part A, 3)



- 3.1 Once You have opened Your Business US Dollar Fixed Term Deposit Account no action is needed until Your chosen deposit period expires and Your Business US Dollar Fixed Term Deposit matures. We will notify You before Your selected deposit period ends to ask for Your instructions, see Part B, 13 (*Closing a Business US Dollar Fixed Term Deposit Account*) below. If we do not hear from You, we will close the Business US Dollar Fixed Term Deposit Account and credit the proceeds to Your Business US Dollar Current Account.
- 3.2 You must subscribe to our no fee advisory SMS Alert Service if You want our Digital Services. The SMS Alert Service is optional for other Business Customers.
- 3.3 You can apply for our Internet Banking Service at any time. You can view information about Your Business US Dollar Fixed Term Deposit Account and any other Accounts that You have with us conveniently in one place. You will **not** be able to initiate transactions on Your Business US Dollar Fixed Term Deposit Account. Our Mobile Banking Service is not currently available to Business Customers. We will notify You if this changes.
- 3.4 Use of our Internet Banking Service is subject to Your compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of Your Business Accounts.
- 3.5 When You open a joint Account with others the Account Operating Instructions will tell us how You want to operate the Account.
- 4 Paying Funds into a Business US Dollar Fixed Term Deposit Account (see also Part A, 4)**
- 4.1 When You open a Business US Dollar Fixed Term Deposit Account we will transfer Your deposit from Your Business US Dollar Current Account to Your Business US Dollar Fixed Term Deposit Account.
- 4.2 Your deposit will start earning interest from the date cleared funds reach Your Business US Dollar Fixed Term Deposit Account, see Part B, 9 (*Interest*) below.
- 5 Making payments from a Business US Dollar Fixed Term Deposit Account (see also Part A, 5)**
- 5.1 A Business US Dollar Fixed Term Deposit Account does not operate on the basis that You can make withdrawals or close Your Business US Dollar Fixed Term Deposit Account before the end of Your chosen deposit period.
- 5.2 For the purposes of Part A, 5.5.2 (Sterling payments) are **not** permitted on a Business US Dollar Fixed Term Deposit Account.
- 5.3 For the purposes of Part A, 5.6.1 (foreign payments) are **not** permitted on a Business US Dollar Fixed Term Deposit Account.
- 5.4 For the purposes of Part A, 5.7 Direct Debits are **not** permitted on a Business US Dollar Fixed Term Deposit Account.
- 5.5 For the purposes of Part A, 5.8 Standing Orders are **not** permitted on a Business US Dollar Fixed Term Deposit Account.
- 5.6 For the purposes of Part A, 5.9 Cheque Books are **not** permitted on a Business US Dollar Fixed Term Deposit Account.
- 6 Something goes wrong with a payment from a Business US Dollar Fixed Term Deposit Account to Your Business US Dollar Current Account (see Part A, 6)**
- 7 Non-Sterling Accounts (Part A, 7 applies)**
- 7.1 This is a US Dollar Account. Part A, 7 applies to a Business US Dollar Fixed Term Deposit Account.
- 8 Debit Cards (see also Part A, 8)**
- 8.1 For the purposes of Part A, 8.1 debit cards are not permitted on a Business US Dollar Fixed Term Deposit Account.
- 9 Interest (See also Part A, 9)**
- 9.1 Interest is paid on Your Business US Dollar Fixed Term Deposit Account.
- 9.2 We apply different rates of interest to different deposit periods. You can choose the deposit period that suits You from a minimum deposit period of 1 month to a maximum deposit period of 5 years. You can find our deposit periods on our Website.
- 9.3 You can find our Interest Rates on our Website.
- 9.4 Interest is paid gross. Tax is not deducted.
- 9.5 You can tell us whether You want to receive interest on Your deposit annually or at the end of Your chosen deposit period when Your Business US Dollar Fixed Term Deposit matures.
- 9.6 When You tell us to pay the interest that You have earned at the time of maturity and Your Business US Dollar Fixed Term Deposit is for a deposit period of more than 1 year interest will be compounded annually.
- 9.7 We will transfer the interest that You have earned on Your Business US Dollar Fixed Term Deposit Account to Your Business US Dollar Current Account in accordance with Your instructions.
- 10 Bank Charges (see also Part A, 12)**
- 10.1 There is no charge to open a Business US Dollar Fixed Term Deposit Account.
- 10.2 You must have an active Business US Dollar Current Account with us to open a Business US Dollar Fixed Term Deposit Account. Fees and Transactional charges apply to Your Business US Dollar Current Account with us, see Schedule of Charges.
- 10.3 By opening a Business US Dollar Fixed Term Deposit Account with us You agree to leave Your deposit with us throughout Your chosen deposit period. In return, we agree to pay You a fixed rate of interest throughout Your chosen deposit period despite any movement in market interest rates.
- 10.4 Closure of a US Dollar Fixed Term Deposit Account before the end of Your chosen deposit period may be permitted at our discretion in exceptional circumstances.
- 10.5 If Your US Dollar Fixed Term Deposit Account is closed before the end of Your chosen deposit period we can make an early closure charge.
- 10.6 We will calculate the early closure charge and tell You the amount. We will also seek Your confirmation before we close Your Business US Dollar Fixed Term Deposit Account and apply the early closure charge.
- 10.7 When You close Your Business US Dollar Fixed Term Deposit Account before the end of Your chosen deposit period You may receive less interest or even no interest on Your deposit but Your original deposit will be repaid in full.
- 10.8 When a Business US Dollar Fixed Term Deposit is closed before the end of the chosen deposit period we will pay interest on the balance of the Business US Dollar Fixed Term Deposit Account for the actual period that the deposit has been in Your Business US Dollar Fixed Term Deposit Account. We will apply the interest rate as published on our Website on the day that You opened Your Business US Dollar Fixed Term Deposit Account for the published deposit period that You have finished, less 0.5%. This interest rate is likely to be lower than the interest rate applicable to Your Business US Dollar Fixed Term Deposit Account. **Example –** We publish different interest rates for different deposit periods. If You open a Business US Dollar Fixed Term Deposit Account for a deposit period of 1 year and You close the Business US Dollar Fixed Term Deposit Account in month 11 before maturity, we will apply the interest rate published on our Website on the day that You opened Your Business US Dollar Fixed Term Deposit Account for a deposit period of 6 months, less 0.5%, for the actual period of the deposit (11 months). We do this because we publish interest rates for deposit periods of 6 months and 1 year



- and Your deposit period is longer than 6 months but less than 1 year.
- 10.9 In exceptional circumstances (e.g., You cease to trade) we may permit the closure of a Business US Dollar Fixed Rate Deposit Account at our reasonable discretion without applying the early closure charge but we are under no obligation to do so.
- 11 Third Parties (See also Part A, 15)**
- 11.1 Your Business US Dollar Fixed Term Deposit Account will be operated in accordance with Your Account Operating Instructions.
- 11.2 For the purposes of Part A, 15.2 if You are a sole trader or a Business Enterprise and You have opened a Joint Account, the Account Operating Instructions will determine what will happen to the Account on Your death. Please contact us if You need some help, see Appendix 2, (*How to Contact Us*).
- 12 Overdrafts (See also Part A, 16)**
- 12.1 We do not offer overdrafts on a Business US Dollar Fixed Term Deposit Account.
- 13 Closing a Business US Dollar Fixed Term Deposit Account and ending this Agreement (See also Part A, 19)**
- 13.1 By opening a Business US Dollar Fixed Term Deposit Account You agree to leave Your deposit with us throughout Your chosen deposit period. In return we agree to pay You a fixed rate of interest throughout Your chosen deposit period despite any movement in market rates.
- 13.2 You must have an active Business US Dollar Current Account with us to open a Business US Dollar Fixed Term Deposit Account with us. If You try to close Your Business US Dollar Current Account before the end of Your chosen deposit period we treat this as an instruction to close Your Business US Dollar Fixed Term Deposit Account. We will calculate the early closure charge for Your Business US Dollar Fixed Term Deposit Account and contact You in accordance with Part B, 10.5 above to confirm Your instructions to close Your Business US Dollar Current Account and Your Business US Dollar Fixed Term Deposit Account.
- 13.3 If You try to close a Business US Dollar Fixed Term Deposit Account before the end of Your chosen deposit period we may make an early closure charge, see Part B, 10 above.
- 13.4 If the Account is a joint Account all joint Account holders will be required to notify us to close the joint Business US Dollar Fixed Term Deposit Account.
- 13.5 In the event of Your death we will follow the Account Operating Instructions that have been provided to us and notify joint Account holders accordingly.

PART B: BUSINESS EURO CURRENT ACCOUNT

This Account is intended to be used for day-to-day transactions in Euro by Business Customers. Your customers can pay You for Your products and services directly into Your Business Euro Current Account and You can make payments from Your Business Euro Current Account to Your employees and suppliers.

You can find more information in the Business Current Account Key Features Document and the Schedule of Charges on our Website.

Business Euro Current Account Overview

✓	Currency – Euro	✗	No interest paid on balance
✓	You can pay money in and out of the Account at any time. A cash handling charge applies*	✗	Mobile Banking Service is not available
✓	No fee for INR remittance to accounts held with PNB India and other Indian banks	✗	No early closure charges
✓	Internet Banking Service (view only)**	✗	No Direct Debits
✓	SMS Alert Service	✗	No Standing Orders
✓	Annual Fee***	✗	No Cheque book
✓	Minimum Quarterly Average Balance (QAB) required ****	✗	No debit card
		✗	No overdrafts

* A cash handling charge applies (see *Schedule of Charges, Section A, No. 17*).

** You can initiate INR transactions but You cannot initiate any transactions in Euro see Part C, (*IBS Terms of Use*)

*** We will waive the Annual Fee if You maintain the specified Minimum Quarterly Average Balance in the Account throughout all four quarters in the year, see *Schedule of Charges, Section A, No. 2*.

**** We will make a charge each quarter if you fail to maintain the Minimum Quarterly Average Balance, see *Schedule of Charges, Section A, No. 1*.

Additional Terms

1 Interpretation

- 1.1 These terms are specific to our Business Euro Current Account and supplement our General Terms and Conditions for Business Customers which are set out in Part A of the Agreement.
- 1.2 In the event of any conflict or difference in the wording of this Part B, (*Business Euro Current Account*) and Part A, (*General Terms and Conditions for Business Customers*) this Part B will apply to a Business Euro Current Account.
- 1.3 Words starting with capital letters shall have the same meanings set out in Appendix 1, (*Defined Terms*) of the Agreement.
- 1.4 Where appropriate words denoting a singular



- number include the plural and vice versa.
- 1.5 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.6 Headings have been added for convenience of reference only and do not affect construction.
- 2 Opening a Business Euro Current Account (see also Part A, 2)**
- 2.1 A Business Euro Current Account is for Business Customers only.
- 2.2 A Business Euro Current Account is not a Personal Account.
- 2.3 A Business Euro Current Account cannot be used for personal use.
- 2.4 You can open a Business Euro Current Account with a minimum deposit of €1. There is no limit on how much You can deposit or how much You can hold in Your Business Euro Current Account.
- 2.5 There is no charge to open a Business Euro Current Account.
- 2.6 You must open a Business Euro Current Account with us if You wish to open a Business Euro Fixed Term Deposit Account with us.
- 2.7 An annual fee may apply, see Part B, 10 (*Bank Charges*) below.
- 2.8 Minimum average quarterly balance requirements apply, see Part B, 10 (*Bank Charges*) below.
- 2.9 Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 3 Operating a Business Euro Current Account (see also Part A, 3)**
- 3.1 You must subscribe to our no fee advisory SMS Alert Service if You want our Digital Services. The SMS Alert Service is optional for other Business Customers.
- 3.2 You can apply for our Internet Banking Service (view only service) at any time. You can view information about Your Business Euro Current Account and any other Accounts that You have with us conveniently in one place. You will not be able to initiate transactions on Your Business Euro Current Account.
- 3.3 Our Mobile Banking Services is not currently available to Business Customers. We will notify You if this changes.
- 3.4 Use of our Internet Banking Service is subject to Your compliance with Part C (*IBS Terms of Use*) and the satisfactory operation of the Business Euro Current Account.
- 3.5 When You open a joint Account with others the Account Operating Instructions will tell us how You want to operate the Business Euro Current Account.
- 4 Paying Funds into a Business Euro Current Account (see also Part A, 4)**
- 4.1 A cash handling charge applies, see *Schedule of Charges, Section A, No. 17*.
- 4.2 A transaction charge applies, see *Schedule of Charges, Section A, No. 3*.
- 5 Making payments from a Business Euro Current Account (see also Part A, 5)**
- 5.1 For the purposes of Part A, 5.5.2 (sterling payments) are permitted on a Business Euro Current Account. Euro payments in the UK are permitted.
- 5.2 For the purposes of Part A, 5.6.1 (foreign payments) are permitted on a Business Euro Current Account.
- 5.3 For the purposes of Part A, 5.7 Direct Debits are **not** permitted on a Business Euro Current Account.
- 5.4 For the purposes of Part A, 5.8 Standing Orders are **not** permitted on a Business Euro Current Account.
- 5.5 For the purposes of Part A, 5.9 Cheque Books are **not** permitted on a Business Euro Current Account.
- 6 Something goes wrong with a payment out of a Business Euro Current Account (See Part A, 6)**
- 7 Non-Sterling Accounts (Part A, 7)**
- 7.1 This is a Euro Account. Part A, 7 applies to a Business Euro Current Account.
- 8 Debit Cards (see also Part A, 8)**
- 8.1 For the purposes of Part A, 8.1 debit cards are **not** permitted on a Business Euro Current Account.
- 9 Interest (See also Part A, 9)**
- 9.1 Interest is not paid on the balance in a Business Euro Current Account.
- 10 Bank Charges (see also Part A, 12)**
- 10.1 We charge an annual fee of €100 for a Business Euro Current Account. The annual fee is payable annually in arrears unless You maintain a minimum quarterly average balance on Your Business Euro Current Account of €5,000 for four consecutive quarters. See *Schedule of Charges, Section A, No. 2*.
- 10.2 We charge a quarterly fee of €25 for our Business Euro Current Account unless You maintain a minimum quarterly average balance on Your Business Euro Current Account of €1,500. See *Schedule of Charges, Section A, No. 1*.
- 10.3 Transactional charges will apply to Your Business Euro Current Account with us, see *Schedule of Charges, Section A, No. 3*.
- 10.4 You must ensure that You have sufficient funds in Your Business Euro Current Account to make any requested payments and pay any applicable fees and charges.
- 11 Third Parties (See also Part A, 15)**
- 11.1 Your Business Euro Current Account will be operated in accordance with Your Account Operating Instructions.
- 11.2 For the purposes of Part A, 15.2 if You are a sole trader or a Business Enterprise and You have opened a Joint Account, the Account Operating Instructions will determine what will happen to the Account on Your death. Please contact us if You need some help see Appendix 2, (*How to Contact Us*).
- 12 Overdrafts (See also Part A, 16)**
- 12.1 We do not currently offer overdrafts on non-Sterling Accounts. We will notify You if this changes.
- 13 Closing a Business Euro Current Account and ending our Agreement with You (See also Part A, 19)**
- 13.1 If You have a Business Euro Fixed Term Deposit Account with us and You try to close Your Business Euro Current Account before the end of Your chosen deposit period we treat this as an instruction to close Your Business Euro Current Account and Your Business Euro Fixed Term Deposit Account before the end of Your chosen deposit period. An early closure charge may apply to the closure of Your Business Euro Fixed Term Deposit Account, see Part B, (*Business Euro Fixed Term Deposit Account*).
- 13.2 If You do not have a Business Euro Fixed Term Deposit Account with us You can close Your Business Euro Current Account at any time. You do not have to give us a reason.
- 13.3 When You close Your Business Euro Current Account with us, You must tell us where to send Your closing balance. If You decide to move Your Business Euro Current Account to another bank You must provide us with the name of Your new bank, Your account number and the Sort Code to allow us to transfer the balance on Your Business Euro Current Account to Your new bank.
- 13.4 Alternatively at Your request we can issue a Pay Order in Your favour. We do not charge for this.
- 13.5 If the Account is a joint Account all joint Account holders will be required to notify us to close the joint Business Euro Current Account.
- 13.6 In the event of Your death we will follow the Account Operating Instructions that have been provided to us and notify joint Account holders accordingly.



PART B: BUSINESS EURO FIXED TERM DEPOSIT ACCOUNT

This is an interest-bearing Euro Account for Business Customers intended for savings. We pay a fixed rate of interest on the balance of the Business Euro Fixed Term Deposit Account. Payments from a Business Euro Fixed Term Deposit Account are not permitted.

By selecting a Business Euro Fixed Term Deposit Account You agree to leave Your deposit with us throughout the deposit period that You have selected. In return we agree to pay You a fixed rate of interest throughout Your selected deposit period despite any movement in market interest rates.

We apply different Interest Rates to different deposit periods. You can choose the deposit period that suits You from a minimum period of 1 month to a maximum period of 5 years. You can find our deposit periods on our Website.

If You believe that You may need to withdraw Your deposit before the end of Your chosen deposit period this may not be the right account for You as an early closure charge can apply.

You can find more information in the Business Euro Fixed Term Deposit Account Summary Box, Business Sterling Fixed Term Deposit Account Key Features Document and our Schedule of Charges.

Business Euro Fixed Term Deposit Account Overview

✓	Currency – Euro	✗	You cannot pay more money into the Account during Your selected period of deposit
✓	Interest paid on balance (fixed rate) throughout Your selected period of deposit annually or on maturity	✗	No Annual Fee
✓	Internet Banking Service (view only)	✗	No Minimum Quarterly Average Balance (QAB)
✓	SMS Alert Service	✗	No payments out of the Account during Your selected period of deposit
✓	Early closure charge may apply*	✗	No INR remittance to accounts held with PNB India and other Indian banks
		✗	No Direct Debits
		✗	No Standing Orders
		✗	No cheque book
		✗	No debit card
		✗	No overdrafts

* See Part B, 10, (Bank Charges) below.

Additional Terms

1 Interpretation

- 1.1 These terms are specific to our Business Euro Fixed Term Deposit Account and supplement our General Terms and Conditions for Business Customers which are set out in Part A of the Agreement.
- 1.2 In the event of any conflict or difference in the wording of this Part B, (*Business Euro Fixed Term Deposit Account*) and Part A, (*General Terms and Conditions for Business Customers*) this Part B will apply to Your Business Euro Fixed Term Deposit Account.
- 1.3 Words starting with capital letters shall have the same meanings set out in Appendix 1, (*Defined Terms*) of our Agreement.
- 1.4 Where appropriate words denoting a singular number include the plural and vice versa.
- 1.5 Unless otherwise stated any reference to numbered paragraphs are to a numbered paragraph in this Agreement.
- 1.6 Headings have been added for convenience of reference only and do not affect construction.

2 Opening a Business Euro Fixed Term Deposit Account (see also Part A, 2)

- 2.1 A Business Euro Fixed Term Deposit Account is for Business Customers only.
- 2.2 A Business Euro Fixed Term Deposit Account is not

- 2.3 a Personal Account.
- 2.3 A Business Euro Fixed Term Deposit Account cannot be used for personal use.
- 2.4 You must have an active Business Euro Current Account with us to open a Business Euro Fixed Term Deposit Account with us.
- 2.5 You can open a Business Euro Fixed Term Deposit Account with a minimum deposit of €1,000. There is no limit on how much You can deposit or how much You can hold in Your Business Euro Fixed Term Deposit Account.
- 2.6 There is no charge to open a Business Euro Fixed Term Deposit Account.
- 2.7 Please contact us if You need some help with the application process, see Appendix 2 (*How to Contact Us*).
- 3 **Operating a Business Euro Fixed Term Deposit Account (see also Part A, 3)**
- 3.1 Once You have opened Your Business Euro Fixed Term Deposit Account no action is needed until Your chosen deposit period expires and Your Business Euro Fixed Term Deposit matures. We will notify You before Your selected deposit period ends to ask for Your instructions see Part B, 13 (*Closing a Business Euro Fixed Term Deposit Account*) below.
- 3.2 You must subscribe to our no fee advisory SMS Alert Service if You want our Digital Services. The SMS Alert Service is optional for other Business

- Customers.
- 3.3 You can apply for our Internet Banking Service at any time. You can view information about Your Business Euro Fixed Term Deposit Account and any other Accounts that You have with us conveniently in one place. You will not be able to initiate transactions on this Account. Our Mobile Banking Services is not currently available to Business Customers. We will notify You if this changes.
- 3.4 Use of our Internet Banking Service is subject to Your compliance with Part C, (*IBS Terms of Use*) and the satisfactory operation of Your Business Accounts.
- 4 Paying Funds into a Business Euro Fixed Term Deposit Account (see also Part A, 4)**
- 4.1 When You open a Business Euro Fixed Term Deposit Account we will transfer Your deposit from Your Business Euro Current Account to Your Business Euro Fixed Term Deposit Account.
- 4.2 Your deposit will start earning interest from the date cleared funds reach Your Business Euro Fixed Term Deposit Account see Part B, 9 (*Interest*) below.
- 5 Making payments out of a Business Euro Fixed Deposit Account (see also Part A, 5)**
- 5.1 A Business Euro Fixed Term Deposit Account does not operate on the basis that You can make withdrawals or close Your Business Euro Fixed Term Deposit Account before the end of Your chosen deposit period.
- 5.2 For the purposes of Part A, 5.5.2 (Sterling payments) are **not** permitted on a Business Euro Fixed Term Deposit Account.
- 5.3 For the purposes of Part A, 5.6.1 (foreign payments) are **not** permitted on a Business Euro Fixed Term Deposit Account.
- 5.4 For the purposes of Part A, 5.7 Direct Debits are **not** permitted on a Business Euro Fixed Term Deposit Account.
- 5.5 For the purposes of Part A, 5.8 Standing Orders are **not** permitted on a Business Euro Fixed Term Deposit Account.
- 5.6 For the purposes of Part A, 5.9 Cheque Books are **not** permitted on a Business Euro Fixed Term Deposit Account.
- 6 Something goes wrong with a payment out of a Business Euro Fixed Term Deposit Account to Your Business Euro Current Account (see also Part A, 6 applies)**
- 7 Non-Sterling Accounts (Part A, 7 applies)**
- 7.1 This is a Euro Account. Part A, 7 applies to a Business Euro Fixed Term Deposit Account.
- 8 Debit Cards (see also Part A, 8)**
- 8.1 For the purposes of Part A, 8.1 debit cards are **not** permitted on a Business Euro Fixed Term Deposit Account.
- 9 Interest (See also Part A, 9)**
- 9.1 Interest is paid on Your Business Euro Fixed Term Deposit Account.
- 9.2 We apply different rates of interest to different deposit periods. You can choose the deposit period that suits You from a minimum deposit period of 1 month to a maximum deposit period of 5 years.
- 9.3 You can find our Interest Rates on our Website.
- 9.4 Interest is paid gross. Tax is **not** deducted.
- 9.5 You can tell us whether You want to receive interest on Your deposit annually or at the end of Your chosen deposit period when Your Business Euro Fixed Term Deposit matures.
- 9.6 When You tell us to pay the interest that You have earned at the time of maturity and Your Business Euro Fixed Term Deposit Account is for a deposit period of more than one year interest will be compounded annually.
- 9.7 We will transfer the interest that You have earned on Your Business Euro Fixed Term Deposit Account to Your Business Euro Current Account.
- 10 Bank Charges (see also Part A, 12)**
- 10.1 There is no charge to open a Business Euro Fixed Term Deposit Account.
- 10.2 You must have an active Business Euro Current Account with us to open a Business Euro Fixed Term Deposit Account. Fees and Transactional charges apply to Your Business Euro Current Account with us, see Schedule of Charges.
- 10.3 By opening a Business Euro Fixed Term Deposit Account with us You agree to leave Your deposit with us throughout Your chosen deposit period. In return, we agree to pay You a fixed rate of interest throughout Your chosen deposit period despite any movement in market interest rates.
- 10.4 If You try to close a Business Euro Fixed Term Deposit Account before the end of Your chosen deposit period we make an early closure charge.
- 10.5 We will calculate the early closure charge and tell You the amount. We will also seek Your confirmation to close Your Business Euro Fixed Term Deposit Account before we close Your Business Euro Fixed Term Deposit Account and apply the early closure charge.
- 10.6 When You close Your Business Euro Fixed Term Deposit Account before the end of Your chosen deposit period You may receive less interest or even no interest on Your deposit but Your original deposit will be repaid in full.
- 10.7 When a Business Euro Fixed Term Deposit Account is closed before the end of the chosen deposit period we will pay interest on the balance of the Business Euro Fixed Term Deposit Account for the actual period that the deposit has been in Your Business Euro Fixed Term Deposit Account. We will apply the interest rate applicable to the actual period of the deposit as published on our Website on the day that You opened Your Business Euro Fixed Term Deposit Account less 0.5%. This interest rate is likely to be lower than the interest rate applicable to Your Business Euro Fixed Term Deposit Account.
- 10.8 In exceptional circumstances (e.g., You cease to trade) we may permit the closure of a Business Euro Fixed Term Deposit Account at our reasonable discretion without applying the early closure charge but we are under no obligation to do so.
- 11 Third Parties (See also Part A, 15)**
- 11.1 For the purposes of Part A, 15.2 if You are a sole trader or a Business Enterprise and You have opened a Joint Account, the Account Operating Instructions will determine what will happen to the Account on Your death. Please contact us if You need some help see Appendix 2, (*How to Contact Us*).
- 12 Overdrafts (See also Part A, 16)**
- 12.1 We do not offer overdrafts on a Business Euro Fixed Term Deposit Account.
- 13 Closing a Business Euro Fixed Term Deposit Account and ending this Agreement (See also Part A, 19)**
- 13.1 By opening a Business Euro Fixed Term Deposit Account You agree to leave Your deposit with us throughout Your chosen deposit period. In return we agree to pay You a fixed rate of interest throughout Your chosen deposit period despite any movement in market rates.
- 13.2 You must have an active Business Euro Current Account with us to open a Business Euro Fixed Term Deposit Account with us. If You try to close Your Business Euro Current Account before the end of Your chosen deposit period we treat this as an instruction to close Your Business Euro Fixed Term Deposit Account. We shall calculate the early closure charge for Your Business Euro Fixed Term Deposit Account and contact You in accordance with Part B, 10.5 above to confirm Your instructions



to close Your Business Euro Current Account and Your Business Euro Fixed Term Deposit Account.

- 13.3 If You try to close a Business Euro Fixed Term Deposit Account before the end of Your chosen deposit period we may make an early closure charge. See Part B, 10 above.
- 13.4 If the Account is a joint Account all joint Account holders will be required to notify us to close the joint Business Euro Fixed Term Deposit Account.
- 13.5 In the event of Your death we will follow the Account Operating Instructions that have been provided to use and notify joint Account holders accordingly.

ACCOUNT & BANKING SERVICES AGREEMENT FOR BUSINESS CUSTOMERS

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PART C: INTERNET BANKING SERVICE (“IBS”) TERMS OF USE

1 Interpretation

1.1 Our Agreement with You sets out the terms and conditions of our legal contract with You for banking and related services. It explains how we provide our products and Services to You, what happens if things go wrong, how we use Your information, how You can make a complaint and other essential information. You can find this document on our Website at www.pnbint.com or pick up a copy in any branch.

1.2 These terms are specific to our Digital Services and supplement our General Terms and Conditions which are set out in Part A of our Agreement.

1.3 In the event of any conflict or difference in the wording of these *IBS Terms of Use* and other parts of our Agreement these *IBS Terms of Use* shall apply to Your use of the Digital Services.

1.4 Words starting with capital letters shall have the meanings set out in Appendix 1, (*Defined Terms*) of our Agreement. For ease of reference for the purposes of these IBS Terms of Use the following terms have the following meanings:

“**Account**” means any Account for any our products which we open and maintain for You. You may have more than one Account;

“**Account Operating Instructions**” means Your signed instruction on how You want the Account to operate in our required form and any revision and amendment to Your Account Operating Instructions from time to time in accordance with our agreement with You;

“**Agreement**” means our legal contract with You which is made up of the following Part A (*General Terms and Conditions*), Part B (*Product Terms*), Part C (*Service Terms of Use*), various Appendices, each completed and signed Application Form that You have provided to us, our published Schedule of Charges, our published Interest Rates and our published Privacy Policy;

“**App**” means a small computer program owned or licensed, established and maintained by us that You can download from the Google Play Store or Apple Store;

“**Application Form**” means our Application Form to open an Account;

“**Authorised User**” means an individual nominated and authorised by a Business Customer to use the Digital Services in relation to a Business Account on behalf of the Business Customer;

“**Business Customer**” means any (1) living person acting for purposes of business, trade or profession e.g., a sole trader, or (2) legal person e.g., a company, Limited Liability Partnership, or Limited Partnership or (3) unincorporated association, general partnership, or any other Business Enterprise or business association;

“**Business Account**” means an Account to be used for business purposes by a Business Customer;

“**Cut-off Time**” means the UK time within which a transaction or a request should be made by You in order to be processed on the same Working Day, as set out in our Agreement, see Appendix 3, (*Payment Timing Information*), and published on our Website from time to time;

“**Digital Services**” means our Internet Banking Service and our Mobile Banking Service;

“**IBS Terms of Use**” means these Terms of Use (Part C of our Agreement) governing Your use of the Digital Services;

“**Interest Rates**” means the interest rates applicable to our products and Services which is Account and product specific published on our Website and available in any of our branches;

“**Internet Banking Service**” means part of our Digital Services which enables our customers to use the

internet to view their Accounts (view only access) and to view their Accounts and initiate transactions on some of their Accounts (view and transaction access) in accordance with Part C (*IBS Terms of Use*) which form part of our Agreement with You;

“**Mobile Banking Service**” means part of our Digital Services which enables our customers to use our App on mobile phones to view their Accounts (view only access) and to view their Accounts and initiate transactions on some of their Accounts (view and transaction access) in accordance with Part C (*IBS Terms of Use*) which form a part of our Agreement with You;

“**Personal Account**” means the Account of an individual that is not used for business, trade or profession.”

“**Privacy Policy**” means our policy explaining how personal information is collected and used by us including information about Your rights in relation to personal information. Our Privacy Policy is published on our Website and available in any of our branches;

“**Sterling**” and “**£**” means pounds sterling (“GBP”) the lawful currency of the United Kingdom;

“**Third Party Provider** (“TPP”)” means a service provider (which is a different company, not us) authorised and regulated by the FCA or other European regulators to provide information or payment related services on online accessible accounts;

“**We**”, “**our**”, “**us**” or “**ourselves**” means Punjab National Bank (International) Limited (“PNBIL”), a company registered in England and Wales, company number 05781326, whose registered office is situated at 1 Moorgate, London EC2R 6JH. Call us on +44(0)800 849 9229;

“**Website**” refers to the website owned or licensed, established and maintained by us located at the URL www.pnbint.com;

“**Working Day**” means Monday to Friday (inclusive) excluding UK Bank holidays; and

“**You**” or “**Your**” means You, our customer and any Authorised Persons.

1.5 You can access the IBS Terms of Use at any time on our Website or by following the link in the App.

1.6 We do not make a charge for the Digital Services.

1.7 In order to use our Internet Banking Service You will be required to use our SMS Alert Service to receive important information relating to the Digital Services from us.

1.8 If You have a Personal Account and You have requested to use our Internet Banking Service, You can also request to use our Mobile Banking Service but You are under no obligation to do so.

1.9 If You are a Business Customer You can request our Internet Banking Service for use by Authorised Users. You agree to pay all sums due to us in respect of each Authorised User’s use of the Digital Services including all fees and other charges in accordance with our legal contract with You. The continued use of the Services is subject to each Authorised User’s compliance with the IBS Terms of Use and the satisfactory operation of Your Business Account. Our Mobile Banking Service is not currently available to our Business Customers. We will let You know if this changes.

1.10 By using our Internet Banking Service You confirm Your agreement to be bound by our IBS Terms of Use. If You do not agree to our IBS Terms of Use, You should not use our Internet Banking Service. If You are a Business Customer You must implement internal systems and controls within Your business to ensure that Your Authorised Users comply with our IBS Terms of Use.

1.11 By using our Mobile Banking Service You confirm Your agreement to be bound by our IBS Terms of Use. If You do not agree to our IBS Terms of Use, You should not use our Mobile Banking Service and



- delete the App from Your mobile phone.
- 1.12 Your right to use our Internet Banking Service and our Mobile Banking Service is non-exclusive and non-transferable.
- 2 Access Requirements**
- 2.1 You will have an active Current Account, Business Current Account, or Savings Account with us.
- 2.2 You will require a mobile telephone number, an email address, legal and valid access to the internet, mobile phone, computer and software.
- 2.3 You must meet the minimum hardware and software requirements as published from time to time on our website.
- 2.4 Our Internet Banking Service works with Your internet browser software and our Mobile Banking Service App works on Android and Apple phones but not Windows phones. We will make App updates available to You via Google Play Store or the Apple Store. We will not provide updates to the App in any other way. Never follow links that You receive by email.
- 2.5 You may experience different features depending on Your computer, laptop, mobile phone, or the software that You use.
- 2.6 We are under no obligation and bear no responsibility to support, maintain or upgrade the hardware or the software that You use to access the Digital Services which shall remain Your sole responsibility. You must bear all related costs including telecommunication costs to use the Digital Services.
- 2.7 Your access to the Digital Services is subject to compliance with our access and security procedures which are subject to change from time to time. We will notify You of any changes.
- 2.8 We will help You to get started so that You can make the most of the Digital Services. We publish user guides and other guidance from time to time to help You. You can also visit one of our branches or call our customer services team for help.
- 2.9 If You have a Personal Account, we will agree a Customer ID with You. You will then need to create a login password to access the Digital Services. This will give You view only access to Your Accounts. If You wish to initiate transactions using the Digital Services, You will also need to create a transaction password.
- 2.10 If You are a Business Customer, we will agree a Corporate ID and a Corporate User ID with you. Each Authorised User will then need to create a login password to access the Internet Banking Service. This will provide view only access to Your Business Account. If You want Your Authorised Users to initiate transactions on Your Business Account using the Internet Banking Service each Authorised User will also need to create a transaction password.
- 2.11 Our Mobile Banking Service is currently not available to Business Customers. We will let You know if this changes.
- 3 Digital Service Overview**
- 3.1 You can choose the level of service that suits You. "View only" access allows You to view Your Accounts without making any transactions. "View and transaction access" allows You to initiate transactions on some of Your Accounts.
- 3.2 If You have a Personal Account,
- 3.2.1 select view only access to view all Your Accounts in one place including Current Account, Savings Account, Fixed Term Deposit Account, Cash ISA Account and Loan Account;
- 3.2.2 select view and transaction access to view all Your Accounts and initiate Sterling transactions on Your Current Account or Savings Account by making payments and moving money between Your Accounts or to other accounts within the UK;
- 3.2.3 You can also view and download historic statements
- dating back to the day that Your Account was opened, check the status of issued cheques, initiate INR remittance and check active liens on Your Account.
- You cannot initiate transactions on a Fixed Term Deposit Account, Cash ISA Account, Loan Account or non-Sterling Account using the Digital Services. You cannot view the contents or make changes to Your Safe Deposit Locker.
- 3.3 If You are a Business Customer,
- 3.3.1 You should implement internal systems to ensure that each Authorised User complies with the IBS Terms of Use and uses the Internet Banking Service for legitimate business expenditure only; and,
- 3.3.2 select view only access to view all Your Accounts in one place; or
- 3.3.3 select view and transaction access to view the Accounts and initiate Sterling transactions in the Sterling Business Current Account. You can make payments and move money between Accounts or to other accounts within the UK; and,
- 3.3.4 You can also view historic statements dating back to the day that the Account was opened, initiate INR remittance and check active liens on the Accounts. You cannot initiate transactions on a Fixed Term Deposit Account or non-Sterling Account using the Digital Services.
- 4 Safety and Security**
- 4.1 Follow our Security Tips and other guidance to help You to access and use the Digital Services safely and keep Your Accounts secure.
- 4.2 Check our published minimum hardware and software requirements for the Digital Services from time to time.
- 4.3 Protect Your computer/mobile phone by using a login password for each user. Keep Your anti-virus software updated. Do not install pirate software or software from unknown sources.
- 4.4 Access the Internet Banking Service from our Website www.pnbint.com. Never follow links in emails or from other websites.
- 4.5 Always click on the padlock to confirm that You are in the right place before entering Your user credentials and passwords.
- 4.6 Avoid accessing the Digital Services from public places or from shared computers. When You are not using Your personal computer/mobile phone use the onscreen keyboard that we have provided by clicking on the keyboard symbol.
- 4.7 At the time of new user registration You will be given an initial password to access the Digital Services. You will be required to change this when You access the Digital Services for the first time.
- 4.8 We will prompt You to change passwords on a regular basis but You do not need to wait for us to prompt You. We recommend that You change passwords as frequently as possible. You can change passwords whenever You wish. Choose strong passwords that are difficult for others to guess. Do not use the same passwords that You have used elsewhere.
- 4.9 Your password should contain a combination of such number of letters/digits/special characters as we may advise You from time to time (see login page/user guide).
- 4.10 Keep Your passwords secure. Do not share Your passwords with others or write them down in such a way that they can be understood by others. Do not store passwords for the Digital Services in Your computer/mobile phone. We will never ask You to share Your password with us.
- 4.11 Do not leave Your computer or mobile phone unattended whilst logged into the Digital Services.
- 4.12 When You have finished using the Digital Services log out to ensure that Your secure session is terminated.
- 4.13 You agree to use the Digital Services for the



- purposes for which the Digital Services are offered. You must not attempt or permit others to attempt to access any information stored in our computers and information systems through any means.
- 4.14 We shall take all commercially reasonable steps to keep the Digital Services secure and free from viruses but we are unable to guarantee this. We shall not be liable for any loss or damage You suffer if Your computer or mobile phone is infected by a virus unless such loss or damage is the direct result of our failure to use current, commercially available technology or our deliberate default.
- 5 Using the Digital Services in the right way – Do's and Don'ts**
- 5.1 When using the Digital Services to tell us to make payments and move money between Your Accounts, or to other accounts within the UK and overseas enter the information carefully and accurately. We will rely upon the instruction that You give to us.
- 5.2 You should:
- 5.2.1 only use the Digital Services to view Accounts and related services, make payments, transfer money or give us instructions on Your Account; and,
- 5.2.2 take care to key in the correct information and check each entry; and,
- 5.2.3 review, correct (if necessary) and confirm all keyed in information. (If You make a mistake whilst inputting the information on screen, You can correct it by clicking on "clear" and re-entering or by using the cursor to select and delete the incorrect text, and then re-entering it); and,
- 5.2.4 follow our published guidance and instructions on how to use the Digital Services; and,
- 5.2.5 take all reasonable steps to keep user credentials and passwords relating to the Digital Services secret; and,
- 5.2.6 check Your balance before initiating a transaction to make sure that You have sufficient funds to cover the transaction and any related charges; and,
- 5.2.7 ensure compliance with any laws that apply to You in any place You use the Website or App.
- 5.3 You should NOT:
- 5.3.1 attempt to make any income directly from using the Digital Services; or,
- 5.3.2 use the Digital Services to upload or store inappropriate or illegal images or content that breaches the rights of others; or,
- 5.3.3 use the Digital Services to do anything illegal; or,
- 5.3.4 deliberately or very carelessly ignore our published guidance and instructions how to use the Digital Services; or,
- 5.3.5 use the Digital Services in a way that could damage the Digital Services or stop the Digital Services from working or affect our systems or other customers.
- 5.4 We will never contact You whether in writing, by phone or by email and ask You to reveal Your username and passwords to us. If You receive a suspicious email please don't click on any links in the email and call us on +44(0)800 849 9229.
- 5.5 Please tell us quickly if You believe someone else knows Your security details or You believe that they have been misused or if You lose your computer or mobile phone. Call us on +44(0)800 849 9229.
- 6 Joint Accounts**
- 6.1 If You have a joint Account whether You can use the Digital Services will depend upon the Account Operating Instructions that You have given to us.
- 6.2 If You have told us that the Account must be operated jointly, You will NOT be able to use the Digital Services. In other cases, You will be able to use the Digital Services provided that the other joint Account holder(s) agree and give their consent in the Application Form.
- 6.3 If we receive conflicting instructions from joint Account holders using the Digital Services relating to the same joint Account, we shall act on the instruction received first and any subsequent instruction shall not be processed.
- 6.4 All transactions in the joint Account initiated by using the Digital Services shall be binding on all joint Account holders, together and individually.
- 6.5 Unless You have instructed us otherwise the main Account holder named in the Application Form will be our point of contact for the Joint Account.
- 7 Instructions**
- 7.1 We will accept each instruction that we receive from You or anyone using the Digital Services with Your authority.
- 7.2 We shall have no obligation to verify the accuracy or authenticity of any instruction received or purported to have been received from You or anyone acting with Your authority using the Digital Services once we have verified use of the correct user ID and passwords.
- 7.3 By using the Digital Services you irrevocably and unconditionally authorise us to access Your Accounts to complete banking or other transactions initiated by You when using the Digital Services. If You are a Business Customer we are under no obligation to enforce Your internal systems and controls.
- 7.4 We will endeavour to carry out Your instructions promptly; however, we may refuse to make a payment in accordance with our legal contract with You see Part A, 6 (*General Terms and Conditions*).
- 7.5 We are not responsible for any delay in carrying out the instructions due to any reason that is beyond our reasonable control (for instance a fault on Your computer).
- 7.6 We are not responsible for our failure to carry out any instruction when we cannot verify the use of the correct user ID and passwords.
- 7.7 We are not responsible for our failure to carry out any instruction where we reasonably consider the instruction to be unusual when compared with normal usage, inconsistent or contradictory. We may seek clarification from You before acting on the instruction or take such other steps as we think are necessary.
- 7.8 At Your request we shall make reasonable efforts to modify, not process or delay processing any instruction that You have given to us using the Digital Services but we shall have no liability if we are unable to comply with Your request unless it is due to our failure to make reasonable efforts to do so.
- 7.9 We shall not be under any duty to assess the prudence or otherwise of any instruction which shall be Your sole responsibility.
- 7.10 Nothing in our contract with You limits our liability for acting fraudulently or very carelessly or otherwise excludes or limits our liability to the extent we are unable to exclude or limit our liability by law.
- 8 Timing**
- 8.1 If we receive Your instructions to transfer funds or make payments within the UK before the Cut-Off Time Your instruction will be processed on the same Working Day. Instructions received after the Cut-Off Time will be processed on the next Working Day.
- 8.2 From time to time, we shall specify the limit for carrying out various kinds of money transfer or any other transactions using the Digital Services. We will notify You when we do this.
- 8.3 Entering incorrect information may delay the payment or transfer.
- 8.4 Charges may apply in respect of certain transactions. You will be warned that a charge applies as You key in information (see *Schedule of Charges*). The charge will not be applied until You commit and complete the transaction.
- 9 Availability**
- 9.1 We may make operational changes to the Digital Services available to You and to the way in which



- You access the Digital Services at any time as we continue to improve the Digital Services to meet any change in law, regulation, industry codes, rules, customs or best practice applicable to the Digital Services or more widely to the provision of banking services, cyber security or to combat fraud whether or not such changes are mandatory. We may also change our security requirements at any time. We will notify You when we do this.
- 9.2 We will sometimes need to carry out maintenance that could prevent or limit Your use of the Digital Services. When we can, we will give You advance notice of this through the Digital Services and on our website. Please contact us if You are unable to access the Digital Services. We will do our best to help You.
- 9.3 We will use reasonable efforts to notify You through the Digital Services and on our Website if any part of the Digital Services becomes unavailable.
- 9.4 We will not be liable to You if the Digital Services are not available because of reasons beyond our reasonable control such as natural calamities, legal restraints, faults in the telecommunication network or network failure or for any other reason that is beyond our control.
- 9.5 We are responsible for our App. If You have any complaint concerning the operation of the App please contact us in writing or call us on +44(0)800 849 9229.
- 9.6 We may sub-contract and employ agents to carry out any of our obligations in relation to the Digital Services but we will remain responsible for providing the Digital Services.
- 10 Accuracy of Information**
- 10.1 We will take reasonable care to ensure that any information provided to You through the Digital Services is an accurate reflection of the information contained in our computer system.
- 10.2 You acknowledge and accept that the information provided to You is updated at regular intervals but it is not real-time information. Any information supplied to You through the Digital Services was accurate on the date and at the time when it was last updated. This may not be the same as the date and time when You see it.
- 10.3 We shall not be liable for any loss that You may suffer because a transaction on an Account has been completed after the information shown on the screen was last updated and before the information has been refreshed.
- 10.4 The confirmation that You see and receive at the time of initiating a transaction using the Digital Services is a record of Your operation of the Digital Services and shall be accepted as conclusive and binding evidence of the instruction for all purposes.
- 10.5 In the event of any dispute our records shall be binding as conclusive evidence of authentication and accuracy of the transactions carried out through the Digital Services and the Digital Services have not been affected by a technical breakdown or some other deficiency in the Digital Service unless we have failed to verify use of the correct user ID and passwords or we have acted negligently or fraudulently or there is clear proof that our records are incorrect or incomplete.
- 10.6 Each instruction for any service which is offered as a part of the Digital Services shall be binding on You as and when we receive the request. If the instruction for a service is such that it cannot be effected until we receive requisite documentation from You, we shall be under no obligation to act on the request until we receive the required documentation from You.
- 11 Termination**
- 11.1 You may terminate the Digital Services at any time by giving us advance notice of at least 15 calendar days. You will remain responsible for any transactions made using the Digital Services until the Digital Services are terminated. The termination shall take effect on the completion of the 15th day.
- 11.2 We may withdraw, suspend or terminate the Digital Services at any time without liability to You or anyone acting with Your authority that is using the Digital Services either entirely or with reference to a specific service, Account or user. We may do this if we reasonably believe that it is appropriate to protect the security of Your Account. We will notify You of our decision and explain why unless some legal, regulatory or other reason prevents us from doing so or we believe that it would undermine our security measures.
- 11.3 We may withdraw or suspend or terminate Your access to the Digital Services or anyone acting with Your authority that is using the Digital Services without liability to You if You or they do not comply with the IBS Terms of Use. We will notify You of our decision.
- 11.4 If You are a personal customer we will withdraw or suspend or terminate the Digital Services in the following circumstances,
- 11.4.1 You die, or,
- 11.4.2 You become bankrupt or insolvent, or,
- 11.4.3 You lose legal capacity, or,
- 11.4.4 You or anyone acting with Your authority have not accessed the Digital Services for 6 months; or,
- 11.4.5 Your Account is classified as inactive;
- 11.4.6 we receive a court order relating to Your Account;
- 11.4.7 we terminate our Agreement with You in accordance with our legal contract.
- We will notify You when this happens.
- 11.5 If You are a Business Customer we will withdraw or suspend or terminate the Digital Services in the following circumstances,
- 11.5.1 the insolvency of Your business; or,
- 11.5.2 You or anyone acting with Your authority have not accessed the Digital Services for 6 months; or,
- 11.5.3 Your Account is classified as inactive; or,
- 11.5.4 we receive a court order relating to Your Account; or,
- 11.5.5 we terminate our Agreement with You in accordance with our Agreement.
- We will notify You when this happens.
- 12 Application to Future Accounts**
- 12.1 You can use the Digital Services with all Accounts including any Account that You may open with us in the future.
- 13 Changes**
- 13.1 We may make changes to the Digital Services from time to time. If You are a Mobile Banking Service user, we do this by asking You to download the latest version of the App.
- 13.2 We can foresee certain circumstances in which it may be fair for us to make some changes to the IBS Terms of Use (this may include introducing charges or making changes to charges). When we do this we will give You at least 2 months' advance notice of the changes in accordance with our Agreement with You.
- 13.3 Any change will take effect at the end of the 2 months' advance notice period. If You do not agree to the change You can tell us that You want to stop using the Digital Services before the end of the notice period.
- 14 Proprietary Rights**
- 14.1 You acknowledge that the software underlying the Digital Services as well as browser software needed to access the Digital Services are the legal property of the respective vendors. Permission to access the Digital Services does not convey any proprietary or ownership rights in such software. You must not attempt to modify, translate, disassemble, decompile or reverse engineer the software or create any derivative product based on the software.
- 15 Third Party Providers (TPP)**
- 15.1 You may decide to give Your online security



- credentials to the TPP to access Your Accounts but it is entirely up to You to do so. We will not give Your online access details to TPPs. If You provide access to Your Account to any TPP we will treat any instruction from the TPP as if it was made directly by You.
- 15.2 If You think a payment is unauthorised or may have been made incorrectly You must tell us as soon as possible even when You use a TPP.
- 15.3 We may refuse a TPP access to Your Account where we are concerned about unauthorised or fraudulent access. We will notify You of our decision to refuse access to Your TPP and our reasons for doing so. If we are unable to notify You in advance we will do so as soon as we can afterwards unless some legal, regulatory or other reason prevents us from doing so or we believe that it would undermine our security measures.
- 16 Communications through electronic means**
- 16.1 We have fulfilled our legal obligation to deliver any document to You if such document is sent via electronic means. Please tell us of any difficulty in opening a document within twenty-four (24) hours after delivery. Call us on +44(0)800 849 9229

PART C: SMS ALERT SERVICE TERMS OF SERVICE

1 Interpretation

- 1.1 Our Agreement with You sets out the terms and conditions of our legal contract with You for banking and related services. It explains how we provide our Services to You, what happens if things go wrong, how we use Your information, how You can make a complaint and other essential information. You can find this document on our Website at www.pnbint.com or pick up a copy in any branch.
- 1.2 These terms are specific to our SMS Alert Service and supplement our General Terms and Conditions which are set out in Part A of our Agreement.
- 1.3 In the event of any conflict or difference in the wording of these SMS Alert Service Terms of Use and other parts of our Agreement the SMS Alert Service Terms of Use shall apply to Your use of the SMS Alert Service.
- 1.4 Words starting with capital letters shall have the same meanings as set out in Appendix 1, (*Defined Terms*) of the Agreement.
- 1.5 We do not make a charge for the SMS Alert Service. However, when You are outside the UK some mobile phone operators may charge You for receiving text alerts.
- 1.6 You are required to subscribe to this no fee advisory service if You want a debit card or if You wish to use our Digital Services. It is optional for other customers.
- 1.7 You can request our SMS Alert Service when You open an Account or at any time during our banking relationship with You. You can pick up an Application Form from any of our branches or from our Website. Please contact us if You need some help with the application process, see Appendix 2, (*How to Contact Us*).
- 1.8 By using our SMS Alert Service You confirm Your agreement to be bound by our SMS Alert Service Terms of Use. If You do not agree to our SMS Alert Service Terms of Use You should not use our SMS Alert Service.

2 Access Requirements

- 2.1 You will have an active Account with us.
- 2.2 You will require a mobile telephone and a mobile telephone number.
- 2.3 We are under no obligation and bear no responsibility to support, maintain or upgrade the mobile telephone that You use to access the SMS Alert Service which shall remain Your sole responsibility. You must bear all related costs including telecommunication costs to use the SMS

Alert Service.

3 Service Overview

- 3.1 We currently contact You by text to inform You of the following activities in relation to Your Account:
- 3.1.1 Confirmation of activation of SMS Alerts;
- 3.1.2 All financial transactions of £100 or more through a branch or using our Digital Services;
- 3.1.3 All debit card transactions of £5 or more;
- 3.1.4 Confirmation of change of transaction password for our Digital Services;
- 3.1.5 One-time password for online purchases using Your debit card.
- 3.2 Be aware that SMS Alerts contain confidential information and if anyone else has access to Your mobile phone messages they may be able to see our messages to You.
- 3.3 We will never contact You by SMS to ask You to reveal information about an Account or debit card, user credentials or passwords to us. If You receive a suspicious SMS please don't click on any links in the SMS and call us on +44(0)800 849 9229.

4 Availability

- 4.1 This Service is advisory only and reliant upon third party telecommunications providers. We will not be responsible if You miss an SMS Alert because Your phone is off, or because You are in an area without network coverage, or because of the failure of any telecommunications network or equipment or for Your non-receipt of an SMS Alert due to any other reason beyond our reasonable control.
- 4.2 SMS Alerts are sent to the most recent mobile telephone number that You have given to us. You should tell us as soon as possible when You change Your mobile telephone number.

5 Termination

- 5.1 We may suspend or terminate the SMS Alert Service without prior notice if,
- 5.1.1 You have breached the terms of our Agreement with You; or,
- 5.1.2 the Account is classified as inactive; or,
- 5.1.3 we become aware of Your death or bankruptcy; or,
- 5.1.4 we are legally obliged to do so or we have received a court order instructing us to do so.

6 Changes

- 6.1 We may add, remove or otherwise amend the list of activities triggering an SMS Alert at any time as we continue to improve and enhance our SMS Alert Service. We may also make changes to meet any change in law, regulation, industry codes, rules, customs or best practice applicable to the Services or more widely to the provision of banking services, cyber security or to combat fraud whether or not such changes are mandatory. We will notify You when we do this. See Part A, 20 (*Communicating with each other*).

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APPENDIX 1 DEFINED TERMS

In this Agreement the following words shall have the following meanings.

- “Account”** means any Account for any our products which we open and maintain for You. You may have more than one Account;
- “Account Operating Instructions”** means Your signed instruction on how You want the Account to operate in our required form and any revision and amendment to Your Account Operating Instructions that You may provide to us from time to time in accordance with our Agreement with You;
- “Agreement”** means our legal contract with You which is made up of the following Part A (*General Terms and Conditions*), Part B (*Product Terms*), Part C (*Service Terms of Use*), various Appendices, each completed and signed Application Form that You have provided to us, our published Schedule of Charges, our published Interest Rates and our published Privacy Policy;
- “App”** means a small computer program owned or licensed, established and maintained by us that You can download from the Google Play Store or Apple Store.
- “Applicable Laws”** means (i) the laws of England and Wales; (ii) any other laws or regulations, guidelines, industry codes, rules, customs or best practice applicable to our Services, data protection, data processing and privacy, cyber security, or fraud prevention whether or not mandatory; (iii) any rules or customs and practices of any exchange, market, clearing house registration system or depository; (iv) any other applicable laws relating to anti-bribery and anti-corruption, anti-facilitation of tax evasion, anti-slavery and human trafficking, anti-money laundering and terrorist financing; which apply to the provision of banking services, whether now or in the future;
- “Application Form”** means our application form to open an Account;
- “APP Scam Claim”** means You have told us that You have been the victim of an App Fraud Scam as soon as possible and within 13 months of the APP Scam Payment or the last in a series of APP Scam Payments leaving a Business Account in accordance with Part A, 6.
- “APP Scam Payment”** means a Faster Payment or CHAPS payment from a Business Account to an account in the UK which You do not control because of an APP Fraud Scam where (1) the payment is not to the intended recipient or the payment is not for the purpose that you intended; (2) the payment is not subject to a civil dispute or other legal action, and (3) the payment was not made for an unlawful purpose.
- “ATM”** means automated teller machine or cashpoint machine;
- “Authorised Signatory”** means a person named as an authorised signatory in the Application Form for the Account;
- “BACS”** means any of the Sterling payment services offered via Bacs Payment Schemes Limited (formerly known as Bankers’ Automated Clearing Services), the organisation which has responsibility for the schemes behind the clearing and settlement of UK automated payment methods Direct Debit and Bacs Direct Credit, as well as the provision of managed services for third parties. These include the Cash ISA Transfer Service, Biller Update Service and the development, management and subsequent ownership of the Current Account Switch Service;
- “Bank of England Base Rate”** means the rate that the Bank of England charges other banks and lenders to borrow money;
- “Business Account”** means an Account used for business purposes by a Business Customer;
- “Business Customer”** means any (1) living person acting for purposes of business, trade or profession e.g., a sole trader, or (2) legal person e.g., a company, Limited Liability Partnership, or Limited Partnership or (3) unincorporated association, general partnership, or any other business enterprise or business association;
- “Card Scheme”** means MasterCard or Visa;
- “CHAPS”** means a way of sending a payment in Sterling to another account in the UK. It stands for Clearing House Automated Payment System;
- “Cut-Off Time”** means the UK time within which a transaction or a request should be made by You in order to be processed on the same Working Day as set out in Appendix 3, (*Payment Timing Information*) and published on our Website from time to time;
- “CVV number”** means the last 3 digits on the reverse of any debit card;
- “Digital Services”** means our Internet Banking Service and our Mobile Banking Service;
- “Direct Debit”** means an authority from You that allows an organisation to collect varying sums of money from Your Account on a regular basis. Direct debit payments are covered by the BACS Direct Debit Guarantee Scheme. Unless You agree otherwise, the organisation collecting the payment from You will normally tell You at least 10 Working Days before changing Your regular payment date or the amount that they will collect from Your Account;
- “EEA”** means the European Economic Area (the members from time to time of the European Union plus Norway, Iceland and Liechtenstein);
- “Euros” and ‘€’** means the lawful currency of the participating member states of the European Union;
- “Faster Payments (“FPS)”** means payments made via the Faster Payments Service a UK banking initiative to reduce payment times between different banks’ customer accounts;
- “FCA”** means the Financial Conduct Authority and any successor bodies from time to time;
- “Funding Account”** means (i) an active Business Current Account for purposes of a Business Sterling Fixed Term Deposit Account; (ii) an active Business US Dollar Current Account for purposes of a Business US Dollar Fixed Term Deposit Account; (iii) an active Business Euro Current Account for purposes of a Business Euro Fixed Term Deposit Account;
- “HMRC”** means His Majesty’s Revenue and Customs;
- “IBAN”** means International Bank Account Number which is a unique identification number issued by us for a customer Account which has our branch identification along with the Account number;
- “IBS Terms of Use”** means the IBS Terms of Use governing Your use of the Digital Services see Part C, (*Service Terms of Use*) of our Agreement;
- “Image Clearing”** means a system which allows banks to clear a digital image of a Sterling cheque rather than the original paper cheque;
- “ID”** means identification;
- “Interest Rates”** means the interest rates applicable to our products and Services in relation to an Account published on our Website and available in any of our branches;
- “Internet Banking Service”** means part of our Digital Services which enables our customers to use the internet to view their Accounts (view only access) and to view their Accounts and initiate transactions on some of their Accounts (view and transaction access) in accordance with Part C, (*IBS Terms of Use*) which form part of Agreement with You;
- “Mobile Banking Service”** means part of our Digital Services which enables our customers to use our



App on mobile phones to view their Accounts (view only access) and to view their Accounts and initiate transactions on some of their Accounts (view and transaction access) in accordance with Part C, (*IBS Terms of Use*) which form a part of Agreement with You;

“**Part A**” means Part A (*General Terms and Conditions*) forming part of our Agreement with You and any numerical reference to Part A refers to a numbered paragraph or section, as the case may be, in Part A;

“**Part B**” means Part B (*Product Terms*) forming part of our Agreement with You and any numerical reference to Part B refers to a numbered paragraph or section, as the case may be, in Part B;

“**Part C**” means Part C (*Service Terms of Use*) forming part of our Agreement with You and any numerical reference refers to Part C refers to a numbered paragraph or section, as the case may be, in Part C;

“**Pay Order**” means a financial instrument issued by a bank on behalf of a customer giving an order to pay a particular amount from the customer’s account to a particular person.

“**Personal Account**” means the Account of an individual that is not used for business, trade or profession.”

“**PIN**” means a personal identification number;

“**PNBIL**” means us, Punjab National Bank (International) Limited, a company registered in England and Wales and a wholly owned subsidiary of Punjab National Bank, India;

“**POS**” means a point of sale machine as used in many retail outlets;

“**Privacy Policy**” means our policy explaining how personal information is collected and used by us including information about Your rights in relation to personal information. Our Privacy Policy is published on our Website and available in any of our branches;

“**Rate of Exchange**” means the exchange rate we offer from time to time for the conversion of currencies which is published on our Website and available in any of our branches;

“**Schedule of Charges**” means our charges, rates, tariffs and fees for providing Services in relation to a Business Account which is published on our Website and available in any of our branches;

“**Services**” means any banking, payment or other services including the Digital Services which we may provide to You under our Agreement with You;

“**Sort Code**” is a 6-digit identifier code used for making bank to bank payments within the UK;

“**Standing Order**” means an authority from You to pay another person a fixed sum of money from Your Account on a regular basis;

“**Sterling**” and “**£**” means pounds sterling (“GBP”) the lawful currency of the United Kingdom;

“**SWIFT**” means Society for Worldwide Interbank Financial Telecommunication, the SWIFT international payment network is one of the largest financial messaging systems in the world;

“**SWIFT Code**” is an alphanumeric code of 8 or 11 characters used for making international payments through the SWIFT system;

“**Third Party Provider**” (“TPP”) means a service provider (which is a different company, not us) authorised and regulated by the FCA or other European regulators to provide information or payment related services on online accessible accounts;

“**we**”, “**our**”, “**us**” or “**ourselves**” means Punjab National Bank (International) Limited, (“PNBIL”), a company registered in England and Wales, company number 05781326, whose registered office is situated at 1 Moorgate, London EC2R 6JH. Call us on: +44(0)800 849 9229;

“**US Dollar**” or “**\$**” denotes dollars (“USD”) the lawful currency of the United States of America;

“**Website**” refers to the website owned or licensed, established and maintained by us located at the URL www.pnbint.com;

“**Working Day**” means Monday to Friday (inclusive) excluding UK Bank holidays; and

“**You**” or “**Your**” means You, our customer and any Authorised Persons.



APPENDIX 2 HOW TO CONTACT US

How to contact us	You can visit any of our Branches. We currently have seven branches. They are located at Ilford, Moorgate, Southall, Wembley, Leicester, Birmingham and Wolverhampton. We continue to support our customers through our existing branch network.
Telephone	You can call our UK based Customer Support Team on 0800 849 9229, Monday to Friday, from 09:30am to 05:00pm, (excluding Bank holidays). Call charges may apply (please check with your service provider). We may monitor or record calls for quality, security and training purposes.
Email	You can email us at customersupport@pnbint.com
Website	You can send your question through the “Contact Us form”
Complaints	You can call our UK based Customer Support Team on 0800 849 9229, Monday to Friday, from 09:30am to 05:00pm (excluding Bank holidays); or, email our Complaints Team on complaints@pnbint.com; or, visit any Branch to discuss your complaint with our staff or, send a letter to any of our Branches (Branch addresses are set out below).
24x7 hotline for lost, stolen or compromised Debit Cards	+44 (0)800 849 9229 You must tell us quickly if your Debit Card is lost or stolen or you think someone else may know your PIN. Call charges may apply (please check with your service provider). We may monitor or record calls for quality, security and training purposes.
Post	You can write to our Corporate Office or to a branch at the address published on our Website.

Our official language is English. However, if you are more comfortable speaking in Hindi, Punjabi, Gujarati language, please tell us and we shall try to accommodate your request.

CORPORATE OFFICE

Registered Office:	Corporate Office 1 Moorgate London EC2R 6JH
Customer support contact number: (Monday to Friday, 9am to 5pm)	0800 849 9229
Email Address:	customersupport@pnbint.com
Website Address:	www.pnbint.com
Sort Code:	60 95 00
SWIFT Address:	PUNBGB22
Complaints:	complaints@pnbint.com

Our branches are generally open Monday to Friday (inclusive) on Working Days from 9:30am to 4:30pm excluding UK public holidays. We reserve the right to alter this at any time.

In exceptional circumstances we may restrict access to branches without notice and for such period as may be necessary. This may be due to reasons beyond our reasonable control such as pandemic or the branch is being evacuated for some reason.



Central London Branch:	1 Moorgate London EC2R 6JH
Southall Branch:	110 South Road, Southall, Middlesex UB1 1RB
Leicester Branch:	60 Belgrave Road, Leicester LE4 5AU
Birmingham Branch:	290 Soho Road, Birmingham B21 9LZ
Ilford Branch:	47 Cranbrook Road, Ilford IG1 4PG
Wembley Branch:	188 Ealing Road, Wembley HA0 4QD moving to: 66C Ealing Road, Wembley, HA0 4TH in May 2025, date to be confirmed, see our Website.
Wolverhampton Branch:	502-504 Dudley Road, Wolverhampton WV2 3AA

APPENDIX 3 PAYMENT TIMING INFORMATION

Type of Payment Instruction	Cut-Off Time (Working Days Only)*
NPR/INR Remittance	16:15
BACS	16:15
Faster Payment	16:15
CHAPS	16:15
SWIFT (GBP) and (USD)	15:30
SWIFT (EUR)	12:30
CHEQUES (PAID INTO ACCOUNT)	12:30
CASH DEPOSITS AND PAYMENTS	16:15

* If we receive Your payment instruction after the Cut-Off Time on a Working Day we will act on Your instruction on the next Working Day.

APPENDIX 4 HOW WE CONTACT YOU

Website	We publish urgent advisory information about our products and services on our website. We publish our Key Features Documents, Schedule of Charges and other information and tools to help you on our website.
Email	We will send emails to the email address that you have provided to us.
Telephone	We will use the telephone number(s) that you have provided to us.
SMS	We will send SMS alerts to you via our SMS Alert Service to the mobile telephone number that you have provided to us.
Post	We will send Account Statements, correspondence and other documents to the address that you have provided to us.

Please tell us if there are any changes to the contact information that we hold about you, such as your address, your phone number(s), your email address or any other details, quickly.

We will never ask you to disclose your password or your PIN to us.



www.pnbint.com



Protected

www.fscs.org.uk

Punjab National Bank (International) Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Firm Reference Number: 459701). Punjab National Bank (International) Limited (Company Number: 05781326) is registered in England and Wales, with a registered office at 1 Moorgate, London, EC2R 6JH. Your eligible deposits With the Punjab National Bank (International) Limited are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. For further information please visit our website: www.pnbint.com.
