

Date: 31st May 2023

Dear Customer,

Important Information: Changes to our Terms and Conditions

With a view to keep our products and services up to date and to support the evolving business, we have updated our Terms and Conditions mentioned below. The Schedule of Charges has been accordingly amended to reflect these changes. You are required to review these changes carefully. For any queries, please contact us at our nearest branch or call our customer support team at 0800849 9229.

- [Account and Banking Services Agreement](#)
- [CASH ISA Terms and Conditions](#)
- [Payment by CARD Terms and Conditions](#)
- [Safe Deposit Locker Terms and Conditions](#)

The key Summary of Changes is set out in the Appendix for ease of reference.

Kindly note that all the above mentioned terms and conditions may not be applicable to you. It will depend on the products you currently hold with us or wish to avail in the future.

The updated Terms and Conditions come into effect from 31st July 2023. After that date, you will need to agree to the updated terms. We are providing you with a notice of 60 days to inform you about the changes to our existing Terms and Conditions and we encourage you to review the updated Terms and Conditions. If you do not notify us within the period of 60 days that you wish to close your account, we will consider that you have read and understood the updated Terms and Conditions and accepted the updated Terms and Conditions.

In case you are of the view that any of the amendments are not suitable for you, you may wish to close your account. The Bank will not levy any charges for such closure. In case you choose to move to another provider, please provide us with your full banking details for remitting the balance of your Account(s) held with us. Alternatively, we can issue a pay order in your favour, upon request.

You can also find a copy of our revised Terms and Conditions including the Schedule of Charges on our website. You can call our customer support on 08008499229 to get further details, visit your branch or email us on –customersupport@pnbint.com.

We appreciate your support as a Punjab National Bank (International) Limited customer. We look forward to doing business with you in future.

Regards,

Punjab National Bank (International) Limited

Appendix: Summary of Key Changes

Account and Banking Services Agreement

Section Part A clause 1: Information with regards to CASH ISA product offering has been updated.

Section Part A clause 2: Eligible customers who can open an account with the Bank, has been updated.

Section Part A clause 2.8: A new clause has been added informing you about what happens with your funds received by the Bank, in case the account is not opened due to AML/KYC reasons.

Section Part A clause 19.5.5: A new clause has been added informing you about that we may close your account, if the account is being used for gambling, lotteries or betting purposes.

Section Part B clause 2.3: The eligibility to apply for a Current Account has been updated.

Section Part B clause 3.2: The eligibility to apply for a Savings Account has been updated.

Section Part B clause 4.3: The eligibility to apply for a Fixed Term Deposit Account has been updated.

Section Part B clause 4.9/4.10/4.11/4.12/4.13: The clauses have been updated to reflect the eligibility and process in case of premature closure for Fixed Term Deposits.

Section Part B clause 5.3: The eligibility to apply for a Business Current Account has been updated.

CASH ISA Terms and Conditions

Section 2.4 – We have updated the section and mentioned that deposits in ISA accounts can be made through “Transfer-In” from another ISA manager, as well.

Section 4.1 – We have updated the section with regards to withdrawals from your ISA account. If you transfer funds in your ISA account to another account, with us or another bank or building society, which isn’t an ISA, any interest your money earns afterwards won’t be tax free.

Section 5.1 – We have updated the section and mentioned information with regards to the options available with yourself at the time of closing CASH ISA.

Section 6 – We have updated the section on how we handle the accounts in case of death of the account holder. This is in line with HMRC guidelines.

Section 7.1 – We have updated the section on how we will notify you in case of any change in interest rates on your Variable Rate Cash ISA account.

Section 9.7 – We have updated the section on what happens if the CASH ISA ceases to qualify as an ISA and your responsibility to pay any tax on the interest earned thereafter. Section 9.8 (previously) has been added to section 9.7.

Section 9.8 (previously 9.9) – We have updated the section on how we will notify yourself in case of any changes to the CASH ISA Terms and Conditions.

Section 9.14 – We have added this section with information regarding break in subscription. This is in line with HMRC guidelines.

Section 9.15 – We have updated this section with information on how to contact us in case of any queries.

Payment by CARD Terms and Conditions

Section: Terms & Conditions for use of Credit/Debit card for Payments (POS) – We have updated the section. You can only use your UK Bank Debit Cards to fund your Bank account with us.

Section: Services

- Eligibility for using this services has been updated. To avail this service, you need to hold an account with the Bank and should have a UK Bank debit card to pay at the POS terminals located in our branches.
- Daily limit for £5,000 applicable to per account has been included.
- Information on time taken for transfer of funds to your account has been included. Also, what happens in case the account cannot be opened, how your funds will be returned, has been included.

Section: Charges

This section has been updated. The Bank does not charge the customers for this service.

Section: Remittance Transactions and Account Transactions – these sections have been removed.

Section: Contact Us – A new section has been added.

Section: Regulatory Information – This section has been renamed from “Regulatory Authority” and information has been updated.

Safe Deposit Locker Terms and Conditions

Section 6:

- This section has been updated with information with regards to eligibility for the product. Only Individual Bank customers can avail a Safe Deposit Locker Product.
- Appointed authorised persons will not be able to have access to the Safe Deposit Locker. You will need to be a customer/account holder to access Safe Deposit Locker.
- This product is not covered under the Financial Services Compensation Scheme.

Section 7: New section has been added “Contact Us”

Schedule of Charges

Section Part 1: A section on Safe Deposit Locker has been added to Section G, which includes the fees and charges associated with the Product.