

High Volume Secondary Account Service

Terms and Conditions



Terms and Conditions for High Volume Secondary Account Service

1. These are the terms and conditions on which your business ("the Business") can use the high volume user service ("the Service") provided by TSB Bank plc ("the Bank").

The general terms and conditions for the Primary Account shall also apply to the use of the Service unless inconsistent with these terms and conditions, in which case these terms and conditions shall prevail.

2. Definitions

"**Banking Operations**" means the support unit, responsible for the administration of the Service or such other support unit as the Bank may advise to the Business from time to time.

"**Model Account**" means the main account for a product that needs to be opened by the Bank for the Business in the name of the Business and which is required in order for the Business to open subsequent accounts of the same product type as the Model Account.

"**Primary Account**" means the Business' main current account opened and maintained by the Bank in the name of the Business.

"**Secondary Account**" means subsequent accounts opened and maintained by the Bank in the same name and same right as the Model Account pursuant to the Service and governed by the same terms and conditions as those applicable to the Model Account.

"**Telephony Customer Verification**" means a number of questions asked of a caller to assist in the identification of their authority to use the Service.

3. Use of the Service

- 3.1 Following the signature of this agreement between the Bank and the Business ("the Agreement") the Bank will make the Service available to the Business.
- 3.2 The Service allows the Business to provide the Bank with instructions by fax in order to open and close accounts that are secondary to its Model Account with the Bank.
- 3.3 The fax instructions to open and close a Secondary Account must be on business headed paper and signed in accordance with the Business' Primary Account authority. The Business must follow any security procedures that the Bank may issue from time to time relating to the Business sending, and the Bank receiving, instructions by fax.
- 3.4 The Service will also allow the Business to obtain details of the new Secondary Account number and closing balance by telephone. Banking Operations may refuse enquiries of any other nature and the caller will be asked to phone their normal contact number. Individuals telephoning on behalf of the Business must pass the Bank's standard Telephony Customer Verification procedures to use this telephone service.
- 3.5 The Business may only use this Service to open and close a Secondary Account by faxing instructions and making telephone calls to Banking Operations.
- 3.6 The Business will be responsible for ensuring that each account signatory or named individual will comply with these terms and conditions at all times.

4. Right to cancel

- 4.1 The Business has no statutory right to cancel this Agreement.
- 4.2 The Business has a right to cancel all Secondary Accounts opened pursuant to the Service if such a right exists in respect of the Model Account. The Bank will not give notice of cancellation rights each time a Secondary Account is opened. Any right to cancel a Secondary Account will be disclosed when the Business opens the Model Account.
- 4.3 Where, under clause 4.2 the Business has a right to cancel a Secondary Account opened under the Service, if the Secondary Account does not meet the Business' needs the Business should write to the Bank at Ariel House, 2138 Coventry Road, Sheldon, Birmingham, B26 3JW within 14 days of opening that Secondary Account and the Bank will cancel that Secondary Account. Any requests for payment received by the Bank after the Business has exercised its right to cancel will be returned and products or services which require that Secondary Account to operate will also be cancelled. The Bank will repay to the Business any credit balance in the Secondary Account together with any interest due if credit interest is paid on that Secondary Account. The Business will be required to pay any charges for day-to-day banking or other services that it may incur before the Bank receives the Business' request to cancel the Secondary Account and the Bank will deduct these charges from the monies it returns to the Business. If the Secondary Account is overdrawn the Business must repay the outstanding balance together with any interest and charges that the Bank is owed within 30 days of the Business exercising its right to cancel. The right to cancel does not affect any other rights to close a Secondary Account as set out in the relevant terms and conditions for that Secondary Account.

5. Business liability for use of Service

- 5.1 By completing the Service application form the Business gives the Bank its authority to accept and act upon any faxes or telephone calls received at Banking Operations which purport to come from an authorised signatory or an individual who has passed the Bank's standard Telephony Customer Verification procedures, whether or not they have actually been authorised by the Business.
- 5.2 When the Business instructs the Bank to open as a Secondary Account, an account which would otherwise require the completion by the Business of an application form, the Business accepts that it is bound by the relevant terms and conditions for that type of account disclosed to the Business prior to entering into this Agreement for the Service when opening the Model Account as may be amended from time to time. Subject to clause 6.2, those terms and conditions are the standard agreement for the relevant Secondary Account on which the Bank will rely. The Business acknowledges that it has received, read and understood those relevant terms and conditions.

- 5.3 The Business must notify the Bank in writing to Banking Operations immediately if it suspects that an instruction by fax or telephone involves fraud or unauthorised use.

6. Termination

- 6.1 This Agreement may be terminated at any time:
 - 6.1.1 by the Business giving the Bank not less than one month's written notice; or
 - 6.1.2 by the Bank giving the Business not less than two months' written notice.
- 6.2 If the Primary Account is closed for whatever reason:
 - 6.2.1 the Bank may in its discretion end this Agreement immediately by giving the Business notice in writing; or
 - 6.2.2 where the Secondary Accounts opened pursuant to the Service are of a type which require a Primary Account to be open, then this Agreement will terminate immediately.
- 6.3 On termination of this Agreement under clause 6.2.2 the Bank will close all Secondary Accounts open at that time pursuant to the Service.

7. Variation

- 7.1 The Bank is entitled to amend any of the terms of this Agreement.
- 7.2 The Bank will notify the Business in writing at least two months before the Bank makes any change to this Agreement. The Business will be deemed to have accepted any such change if it does not notify the Bank to the contrary before the date any such change comes into effect. However, if the Business chooses not to accept any change:
 - 7.2.1 the Business can end this Agreement at any time before the change comes into effect; or
 - 7.2.2 the Bank's notice of the change shall be deemed to be notice of termination given under clause 6.1.2 and this Agreement will terminate the day before any change comes into effect.

8. Notices and communications

- 8.1 Any notices to be given by either party under this Agreement shall be written and sent by fax, post or delivered by hand to the other party.
- 8.2 The address for any such notice:
 - 8.2.1 for the Bank will be Banking Operations;
 - 8.2.2 for the Business will be the correspondence address as notified to the Bank from time to time;
 - 8.2.3 may be changed by giving seven days' notice to the other party.
- 8.3 Notices are deemed received:
 - 8.3.1 if sent by fax during a business day, that business day, otherwise next business day;
 - 8.3.2 if sent by post, two business days after posting, and
 - 8.3.3 if delivered by hand, time of receipt.
- 8.4 The language of this Agreement is English and all communications and notices between the parties shall be in English.

9. Assignment

- 9.1 The Bank may assign or otherwise transfer its rights under this Agreement in whole or in part. The Bank may delegate or subcontract any of its obligations under this Agreement but remains liable for these obligations and for its subcontractors.
- 9.2 The Business may not assign or otherwise transfer any of its rights or obligations under this Agreement.

10. Force Majeure

- 10.1 Notwithstanding anything to the contrary in this Agreement, if the Bank is prevented, hindered, or delayed from or in performing any of its obligations under this Agreement due to abnormal and unforeseeable circumstances beyond its control (including any strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown or other failure of equipment, software or communications network, fire, flood, or other circumstances affecting the supply of goods or services), then the Bank shall not be liable to the Business or be obliged to perform its obligations under this Agreement to the extent that the Bank is prevented, hindered or delayed in our performance by the abnormal and unforeseeable circumstances beyond its control.

11. Third Party Rights

- 11.1 Nothing in this Agreement confers or is intended to confer a benefit enforceable by a person who is not a party to it and such a person shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

12. Governing Law

- 12.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with either the laws of England and Wales if the Business is based in England and Wales or the laws of Scotland if the Business is based in Scotland.

The courts of either England and Wales or Scotland (depending on where the Business is based) shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any non-contractual obligation arising out of or in connection with this Agreement).

Help and information

If you have any queries about the Service or require a copy of this Agreement please contact your relationship manager. These terms and conditions can also be found on our website at www.tsbbusiness.co.uk

Please contact us if you'd like this in braille,
large print or on audio tape.

www.tsbbusiness.co.uk

TSB Bank plc Registered office: Henry Duncan House, 120 George Street, Edinburgh EH2 4LH.
Registered in Scotland no. SC95237.

TSB Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 191240.

TSB Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service.
(Please note that due to the schemes' eligibility criteria not all TSB Business customers will be covered by these schemes).

Issue date: May 2014

VHVA (05/14)

