Executors

# Terms and Conditions

## Executor(s) or Administrator(s) Account

TSB Business

# General Terms and Conditions which apply to all accounts for Executor(s) or Administrator(s).

## 1. Terms which apply to your account(s)

1.1 This document together with the information given with your application and any Charges Brochures (together, the "Agreement") set out the terms and conditions which apply to your business account(s), including business current account(s) and to "Your authority to operate accounts" ("the Authority"). In addition, specific terms and conditions will apply to certain business accounts and services and these will be supplied to you if you apply for such accounts and services.

Where you apply for the provision of banking services:

- by bank card, debit card, credit card or any other card introduced by the Bank from time to time; or
- by electronic or similar means; or
- by any other means that may be introduced by the Bank from time to time;

specific terms for such services will apply. If there is any conflict, those specific terms will override the terms of the Authority and/or these general terms and conditions.

This Agreement replaces any terms and conditions or other agreements that may have applied to your account.

1.2 Your account will be with TSB Bank plc. Registered Office: Henry Duncan House, 120 George Street, Edinburgh EH2 4LH. Registered in Scotland number SC095237.

1.3 Subject to any legal or regulatory requirements which may apply we are authorised to act upon any instruction, agreement or arrangement that is in accordance with the Authority (or any subsequent properly authorised addition or alteration to it) without enquiring about its purpose, or the circumstances in which it is given, or about the disposition of any proceeds. Therefore if any one executor/administrator is authorised to carry out any transaction, that executor/administrator will be able to, for example, withdraw any money from any of your account(s) (which may be without the knowledge of the other authorised signatories). You will be responsible to us for all or any of the debts or liabilities on your accounts.

1.4 You acknowledge that any individual (whether or not listed in your application or Authority) can access your Account if they pass our standard customer verification procedure on any of your accounts or if they already have an established relationship with you which is recorded on our records. Our standard customer verification procedure can be passed by anyone who has access to your bank statements and banking information. It is therefore important that you keep your bank statements and banking information in a secure place and do not disclose them to anyone whom you do not want to have access to your Account.

1.5 We reserve the right to decline to open an account.

1.6 Any termination of or alteration to the Authority shall not release you from any sums owing to us or from any previous liability or indemnity for any act performed by us in accordance with instructions previously received from the authorised signatories under the Authority.

## 2. Communications: General authority to Bank to accept internet/iDTV/WAP/e-mail/telephone/fax/any other electronic communications.

2.1 Subject to the following sub-clause, we may accept your instructions even if they are not given in conventional written paper form such as by letter or on cheques. This would cover any form of electronic or telephonic communication, including those not currently available. It applies to all present and any future business on your accounts.

2.2 The Authority enables us to accept instructions given by electronic communications from you. It does not imply that we can or do currently actually accept all the types mentioned. We will tell you what types we will accept.

2.3 Note that there may be no signature, security or password protection for e-mail, phone, fax and other future forms of electronic communication. You should bear this in mind if you decide to permit us to accept those types of instruction.

2.4 Where we agree to accept instructions in electronic format, we will not be able to act on the instructions unless they are legible and clear.

2.5 We may decline to act on an electronic communication, even if we have told you we will in general accept that type of instruction. We may do this if we consider there is doubt about the validity of the electronic communication and it is in our or your interest to query it with you. However, we are not obliged to check or consider the validity of your electronic communications unless we have previously agreed a system of validation with you, such as the use of digital signatures.

2.6 If we come to believe that you may not have properly authorised an electronic communication we may, after making reasonable efforts to check whether it was authorised, refuse to act on the instruction and take steps to reverse any action already taken on it.

2.7 Without prejudice to clause 10.1, we may act on any electronic communication which we reasonably believe you have given us, even if in fact it has not come from you.

2.8 You must follow any security procedures we specify. We may also require you to sign a separate agreement before you can use some types of electronic communication to send us instructions and to access some kinds of services and accounts by electronic communication. If there is any conflict, the specific terms of that subsequent agreement will override the terms of the Authority.

2.9 We may insist on you confirming any electronic communication in conventional written form by the next Business Day. We need not wait for confirmation before acting on the instruction.

2.10 We can communicate with you by any form of electronic communication by which you have chosen to be able to give us instructions.

2.11 We advise:

- against using analogue mobile or cordless phones to contact us as they can sometimes be intercepted or overheard;
- you to be careful not to let other people see your details if you are on-line in a public place;
- against using e-mail for sending us confidential information.

## 3. Business Relationship Terms

3.1 We will use reasonable care and skill in providing services and managing your day-to-day banking needs, but you should bear in mind that:

- our relationship services are for your general guidance and information only and they are based on information that we know from operating your accounts or that you have given us;
- there may be occasions when you should take specialist advice rather than solely relying on our services;
- we are not responsible for how you interpret information we provide, or implement any action you choose to take.

3.2 As you retain sole responsibility for deciding whether to act on it, we will not be liable if you rely on financial information we supply; or if you choose to act on any suggestions or guidance we give you, whether or not they derive from tools we make available to you. Such suggestions or guidance are not provided to make decisions for you and there will be areas where you may wish to obtain more expert advice.

## 4. Running your account

4.1 You will examine bank statements, invoices, confirmations and communications sent to you within a reasonable time after you receive them and will promptly advise us as soon as possible of any apparent mistake or discrepancy. Delay in notification may make correcting any error difficult.

4.2 In certain circumstances we may refuse to accept a payment into the Account.

4.3 Your Account should not become overdrawn without arrangements having been made with us nor should the account operate in excess of the agreed borrowing limits.

4.4 You should only issue instructions to us to withdraw funds from your Account where there are sufficient funds available at the time those instructions were issued or, where an overdraft limit has been agreed and the withdrawal will not cause that limit to be exceeded. However, if at any time such instructions would result, without prior arrangement, in the account becoming overdrawn, or the agreed overdraft limit being exceeded, we may in our sole discretion and without contacting you, allow an overdraft to be created or allow the agreed overdraft limit to be exceeded. In these circumstances the new or excess overdraft is an unauthorised overdraft and you will be charged at the applicable rate for unauthorised borrowing. For details of our unauthorised borrowing interest rate please refer to our Charges Brochure or **www.tsbbusiness.co.uk**. Interest is calculated on the cleared daily balance of the new or excess overdraft and is payable for the duration of the new or excess overdraft.

4.5 We may at any time, without giving you notice, withdraw or restrict any right to an overdraft or demand immediate repayment of your overdraft. We will write to you if we require any repayment of your overdraft.

4.6 Our Need to Know brochure sets out the steps you should take to help protect your accounts, which include not giving out account or security details, such as any PIN to anyone. If you tell us that your cheque book or debit or ATM card has been lost or stolen or that someone else knows your PIN or other security information, we will take action to try to prevent these from being used. More detailed procedures for specific services may be set out in greater detail in the terms and conditions and/or brochures that are specific to those services.

4.7 You will inform us in writing if you wish to issue cheques signed with the facsimile or other printed signature of an authorised signatory (for example by pre-printing, rubber stamp, cheque signing machine or lasering) and will give us specimens of such signatures. You acknowledge that if you do not so inform us, we may reject such cheques. However we are authorised to pay such cheques if they reasonably appear to us to have been issued by you. We need not check that a facsimile or other printed signature (or an imitation of it) has been added with your authority or the authority of your authorised signatory(s). You must ensure that cheques with facsimile or other printed signatures are kept secure and not available to anyone not authorised by you to use them.

4.8 You acknowledge that if you choose to complete cheques (other than the signature) by typewriter, laser printing or other mechanical means, such cheques may be easier to alter than hand-written cheques. You must ensure that all pre-printed or facsimile cheques are kept secure and not made available to anyone other than your authorised signatory(s). We are authorised to pay cheques completed by typewriter, laser printing or other mechanical means.

4.9 We shall have the right to stop a Payment instrument on reasonable grounds relating to:

(a) the security of the Payment instrument;

(b) the suspected unauthorised or fraudulent use of the Payment instrument; or

(c) your ability to repay any credit advanced to you.

4.10 If we discover that a payment that has been credited to your account has been made by mistake, or if a payment has been recalled by a bank that has made it, we will immediately debit your account with the amount of that payment, even if this results in your account going into an unauthorised overdraft. You may have to pay any charges and interest that may result from use of an unauthorised overdraft in these circumstances.

## 5. Fees, Charges and Interest Rates

5.1 Our Charges Brochures set out and/or refer to how, when and what we charge for the range of services we provide, as well as the applicable rates of interest, if any. For a copy of any brochure please contact your relationship manager or see our website **www.tsbbusiness.co.uk**

5.2 The terms and conditions for any agreed overdrafts, including the overdraft interest rate for agreed overdrafts, will be detailed in a separate overdraft facility letter.

5.3 Unauthorised borrowing will be charged at the applicable unauthorised borrowing rate and will incur other unauthorised borrowing charges.

5.4 If you are the recipient (i.e. a payee) of a payment we may deduct our charges as set out in the Charges Brochure from the money transferred before crediting it to you. If we deduct any charges under this clause, we will give you details in your regular bank statements or charges invoices (or other agreed means by which you wish to be notified) of the amount of the money we receive and of our charges for receiving the money.

5.5 We may change any of our charges at any time. We will tell you (in accordance with clause 12) at least two months before the change to the charge takes effect.

5.6 Before we deduct interest or charges for maintaining and running your accounts which have built up over a charging period, we will give you at least 14 days' notice of how much we will deduct. Please refer to the Charges Brochure for the relevant dates of the applicable charging period.

5.7 Notwithstanding clause 12.3 we may change our interest rates at any time and without notice to you if such a change is either:

5.7.1 to your advantage, or

5.7.2 a change to a Reference Interest Rate.

In either case we will tell you about the change by making details available in our branches within three Business Days of making the change or by telling you personally within 30 days of making the change.

5.8 We will update our website within three Business Days of an interest rate change taking effect.

5.9 Where we pay interest on credit balances on a business current account, interest will accrue daily and will be paid monthly.

## 6. Payment transactions to and from your account, other than cheques

6.1 In order for a payment instruction from you to be properly executed by us, you must provide us, as applicable with:

- for sterling payments to a sterling account in the UK: the payee bank's Faster Payments Service enabled sort code and account number and, if required, full name and address; or
- for payments to an international account: the payee bank's BIC number and IBAN number and, if required, full name and address, the payee bank's SWIFT address or National Clearing Code.

6.2 We may not be able to carry out a payment instruction if the bank or building society you are sending the payment to is not a member of the Faster Payments Service or a participant in the Faster Payments Service. If we cannot make a payment using the Faster Payments Service we will notify you or make this information available to you as described in clause 7 and you can contact us to ask if there is any other method available to make the payment. Until we have received an instruction from you that we can properly execute by an alternative method we will not make the payment.

6.3 Payment transactions will be shown on your account in sterling (GBP) and will be executed in sterling (GBP) unless otherwise agreed.

6.4 Unless agreed otherwise, we use a Reference Exchange Rate for foreign exchange transactions. We may change our Reference Exchange Rate at any time and without notice to you. Such changes to a Reference Exchange Rate will be applied immediately. You can obtain details of our Reference Exchange Rate by telephoning the number given in the Payment Transaction brochure or such other number as we advise from time to time.

6.5 You must give consent before the execution of a payment transaction or a series of transactions and, depending on the Payment instrument or procedure, in one of the following ways:

(a) for transactions initiated in writing (other than by facsimile or by e-mail), by written instructions signed in accordance with the Authority;

(b) for telephone banking transactions, in accordance with the terms and conditions governing your telephone banking service with us;

(c) for a debit card or ATM card linked to the account, in accordance with the terms and conditions governing that card;

(d) for direct dial or online services linked to the account, in accordance with the terms and conditions governing the internet banking service linked to the account (for the avoidance of doubt, we do not accept payment instructions or consent to a payment transaction by e-mail);

(e) for SEPA Debtor DD Services, by signing the relevant SEPA Direct Debit Mandate; and

(f) for any other transaction linked to the account, the method and form of consent as agreed with you from time to time.

6.6 Unless your payment is initiated by way of a Paper Payment Order, we will execute payment instructions for payments out of your account in sterling, euro or other EEA currencies in accordance with our processing cycles so that the amount to be transferred reaches the payee's bank in all events no later than:

6.6.1 for payments in sterling: where the payee's bank is within the UK, the next Business Day after the Business Day on which we received your instruction; or, where the payee's bank is elsewhere in the EEA, the fourth Business Day after the Business Day on which we received your instruction;

6.6.2 for payments in euro: where the payee's bank is within the EEA (including the UK), the next Business Day after the Business Day on which we received your instruction;

6.6.3 for payments in any other EEA currencies: where the payee's bank is within the EEA (including the UK), the fourth Business Day after the Business Day on which we received your instruction.

For payments out of your account where the payment is initiated by way of a Paper Payment Order, we will execute payment instructions in accordance with our processing cycles so that the amount to be transferred reaches the payee's bank in all events no later than (in the case of payments in sterling in the UK and payments in euro anywhere within the EEA) the end of the second Business Day after the Business Day on which we received your instruction, or (in the case of such payments in sterling in the EEA, other than the UK, and payments in other EEA currencies anywhere within the EEA), the fourth Business Day after the Business Day on which we received your instruction.

For payments outside the EEA and/or in non-EEA currencies different timescales will apply.

Where we receive a payment instruction from you for execution on a specific day, you agree that the time of receipt is deemed to be the specific day on which we are to execute the payment instruction.

We must receive payment instructions before the cut-off time specified in the Payment Transaction brochure or we will deem the instruction to have been received on the next Business Day. Instructions received on days which are not Business Days will also be deemed to have been received on the next Business Day.

For payments in respect of the SEPA Debtor DD Service, we shall receive Collections denominated in euro and will make direct debit payments out of your account in euro in accordance with the requirements of the Core Scheme Rules or B2B Scheme Rules (as applicable). Any currency conversion shall be carried out in accordance with clause 6.4.

6.7 Once we receive your payment instruction, you cannot revoke it except in the following circumstances:

- in the case of a direct debit payment outside the scope of the SEPA Debtor DD Service, you inform us in writing that you withdraw your consent no later than the Business Day before the account is due to be debited,
- in the case of a direct debit payment within the scope of the SEPA Debtor DD Service, you may inform the creditor at any time that a SEPA Direct Debit Mandate is cancelled. If you cancel a SEPA Direct Debit Mandate you must inform us immediately. On your written instructions we will refuse any future direct debit demands made under the cancelled SEPA Direct Debit Mandate which the creditor has pre-notified you of provided we receive your instructions no later than one Business Day before your account is due to be debited; or
- where a specific day has been agreed for execution, you inform us in writing that you withdraw your consent no later than the business day before execution.

6.8 If we receive an electronic payment for you in sterling or euro on a Business Day, we apply the monies to your account and make them available for you immediately we receive them. If we receive a payment for you on a non-Business Day, we apply the monies to your account and make them available for you on the next Business Day. For payments received in other currencies, the monies are made available to you after the payment has been converted into sterling. How long this takes depends on when we receive the payment and the foreign exchange market for that currency. Please refer to our Payment Transaction brochure for further information.

If sterling cash is paid into your account through deposit points or by way of some other deferred checking service the cash will not be received by us until we have taken the money from the machine and/or envelope. In some cases this might not be until the next Business Day but if you use these types of services we will tell you when we are deemed to have received the money.

You agree to our deducting our reasonable charges from the money payable before applying them to your account. We will not deduct any other charges from that money before paying it into your account. If we deduct any charges under this clause, we will give you details of the amount of the money we receive and of our charges for receiving the money in our charges invoices.

6.9 Where we have been notified by a UK payment scheme service such as the Current Account Switching Service, that the recipient of one of your standing orders and/or bill payments (payees set up on your account which you may at any time subsequently make payments on variable dates and/or for variable amounts) has moved their current account to another bank participating in the Current Account Switching Service, we will update the recipient's new sort code and account number without further notice to you to ensure that your payment reaches the correct account within applicable timescales.

6.10 Where you instruct us to carry out a payment (or the first payment in a series of payments) on a future date ("Future Dated Payment"), the instruction for that payment (or series of payments) will be deemed to have been received by us on the future date specified by you.

6.11 Where you instruct us to carry out a payment that is a Future Dated Payment you may withdraw your consent on the Business Day immediately before the date set for the payment by notifying us in accordance with the provisions contained in Clause 2 of this Agreement.

6.12 Where a Future Dated Payment or a payment forming part of a series of payments falls on a day which is not a Business Day, the date set for the payment will be the next Business Day. Therefore if you wish to withdraw consent for any such payment, you may do so on the Business Day immediately before the Business Day on which such payment will fall to be made.

6.13 If a Future Dated Payment fails, for example because there are insufficient funds in your Account, you will be charged an unpaid item fee. We will attempt to complete the failed Future Dated Payment each day for up to 26 days but you will only be charged once for the initial failed payment during this retry period. For details of such charges please refer to our Charges Brochure which can be found at **www.tsbbusiness.co.uk**

## 7. Stopping a payment instruction

7.1 We have the right to not execute any particular payment instruction where it is reasonable to do so, for example if you are in breach of this Agreement, or we (or the systems we use) reasonably suspect the payment instruction is fraudulent, or we are otherwise unable to make a payment under this Agreement. If we have declined the payment instruction or we are unable to act upon your payment instruction we will, where it is reasonable or we are required to do so, notify you or make available to you, the reason why the payment instruction was not executed as soon as possible and in any event within the designated maximum execution times for payment transactions of that type as set out in our Payment Transaction brochure.

7.2 Subject to any legal or regulatory requirements which may apply, we will notify you, or make the information available to you, that we have refused to act on your instructions and stopped the payment or were not able to act on your instructions. If this has been due to your giving incorrect information you can contact us and we will tell you how to put this right. We will notify you or make this information available to you in the manner that we reasonably believe is most appropriate having regard to the way in which you have sought to instruct us and the terms of our relationship with you.

7.3 We may reject or return a Collection where we are entitled or obliged to do so under the Core Scheme Rules or B2B Scheme Rules (as applicable).

## 8. Refunds

8.1 Where you give us a payment instruction for a transaction or series of transactions to be initiated by or through a payee but your authorisation:

8.1.1 does not specify the exact amount of the payment; and

8.1.2 the amount is more than you can reasonably expect to pay having regard to the previous history on your account, any other circumstances relevant to you, the account or the person to whom the payment is made,

we will refund the full amount of the payment provided you request the refund within 8 weeks from the date on which the funds were debited.

8.2 If you request a refund we may ask you to provide such information or further information as we consider reasonably necessary to show that the payment satisfied the requirements for refund.

8.3 We shall inform you of our decision regarding your request for a refund within 10 Business Days of our receipt of the information you provide under clause 8.2.

8.4 The foregoing provisions of this clause 8 do not apply to direct debits which have been incorrectly debited to your account and your refund rights under the Direct Debit scheme will continue to apply. You should tell us immediately if you think that there has been an incorrect direct debit payment so that we can arrange a refund.

8.5 The foregoing provisions of this clause 8 shall not apply to refund rights in respect of Collections effected under the Core or B2B Scheme Rules. We shall effect all refunds in accordance with the relevant Rulebook.

8.5.1 Your refund rights under the Core Scheme Rules are set out in the Core Scheme Rulebook and the Summary for Debtors under the SEPA Direct Debit Schemes.

8.5.2 The B2B Scheme Rules do not provide any refund rights and you will not be entitled to a refund under the Payment Services Regulations 2009 in respect of direct debit payments which you have authorised. However, in certain circumstances you may be entitled to a refund under the Payment Services Regulations 2009 in respect of an unauthorised or incorrectly executed payment, provided that you notify us no later than 2 months after the debit date. Your refund rights are set out in the Payment Services Regulations 2009 and the Summary for Debtors under the SEPA Direct Debit Schemes.

## 9. Communicating with you

9.1 We will provide you with regular bank statements for your account to help you manage your finances in accordance with the frequency that you have requested. Bank statements will also be available to you upon request at least once a month. If you prefer paperless communications from us, we will communicate and make available all relevant transaction information with you through the internet banking service accessible at www.tsbbusiness.co.uk. You will examine bank statements, invoices, confirmations and communications sent to you within a reasonable time after receiving them and will promptly advise us as soon as possible of any apparent mistake or discrepancy. Delay in notification may make correcting any error difficult.

9.2 If you require information on an individual payment transaction (for example, in relation to charges or execution times), please refer in the first instance to the latest Need to Know brochure or contact your relationship team.

9.3 The language of this Agreement shall be English and all information provided, made available and notified to you shall be in English.

## 10. Liability

10.1 General

10.1.1 The extent of your liability for any losses you incur in respect of an unauthorised payment transaction:

(a) arising from the use of a lost or stolen Payment instrument linked to your account, or a misappropriation of the security features of a Payment instrument linked to your account, or

(b) where you have acted fraudulently or with intent or gross negligence failed to take reasonable steps to keep safe any of the personalised security features of a Payment instrument linked to your account,

is set out in the terms and conditions governing the use of the relevant Payment instrument.

10.1.2 You must notify us by telephone or in writing as soon as possible after you become aware of any incorrectly executed transaction or any unauthorised transaction on your account otherwise we may not be liable to you.

10.1.3 You will be liable for all unauthorised transactions on your account if you have acted fraudulently.

10.1.4 When giving us payment instructions (other than cheques or in respect of the SEPA Debtor DD Service) you must provide us with the payee bank's Faster Payments Service enabled sort code and account number, or where applicable, their BIC number and IBAN number and, if required, full name and address, the payee bank's SWIFT address or National Clearing Code for your payment instructions to be properly executed. If you fail to provide the correct details we will not be liable should a transaction not be capable of being properly executed although we will where relevant use all reasonable efforts to recover your payment. We reserve the right to charge you a fee to cover our reasonable costs for so doing.

10.1.5 We will not be liable for:

- any losses not directly associated with the incident that may cause you to claim against us whether or not such losses were reasonably foreseeable; nor
- any loss of profits, loss of business, loss of goodwill or any form of special damages; nor
- any losses associated directly or indirectly with our failing to make a payment because you have not provided us with the required or correct details.

10.1.6 You are responsible for ensuring that cheques issued by you are correctly and legibly completed and signed.

10.2 Micro-enterprises

The provisions of this clause 10.2 shall apply if you are a Micro-enterprise.

10.2.1 If we fail to execute (other than in situations where you have not provided us with all of the required information), or incorrectly execute a payment transaction or a cheque payment on your account, we will refund the amount of the transaction or payment to your account. We will also refund to you any interest and charges directly incurred by you on your account that would not have been incurred had we executed the transaction or payment correctly.

10.2.2 Where you have told us that there has been an unauthorised transaction on your account or unauthorised cheque payment on your account, we will refund to your account the amount of the transaction or payment and any interest and charges directly incurred on the account as a result of the transaction or payment if the payment was in fact unauthorised. Beyond this we will have no further liability for an unauthorised transaction.

10.2.3 Where a payment instruction is initiated by a payee (e.g. a direct debit),

(a) and you are the payee, our responsibility is limited to correctly transmitting the payment order to the payer's bank. If we have incorrectly transmitted the payment instruction to the payer's bank, you may request that we make immediate efforts to trace the payment transaction and notify you of the outcome;

(b) and you are the payer, (subject to clause 10.2.4) we are only responsible to you for a failure to execute the payment transaction or for incorrectly executing the payment transaction if the payment order has been correctly transmitted to us.

10.2.4 In respect of the SEPA Debtor DD Service, clause 10.2.3(b) does not affect your refund rights under the Core Scheme Rules.

10.3 Non-Micro-enterprises

Clause 10.2 shall not apply if you are not a Micro-enterprise. Instead this clause 10.3 shall apply, and the Payment Services Regulations 2009 shall apply only insofar as they are provided for herein.

10.3.1 If we fail to execute (other than in situations where you have not provided us with all of the required information), or incorrectly execute a payment transaction on your account, we shall be liable to you for any reasonable losses incurred by you but only if they arise directly from our breach of this Agreement or our negligence, 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. Our liability pursuant to this clause 10.3.1 shall be limited:

(i) 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

(ii) to the amount of any interest and charges directly incurred by you on the account that would not have been incurred otherwise.

Beyond this we shall have no further liability to you for a failure to execute properly or a failure to execute at all for any reason.

10.3.2 Where you have told us that there has been an unauthorised transaction on your account you will be liable for such transactions unless we are reasonably satisfied that the transaction was unauthorised. Subject to clause 10.3.1 if the transaction was unauthorised we will refund to your account the amount of the transaction and any interest and charges directly incurred on the account as a result of the transaction. Beyond this we will have no further liability to you for an unauthorised transaction.

10.3.3 We shall not be liable for the defective execution or payment of cheques unless we are negligent or in breach of contract. If you tell us that there has been an unauthorised cheque payment on your account we will only be liable to you if we are reasonably satisfied that the cheque payment was not authorised by you. If we are liable to you under this clause 10.3.3 we will refund to you the amount of the payment, to the extent the payment has been wrongly paid away, and any charges or interest you paid as a result of it, and pay you any interest we would have paid you on that amount, but beyond this we will not have any further liability to you.

10.4 Nothing in this clause 10 excludes our liability for fraudulent misrepresentation by us, our employees or agents, our liability for death or personal injury caused by our negligence or the negligence of our employees or agents, your refund rights under the Core Scheme Rules, or any other liability on our part which cannot be excluded by law.

## 11. Force Majeure and Sanctions

11.1 Notwithstanding anything to the contrary in this Agreement, if we are prevented, hindered, or delayed from or in performing any of our obligations under this Agreement due to abnormal and unforeseeable circumstances beyond our 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 we shall not be liable to you or be obliged to perform our obligations under this Agreement to the extent that we are prevented, hindered or delayed in our performance by the abnormal and unforeseeable circumstances beyond our control.

11.2 We may be subject to sanctions and/or embargoes imposed by the international community including the UK, EU, UN and the USA. We may not accept instructions and may refuse to make any payment or take any action pursuant to an instruction if it would result, or in our reasonable opinion is likely to result, in a breach by us or any of our employees of any sanction or embargo whether or not imposed in the UK and we will not be liable for any loss, damage, cost or expense by reason aforesaid. We shall be permitted to disclose to the relevant authorities such information in relation to any instruction and/or payment as may be required.

## 12. Modifications to Terms and Conditions/Termination/Closing of account

12.1 You may cancel or amend your Authority by writing to us at TSB Bank plc, Business Banking, PO Box 1000, BX4 7SB or by completing and signing the bank form that we provide for that purpose and sending it to us at TSB Bank plc, Business Banking, PO Box 1000, BX4 7SB. You must give us at least two clear Business Days after we receive your communication to put it into effect.

12.2 We may change any provision of this Agreement.

12.3 Subject to clause 12.4, we will notify you in writing at least two months before we make any change to this Agreement. You will be deemed to have accepted any such change if you do not notify us to the contrary before the date any such change comes into effect. However, if you choose not to accept any change:

- you can close the account at any time before the change comes into effect provided that any outstanding amounts on the account are paid; or
- our notice of the change shall be deemed to be notice of termination given under clause 12.10 and this Agreement will terminate the day before any change comes into effect. Should there be any outstanding balance on the account it will become immediately due and payable on termination.

12.4 We may change this Agreement at any time to reflect changes in law, regulation or codes of practice which apply to us or the way we are regulated. We will always endeavour to give you at least two months' notice of such changes in accordance with clause 12.3 wherever possible. Where this is not possible we will give you as much prior notice as reasonably practicable.

12.5 When we tell you about a change we will do so by letter, e-mail, text, statement, statement inserts or messages or in any other way which is sent to you individually.

12.6 If we agree to fix any condition for a certain time, we will not change it during that time.

12.7 Where we can notify you about a change in a number of different ways under clauses 12.5 above and 5.7 above, we will do so in a way that we reasonably think is likely to come to your attention and which satisfies legal and other regulatory requirements.

12.8 This Agreement will continue until terminated in accordance with this clause.

12.9 We may terminate this Agreement immediately if any of the following occur:

(a) if any information you have given us or give us in the future (whether in connection with this Agreement or not) is inaccurate;

(b) if any material litigation is, or material administrative, criminal or judicial proceedings are, being taken against you at the time this Agreement is signed and you have not informed us in writing before entering into this Agreement ("material" means likely, if successful, to have any damaging effect on your business);

(c) if you are a sole trader you die, become of unsound mind, become insolvent (or in Scotland, apparently insolvent) a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against you, or steps are taken to appoint an administrator, judicial factor or similar officer to you or you apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or you grant a trust deed for creditors or take any action (including entering negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness;

(d) if you are a limited company or limited liability partnership, you have a petition presented or resolution passed for winding up or an administration order or a notice of intention to appoint an administrator is issued or notice of appointment of an administrator is filed with the court or you have a receiver appointed over all or part of your assets or you cease to trade, or you are deemed by law unable to pay your debts, or you make an application in connection with a moratorium or a proposal to creditors for a voluntary arrangement or take any action (including entering into negotiations) with a view to readjustment, rescheduling, forgiveness or deferral of any part of your indebtedness, including in Scotland granting a trust deed for creditors;

(e) if you are a partnership (including a limited liability partnership) or unincorporated association, you dissolve or a petition is presented for an order to be made for the winding-up of the partnership or an application or a petition is presented or made for an administration order against the partnership;

(f) if you are a limited liability partnership, any member ceases without our written consent to be a member or you cease for any reason to be a limited liability partnership;

(g) if you fail at any time to meet any checks required by law or regulation;

(h) if closure is required by the order of any court or direction or decision of a regulator; or

(i) if you breach in a serious or repeated way this Agreement or any other agreement with us.

We may terminate the SEPA Debtor DD Service in respect of the B2B Scheme immediately if you cease to be eligible to be classified as a "Business Customer" under the B2B Rules.

12.10 Subject to clause 12.9 we may terminate this Agreement by giving you at least two months' written notice.

12.11 We reserve the right to require any account to be closed without giving a reason. This applies even if closure of the account results in a loss of tax benefits, and we will not be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising.

12.12 You may terminate this Agreement by giving us at least one month's written notice. We shall not charge you for the termination of this Agreement after 12 months from its commencement.

12.13 Any closure of your accounts by you or by us will not release you from any liability in respect of any sums owing to the Bank or from any previous liability or indemnity for any act performed by the Bank in accordance with instructions received from you or an authorised signatory under the Authority. Should there be any outstanding balance on any of your accounts it will become immediately due and payable on termination.

## 13. Rights and duties of authorised signatories

13.1 Although any account opened with us would be opened in the name of the executors/administrators of (the relevant deceased person) instead of your own name(s), the terms of the Authority and any specific terms of any account opened with us shall apply to each authorised signatory. If there is a breach of such terms, the Bank may take appropriate actions against each and every one of the authorised signatories for example if any account becomes overdrawn, the Bank may take action to recover the whole of any debt from each and/or every one of the authorised signatories. Please refer to our separate leaflet on joint and several liability for further details. However, provided you have acted properly and within your powers as executors/administrators you will be entitled to an indemnity from the estate of the deceased person. If any authorised signatory had no knowledge of any improper activity on the part of any or all of the other authorised signatories he/she will not be personally liable for their actions.

13.2 If there is a dispute between the authorised signatories about the account, we may require all authorised signatories to authorise transactions until all authorised signatories agree how the account is to be operated.

13.3 We will send all correspondence relating to the account to the correspondence address provided to us during the account opening interview. We may give any information about the account to all or any of the authorised signatories.

13.4 If any authorised signatory dies or ceases to be an authorised signatory, we may treat any continuing authorised signatories as having full power to administer the deceased person's estate which may include carrying on the business and to deal with it's assets as if there had been no change. This applies unless we receive written notice to the contrary from any of the continuing authorised signatories or from the executors, legal personal representatives or trustees of any deceased authorised signatory.

13.5 If we are owed money on the accounts or on outstanding loans and an authorised signatory acted improperly or outside his/her powers that authorised signatory will be personally liable and if that authorised signatory dies, the deceased authorised signatory's estate remains responsible for paying the debt and we may require payment from the deceased authorised signatory's assets.

13.6 When an authorised signatory ceases to be an authorised signatory, each authorised signatory (including the authorised signatory who has left) remains separately responsible to us to repay all the debts (subject to the indemnity in clause 13.1 above).

13.7 The terms of the Authority will not be affected by any change in the authorised signatories as a result of death, bankruptcy, retirement or otherwise.

## 14. Authority of signatories to operate accounts under the Authority

14.1 Unless you have provided otherwise in Section 3 "Signing Restrictions" of the Authority each signatory named in Section 2 of the Authority has **individual** authority without any restriction to authorise any transaction or other business with the Bank, and to operate **all** your accounts. Therefore each of these signatories will be able, for example, to withdraw money from any of your accounts, or set up an overdraft (which may be without the knowledge of the other signatories). We will not be obliged to make enquiries about the purpose of any transactions or the signatory's authority to conduct them.

## 15. Authority to change the Authority

15.1 You can change the Authority (or Authorities that have already been changed) by all the authorised signatories writing to us. This includes adding to or changing the signatories.

## 16. Using money between accounts

16.1 If you owe us money on an account (including a loan, credit card, mortgage, current, savings or other account) we may use money in any of your other accounts with us to reduce or repay (by way of set off or otherwise) what you owe us without telling you before we do so.

## 17. Application of insurance monies

17.1 If you have taken out a general insurance policy through us in connection with one of our accounts, we will hold any money we receive in relation to the insurance (including any premiums, and any claims payments and premium refunds paid to us by the insurer) in our capacity as a bank approved by the Prudential Regulation Authority and the Financial

Conduct Authority, rather than as a trustee for you (or in Scotland as an agent for you), and the Financial Conduct Authority's client money rules do not apply to the money.

## 18. Cheques and Cheque clearing

18.1 Banking of cheques for payment will at all times be subject to the rules, and clearing processes, of any cheque clearing systems used by the Bank.

18.2 We reserve the right to refuse payment on any cheque that is presented more than six months after the date of the cheque.

18.3 If you require information in relation to cheques (for example, in relation to charges or clearing processes), please refer in the first instance to the latest Need to Know Brochure or consult our website at **www.tsbbusiness.co.uk**. If you have any queries or need further information please contact your relationship team.

18.4 The processing times for dealing with UK cheques do not apply to foreign cheques paid into your account. We may at our sole discretion, either negotiate a foreign cheque or collect it. If we negotiate the cheque we will buy it from you by paying into your account the sterling equivalent of the cheque on the Business Day after the day that we receive it, using the relevant Reference Exchange Rate prevailing on that day. If we collect the cheque we will pay into your account the sterling equivalent of the cheque on the day we receive payment from the paying bank using the relevant Reference Exchange Rate prevailing on that day. You can obtain details of our Reference Exchange Rate by telephoning the number given in the Payment Transaction brochure or such other number as we advise from time to time.

If the foreign bank returns the cheque or asks for the money to be returned, we will take the currency or the sterling equivalent from your account. If we converted the cheque into sterling, we will recalculate the amount based on the Reference Exchange Rate prevailing on the day we debit your account.

Occasionally it is not possible to obtain payment of foreign cheques because of local foreign exchange or other restrictions.

Further information on foreign cheques and details of charges for negotiated or collected cheques are set out in our International Services tariff. A copy of this brochure is on our website at **www.tsbbusiness.co.uk** or alternatively contact your relationship manager.

## 19. Trust corporation

19.1 These terms and conditions continue to apply if an executor or administrator is a trust corporation save that in clauses 13.1 and 13.5 any liability to the Bank will be that of the trust corporation.

## 20. SEPA Debtor DD Service

20.1 This clause 20 applies only to the SEPA Debtor DD Service to you as a debtor under the SEPA Direct Debit Scheme (the "Core Scheme") or the SEPA Business to Business Direct Debit Scheme (the "B2B Scheme"). If there is any conflict between the Core Scheme Rules and/or the B2B Scheme Rules and this Agreement, the Core Scheme Rules and/or the B2B Scheme Rules, shall prevail.

20.2 Our duties in respect of the SEPA Debtor DD Service are limited to those expressly set out in this Agreement.

20.3 You undertake to us:

(a) to comply with the Core Scheme Rules or the B2B Scheme Rules (as applicable) relating to debtors;

(b) to comply with the terms of SEPA Direct Debit Mandates agreed with your creditors;

(c) to claim refunds only in accordance with the relevant timing requirements set out in the Core Scheme Rulebook (and summarised in Summary for Debtors under the SEPA Direct Debit Schemes) and this Agreement;

(d) to resolve any disputed Collection directly with the creditor concerned, and you acknowledge and accept that our obligations and the obligations of the creditor bank under the relevant Rulebook are not subject to claims or defences under the contractual or other arrangements in place between you and the creditor;

(e) to notify us immediately if you wish to use another account in respect of a Collection or if you wish to use an account at another bank, or of any change to any other information contained in the SEPA Direct Debit Mandate relevant to the provision by us of the SEPA Debtor DD Service;

(f) to take any steps and provide any information which we may reasonably require to assist us in the performance of our obligations under the Core Scheme Rules and the B2B Scheme Rules; and

(g) in respect of the B2B Scheme, to notify us immediately if you no longer qualify to participate as a debtor in the B2B Scheme since you can no longer be classified as a "Business Customer" under the B2B Rulebook.

20.4 We accept no liability for the processing by any clearing and settlement mechanism of direct debit instructions we receive based on any SEPA Direct Debit Mandate. We may refuse to process any direct debit instructions or effect any Collection, without prior notice, where any such instructions are not transmitted to us in accordance with this Agreement or the applicable Rulebook.

20.5 You may amend a SEPA Direct Debit Mandate by informing the creditor of the changes you wish to make provided you do so in accordance with the Core Scheme Rules or B2B Scheme Rules (as applicable). You are fully and solely liable for the amendment of SEPA Direct Debit Mandate characteristics for which you are responsible should one or more of these characteristics change within the lifetime of the SEPA Direct Debit Mandate. You may instruct us to prohibit your account to be debited for any Collection.

20.6 To the extent that we provide you services as a debtor under the B2B Scheme, you represent and warrant to us that you qualify to participate as a debtor in the B2B Scheme and can be classified as a "Business Customer" under the terms of the B2B Rulebook.

20.7 We shall inform you of any change to our name, address, BIC Code or other information about us required in the SEPA Direct Debit Mandate or otherwise needed for us to provide the SEPA Debtor DD Service, and shall inform any other party of such changes where required under the Core Rulebook or the B2B Rulebook (as applicable).

20.8 You may instruct us to prohibit any direct debits being made from your account.

20.9 You must not allow anyone other than an authorised signatory to sign a SEPA Direct Debit Mandate. Subject to any applicable legal or regulatory requirements or our obligations under the Core and B2B Scheme Rules (as applicable), we are authorised to act upon any Collection that is submitted to us in accordance with this Agreement without enquiring about its purpose, or the circumstances in which the SEPA Direct Debit Mandate was signed.

20.10 This clause 20.10 applies to you if you are a debtor under the SEPA B2B Scheme. You must inform your relationship manager immediately of any new SEPA Direct Debit Mandate you have signed. We are required under the B2B Scheme Rules to check each Collection presented by a creditor bank. We shall inform you of the information we will need from you to enable us to fulfil our obligations in this respect. Our duty to check each Collection shall be limited to that required under the B2B Rulebook.

20.11 You shall indemnify us against all claims, actions, demands, liabilities, losses, costs and expenses arising out of failure by you to provide us with the correct information required or correctly check the information provided to you or to pre-notify us of any new SEPA Direct Debit Mandate under clause 20.10 above. This indemnity is in addition to and shall not be in any way prejudiced by any other claim or right howsoever arising that we might have in respect of you. This indemnity shall survive the termination of these Terms.

20.12 If you have insufficient funds in your account to meet any direct debit payment we may reject the relevant Collection in accordance with the provisions of the Rulebook.

## 21. Notice

21.1 Any notice (other than notification on changes to interest rates referred to in clauses 5.7 and 12 above) to be given by either party in relation to your account shall be written and either sent by facsimile (in which case deemed to be received the next Business Day after sending), post or otherwise delivered by hand to the other party (and deemed received upon receipt). The address for any such notice for us will be TSB Bank plc, Business Banking, PO Box 1000, BX4 7SB, until further notice. The address for any such notice for you will be the address you have given us for correspondence. Either party may change address for communication by giving seven days' notice in writing to the other party.

## 22. Third Party Rights

22.1 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.

## 23. Governing law and jurisdiction

23.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with either the laws of England and Wales if your account is held in England and Wales or the laws of Scotland if your account is held in Scotland. The courts of either England and Wales or of Scotland (depending on where your account is held) 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).

## 24. Defined Terms

"B2B Scheme Rulebook" means the SEPA Business to Business Scheme Rulebook as amended from time to time by the European Payments Council;

"B2B Scheme Rules" means the rights and obligations set out in the B2B Scheme Rulebook;

"Business Day" means 9 am to 5 pm Mondays to Fridays other than public and bank holidays in England and Wales, or Scotland (if in Scotland) or we notify you of different times for the processing of payments to and from your account;

"Charges Brochure" means any brochure or leaflet of ours that sets out the charges, including where appropriate, international as well as UK charges that apply to your account;

"Collection" means a payment transaction initiated by a creditor under which an amount is to be collected from your account in accordance with the Core Scheme Rules or B2B Scheme Rules (as applicable);

"Core Scheme Rulebook" means the SEPA Core Direct Debit Scheme Rulebook as amended from time to time by the European Payments Council;

"Core Scheme Rules" means the rights and obligations set out in the Core Scheme Rulebook;

"Current Account Switching Service" means a UK payments industry service operated by Bacs Payment Schemes Limited which facilitates the transfer of bank accounts from one participating bank to another participating bank;

"Direct Debit Scheme" means a direct debit scheme under which we provide debtor bank services to you in your capacity as debtor, but does not include the SEPA Core Direct Debit Scheme or the SEPA B2B Direct Debit Scheme;

"Faster Payments Service" means the payments service which allows faster electronic payments to be made between accounts in the UK with sort codes capable of receiving faster payments held with banks and building societies which are either members of the service or participants in the service;

"Future Dated Payment" means an instruction by you to us to make a payment to a third party on a specific date in the future.

"Mandate" means the written expression of consent and authorisation given by you to allow your creditor to send instructions to us to initiate Collections for debiting your account;

"Micro-enterprise" means any enterprise, or group of enterprises of which it forms part, which at the time you enter into this Agreement employs fewer than 10 persons and has an annual turnover (or balance sheet) of less than €2 million (or its equivalent);

"Paper Payment Order" refers to any instruction from you to us to make a payment that is issued by you in a paper form, including instructions on completed bank forms or those sent to

us by way of letter and fax and whether such instruction is delivered to us by post, in person or by fax transmission;

"Payment instrument" means any personalised device or personalised set of procedures agreed between you and us which you use in order to initiate a payment but for the avoidance of doubt does not include cheques or bankers drafts;

"Payment Services Regulations 2009" means the Payment Services Regulations 2009 (S.I. 2009/209) as amended or replaced from time to time;

"Reference Exchange Rate" means the exchange rate which is used as the basis to calculate any currency exchange and which we make available on our website at **www.tsbbusiness.co.uk**;

"Reference Interest Rate" means a publicly available interest rate such as the Bank of England bank rate;

"Rulebook" means the Core Scheme Rulebook and/or the B2B Scheme Rulebook (as applicable);

"SEPA Debtor DD Service" means our services to you as a debtor in respect of any Collection as set out in this Agreement;

"SEPA Direct Debit Mandate" means the written expression of consent and authorisation given by you to allow your creditor to send instructions to us to initiate Collections for debiting your account;

"we"/"us"/"our"/"Bank" means TSB Bank plc;

"you"/"your" means the executors/administrators or intended executors named in this Agreement.

## 25. Help and information

25.1 If you require a copy of this Agreement or any document referred to in it please consult our website at **www.tsbbusiness.co.uk** in the first instance. If you have any queries about your account or need further information please contact your relationship team.

25.2 A Summary for Debtors under the SEPA Direct Debit Schemes is published on our website: **www.tsbbusiness.co.uk**. The Core Scheme Rulebook, B2B Scheme Rulebook plus further information about the SEPA Direct Debit Schemes are published on the European Payments Council's website: **www.europeanpaymentscouncil.eu**

25.3 We aim to provide the highest level of customer service possible. However, if you experience a problem, we will always seek to resolve this as quickly and efficiently as possible. If something has gone wrong please bring this to the attention of any member of staff. The complaint procedures are also published on our website: **www.tsbbusiness.co.uk/contactus**

25.4 You should let us know as soon as possible if your business is experiencing financial difficulties. We will always seek to help you and develop a repayment plan with you.

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.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 191240.

We subscribe to The Lending Code; copies of the Code can be obtained from **www.lendingstandardsboard.org.uk**

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).

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TSB Business