

DIVE INTO THE DETAIL

Business and Corporate Notice
Account Terms and Conditions

MONEY
Virgin



What's inside

Your account

1. Who can do what?
2. Paying money in
3. Taking money out
4. If things go wrong
5. Earning money on your money

Staying safe

6. Keeping your account safe and sound
7. If money leaves your account without being authorised
8. Stopping withdrawals
9. If the worst happens

Making changes

10. When we can make changes

Talking to us

11. Keeping in touch
12. If you're not happy, we're not happy
13. Closing your account
14. Some other things you need to know

Added extras

The Virgin Money Business Corporate Notice Account is a savings account that pays you interest. You'll need to give us notice to access your money. The amount of notice depends on the account notice period you've chosen. See below for details.

| Account name | Business 30-day Notice Account | Business 65-day Notice Account | Business 95-day Notice Account | Business 120-day Notice Account | Corporate 30-day Notice Account | Corporate 65-day Notice Account | Corporate 95-day Notice Account |
|--|--|--------------------------------|--------------------------------|---------------------------------|---|---------------------------------|---------------------------------|
| Notice period for withdrawals or closure | 30 days | 65 days | 95 days | 120 days | 30 days | 65 days | 95 days |
| Who's eligible? | Business customers (including Companies, Partnerships, Limited Liability Partnerships, Sole Traders, Universities, Colleges, Clubs and Societies and Registered and exempt Charities) Not individual customers. | | | | Corporate customers including Local Authorities – (including Local Authority Schools), Banks & Building Societies, Government Agencies/ Government sponsored bodies (e.g. NHS Trusts, Police Forces) and Non-Bank Financial Entities (e.g. Insurance Companies, Fund Managers, Pension Fund Managers, Hedge Funds and Stockbrokers) | | |
| Minimum deposit | £1.00 | | | | | | |
| Maximum deposit | No maximum | | | | | | |

Who are 'you'?

In these Terms, we often talk about things that 'you' can do or need to do. When we say 'you', we mean the business or person(s) named on the account.

If you're a partnership, 'you' includes the firm and individual partners (both as individuals and partners).

If you're a trust, 'you' covers each trustee.

If you're an unincorporated association, 'you' includes each member.

You decide who can operate the account. You'll have set your Account Signatories when you opened your account. Account Signatories can give written instructions on behalf of the business.

When you set up Business Internet Banking (BIB) you'll have decided who you want to be your Corporate Administrator. They'll then have full, unlimited access to all of your accounts (this includes all of the account administration and maintenance).

The Corporate Administrator can also register and grant access to other people – we call them Additional Users. The Corporate Administrator sets limits and allocates certain tasks to each Additional User.

For telephone banking, you'll have chosen a Nominated User who can manage your account this way.

In these Terms, 'User' covers all the Account Signatories, Corporate Administrators, Additional Users and Nominated Users that are authorised to manage your account.

Important – as the account holder, you're responsible for all the transactions made by Users on your account.

If you get any extra services from us, they'll have their own special terms. We'll give you a copy if and when you start receiving those services.

We'll always review your application and if there's any reason why we can't open an account, we'll let you know.

Your account

From paying in to taking out.
Here's what it's all about.

1. Who can do what?

We'll act on the instructions of any User until you tell us otherwise. Sometimes, they'll be able to give us instructions by email using their business email account. We'll keep taking instructions from a valid business email account until you tell us that something's changed.

Users need to give instructions in writing. On occasion, we may get in touch with them to check that their instruction is valid.

Important – if you're a partnership, trust or unincorporated association; any one partner, trustee or member can operate the account – unless you've told us otherwise. That includes withdrawing the whole balance and closing the account.

If a User gives us a valid instruction, we'll carry this out.

If that doesn't work for you, please get in touch. We can change it so that we'll only act if all directors, partners, trustees or members give us joint instructions.

To make that change, we'll need a joint instruction from all directors, partners, trustees or members.

We may stop you using the account or limit some things you can do if you tell us there is a dispute, or if we think there is. We'll let you know if we do that. If this happens, we'll need joint instructions from all directors, partners, trustees or members if you want to close your account.

If you're a partnership, trust or unincorporated association, each partner, trustee and member is responsible together and individually for any money you owe us. This is called 'joint and several liability' and it means that we can ask one or all of you to repay us.

2. Paying money in

Bank transfers

- You or someone else can send money to your account by BACS, CHAPS or Faster Payment.
- The money will be credited to your account as soon as it arrives with us.
- We may refuse a payment from a country with a high risk of fraud or financial crime. This is to keep you and us safe.

Cash

- Pay it in at some Stores.
 - Unless we say otherwise, it'll be credited straight away.
- Pay it in at another bank and transfer it to your Virgin Money account using a Bank Giro Credit slip.
It'll be credited to your account as soon as we receive it.

Cheque

- We're always happy to accept cheques.
- Scan them using our app (limits apply) or you can drop them into one of our Stores.
 - If the cheque is paid in on a working day (Monday to Friday and not a bank holiday), it'll start to earn interest by the end of the next working day.
 - If it's paid in on a weekend or bank holiday, it'll be two working days before the money starts to earn interest.
- Or, you can pay it in at the Post Office using a Bank Giro Credit slip.
 - It'll take up to three extra working days to get your money and earn interest.
- If a cheque is returned to us unpaid, we'll let you know. If it's already been paid into your account, we'll take the money back and you won't earn interest on that money.

When you operate your account, you're confirming that the money in it belongs to you. We might ask you to confirm that in writing sometimes. You can't use the money in the account as security, or assign it to someone else, unless we agree.

3. Taking money out

To access the money in your account you need to give notice. The amount of notice depends on the type of notice account you've got.

For example, if you've got a 65 day notice account, you need to give us 65 days' notice to access your money. See the table on page 2 for details.

Taking money out of your account

- Your Users can give us instructions in writing or in Store.
- Money in a Business or Corporate Notice Account needs to be transferred to another account in the name of your business.
- Your User will need to give us the account number and sort code of the account you're sending money to.
- If your User gives us notice to access the money in your account before the cut-off time (see the Tariff for details), the notice period starts on that day. If it's after the cut-off time, the notice period starts on the next working day.
- Changed your mind? That's fine, but it'll mean you'll need to give fresh notice again to withdraw your money.

4. If things go wrong

Don't worry – just get in touch if you spot a problem and we'll do everything we can to help.

Problems with money in

Money in by mistake

Sometimes, you might be sent money by mistake, perhaps because someone accidentally typed the wrong account number in. If that happens:

- We can send the money back to them and we don't need to ask for your permission. But we'll only do this if we're confident it's not yours. We'll let you know if we've taken the money back out of your account and we'll give you a chance to give your version of events.
- If we can't send the money back, we'll give your business name, address and other details to the other bank involved if they ask us to. They can pass these to their customer to help them claim the money back from you.

We might stop you using the money while we look into it.

Something else wrong?

If the money isn't paid into your account in the way it should be (for example, it takes too long), we'll put it right. We'll also pay you any interest you've missed out on.

Problems with withdrawals

If we got it wrong

If the money hasn't arrived where your User told us to send it, we'll put it back in your account if it's still open. If it's not, we'll send it where it should have gone. And we'll sort any interest as well.

If the money takes longer than it should, we'll ask the other bank to try and help us out. They'll make sure the money's treated like it arrived on time.

You can ask us to track down the payment. We'll let you know how we get on and won't charge you a penny.

If another bank got it wrong

You'll need to speak to the bank you sent your money to.

If you got the details wrong

You can write to ask us to try and track the money down for you. If we can't, we'll give you all the information we can to help you find it. We may charge you a fee to do this but it'll be reasonable and we'll let you know first.

5. Earning money on your money

If credit interest is payable, we work out how much interest to pay you based on the money in your account at the end of each day. You can find all the business interest rates on our website.

Interest is added to your account on the last business day of the month.

If interest is payable on your account, we pay it gross, which means we don't take tax off. However, you may still have to pay tax on the interest depending on your business' circumstances. If you're unsure, please get independent advice.

Staying safe

Looking after your pennies.
Taking care of your pounds.

6. Keeping your account safe and sound

You and all Users should keep everything to do with your account safe. That includes account details, passwords, passcodes. The lot.

Get a User to call or write to us as soon as possible if they believe something suspicious is going on with the account. We may share what we're told with the police if it's helpful.

7. If money leaves your account without being authorised

If you think some money has gone out that shouldn't have, don't panic. Just call us as soon as possible.

We've usually got you covered.

We'll give the money back to you as soon as we can and definitely by the end of the next working day. We'll sort out any interest – it'll be like the money never left.

There's a big but though...

We won't usually refund the money if:

- You or a User have been very careless with your account details.
- You (or a User) have let someone else use your account when they shouldn't have.
- A User didn't tell us quickly when they found out that the account details had been misplaced, stolen or used without authority. Or when you suspected this had happened.

That said, we'll still refund you if:

- Our phone line wasn't working properly so you couldn't let us know about the problem.
- You (or a User) have already told us about the problem. If we let any more dubious payments go through, that's on us.
- We didn't check it was you or your User – in the way the law says we should – before making the withdrawal.

We won't refund the money if we have good reason to think you (or a User) have acted fraudulently.

Take it back

If we've already refunded the money and find out we shouldn't have, we'll take the money back out of your account.

8. Stopping withdrawals

We can say no to a withdrawal if:

- We have good reason to think that it wasn't you or your User who asked us to do it. We might pause it until we've spoken to you first.
- We have good reason to think that your account is being used fraudulently or to break the law.
- The payment is to a country with a high risk of fraud or financial crime. This is to keep you and us safe.
- We've asked you for information about you or your account and you haven't provided it.

If we believe that money in your account has come from something illegal, we may remove funds from your account while the matter is investigated. We may also freeze your account until the investigation is complete. If we need to, we'll send the money back to where it belongs.

We don't like saying no. But when we do, we'll tell you what's happened and what steps we're taking to fix it. However, we won't tell you if the law doesn't allow us to.

9. If the worst happens

Sorry for changing the tone – nobody likes talking about these things – but we can't pretend that bad things don't happen.

- You may get into financial difficulty. If it gets so bad that you can't pay your debts, you could end up insolvent. If that happens, you won't be able to operate your account. We'll take instructions from the person appointed to deal with your insolvency.
- If one of you dies or is seriously ill, your business may not be able to carry on trading or may even be wound up. If any of the people authorised to operate your account die, or are seriously ill, we may suspend your account until we've agreed the way forward with you.

It's important to plan for the future so if you want to change who can operate your account, just get in touch.

Making changes

What we can change
and when we'll tell you.

10. When we can make changes

Changing the interest we pay you on your money

When it's good news...

Your account uses a rate that tracks the Bank of England (BoE) base rate.

We'll change the rate to follow a change in the BoE base rate.

We'll do this by the end of the working day after the BoE's change.

Within three days of making the change, we'll put the information on our website and you can get it from us on the telephone. We'll tell you the new rate in your next regular statement.

When it's bad news...

We can also change the margin between your tracker rate and the BoE base rate.

We will let you know at least two months in advance or more if your notice period is longer. For example, if you've got a 95-day Notice Account, we'll give you at least 95 days' notice.

Any other changes to these Terms and Tariff

We can change these Terms and the Tariff (including changing a fee or adding a new one) for any of these reasons.

- (1) We make a change to any service.
- (2) We alter how we manage your account because of a change to technology or the systems we use. For example, we start using a new system to support online banking or there is a change to the systems we use to send payments.
- (3) Our legal duties change (or we have good reason to think they will). For example, there is a change in the law, an Ombudsman decision we have to follow or a new industry code of practice.
- (4) The amount it costs us to run your account changes (or we have good reason to think it will). For example, the BoE base rate changes – or any other rate that replaces it – or it costs us more money to process a withdrawal for you.
- (5) We spot a mistake in these Terms or the Tariff. Or, we think we could explain something more clearly.

We will let you know at least two months in advance or more if your notice period is longer. For example, if you've got a 95-day Notice Account, we'll give you at least 95 days' notice.

Important changes to your Store

This could be your Store moving or closing, or a big change to the opening hours. We'll tell you 12 weeks before it happens.

For all changes

Whenever we make a change, we'll make sure it's fair. If we tell you about a change and you're not happy, you're free to close your account without charge. You'll still need to give the right amount of notice to withdraw your money though.

If we don't hear from you, we'll go ahead and make the change. We'll nearly always make it for one of the reasons we've told you about but a change may need to be made for another good reason. If that's the case, we will let you know at least two months in advance or more if your notice period is longer. For example, if you've got a 95-day Notice Account, we'll give you at least 95 days' notice.

If we've made a major change or a lot of minor changes in any one year, we'll give you a copy of the new Terms. Or, we'll send you a summary of the changes. We'll also tell you where you can find a copy of the full Terms.

Talking to us

We're always happy to chat things through with you.

11. Keeping in touch

We'll use the details you've given us to stay in touch so it's important that you keep them up to date. Unless you tell us about a change to any of your details (or your User's), we'll keep using the old ones to contact you all. We aren't responsible if we fail to contact you or your Users or send confidential information to the wrong contact details because you didn't tell us they'd changed.

We'll always contact you in English. These terms are only available in English.

We'll call, write or send you or your Users a text to tell you about any security worries we have.

You and your Users can view your account online 24/7. We'll give you regular statements showing all of the payments in and out of your account.

If you want an extra statement sent somewhere else, or a copy of a statement, just get in touch. There will be a charge though – we'll let you know what it is at the time.

If you send us a notice about your account, it'll only be effective when the right person or department actually gets it. If it arrives on a non-business day, it should be assumed that we've received it on the next business day.

12. If you're not happy, we're not happy

We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.

You may not be satisfied with our complaint decision/resolution letter, or we may not have provided this in the timescales required by the Financial Conduct Authority. If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint. You need to do this before six months from the date of our complaint decision/ resolution letter. FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: financial-ombudsman.org.uk.

If you want to take us to court, what you need to do depends on where your business was incorporated or has its principal place of business:

| If it was incorporated or its principal place of business is... | You'll have to sue us (and we'll have to sue you) in these courts, unless you've got a good reason to go elsewhere... | The decision will always be made using the law of... |
|---|---|--|
| In Scotland | Scotland | Scotland |
| In Northern Ireland | Northern Ireland | Northern Ireland |
| Anywhere else... | England | England |

13. Closing your account

These Terms apply until your account is closed.

We'd be sorry to see you go – just let us know if that's what you want to do.

But you'll need to give us the same amount of notice as your notice period. For example if you've got a 65 day notice account, you'd need to give us 65 days' notice. See page 2 for more details.

If there is a dispute on your account, we may need joint instructions from all partners, trustees or members to close it.

You can also cancel your account in the first 14 days of opening it by giving us a call.

We can close your account whenever we like – as long as we write to or email you to let you know two months before.

We can also close your account without telling you first. We'll only do this if we have good reason to think that:

- Keeping your account open means we're likely to break a law, regulation or another duty we have.
- You weren't entitled to open the account or you're using it in a way that's not allowed.
- You or your Users haven't acted in the way that you agreed to in these Terms. Either more than once or in a way that's serious.
- You or your Users have acted fraudulently or illegally. That includes telling us incorrect information on purpose.

It's important to keep using your account. If you don't, we can close your account if any of the following events happen.

- Immediately and without having to give you any additional notice, if your balance is £0 for at least 12 months.
- With two months' notice if your balance is £10 or less for at least 24 months. We'll donate any unclaimed money in your account to a charity of our choice but we'll always give it back to you if you ask.
- With two months' notice if you've not paid money in, taken money out or we haven't heard from you about your account for at least 15 years. We'll move your money to the Reclaim Fund Limited but you'll still be able to get your money back if you ask us.

14. Some other things you need to know

- We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 121873.
- We are known as Virgin Money although our official name is Clydesdale Bank PLC. We're registered in Scotland at 177 Bothwell Street, Glasgow G2 7ER. Our company number is SC001111.
- We always take our legal responsibilities very seriously – but sometimes, we might not be able to stick to everything we promise in these terms. We can't be held responsible when we have to do certain things by law. For example, it may take us longer to pay money into your account because we're having to double check that there is nothing suspicious going on. Or, when something unusual or unexpected happens that we can't control or avoid – for example, power failures or extreme weather.
- If you don't stick to these Terms, we won't always do something about it. But just because this happens once, it doesn't mean we won't or can't the next time.
- These Terms give us rights. For example, we can collect money you owe us. We can also give all or some of those rights to another company. That includes providing information about your business to the company we're planning to transfer our rights to. You can't give your rights to anyone else.

We may ask you for information (including references) about the owners and managers of your business and about your business' operations, assets, financial condition or prospects. Please supply it promptly if we ask.

Our Privacy Notice tells you how we gather, create, share and look after any personal data when we provide services to you. Check out virginmoney.com/security for more details.

If someone asks us for a report on your financial health, we'll give them a general reply (but only with your written consent).

We may share information about you and the activity on your account with authorised credit reference agencies. Those credit reference agencies may share this information with other lenders.

Taking money from your account to repay what you owe us ('set-off')

We can use money in your Business or Corporate Notice Account to pay back money you've borrowed from us (like a credit card, loan, mortgage or any borrowing). We won't do this lightly and we'll always let you know at least two weeks beforehand.

Here's how it works, depending on whether the accounts are in your name or joint names. Let's pretend you've got accounts with ABC Ltd and XYZ Ltd (or feel free to make up your own names).

| Name(s) on Business or Corporate Notice Account | Name(s) on borrowing account (e.g. credit card or mortgage) | Can we use the money in your Business or Corporate Notice Account to pay back the money you owe us? |
|---|---|---|
| Your business | Your business | ✓ |
| Your business | Your business and XYZ Ltd | ✓ |
| Your business and ABC Ltd | Your business and ABC Ltd | ✓ |
| Your business and ABC Ltd | Your business | ✗ |
| Your business and ABC Ltd | ABC Ltd | ✗ |
| Your business and ABC Ltd | Your business and XYZ Ltd | ✗ |

If you give us guarantees and/or security as part of any lending that we later offer you, the position above may change. We'll let you know if it does.

This document is available in large print, Braille and audio.

If you have any questions about these terms, please get in touch on 0800 345 7365. We're here Monday to Friday 8am to 6pm and we'll do everything we can to help.

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