

Business Savings

Terms and Conditions



Introduction

Here are the terms and conditions of your Virgin Money Business Savings Account. Together with your Key product information sheet with Summary box, they make up our agreement with you. This agreement will continue until your account is closed.

These terms and conditions won't be the most exciting thing you'll read today, but they may be the most important. So please take some time to read through them (a cup of strong coffee may help).

If you need extra copies at any time, just ask in Store or go online. And just so you know, if anything in here is different to the information in your Key product information sheet with Summary box, it's the Key product information sheet with Summary box that takes priority.

Where a term has a particular meaning, it's explained in the section headed 'meanings'.

Your Key product information sheet with Summary box will tell you whether you have a payment or non-payment account and whether it's an online, access or notice account.

Can I get this in a different format?

Of course. If you need this in another format (e.g. braille, large print or audio) please just let us know:

By email: disability.awareness@virginmoney.com

By phone: **0191 279 5300***

Finding things tough to get your head around?

Don't worry, we're happy to take a bit more time to explain things if that would help. Just call us on **0345 606 7687*** and chat to one of our team.

Meanings

In these terms and conditions

Term	Definition
Account Signatory	Any person(s) authorised by you to operate and transact on the account and must include: (i) in the case of a partnership, two principal partners; or (ii) in the case of a sole trader, the sole trader (plus an additional person if you choose); or (iii) in the case of a limited liability partnership, two members; or (iv) in the case of a private or public limited company, a minimum of one director (plus an additional person if you choose).
BACS	Bankers' Automated Clearing Service.
Bank of England Base Rate	The Bank of England official dealing rate (the Official Bank Rate) as set by the Monetary Policy Committee.
Business	The business carried on by you, or, where context allows, means you.
CHAPS	Clearing House Automated Payment Systems.
Electronic transfer	Any funds transfer by CHAPS or Faster Payments.
Key product information sheet with Summary box (KPIS)	The specific leaflet for each product we offer, setting out specific features of that product.
Nominated account	The UK bank account in the Business name which you nominate to receive certain payments from your account (or as amended by you).
Non-payment account	Please see your KPIS for further details.
Notice period	Any minimum period of days' notice you must give for withdrawals or closure explained in the KPIS.
Our Main Office	30 St Vincent Place, Glasgow, G1 2HL.
Payment account	Please see your KPIS for further details.
Personalised security feature	Any security feature or device relating to your account that's specific to you or your Account Signatory such as a password.
Working days	Also referred to as business days are Monday to Friday excluding bank holidays. A Saturday and Sunday may be a working day depending on how you make or receive a payment.

Term	Definition
You or Account holder	<p>The account holder(s) for the account and includes in particular:</p> <ul style="list-style-type: none"> (i) in the case of a partnership, the firm and the individual partners of the firm (in their separate capacities as partners and individuals); or (ii) in the case of a sole trader, the sole trader; or (iii) in the case of a limited liability partnership, the limited liability partnership; or (iv) in the case of a private or public limited company, the company.
Your registered address	<p>The address where your business is registered. This may be the same as your trading address and may be used for your correspondence.</p>
Your trading address	<p>Your principal trading address. This may be used for your correspondence.</p>
We, Us, or Our	<p>Clydesdale Bank PLC (trading as Virgin Money) and includes our successors and assigns.</p>

Words and expressions in the singular will, where applicable, include the plural and the reverse will also apply.

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1. Who provides my account?

- 1.1 Your account is provided by Clydesdale Bank PLC (trading as Virgin Money).
- 1.2 **Our Main Office:**
30 St Vincent Place, Glasgow, G1 2HL
Website: virginmoney.com
Phone: 0345 606 7687* or +44 191 279 3244 if phoning from abroad.

2. Who can operate the account?

- 2.1 When you open your account, you'll name up to two Account Signatories. By appointing those Account Signatories, you're authorising each of them to give us instructions to operate the account, including making withdrawals to your nominated account.
- 2.2 We'll act on the instructions of either of your Account Signatories. It's your responsibility to inform us if either of your Account Signatories changes or if either of them is no longer permitted to operate the account.
- 2.3 We can stop your use of online banking temporarily if we have reasonable concerns about the security of the account – please see condition 7.2 for further information.
- 2.4 Just so you know, we do sometimes turn down applications for an account (but we'll let you know if we do).

3. How do I pay money into my account?

- 3.1 You can pay money into your account by:
 - electronic transfer;
 - BACS; or
 - transferring money from another business account with us (subject to any restrictions in the terms and conditions that apply to that account).
- 3.2 All payments into your account must be in pounds sterling.
- 3.3 **Electronic transfer & BACS**
 - You can transfer money into your account by electronic transfer from another UK business account. It will be credited to your account and available for withdrawal on the day it's received by us.
 - We may be asked by another bank to return a payment that has been paid into your account by mistake. If we reasonably believe this to be the case, we'll return it. We may be required by law to pass on information about you to the other bank. We'll always try to contact you first but, if we can't, we'll let you know as soon as possible afterwards.

4. How do I take money out of my account?

- 4.1 You can only take money out of your account by your Account Signatory instructing a withdrawal online or as explained at condition 4.3.
- 4.2 Withdrawals can only be made by electronic transfer to your nominated account (subject to the terms and conditions of that other account) using your online password and security information – please see your KPIS for specific instructions.
- 4.3 If your account is an online payment account, you can also make a withdrawal by giving us instructions through a 'permitted third party provider'. A permitted third party provider is an account information or payment initiation service provider that's authorised to provide the service in the UK. There are two types of permitted third party providers. They can't do anything with your account before you register with them and give them permission.

An account information service provider can combine information about your savings accounts with information about other accounts and put this in one place for you to see (but only if you ask them to).

A payment initiation service provider can send money to your nominated account for you so you don't have to do it through Online Service (but only if you ask them to).

- 4.4 You can only make a withdrawal if you have enough money in your account. Withdrawals are subject to any minimum and maximum amounts set out in the KPIS.
- 4.5 You must check the sort code and account number for the nominated account are correct before making the withdrawal.
- 4.6 If you make a withdrawal from your account we will, at your request, let you know:
 - the maximum time it takes us to make the withdrawal; and
 - any charges you need to pay.
- 4.7 **Electronic transfers & BACS**
 - If you've asked us to make a withdrawal straightaway (whether requested directly by an Account Signatory or through a permitted third party provider), you won't be able to cancel your instruction. If the withdrawal date is in the future, you can cancel it at any time up to 5pm on the working day before the withdrawal is due to be made, but not after that.
 - To make a withdrawal you will need to confirm the sort code and account number of your nominated account. For your security, we may get in touch to confirm details relating to your withdrawal before releasing the money. If you

provide the wrong details, we won't be liable but we will try to recover the money. If you ask us to, we will give you all the information we're allowed to by law to help you get the money repaid. All electronic transfers will be processed at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.

- If possible and unless you ask us otherwise, we'll make your withdrawal by Faster Payments. This means it will leave your account on the same day or on an agreed date in the future. The money should reach your nominated account within a few hours, but no later than the end of the next working day (or, for future dated payments, no later than the end of the agreed date).
- If you request a CHAPS transfer before 5pm on a working day, we'll make the withdrawal from your account on that day or on any future date you request. The minimum amount for a CHAPS transfer is £250. The withdrawn money should reach your nominated account by close of business on the same working day it's sent and, for future dated payments, on the date you have requested. Instructions received after 5pm, or on a non-working day, will be processed the next working day. There will be no charge for this service.

4.8 Can Virgin Money refuse to carry out a withdrawal instruction?

We can refuse to carry out your withdrawal instruction, but we'll let you know as soon as possible by phone, email or post. If we can and the law allows, we'll explain why and whether you can do anything to solve the problem.

4.9 We'll refuse to act on an instruction if we believe:

- it was not given by an Account Signatory (whether directly or through a permitted third party provider);
- it was not clear;
- it might cause us to break the law (such as where we have a reasonable suspicion that the funds are the proceeds of crime); or
- your account is being used for an illegal purpose.

4.10 We may prevent a permitted third party provider from accessing your account if we think their request may be unauthorised or fraudulent. If we can identify them, we'll let you know as soon as possible by phone, email or post unless the law prevents us from doing so or we believe it would compromise our security measures.

5. How do I take money out if I have a notice account?

- 5.1 If your account requires you to give notice before making a withdrawal or closing it, please contact us on the details set out in the KPIS.
- 5.2 You must provide the required number of days' notice before making a withdrawal or closing your account. For some notice accounts, you can make a withdrawal or close the account without providing the required number of days' notice. If you do, you'll lose the interest you would have earned during the required notice period on the amount of the withdrawal. If you close your account and we've already paid interest to you, we'll take the relevant amount from your balance. Please also see condition 10.7 and refer to your KPIS for details.
- 5.3 Any notice will be valid for 14 days after the notice period has ended. After this has passed, if you want to make a withdrawal or close the account you must give us new notice and the notice period will start again. Continuous notice is not permitted. The total amount of money you can have on notice at any one time must not exceed the balance of your account when the notice is given.
- 5.4 We won't automatically process a withdrawal when your notice period ends. You must contact us again and give us instructions to make the withdrawal or close your account.

6. How do I check the account and how will Virgin Money stay in touch with me?

6.1 Checking your account

Each month there's a transaction on your account (other than an interest payment) we will email you to let you know a statement is available to view online (unless you ask us not to). We'll send emails to the current email address(es) we hold for your Account Signatory. Your Account Signatories can view your transactions online at any time.

6.2 Your paper and/or online statements will show:

- the dates and amounts of any transactions on your account;
- any charges on those transactions with a breakdown (where appropriate); and
- a reference so you can identify each transaction made electronically and the sender or receiver (as long as we're provided with the information).

6.3 Please check your statements carefully. If you think there's something wrong, you must let us know so we can correct any mistakes.

6.4 If you don't make any transactions, enquiries or changes to your account within any three year period (which, for fixed-rate products only, starts at the end of the fixed rate period), it may become inactive. We may ask you for evidence of your identity and/or the identities of your Account

Signatory when you attempt to use an inactive account. If postal or email correspondence is returned to us undelivered, we'll flag your account so that no further communications are sent to you until you contact us and we have confirmation of identity. These measures are for security and to protect your funds.

6.5 **Communication**

We'll stay in touch with you by emailing your Account Signatory by phone and/or writing to you at your registered or trading address.

6.6 We won't accept requests to post anything to an address that is not your registered or trading address.

6.7 At least once a year we'll write to you and/or email your Account Signatory with information we think may be of interest to you.

6.8 We'll only ever communicate with you in English.

6.9 You must tell us as soon as possible if you change your registered or trading name, registered address, trading address or email address(es) for any of your Account Signatories or your phone number(s). If you don't, we will keep using the old details. We aren't responsible if we fail to contact you or your Account Signatories or we send confidential information to the wrong postal or email address due to you not telling us of any changes to your company information or contact details.

7. **What things might affect the account?**

7.1 If you've appointed two Account Signatories, either Account Signatory can transact on the account, including withdrawing the full balance and closing the account, without the knowledge or agreement of the other Account holder(s) or Account Signatory, unless you tell us otherwise.

7.2 We can stop your use of online banking temporarily for any of the reasons referred to in condition 13.3 or if we have reasonable concerns about:

- (a) the security of online banking; or
- (b) the suspected fraudulent or unauthorised use of online banking.

We will inform you beforehand or as soon as possible afterwards by phone, post or email and we will explain why we have done so, unless it would compromise our reasonable security measures or it would be unlawful. We will allow you to use online banking again as soon as possible once the issue has been resolved.

7.3 If you want to make changes to your account – such as changing an Account Signatory, registered address, trading address, nominated account or other details relating to your business – we'll need instructions from you or one or both of your

Account Signatories, depending on the type of change you want to make. You will find the Account Amendment form on our website.

7.3.1 If you make a change to your registered or trading name, or to any people with significant control you must notify us in writing as soon as possible.

7.4 You, as the Account holder(s) (and, where applicable, both together and separately) are responsible for complying with the terms and conditions of your account and are fully responsible for any money which may become due to us under them. This means we have the right to demand payment of the full amount of any money owed to us, not just a share of it, from you or any one of you.

7.5 **For partnerships (including limited liability partnerships):**

If any of the partners/members or people with significant control stop being so due to death, bankruptcy, retirement or for any other reason, we must be told as soon as possible, and we will require evidence where applicable.

7.6 **For sole traders:**

If you die, your personal representative will be registered on the account. Once the legal formalities have been completed, your personal representative will be able to give us instructions on your account, although instructions must be in writing and the account must be closed as soon as possible.

7.7 **For a company:**

If any named director or person with significant control leaves the company due to death, bankruptcy, retirement or for any other reason, we must be told as soon as possible. We will require evidence where applicable, and notification of a change of director or person with significant control.

7.8 **For all accounts:**

If an Account Signatory dies we may require documentary evidence according to the circumstances. We'll let you know what we need at the time.

7.9 Any account documentation is our property and must be returned to us on request. All account records must only be used in line with these terms and conditions.

7.10 You must tell us if the name of the business, any Account holder, Account Signatory or person with significant control changes, and provide confirmation (e.g. original or certified copy of a marriage certificate) before we can change our records.

8. What interest rates and tax apply?

- 8.1 You can find details of the interest rates and the date(s) interest is paid in your KPIS. We will calculate interest up to and including this date.
- 8.2 We pay interest 'gross,' which means we don't take off tax. However, you may be responsible for paying tax on the interest you have earned. Please get in touch with HM Revenue & Customs if you're unsure.
- 8.3 Electronic transfers will earn interest from the day we receive them.
- 8.4 If you transfer money between accounts with us, interest will be paid as follows:
- up to the day before the transfer in the account you are transferring money from; and
 - from the date of the transfer on the account you are transferring money to.
- 8.5 Interest is calculated on the available money in your account at the end of each working day.
- 8.6 You can choose to have interest paid annually or monthly on some accounts. If you change your mind about when you want it paid, we may need to close your account and open a new one for you.
- 8.7 If you've asked us to transfer the interest to your nominated account, we'll do this on the working day interest is paid, but only if the interest is greater than £1.00.
- 8.8 You can find our current interest rates for all our business accounts online at virginmoney.com, by contacting one of our Stores, by calling or writing to us at Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL.
- 8.9 If you ask us, we'll provide a full explanation of how we work out interest.
- 8.10 We don't issue Certificates of interest paid and tax deducted automatically. However, once you do request one, we will provide them automatically every April the account remains open and, for closed accounts, in the tax year the account is closed.

9. What are the charges?

- 9.1 We don't apply any charges for standard services on your account.
- 9.2 We don't have to provide you with any non-standard services. However, if we do, we can make a reasonable charge for it but we'll tell you the charge first.

10. Can the terms and conditions, interest rates or charges be changed?

- 10.1 We can make changes to the terms and conditions of your account for any one or more of these reasons:
- to take account of changes in technology or the systems we use (including developments in digital banking) and changes we may make in the way we look after your account;
 - to meet our regulatory requirements, any change in the law or decision by an Ombudsman, code of practice or regulatory guidance;
 - to make them clearer or more favourable to you or to correct errors;
 - to allow us to harmonise the terms and conditions should we acquire the accounts of, or take over or merge with, another provider of business accounts; or
 - to introduce or remove services or facilities to the account.
- 10.2 We'll give you at least two months' notice in writing before the change(s) take effect. If we don't hear from you during this period, we'll assume you have accepted the changes. In the meantime:
- If your account is a payment account, you can close or transfer your account at any time without charge.
 - If your account is a non-payment account, you can close or transfer your account at any time and without charge during this two-month period if the change is to your disadvantage. If the change is to your advantage, you can close or transfer your account without charge by giving the required notice on your account or, if your account is a fixed rate account, at the end of your fixed rate period.
- 10.3 **Interest rates**
If you have a fixed rate account, we won't reduce the interest rate during the fixed rate period.
- 10.4 If you have a reference rate or 'tracker' account, we will vary the interest rate 30 days after the reference rate changes.
- 10.5 If you have a variable rate account where the rate can go up or down, we may increase the interest rate at any time, without telling you in advance. We will tell you about any rate increase as soon as possible either by:
- letter sent to your registered address or trading address;
 - email to your Account Signatory;
 - displaying a notice in our Stores;
 - displaying a notice on our website; or
 - any other appropriate method.

10.6 We'll respond in a reasonable way to reduce a variable interest rate for any one or more of these reasons:

- a change in the Bank of England Base Rate (or any other rate that replaces it);
- a change, or anticipated change, in money market interest rates or the cost to us of money we lend to our borrowers;
- a change in market conditions or the interest rates paid by other providers of business savings accounts;
- an actual or reasonably expected change in the costs of providing the account (including our funding costs); or
- to allow us to harmonise the interest rates we pay should we acquire the accounts of, or take over or merge with, another provider of business accounts.

10.7 We'll write to tell you of a reduction in the interest rate on your account in one of the following ways:

- If you have a payment account, we'll give you two months' notice before the rate reduces. You can close or transfer your account at any time without being charged.
- If you have a non-payment account that isn't also a notice account, we'll give you at least 14 days' notice before the rate reduces. You can close or transfer your account within 30 days from the date of the notice without being charged.
- If you have a notice account, we'll give you at least 14 days' notice plus the same notice as the notice period on your account before the rate reduces. We'll also send you a reminder of the reduction no more than 14 days before the rate reduces. You can close or transfer your account by giving your usual notice period but if you give us less notice than your notice period (if your account allows) you will lose the interest you would have earned during the notice period on the amount of the withdrawal. If we've already paid that interest to you, we'll take the relevant amount from your balance. Please see your KPIS for details.

If we don't hear from you during the notice period we'll assume you've accepted the changes.

Changes to charges

10.8 We can introduce new charges or vary existing charges because our administration costs and charges for doing the work or providing the service have changed or we reasonably believe they are likely to change.

10.9 If we change any of our charges:

- if your account is a payment account, we'll write to tell you at least two months in advance

of making any changes. You can close or transfer your account at any time without charge. If we don't hear from you, we'll assume you've accepted the changes.

- if you have a non-payment account and we're introducing a new charge or increasing an existing charge, we'll give you at least 30 days' notice before the change. You can close or transfer your account at any time and without charge during this period. If we don't hear from you during this period, we'll assume you've accepted the changes.

You can find out if we've reduced our charges at any time by going online, calling us or visiting one of our Stores.

10.10 We will only increase a charge for one or more of these reasons:

- if we reasonably need to make the change in order to manage our business prudently and/ or reasonably profitably by responding to changes or expected changes in the costs we incur or expect to incur in delivering our products or services or other costs which are outside our control and/or external circumstances affecting our business;
- to respond in a reasonable way to any change in law or decision by an Ombudsman, code of practice or regulatory guidance or changes in the regulatory system governing us; or
- to allow us to harmonise the service charges should we acquire the accounts of, take over, or merge with another provider of business accounts.

11. How do I keep the account safe?

In this condition 11, where applicable, references to 'you' include the Account Signatory and you as the Account holder.

- 11.1 Each Account Signatory is provided with unique personalised security features so they can operate the account online. Each Account Signatory is able to operate and transact on the account independently of any other Account Signatory.
- 11.2 You should keep your account safe by taking all reasonable steps to keep your account details, personalised security features and any passwords safe. You must tell us straightaway by calling us at any time on **0800 012 1440** (free of charge) (**+44 191 279 3244** if calling from abroad) or in Store if you think any account documentation, details, personalised security features or passwords have been lost or stolen, you think they may be misused by someone or if someone who isn't a permitted third party provider or an Account Signatory knows any passwords or personalised security details

relating to the account. You must give us all information you have about the loss, theft or misuse. We may also give information to the police.

- 11.3 You should not share your account details or other security information with anyone, other than a permitted third party provider to the extent needed to operate the services they provide to you. Take care when storing or disposing of information about your account.
- 11.4 If your Account Signatories can't operate your account due to a physical or mental illness or incapacity, we may, subject to the conditions, authorities and checks we consider appropriate, allow you to appoint a replacement Account Signatory. Please contact us for further information if this applies.
- 11.5 Unless the law prevents us from doing so, we'll contact you by phone, email or post if we need to tell you about suspected or actual fraud or a security threat to your account.
- 11.6 If the account is held in your own name, you can't change the account to another account holder. The account must be closed and a new account opened in the name of the new account holder.

12. What if the account isn't used or Virgin Money is unable to contact me?

- 12.1 We participate in the unclaimed assets scheme established under the Dormant Bank and Building Society Accounts Act 2008. This means if there's been no activity on your account, or we have received no contact from you regarding your account for at least 15 years, we can close your account and may transfer the balance plus any interest to the Reclaim Fund Limited, depending on the type of business you have. The Reclaim Fund Limited is a not-for-profit reclaim fund authorised and regulated by the Financial Conduct Authority. You retain the right to reclaim your money at all times – please contact us for more information.
- 12.2 Your account will become 'dormant' if you don't make any transactions or contact us within a three year period (or three years after maturity of a fixed rate account). We will ask you to confirm your identity if you try to use a dormant account.

13. When can Virgin Money close the account?

- 13.1 We can close your account after giving you at least two months' notice by letter or email.
- 13.2 We can close your account without telling you where your account has:
- a £0 balance for a consecutive period of 180 days or more; or
 - the balance is less than £1 for 365 consecutive days or more. Any money in your account will be donated to our corporate charity. You keep the right to reclaim your money from us at any time – please contact us for further information.
- 13.3 We can close your account without notice if we've been unable to confirm your identity or the identity of any of your Account Signatories, Account holders, beneficial owners, directors, people with significant control or senior management or we reasonably believe that:
- your Business is insolvent or in administration;
 - you or your Account Signatories have been abusive or threatening to our team;
 - you aren't eligible for the Account;
 - the security of the account has been compromised;
 - you or your Account Signatories have given us false or incomplete information in connection with the account;
 - your Business is no longer domiciled in the UK;
 - any of your Account Signatories, Account holders, beneficial owners, directors or senior management ceases to be UK resident for tax purposes;
 - your account is being or has been used illegally; or
 - you or your Account Signatories have breached the terms and conditions of your account.
- 13.4 If we close your account we'll repay the money in the account to you, together with all interest. If your identity hasn't been confirmed, we must return the money to the account the funds came from.
- 13.5 We can close your existing account and open a new one if the security of your account has been compromised.
- 13.6 We can move your account to another business savings account with us if we believe it's appropriate for you or there are good commercial reasons for doing so – for example, if we decide to stop offering your particular type of account. In these circumstances, we'll give you at least two months' notice. You will be free to close your existing account at any time and without charge during this two-month period. After this time we will assume you have accepted the change.

14. When can I close the account?

- 14.1 Except where your KPIS says otherwise, you can close your account without charge within 14 days of opening it by one of your Account Signatories closing it online or by you contacting us by phone or post. You are entitled to any interest earned during this time. If you don't tell us within 14 days that you want to close your account, this agreement will continue.
- 14.2 You can close your account at any time unless information on your KPIS states otherwise.

15. What if there is an unauthorised or defective transaction on the account?

- 15.1 If a payment on your account wasn't properly authorised, unless you're responsible for any losses under condition 16.1, we'll refund the payment. Any charges and interest you have missed out on (from the date the payment was taken from your account) will also be refunded so it's as if the payment didn't happen. Once we are aware of the unauthorised payment, we'll refund you by the end of the next working day unless we have good reason to believe that you have acted fraudulently.
- 15.2 If we don't carry out a payment correctly, we'll refund the payment as soon as possible after we become aware of the problem, so that it's as if the payment didn't happen. We'll also refund any charges you've paid and pay you any interest you've missed out on (from the date the payment was taken from your account). We won't do this where we can show the payment was received by the bank you asked us to send the payment to (in which case they will be responsible). If you ask us to, we'll try to trace the payment immediately and tell you the outcome. We won't charge you for this.
- 15.3 If a payment is received late by the bank holding your nominated account and you ask us to, we'll ask your nominated bank to correct the amount of interest on the nominated account so it's as if the payment was received on the correct date.
- 15.4 If we receive a payment for you and we don't apply it to your account correctly, we'll immediately apply it to your account after we become aware of the problem. We'll also pay you any interest you've missed out on (from the date the payment should have been applied to your account) and refund any fees we've charged.
- 15.5 If you want to claim a refund from us for an unauthorised or incorrect payment, you must tell us as soon as possible and no later than 13 months after the date of the payment. You should always contact us for a refund even if you gave the instructions for the payment through a permitted third party provider.

16. Who is responsible for any loss on the account?

- 16.1 You will be responsible for all losses for any unauthorised transaction on your account where you or your Account Signatory and or directors, partners, members, employees or other persons working for the Business have:
- acted fraudulently; or
 - intentionally, or with gross negligence, failed to comply with the terms and conditions relating to the issue, use or safety of your account records or your Account Signatories' personalised security details and/or your or their obligations to notify us of their loss, theft or misuse.
- If your Business is a partnership and you are responsible for losses under this condition 16.1, all partners are responsible for those losses individually and together so that each is fully liable to us for the maximum amount.
- 16.2 Except where you (or your Account Signatory and or directors, partners, members, employees or other persons working for the Business) have acted fraudulently, you are not responsible for any losses regarding any unauthorised transactions on your account:
- before your Account Signatory receives their online personalised security details;
 - which happen after you or your Account Signatory have notified us of the loss, theft or misuse of their online personalised security details;
 - where we haven't provided appropriate ways for you to notify us; or
 - where we haven't asked for suitable identification and we are required to by law.
- 16.3 We won't be responsible for any financial loss or damage as a result of:
- our having acted on your instructions or the instructions of your Account Signatory;
 - your instructions or those of your Account Signatory being incorrect; or
 - you or your Account Signatory telling someone else other than a permitted third party provider their personalised security details.
- 16.4 We won't be responsible for any financial loss or damage that:
- does not arise directly from the matters for which we are responsible;
 - is due to abnormal circumstances beyond our reasonable control, which would have been unavoidable despite all efforts to the contrary; or
 - arises from us complying with legal requirements (including compliance with money laundering regulations).

16.5 In this condition 16 where we refer to things being beyond our reasonable control, this would include, but isn't limited to, strikes, industrial action or the failure of equipment or power supplies.

17. Can my money be used to repay other debts?

We can use the money from any account you have with us to reduce or repay debts you owe us. For example, if you're overdrawn on another account or owe us money, either in your own name or jointly with another person.

18. What is the governing law?

- 18.1 English law applies to this agreement and any matters will be dealt with by the courts of England and Wales. If your registered address is in Scotland, Scots law applies and any matters will be dealt with by the Scottish courts. If your registered address is in Northern Ireland, Northern Ireland law will apply and any matters will be dealt with by the Northern Irish courts.
- 18.2 If you don't keep to these terms and conditions and we decide not to take action, this doesn't prevent us from taking action if you repeat this in the future.

19. How does Virgin Money handle questions and complaints?

19.1 We recognise sometimes things go wrong, so if you're unhappy with something please let us know so we can look into the issue.

You can contact us in the following ways:

Visit your local Store;

Call us on 0345 606 7687* or +44 191 279 3244 if calling from abroad;

Write to us at: Customer Relations Team, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL; or

Email: customerrelations@virginmoney.com

19.2 If we can't resolve your complaint to your satisfaction, you may have the right (depending on the size of your Business) to refer it to the Financial Ombudsman Service (FOS), which provides independent assessment of complaints.

Address: Financial Ombudsman Service, Exchange Tower, London E14 9SR

Phone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: financial-ombudsman.org.uk

19.3 A copy of our Internal Complaints Procedures leaflet is available on request.

20. Who are we regulated by?

20.1 We're authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

20.2 We're entered in the Financial Services Register under number 121873

*We're here from 8am to 8pm, Monday to Friday (excluding bank holidays), 8am to 4pm on Saturdays and 10am to 3pm on Sundays. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded. Calls to 0800 numbers are free from personal mobile phones and residential UK landlines.

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