

DIVE INTO THE DETAIL

Business Current and Savings Account
Terms and Conditions

m  **ONEY**



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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 sign cheques and give other written payment 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.

Some of these Terms apply to all businesses and all account types, and others only apply to particular account types and businesses of a certain size.

We might class your business as a 'Large Enterprise' if you meet certain criteria. That's if you had ten or more full-time employees and an annual turnover of more €2m+ (or the £GBP equivalent) when you opened your account.

If you're a Large Enterprise, some of these Terms don't apply to you.

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. If they can, we'll let you know and tell you about any restrictions on the types of instruction they can send by email. We'll keep taking instructions from a valid business email account until you tell us that something's changed.

Users can also give instructions by telephone, through BIB or via mobile banking services if your business and the User have registered for them. Your Corporate Administrators can change the settings in BIB so that transactions need to be authorised by one or two Users. On occasion, we may use an extra level of security to double check that their instruction is valid (for example, by sending them a one-time passcode).

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, sending payments and closing the account.

If a User gives us a valid instruction, we'll carry this out. That includes withdrawing the whole balance of the account and closing it.

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. For example, we may only allow you to make essential transactions on your account to keep your business moving. 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 is available to use as soon as it arrives with us.

Cash

- Pay it in at some Stores.
 - Unless we say otherwise, you can take it out straightaway.*
- Pay it in at the Post Office (you'll need your card).
- Pay it in at another bank and transfer it to your Virgin Money account using a Bank Giro Credit slip.

You can take your money out as soon as it's made its way to us.

You can also pay in cash that isn't £GBP sterling. The Store will tell you how to pay it in, what exchange rate we'll use and whether any charges apply.

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.
 - You might pay a cheque in on a working day (Mon to Fri, not a Bank Holiday). If you do. It'll start earning interest and the money will be available to spend 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 and can be spent.
- 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 (this doesn't apply to Professional Firms Client Accounts).

*If you're a Large Enterprise, this term doesn't apply to you.

3. Taking money out

It's easy to access the money in your account.

Make sure that there is enough money in there for anything that's due to come out. It sounds obvious but, if there isn't, you'll be charged interest and/or a fee. See the Business Banking Tariff Guide (Tariff) and section 8 "Borrowing" of these terms for more detail.

Sending money to another account within the UK

- Your Users can give us instructions through BIB, mobile banking, in writing, over the phone or in Store (depending on what you've all registered for).
- They'll need to give us the account number and sort code of the account you're sending money to. We might ask for the name too. We may be able to check the name matches the other details. If the details don't match, they'll need to check them and consider whether they still want to make the payment.
 - If the person you're sending the money to has moved accounts through the Current Account Switch Service (CASS), we'll send the funds to their new one.
- Money in a Business Savings Account has to be transferred to another account in the name of your business. Check out the last three rows of the table on page 32, for some details on our savings accounts.
- If your User gives us their instruction before the end of the working day (see your Tariff for the cut-off time), the money will leave your account straightaway. If it's after that, although it'll look like the money has left, it may not have. We'll do our best to send it immediately but if we can't, it'll be sent the next working day.
- Or, your User can tell us to send the payment on a future date. If it's a non-working day, we'll send it the following working day.
- If we get an instruction through BIB on a non-working day, we may process it. But it won't appear on your account until the next working day.
- The person you're sending the money to will usually get it pretty quickly and normally by the end of the next working day after it's sent.
- Changed your mind? Get in touch and we'll see what we can do (as long as the money hasn't already left your account).

Welcome to the world of 'open banking'

You can only use open banking through BIB.

Using open banking, one type of company – sometimes called a payment initiation service provider – can tell us to send money from your Virgin Money account to another account. This means you don't have to tell us directly.

Another type of company can bring together information about your Virgin Money account with details about your accounts with other banks. This is sometimes called an account information service provider.

Together, these companies are usually called third party providers or TPPs.

They can only do these things when you've signed up with them and given permission for them to do it.

We can stop them if we don't think their request is genuine.

If we know who they are, we'll let you know as soon as possible by calling, writing or texting (unless the law means we can't or it wouldn't be safe).

Sending money to another account using 'open banking'

- You don't have to come to us to send money. Ask a third party provider to do the hard work – they'll tell you what to do.
- The timings are the same as asking us to send the money.
- If the payment goes wrong, you should still come to us first so we can try and help.

Pay someone using a Bank Giro Credit slip

- Your User should fill in a Bank Giro Credit slip with the details of who you're paying, and take it to one of our Stores.
- The payment will usually reach them the next working day after we get the slip.

Depending on your account type, your Users may also be able to take money out and pay people in a few other ways.

The table on page 32 tells you whether your type of account allows you to:

Pay by cheque

- Just fill the cheque in.
- When the money leaves your account depends on when the cheque is paid in by the payee.
- If you want a copy of a cheque you've paid from your account, just ask. There is a charge though – see the Tariff for how much.
- Changed your mind? If it hasn't already been paid, we may be able to stop it. Please note, there will be a fee – your Tariff has all the details.
- If the payee tries to cash in one of your cheques more than six months after you wrote it, we may return it unpaid.

Pay for things using a debit card

- There are plenty of ways your Users can use their card:
 - Enter their PIN.
 - Go contactless.
 - Add the card to Apple Pay or Google Pay.
 - Make purchases online using their card details.
 - Or, they may be asked to sign for it.
- We may text you to check it's really your User making the payment.
- It normally takes between one day and a week for the money to leave your account. It depends on when the payee asks us for the money and whether they're based in the UK.
- Sometimes, you'll let a business take a reservation fee up front (like a hotel or hire car reservation)
 - that means the money is frozen. These funds can't be used until the reservation is cancelled or the final bill goes through.

Please keep in mind that we can't stop card payments once your User has given the go ahead.

Withdraw cash

- Your User can take out money at a cash machine, in some Stores or at the Post Office. They will just need their card and PIN.
- Some shops will also let your User withdraw cash at the tills using their card.
- Your Tariff explains what your total daily cash withdrawal limit is.

Make regular payments

There are three ways to make regular payments from your account:

1. Direct Debit

This is normally used to pay bills. Your User should set these up directly with the company you need to pay.

2. Standing Orders or payments set for future dates

Your user can set these up with us or by using a third party provider. Standing Orders are the same as sending money to another account, but you get to choose when the money is sent and how often.

3. Regular payments by card

This is for things like recurring payments. Your User will need to give your card details to the person or company you're paying.

If your regular payment is due to go out on a non-working day, it'll normally be sent the next working day. However, some payments can go through on non-working days.

Changed your mind? That's fine, just tell us the day before the money is due to leave your account (before 4pm on a working day). But you can't just cancel one payment – you have to cancel any future ones too.

Always make sure that there's enough money in your account by the cut-off time set out in the Tariff. We'll tell you if the deadline changes. If there aren't enough funds at the cut-off time, the payment won't go through and you'll be charged a fee and/or interest (please check the Tariff).

4. Using different currencies

Any international payments will show as £GBP on your statement. How many pounds depends on the exchange rate.

The exchange rate will always show on your statement (and you can also ask us).

Receiving money from outside the UK

You can pay money into your account in another currency or from a bank outside the UK. We accept foreign cheques too.

It could take longer than usual for you to get your money though. The exchange rate changes all the time and we won't update you when it does. You may also need to pay us an Inward Foreign Payment Fee (snappy name, we know). Check your Tariff for more details.

Sending money outside the UK

Want to send money to someone with a bank account in another country? Just get in touch and we'll tell you what's possible. You'll need to agree to some separate T&Cs.

Making a debit card payment in a foreign currency

Your Users can use their card abroad and to shop for things online in other currencies.

We'll change any debit card payment in a foreign currency into £GBP. The exchange rate we use will usually be from the date they use their card, although sometimes it might be later.

If you get a refund, it'll be changed back to £GBP at the exchange rate on the day it's added to your account.

You can find the exchange rate by using Mastercard's Currency Converter Calculator at www.mastercard.co.uk/en-gb/personal/get-support/convert-currency.html

You can find out how the exchange rate for European Economic Area currencies compares with the latest foreign exchange reference rate issued by the European Central Bank at: virginmoney.com/currency-converter

What is the European Central Bank's exchange rate?

The European Central Bank is the central bank for all countries that use the Euro. They publish exchange rates every day for currencies all around the world.

Tip – Your Tariff tells you the max you can spend or withdraw abroad, whether that be in a foreign currency or £GBP.

5. 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. If you're a Large Enterprise, the terms in this section don't apply to you.

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 and not too long has passed since the money landed in your account. 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. Even if it means you go into your Unplanned Borrowing, we'll return the money.
- 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 refund any charges or interest you've paid and pay you any interest you've missed out on.

Problems with money out

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 and sort any interest or charges.

If the money takes longer than it should, we'll ask the other bank to try and help us out. They'll make sure their customer is treated like it arrived on time. This way, no one loses out.

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

The person you sent the money to will need to speak to their bank.

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.

If the person you're paying got it wrong

If more money leaves your account than you were expecting, we'll refund it (along with any charges and interest). We'll do this as long as all of the following have happened:

- The payment was made in the UK or the European Economic Area (a quick Google search will tell you where this is).
- You didn't know exactly how much the bill would be when you agreed to the payment. Sometimes this happens when you're using your card to rent a car or book a hotel.
- The payment was for more money than you reasonably expected.
- You tell us about it within eight weeks of the money leaving your account.
- You and your Users give us any information that we ask for.

If you're the victim of an Authorised Push Payment (APP) Scam

This section applies to:

- Businesses employing fewer than 10 people, with an annual turnover or annual balance sheet of €2m or less.
- Charities with an annual income of less than £1m per year.

If you think you've been the victim of an Authorised Push Payment (APP) scam, get in touch so we can help.

Once we can confirm you've been scammed, you'll usually get your money back within five working days. Our investigation can take up to 35 days if it's a complex case. Don't worry, we'll keep you updated with our progress.

When you've sent money by Faster Payment or CHAPs, you're protected for up to £85,000 if you contact us within 13 months of the last payment. If it was made by another method, or your claim is over this amount, or the last payment was more than 13 months ago, we'll still look into it. Just get in touch ASAP and we'll see what we can do.

Just so you know, there are times where we may have to reject your claim. For details, and more information about APP scams, visit virginmoney.com/scamprotection.

What's an Authorised Push Payment (APP) scam?

It's when you're tricked into sending money from your account.

It happens when the person you're paying isn't who you think they were. For example, they might be impersonating our staff, to get you to transfer money to their account.

It might also happen if the payment you're making isn't for what you think it is. For example, when you believe you're buying something advertised on social media, but it doesn't exist.

6. 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 and charges on our website.

See the table on page 33 for when we add interest to your account.

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. There are different arrangements for different types of Professional Firms Clients Accounts.

7. What it costs you

It costs money to run your account so there are some fees and charges for you to pay.

Your Tariff sets out all of the fees and charges for each service.

If you ask us for extra services, there might be some additional fees and charges. We'll tell you what those fees and charges are if and when you start getting those services.

8. Borrowing money

We always prefer to talk to you about what you want to borrow first. Planned Borrowing allows us to agree the terms with you before you borrow.

Sometimes, you'll have more cash going out than you have in Available Funds (even taking into account any agreed limits for Planned Borrowing). If that happens, and we decide to allow funds to leave your account, that extra money you borrow from us will be Unplanned Borrowing.

Unplanned Borrowing, if we decide to allow it, will normally cost you more than Planned Borrowing. If we don't allow Unplanned Borrowing, we'll stop the payment and we may charge you a Returned Item Fee (please check your Tariff). We'll take these fees from your account without notice when they become due.

If you borrow money from us, the following Terms will apply (unless we agree anything separately in writing).

- We may charge a fee for Planned Borrowing being available;
- Interest will be payable on any borrowing (see your Tariff for details). For Planned Borrowing, that rate will be agreed with you in advance. For Unplanned Borrowing, the rate is published in the Tariff (unless we've agreed separately with you);

- We'll work out the interest you need to pay using the amount you're borrowing at the end of each day;
- We calculate interest based on a year of 365 days (we're only saying this because the practice is different in some other countries);
- We'll charge the interest for any borrowing to your account the next month;
- We'll charge interest and fees even if you don't have enough money in your account, or you're using Unplanned Borrowing;
- Sums you borrow – along with interest, fees and all other sums you're due to pay us – have to be paid to us when we ask. We'll always do that in writing. You have to pay us even if we've agreed that we'll review your borrowing in the future;
- It's worth saying this a second time – we can insist that borrowing is repaid to us (along with any other sums you owe us) at any time;
- We may ask you to repay us, or we may reduce your Planned Borrowing limit. It'll usually be because there has been a change in your circumstances or we think there's going to be. If that's not the reason for us asking for payment or reducing your limit, we'll give you at least 30 days' notice. But we'll only do this if we can reasonably

do so without it affecting our ability to collect what you owe us. Any change to your Planned Borrowing limit will override any previous agreement between us.

- We may ask for security from you before we agree to lend you money. That security will secure all sums you borrow from us or which you owe us from time to time;
- When you pay us money in connection with your borrowing, you have to pay us the amount due at that time. You can't hang on to sums you think we owe you. We need to receive your cleared funds by 3pm on the due date;
- You may have to make a deduction or withholding for, or on account of, tax (you'll either know or your professional advisers can tell you if you ask them). If so, the amount you have to pay us needs to be the full amount without that deduction or withholding.
- If you're due to pay us a sum on a non-business day (weekends and bank holidays), please pay us the next business day. Your future payment dates won't change because of this.
- We do the sums on what you owe us. Unless we've made an obvious error, our calculation is conclusive and binding on you.

Planned Borrowing can take lots of forms. If it happens, we may agree separate terms with you in writing (those terms may differ from these Terms). Those other written terms will take precedence.

Whether we offer you borrowing or not will depend on our assessment of your ability to repay us.

Unplanned Borrowing

You may not have enough money in your account or Planned Borrowing (if we've agreed to any). If that's the case, and you try to make a payment, there are a couple of things we might do. We'll either:

1. Allow you to use temporary Unplanned Borrowing (the payment will then go through). We'll charge you interest on the Unplanned Borrowing plus a fee (the 'Daily Unplanned Borrowing Fee'). The interest and the Fee will be charged for each day you make a payment while you're using your Unplanned Borrowing and you're over your Buffer Amount. Please check the Tariff for interest rates and charges.
2. Stop the payment. We may charge you a Returned Item Fee if you exceed the Returned Item Fee Buffer amount (see your Tariff).

Interest and daily fees

We'll work out the interest and daily fees you need to pay using the amount you're borrowing at the end of each day. The daily fee will be taken from your account each day. Interest for Unplanned Borrowing will normally be added to your account the next month (but we may ask you to pay it straightaway). We'll let you know how much interest will be charged at least 14 days before we apply it to your account.

We'll charge interest and daily fees even if you don't have enough money in your account, or you're using Unplanned Borrowing.

Staying safe

Looking after your pennies.
Taking care of your pounds.

9. Keeping your account safe and sound

You and all Users should keep everything to do with your account safe. That includes cards, card details, PINs, passwords, passcodes, security devices and cheque books. The lot.

Each User should sign their card as soon as they get it and keep their PIN secret. This means:

- Never telling it to anyone.
- Never writing the PIN down.
- If they change their PIN, don't make it easy to guess.

Sometimes we'll issue an extra card so that someone else can access your account (like another User). You need to make sure that every User follows these steps.

Get a user to call or write to us as soon as possible if they can't find their card or think it's been stolen.

They should also call or write 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.

We may refuse a card payment to prevent fraud or if we believe the card is being, or is likely to be, misused.

10. If money leaves your account without being authorised

If you're a Large Enterprise, the Terms on this page don't apply to you.

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 and charges – it'll be like the money never left.

There's a big but though...

We won't usually refund the money if:

- A User has been careless with their card or security 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 they'd lost their card or security details. Or when they thought they'd been stolen.

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.
- The money was part of your Planned or Unplanned Borrowing. We'll refund the money that was part of your Planned or Unplanned Borrowing (unless the payment was because your User let someone else use their account or card).
- We didn't check it was you or your User – in the way the law says we should – before making the payment.

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

If you're a Large Enterprise and money leaves your account when it shouldn't have, we'll agree with you what the next steps are. We may charge you a fee for any costs we incur in trying to recover the payment.

Fraudulent cheques

If someone pays in a cheque from your account but your User didn't write it or the details on it have been changed, we'll refund it.

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.

11. Stopping payments

We can say no to payments if:

- It means that you'd go over the limit for that type of payment or payment method. For example, withdrawing more cash than your daily limit. You can find your limits in the Tariff.
- It means that you'd have to use Planned or Unplanned Borrowing. We'll only do this if we have good reason to think that you won't be able to repay us.
- The details a User has given us aren't quite right.
- 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 or from 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.

We can say no to card payments for all the reasons on the left. We can also say no if:

- We have good reason to think that it would keep your account safe.
- We have good reason to think that something suspect is going on. For example, if a card isn't being used in the normal way. This could mean that it's being used in a different type of shop or another country when we haven't been told that your User is abroad.
- We have to by law. Or because a court or another authority (like the police or HMRC) have asked us to.
- You or a User has reported a card as lost or stolen.

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.

12. 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.

13. When we can make changes

Changing the interest you pay on your Planned or Unplanned Borrowing	Changing the interest we pay you on your money (except for fixed interest rate accounts)
When it's good news... We can change the interest rate – so you pay less interest on the money you've borrowed – whenever we like. We'll tell you the new rate in writing.	When it's good news... We can increase the amount of interest we pay you on your money at any time. Within three days of making the change, we'll put the information on our website, on signs in Store and you can get it from us on the telephone. We'll tell you the new rate in your next monthly statement.
When it's bad news... We can increase the amount of interest you pay on money you've borrowed from us for two reasons: (1) The amount it costs us to run your account changes. Or we have good reason to think it'll change. (2) We have good reason to think there is a bigger chance you won't be able to repay us. For example, your financial circumstances change – or the way you're using your borrowing with us has changed. We'll let you know about this kind of change 30 days before it happens.	When it's bad news... We can pay you less interest on your money when the amount it costs us to provide your account changes. Or, we have good reason to think it'll change. We'll let you know about the change two months before it happens. If 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, on signs in Store and you can get it from us on the telephone. We'll tell you the new rate in your next monthly statement. We can also change the margin between your tracker rate and the BoE base rate. We'll let you know about this kind of change two months before it happens.

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 send a payment for you.
- (5) We spot a mistake in these Terms or the Tariff. Or, we think we could explain something more clearly.

We'll tell you two months before the change happens.

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 (we'd be sorry to see you go 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'll let you know two months before it happens.

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 give you a summary of the changes and tell you where you can find a copy of the full Terms and Conditions.

If we're planning on removing a product benefit, we'll tell you 30 days before it's removed.

Talking to us

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

14. 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 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 transactions online 24/7. We'll give you a statement every month 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 – see your Tariff for how much.

From time to time, we'll need to send you notices about your borrowing. We'll send them to the contact details you gave us most recently. If you're a company, we may send them to your registered office address. If we put them in the post, we'll assume that you've received them on the business day after they're posted. If we send them by email, we'll assume that you've received them on the same business day they're sent.

If you send us a notice, 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.

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

While most of our customers are happy with our service, sometimes we don't get it right first time. We take complaints very seriously and if you aren't satisfied with any of our products or services, please let us know. We'd like the chance to put it right.

Get in touch and we'll try and sort your concerns as soon as possible. Or, just go to the 'Make a Complaint' page at virginmoney.com

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 some business customers and financial services firms.

More details can be found on their website:
www.financial-ombudsman.org.uk

If you want to take us to court, what you need to do depends on where your Store is:

If you live...	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

16. Closing your account

These Terms apply until your account is closed.

When your account is closed, we'll send you a statement showing all your payments from the last five years. If you don't want one, just tell us. We'll still keep the statement for at least five years so we can send it to you later if you change your mind.

You can close your account whenever you like

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

You can also use the Current Account Switch Service (CASS) if you want to switch to another account.

There's no charge for closing your account but you need to make sure that you've paid back any money you've borrowed. When you tell us that you want to close it, you may not be able to spend any more of our Planned or Unplanned Borrowing.

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. You'll have to pay us any interest and fees that you've been charged though.

When we can close your account

We can close your account at any time. If we do this, we'll write to you or email you to let you know at least 90 days before it closes. If we close your account, we'll try to send the money in your account to you together with any interest.

We may need to close your account quicker or straightaway without telling you first. We'll only do this if we have good reason to believe that:

- Keeping your account open means we're likely to break a law, regulation or another duty we have. For example, you haven't given us information we need about your identity, payments in and out of your account, or your taxes.
- You weren't entitled to open the account. For example, you gave us incorrect information when you applied for the account and if you gave us the correct information, we wouldn't have opened it.
- You or your Users have committed fraud or other crimes on your account.
- You have broken this agreement in a serious way.
- You or your Users have been abusive or threatening to our customers or staff. This includes the staff of any organisations we work with. It also includes using your account in a way which is abusive or threatening – for example, the words or messages you use in payment instructions.

As well as the reasons above, if you are a **Large Enterprise** we may need to close your account quicker or straightaway without telling you first if:

- You or your Users are using your account in a way that's not allowed.
- You or your Users have acted fraudulently or illegally. That includes telling us incorrect information on purpose.

17. 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 106078.
- We are known as Virgin Money although our official name is Nationwide Building Society. We're registered at Nationwide House, Pipers Way, Swindon SN38 1NW.
- 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.

We may ask you to supply evidence of the insurances that you have in place for your business activity. Please supply it as soon as possible if we ask.

Where we hold security, you'll need to allow any valuer that we instruct to inspect and value any assets we hold security over. Where we ask, you'll also need to allow access to the relevant assets and all information held by you (and/or any subsidiaries) regarding those assets during business hours. You'll need to pay the costs (together with any applicable VAT) of any such valuation.

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, the borrowing you have and the activity on your account – including details of any defaults – 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 Current Account or Savings 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 Current or Savings Account	Name(s) on borrowing account (e.g. credit card or mortgage)	Can we use the money in your Business Current or Savings 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.

Added extras

Making sure you're making
the most of your account.

Paying less interest on your mortgage

If you have an Offset Mortgage (we'll tell you if you do), you can use the money in your account(s) to pay less interest on your mortgage. Handy, right?

You can only do this with some types of Business Current and Savings Accounts. You might hear these called 'eligible accounts'.

At the end of each day, we look to see how much money you have in your eligible accounts. We also check how much money you owe us on your mortgage accounts.

Your money	Your mortgage	You'll pay interest on...
	£100,000	£90,000
£10,000		
If you have £10,000 in your current account and savings	➤ Your money will be offset against your mortgage	➤ So you pay interest on £90,000 of your mortgage

Your money	Your mortgage	You'll pay interest on...
£110,000	£100,000	
If you have £110,000 in your current account and savings	➤ Your money will be offset against your mortgage	➤ So you won't pay any interest on your mortgage and you'll earn interest on £10,000 of your savings

Your money	Your mortgage	You'll pay interest on...
	£100,000	£100,000
If you don't have any money in your current account and savings	➤ There's no money to offset against your mortgage	➤ So you pay interest on all £100,000 of your mortgage

It's better together

You can link up to six offset mortgage accounts with up to:

- Six Business Current and Savings Accounts – if you opened them all after 1 December 2014.
- Six Current Accounts and six Savings Accounts – if you opened one of them before 1 December 2014.

An account won't be eligible if one of the account holders isn't also named on the mortgage account.

If you're doing this for more than one mortgage account, the people named on each of the mortgage accounts must always be the same. The mortgage accounts can be with us or with Yorkshire Bank Home Loans Limited (but not mortgages originally taken out with Virgin Money). If we have to send you something important about offsetting, you should treat it like it's come from us and Yorkshire Bank Home Loans Limited.

Nothing will happen automatically, even if an account is eligible. You have to tell us first and we'll let you know if it's ok. Unless we agree otherwise, mortgages on concessionary rates aren't eligible for set-off.

If your mortgage accounts have different interest rates, we'll make sure that your savings work so you pay as little interest as possible. If you've got more in your eligible accounts than you owe on your Offset Mortgage(s), we'll choose the eligible accounts not to pay interest on. Like this:



0.1%
0.5%
1.0%



We'll use the money in the savings or current account with the lowest interest rate first (then the second lowest interest rate and so on). This way, you'll keep earning interest at the highest rate for the longest.



Opened in April 2015
Opened in April 2018
Opened in May 2018



then...

If the rates are the same, we'll stop paying interest on your oldest account (then the account opened after that and so on).



05978914
55978914
95978914



then...

If the accounts were opened on the same day, we'll stop paying interest on the account with the lowest account number. Then the next lowest account number and so on.

If you owe more on your Offset Mortgage(s) than you have in your eligible accounts, we'll apply the balances of your eligible accounts against your mortgage(s) like this:



1.0%
0.5%
0.1%



We'll offset the money in your eligible accounts against the mortgage with the highest interest rate first (then the second highest interest rate and so on).

then...

If the rates are the same, we'll apply it to the most recently opened mortgage (then the second most recently opened and so on).

then...

If the mortgages were opened on the same day, we'll apply the balance of your eligible accounts to the mortgage with the highest account number first. Then the next highest account number, and so on.



Opened in May 2018
Opened in April 2018
Opened in April 2015



95978914
55978914
5978914



Second thoughts?

You can change your mind at any time about which accounts you want to do this for. Just let us know a week before you want to do it.

Anyone else named on the mortgage – and other account holders – can change their minds too. They can tell us to change or cancel things without checking with you first.

Account name	Minimum deposit	Planned/ Unplanned Borrowing allowed?	Debit card	Standing Orders/ Direct Debits	Cheque book	Interest is calculated daily. It's paid on this date...
Business Current Account (inc. Business Choice Account)	n/a	✓	✓	✓	✓	The last business day of the month (unless it's a group account, in which case it's paid on the first business day of the next month)
Professional Firms Clients Account	£500	✗	✓	✗	✓ / ✗ (no if an escrow account)	The last business day of the quarter (unless it's a group account, in which case it's paid on the first business day of the next month)
Club & Societies Account (inc. Club & Societies Choice Account)	n/a	✓	✓	✓	✓	The last business day of the month (unless it's a group account, in which case it's paid on the first business day of the next month)
Academy Current Account (no longer on sale)	n/a	✓	✓	✓	✓	The last business day of the month (unless it's a group account, in which case it's paid on the first business day of the next month)
Offset Business Current Account (no longer on sale)	n/a	✓	✓	✓	✓	The last business day of the month (unless it's a group account, in which case it's paid on the first business day of the next month)
Business Cash Management Account	n/a	✗	✗	✗	✗	The last business day of the quarter
Offset Business Savings Account (no longer on sale)	n/a	✗	✗	✗	✗	The last business day of the quarter
BBS Scheme Savings Account	n/a	✗	✗	✗	✗	The last business day of the quarter



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.

Nationwide Building Society (trading as Virgin Money). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. Credit facilities other than regulated mortgages and regulated credit agreements are not regulated by the Financial Conduct Authority. Head Office: Nationwide House, Pipers Way, Swindon, Wiltshire, SN38 1NW.

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