

# M Account for Business Tariff Guide



We know it's important for businesses to have an understanding of costs, especially any differences when transacting online versus offline. That's why we're determined to make them as clear and straightforward as possible.

Monthly Fee and Transactional Charges		Charges	
Monthly Fee	No charge	<p>These charges are applied monthly in arrears. We will let you know at least 14 days before the charges are due to be applied.</p> <p>For details of the M Account for Business and other accounts on offer go to <a href="http://www.virginmoney.com/business/current-accounts/compare-accounts">www.virginmoney.com/business/current-accounts/compare-accounts</a></p>	
Auto Debit	No charge		
Auto Credit	No charge		
Credit via the ATM Deposit Cash and Cheque Option (Charges for Cash Paid In and Cheques Remitted are still applicable at the rates shown below)	No charge		
Manual Debit	£0.95 per debit		
Manual Credit	£0.95 per credit		
Cheque Remitted	£0.00 via App; £0.55 via Store		
Cash Paid Out	£0.90 per £100		
Cash Paid In	£0.90 per £100		
Cash Exchanged (Only applies to amounts greater than £100)	£1.80 per £100		
Borrowing Charges			
	Interest Rate Per Annum (%)	Interest Rate EAR (%)	<p>As explained in the Terms and Conditions applicable to your Account, the Daily Unplanned Borrowing Fee will be charged for each business day on which we allow a payment, for which you do not have sufficient Available Funds and where the borrowing on your Account at the end of that day exceeds the Available Funds by more than the Buffer Amount, which is currently £25.00.</p> <p>*If Bank of England Base Rate is less than zero at any time, then until it is greater than zero, it will be deemed to be zero for the purposes of calculating the rate you pay.</p>
Planned Borrowing £1,000 and under (subject to eligibility and status)	8.5% per annum over the Bank of England Base Rate*	10.20%	
Planned Borrowing over £1,000 (subject to eligibility and status)	Negotiable		
Unplanned Borrowing	29.25%	33.51%	
	Charges		
Daily Unplanned Borrowing Fee	£25.00		
Arrangement Fee for Loans and Overdrafts (we'll tell you what the fee is when it arises)	Negotiable		
Other Charges			
Returned Item Fee: Standing Orders, Direct Debits which you authorise but which we return unpaid	£4.00 per item		<p>We'll charge this fee when there is not enough money in your account or Planned Borrowing to make a payment and we refuse the request (unless it's £4.00 or less). This is the Returned Item Fee Buffer Amount.</p>
Cheques you receive which are returned unpaid	Free		

See website for all interest rates.

Continued overleaf...

## Debit Card Transactions

Fees				
Transaction Type	Retailer/ATM location	Currency	Fee	
Debit Card Cash withdrawal	In the UK and EEA	Pound Sterling, Euro, Swedish Krona or Romanian Leu	£0.00 or 0%	If a foreign purchase is refunded by a retailer, the credit will be based on the exchange rate on the day of the refund. Original transaction fees won't be refunded. Foreign transaction reversal fees will be reversed.
		All remaining currencies	3.75% of transaction value, min £1.50	
	Outside the UK and EEA	All currencies (including Pound Sterling)	3.75% of transaction value, min £1.50	
Debit Card Payments	In the UK and EEA	Pound Sterling, Euro, Swedish Krona or Romanian Leu	£0.00 or 0%	
		All remaining currencies	2.75% of transaction value, min £1.50	
	Outside the UK and EEA	All currencies (including Pound Sterling)	2.75% of transaction value, min £1.50	

## Limits

Cash limit £700 a day	Daily Cash Limits apply to withdrawals in the UK or abroad. Higher cash amounts may be available over a bank counter.
International Purchases limit £10,000 per day	International purchase limits apply if a card is used outside the UK.
Other limits may apply to certain types of transactions from time-to-time.	

## Charges for our Most Common Additional Services

Night Safe Rental	£60 per annum or £6 per month
CHAPS Payment (same day payment)	£17.50 via Business Internet Banking or £25.00 via Store and telephone banking
(Cancellation, fate enquiries and amendments may attract an additional charge of £18.00. Fate enquiries or Investigations initiated after six months may be charged at £50; and after 12 months may be charged at £100. Additional agent charges may also be applied. If you request a back valuation of payments, you may be charged. If so, we'll let you know at the time.	
Copies of confirmations/advices	£5.00 per item
Audit Letters	£27.50 per hour (min £27.50) + VAT
<b>Statements</b>	
Additional statement	£2.00 per copy
Duplicate statement	£5.00 per copy
Status Enquiry	£10.00 + VAT

## International Payments

SWIFT	£17.50 via Business Internet Banking or £25.00 via Store and telephone banking (per payment charged separately <sup>††</sup> ).
SEPA	£15.00 via Business Internet Banking or £20.00 via Store and telephone banking (per payment charged separately <sup>††</sup> ).
Charge clause options	BEN: Deducted Clydesdale Bank/Yorkshire Bank charges from amount sent (receiver pays all charges, including Other Bank charges). SHA: Debit me with Clydesdale Bank/Yorkshire Bank charges only. OUR: Debit me with all charges (payer pays all sending and receiving bank charges).

<sup>††</sup>Cancellation, fate enquiries and amendments may attract an additional charge of £18 plus any +/- exchange gain/loss. Fate enquiries or investigations initiated after six months may be charged at £50; and after 12 months may be charged at £100. Additional agent charges may also be applied. Further charges will also apply for re-sending the payment at either the applicable Business Internet Banking or International Tariff which will be advised to you at the time before making the payment. If you request a back valuation of payments, you may be charged. If so, we'll let you know at the time.

<sup>^</sup>Charge clause BEN or OUR is not available for any payments within the EEA, including SEPA payments.

NOTE: International Funds Transfers may be liable to agents' charges where applicable.

## Receiving Money From Outside The UK

### Inward Foreign Payments

Transaction Type	Location	Currency	Fee
SEPA			No Charge
		All currencies including Sterling up to £100 (or equivalent)	No Charge
SWIFT	*Within the EEA	Currency is Euro, Swedish Krona or Romanian Leu over £100 (or equivalent)	No Charge
		All remaining currencies including Sterling over £100 (or equivalent)	£700
SWIFT	Outside the EEA	All currencies up to £100 (or equivalent)	No Charge
		All currencies over £100 (or equivalent)	£700

\*List of countries within the EEA – Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

## BACS

Charge per item – All debits and credits	£0.18 via Business Internet Banking or £0.10 Direct or via Bureau
Charge for exceeding credit limit	£40.00

### BACSTEL-IP – Public Key Infrastructure (PKI)

New Issue PKI Smartcard	£70 (per 3 year life cycle)
Replacement PKI Smartcard	£70 (per 3 year life cycle)
Additional PKI Smartcard	£70 (per 3 year life cycle)
Signing Solution Software	Nil

## If you are unable to repay any borrowing on your M Account for Business

If you are unable to repay any borrowing on your M Account for Business we may charge you fees in relation to the recovery of your balance.

We may need to instruct solicitors or other agents to act for us to recover money that you owe us. We can charge you a fee to cover their costs. We'll tell you what those fees will be before we instruct the solicitors or agents. Those fees may vary.

## Cut Off Times for Outward Payments

### Cut Off Times for Outward Payments

Payment type	Business Internet Banking	Mobile Banking	Telephone Banking	Store
Internal Transfer**	23:59	23:59	23:59	16:00***
Immediate/Same Day Payment (including Bill Payments)	23:59	23:59****	23:59	N/A
Future Dated Payments or Transfers	23:59 on previous business day	23:59 on previous business day	23:59 on previous business day	N/A
CHAPS	17:00	N/A	N/A	16:00***
BACS (multi fund transfer)	17:10	N/A	N/A	N/A
International Payments – SWIFT	13:15 (EURO)/15:00 (USD)/15:50 (GBP)/14:00 other currencies.	N/A	N/A	11:00
International Payments – SEPA	13:15 (EURO)/15:00 (USD)/15:50 (GBP)/14:00 other currencies.	N/A	N/A	11:00

\*\*An Internal Transfer is considered a transfer between heritage Clydesdale Bank and heritage Yorkshire Bank only.

\*\*\*This cut off time may change dependent on when your local Store closes.

\*\*\*\*23:59 is for payments via Faster Payment Service. Cut-Off may be earlier for other payment types.

## Important information

### General

“Planned Borrowing”, “Unplanned Borrowing”, “Daily Unplanned Borrowing Fee”, “Returned Item Fee” all have meanings set out in the Terms and Conditions applicable to your Account.

### Interest Rate Definition

#EAR (Effective Annual Rate) – The Effective Annual Rate is the cost of borrowing on current accounts. This takes into account the rate of interest charged, how often it’s charged and the fact that if interest is not paid, you’ll pay interest on interest. The EAR can change.

The charges set out in this insert are subject to variation but are correct as at June 2022. You can find out about our current charges from:

- our website [virginmoney.com/business/interest-rates](https://virginmoney.com/business/interest-rates)
- our Stores
- our helpline on **0800 756 0800**<sup>†</sup>

<sup>†</sup>Calls may be recorded or monitored for security or training purposes.

All of the up to date information about how your personal data will be gathered, created, shared and looked after can be found in the Privacy Notice at [virginmoney.com/security](https://virginmoney.com/security)

Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.

This leaflet details the most common charges associated with your Virgin Money M Account for Business account. Details of charges for any additional services will be given before the additional service is provided. If you’ve got any questions, you can message us securely via Business Internet Banking, visit us in Store or call us on **0800 345 7365**. We’re here Monday to Saturday 7am to 9pm and 10am to 6pm on Sundays.

## Important information about compensation arrangements

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

This document is available in large print, Braille and audio.  
Please speak to a member of staff for details.