

# Non-Personal Terms

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## GENERAL TERMS

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# Glossary

The following words are used throughout these Terms and have the following meanings:

## The meaning of certain words used in these Terms

- An **Annual Equivalent Rate (AER)** is a notional rate used for accounts on which we apply interest on any cleared for interest credit balance and shows what the gross interest rate would be if it was paid and compounded each year. The interest rate may be negative, which means the amount calculated will be taken from the account.
- An **arranged overdraft** is a limit on your current account we agree with you in advance that allows you to borrow money up to that agreed limit.
- **Arranged overdraft interest** is interest that we charge you for using your arranged overdraft.
- A **business day** means Monday to Friday excluding bank holidays in the United Kingdom and bank or public holidays in the jurisdiction in which your account is maintained. Some services may be used on non-business days but transactions carried out on such days may be treated as carried out on the next business day. For payments, further details can be found in the “Paying Money Into Your Account” and “Taking Money Out Of Your Account” sections of the General Terms.
- Your **charging period: we calculate and apply interest and other charges periodically to your account on the basis agreed between us**. You can find out your charging period by contacting us.
- **Cheque** - means a Sterling or Gibraltar Pound cheque issued by a UK Payment Area bank or building society.
- **Cleared for interest purposes** means that we include a Cheque paid into your account in your balance when calculating any interest we will apply to your account.
- **Cleared for fate/cleared for funds** means a Cheque you have paid into your account cannot be returned unpaid and debited to your account.
- The **European Economic Area (EEA)** is a collection of countries. The countries in the EEA are all the countries in the European Union plus Iceland, Liechtenstein and Norway.
- The **Effective Annual Rate of Interest (EAR)** is the actual yearly cost of arranged overdraft interest because it takes into account that we charge interest monthly. This means that you'll pay interest on any interest that has been added to your arranged overdraft balance in the previous monthly charging period. It doesn't take account of any additional fees we may charge (for example, the Arranged Overdraft Usage Fee).
- The **gross rate** means the interest rate we use to calculate interest on cleared for interest credit balances on your account and does not take into account any tax which we may have to deduct. The interest rate may be negative which means that the amount calculated will be taken from your account.
- The **Nominal Rate** is the annual rate of interest you'll pay for your arranged overdraft, (it doesn't take into account that you'll pay interest on any interest that has been added to your arranged overdraft balance in the previous month).
- A **Direct Debit** is a payment set up on your account following a request from an organisation. You may be asked to sign a form which authorises the organisation to request payments from your account.
- A **payee** is the person you intend to pay (for example, the recipient of a Direct Debit).
- A **payer** is the person or organisation you receive a payment from.
- A **quick deposit facility** is a cash machine which allows you to pay cash or Cheques into your account.
- A **cash and deposit machine** is a cash machine which allows you to pay cash or Cheques into your account.
- An **unarranged overdraft** is an overdrawn balance on your account which you didn't arrange with us in advance.
- Where we refer to **you** this includes each entity (such as a limited company) or account holder (such as a joint or partnership account with us). **You** also includes any third parties you've authorised to act on your behalf where the term relates to giving us instructions.
- A **protected customer** is given extra rights by law. You may be a **protected customer** if your account is with our London branch **and** is:
  - a microenterprise, which is a business (or a group of businesses of which it forms part) whose annual turnover and /or balance sheet total does not exceed €2 million (or the equivalent in Sterling) and employs fewer than 10 people;
  - a charity whose annual income is less than £1 million; or
  - a small trust which is one with a net asset value of under £1 million.
- **SEPA** is the Single European Payments Area in which you can make and receive payments in Euro under the same basic conditions, rights and obligations. SEPA payments are currently offered from the UK and Gibraltar based accounts only.

- A **standing order** is when you tell us to pay a fixed amount to someone straight from your account at regular intervals. You specify how much, how often and for how long the payments will continue.
- **UK Payment Area** means the United Kingdom, Jersey, Guernsey, Isle of Man and Gibraltar.
- **We, us or our** means The Royal Bank of Scotland International Limited trading as Isle Of Man Bank.

Any reference in the Terms to a time of day is to UK time unless otherwise stated.

## GENERAL TERMS

### 1. INTRODUCTION

#### 1.1 Your agreement with us

These Terms form part of the agreement between you and us. The following also form part of our agreement:

- any mandate for your account;
- the charges tariff that applies to your account;
- the interest rate that applies to your account;
- any overdraft agreement setting out the terms of your arranged overdraft,
- the applicable online or Mobile Banking Terms; and
- The terms for any other service we provide to you.

Please ask if you need up-to-date copies of these Terms. You can also find them at [iombank.com/terms](http://iombank.com/terms)

The Terms are split into two parts:

- General Terms (which apply to all accounts unless otherwise stated); and
- Account Specific Terms (which apply to particular accounts only).

If an Account Specific Term is inconsistent with a General Term, the Account Specific Term will apply.

Our services are not offered in any jurisdiction where their advertisement, offer or sale is restricted or prohibited by law or regulation or where we are not appropriately licensed. Not all products and services are available in all our jurisdictions.

Unless we agree in writing we will not consider or advise you whether any account or other product you choose to take from us meets your needs. We will not advise on any tax consequences or issues which may affect you if you take one of our accounts or products. You should take your own independent professional advice.

#### 1.2 The law that applies to your account

These Terms are governed by the laws of the jurisdiction in which the branch where your account is held is located, and the courts there have non exclusive jurisdiction, although we may take proceedings against you in any court.

If your account is in Jersey or Guernsey the agreement is entered into between us for cause.

The Payment Services Directive (“PSD”) from the EU provides consumers with rights and protection when using payment services. If you are not a Protected Customer and your place of business is within, and/or your account is with one of our branches in, the United Kingdom, Gibraltar or the EU, by requesting us to open or allow the continued use of accounts governed by these Terms, you agree we can opt you out of the PSD and implementing Regulations (to include, without limitation, the EU’s Cross Border Payment Regulations) and all successor or analogous legislation (in whichever jurisdiction your account is held) in so far as we are able.

#### 1.3 Joint Accounts

If your account is held jointly by more than one party, all account holders shall be jointly and severally liable for any sums owed to us under your agreement with us. This means that we can ask all or just one of you to repay the full amount of any money you owe us and not just a share.

## 2. USE OF ACCOUNTS AND GIVING US YOUR INSTRUCTIONS

### 2.1 Use of your account

Your account(s) must be used for business purposes only. You must not use your account for any illegal purpose, which shall include tax evasion, or for the deliberate exploitation of weaknesses in the tax laws that apply to you.

Deposit accounts must not be used for receiving day to day payments, clearing Cheques or paying in notes or bulk coinage. If we believe that you are using your deposit account for these purposes, we may refuse to accept payments into the account and/or convert your account to a different account type.

Inward and outward High Value Payments will require prior notification or approval (depending on amount). High Value Payments are a single payment (or series of intra day payments cumulatively) which amount to or exceed the figures published or notified to you from time to time. The amount of and notice period for a High Value Payment may be varied by us at any time, but we will give five business days' notice of any change. Amounts and Notice Periods will be published at [iombank.com/global/terms-conditions.html](http://iombank.com/global/terms-conditions.html)

If you give us instructions to make a High Value Payment or a High Value Payment is received for credit to your account other than in accordance with this Term we may refuse to act on your instruction or accept the credit into your account. We will not be liable to you for any loss such a refusal may cause.

## 2.2 Giving us your instructions

If they're given to us in accordance with the authority we hold for your account, we'll act on your instructions.

You can give us instructions in a number of different ways including in writing, by cash machine, by telephone, online, using your mobile phone, by card or by any other means we tell you are available. Some online instructions may need to be made using your card with your card reader device.

You can also give us instructions through third parties you've authorised to act on your behalf, for example third party providers (such as account aggregation services)

If you ask us to make a payment (including standing orders and other regular payment instructions set up on your account) and the payee has switched accounts using the Current Account Switch Service, we'll normally update the account details of the payee on your payment instruction, but if your instructions are received through our eQ or ibanking service we are unable to change the details automatically. In that case we will write to you with the new details.

## 2.3 Sending a CHAPS payment

2.3.1 CHAPS payment instructions are received ("**Received**") once we receive the instruction, rather than when they are sent by you. If we receive your CHAPS instruction: (a) before the published cut-off time it will be processed on the same business day (b) after the published cut-off time or on a non-business day it will be processed at the start of the next business day. For a CHAPS future dated payment the instruction will be treated as Received and processed at the start of the business day that the payment is due to be made.

2.3.2 Your account will be debited on the same business day your instruction is processed. Your available funds will be reduced by the amount of the CHAPS payment (including any charges) immediately.

2.3.3 The CHAPS payment will be sent that business day to the payee's bank or provider for payment, who will make payment in accordance with their own terms of business.

## 2.4 Delaying or refusing to act on your instructions

We'll always follow your instructions, unless:

- we reasonably believe that you didn't give the instruction;
- we reasonably suspect the instruction is fraudulent;
- we reasonably believe it's prudent to reject your instruction in the interest of crime prevention;
- your instructions are unclear or incomplete;
- we reasonably believe following your instruction would mean that we breach a law, regulation, code or other duty that we must comply with;
- you request an unarranged overdraft and we decide not to accept your request;
- a restriction which applies to your account prevents us from following your instruction (for example, we may not accept certain payment instructions on deposit accounts);
- we're told about a dispute between joint account holders (for example, partners on a partnership account) which means the account can't be used until the dispute is resolved unless we receive an instruction from all account holders in writing; or
- you've broken any term of our agreement in a serious way.

If we don't follow one of your instructions, we'll usually tell you. If you'd like to understand why we didn't follow your instruction you can call your relationship manager or business manager or speak to a member of branch staff. If we can, we'll explain why we didn't follow your instruction, unless there's a legal or security reason which means we can't provide an explanation.

You may only give us direct debit instructions to process debits originated in sterling and operated by BACS Payment Schemes Limited (or any successor organisation). We may refuse to accept other Direct Debit instructions or instructions on Deposit or other non-payment accounts.

### 3. PAYING MONEY INTO YOUR ACCOUNT

#### 3.1 Electronic transfers

If we receive an electronic transfer on a business day, the money will be available for you to use and will start earning credit interest (if payable) on the same day, subject to cut-off times. The table below sets out the cut-off times for common currency payments.

| Currency of the electronic transfer         | What is the cut-off time (UK time) to start earning credit interest (if payable)? |
|---|---|
| Pounds sterling                             | 5.30pm  |
| Euro  | 3.30pm  |
| US Dollar                                   | 4.45pm  |
| Canadian Dollar                             | 2.30pm  |
| Swiss Franc; Danish Krone and Swedish Krona | 3.00pm  |
| Norwegian Krone                             | 10.00am   |

Payments received after the times detailed in the table above will be available to use immediately and will start earning credit interest (if payable) on the next business day.

Faster Payments will usually be credited to your account immediately once we receive them. We'll check the transaction and, if approved, a CHAPS payment will be credited to your account on the business day of receipt by us.

For further information on our cut off times, including other currencies, please refer to your usual point of contact with us.

If any payment or transfer is received or made in a different currency from the currency of your account, you authorise us on your behalf to enter into a currency conversion transaction, in relation to that payment. The exchange rate applied under the currency conversion will be based on a rate provided by us, and adjusted to build in a margin. We may credit your account on receipt of a payment instruction but before we are paid by the remitting bank. If the covering funds from the remitter's bank are not received we may debit your account with the funds advanced to you in full. For the avoidance of doubt we may also debit your account with any costs, interest or other charges we may incur.

We will apply the value date to credits to your account that are requested by the remitting bank unless we are unable to do so because the cut off time for that value date and currency has passed when we process the instruction.

If we pay a credit to your account because we have received a payment notification of funds received for you from a remitter but we do not receive a properly authenticated payment instruction authorising us to credit your account (or we subsequently become aware of information which was not known to us when we credited your account) we may debit your account with the payment and any costs, interest or other charges incurred.

If we receive a payment instruction to credit your account but any of the information it contains is incomplete, unclear or illegible we may refuse to credit your account but return them to the remitter. We will not be liable to you or them for any loss suffered as a result. If we at, our discretion, decide to apply the funds to you, we may debit your account with the payment and any costs, interest or other charges, if we do not receive a properly authenticated payment instruction.

#### 3.2 Transfers between your currency accounts

If we receive an instruction from you to transfer money in different currencies between currency accounts you hold with us, the money will be available for you to use and will start earning credit interest (if payable) within two business days from the date of conversion from one currency to another.

### 3.3 Cash

Sterling cash will be available for you to use and will start earning credit interest (if payable) at different times depending on how and when the cash is paid into your account:

| How is the cash paid in?                                       | When will the cash be available for use and start earning credit interest (if payable)? |
|--|---|
| Branch counter<br>(within normal branch opening hours)         | Same day  |
| Cash and deposit machine before 3:30pm on a business day       | Same day  |
| Cash and deposit machine after 3:30pm or on a non-business day | Next business day   |
| Night Safe (Isle of Man and Guernsey only)                     | Next business day   |

### 3.4 Cheques

If a Cheque is paid into your account we'll process the Cheque via either the "2-4-6" process or the new "Cheque Imaging" ("ICS") process. We've explained how this works in the tables below:

If your Cheque clears via the "2-4-6" process

| Business day | What happens?  |
|--------------|--|
| 0            | You pay the cheque into your account.  |
| 2            | You'll start earning credit interest (if payable) on the amount of the cheque.   |
| 4            | The money is available for you to use but may be removed if the bank or building society of the person who is making the payment to you decides not to pay the cheque. If they decide not to pay the cheque, they'll normally explain the reason to you. |
| 6            | After 3.30pm, the bank or building society of the person who is making the payment to you can't reclaim the payment (unless fraud is suspected).   |

If a cheque is paid into your account **after 3.30pm** on a business day or on a non-business day, the "2-4-6" process will begin on the next business day.

(For example, if you pay a cheque into your account at 4pm on Friday, it will be treated as being received on Monday and it will be available for you to use on Friday).

If your Cheque clears via the ICS process it will clear more quickly as follows:

| Business day | What happens?  |
|--------------|--|
| 0            | You pay the cheque into your account.  |
| 1            | <ul style="list-style-type: none"> <li>• You'll start earning credit interest (if payable) on the amount of the cheque</li> <li>• The money is available for you to use but may be removed if the bank or building society of the person who is making the payment to you decides not to pay the cheque. If they decide not to pay the cheque, they'll normally explain the reason to you.</li> <li>• After 23:59 the bank or building society or the person making the payment to you can't reclaim the payment (unless fraud is suspected).</li> </ul> |

If a cheque is paid into your account after 3.30pm on a business day or on a non-business day, the "Cheque Imaging" process will begin on the next business day. (For example, if you pay a cheque into your account at 4pm on Friday, it will be treated as being received on Monday and it will be available for you to use on Tuesday).

You will not be able to stop payment of a Cheque processed by ICS once we have received the image of the Cheque from the payee's bank for payment.

Whether cleared by the "2-4-6" or ICS process there may occasionally be legal reasons or limited circumstances beyond our control which stop us from receiving the Cheque or cause delays to these time periods.

Cheques not written on a bank or building society based in the UK Payment Area and cheques which are not Sterling or Gibraltar Pound can not be processed by us and will not be accepted.

Where you have arranged for your own cheques to be printed by third party printers you will need to use image survivable features ("**Image Survivable Features**") printed on those cheques. Image Survivable Features are payment security features as advised by your third party cheque printer. We reserve the right, but without obligation on us, to refuse to process cheques that do not contain Image Survivable Features and any failure to include Image Survivable Features on your cheques which we then process may adversely affect your liability.

**3.5 Night Safe Facility (Guernsey & Isle of Man only)**

The container(s) provided by us must always be used when monies are deposited in the night safe, and it is understood that containers are deposited in the night safe solely at your risk. You will be responsible for the strict control of containers, keys, punches and seals, which shall remain our property, ensuring that they are exclusively used by you or your agent(s).



### 3.6 Business Quick Deposit Service

If you register to use the Business Quick Deposit Service to deposit cash or Cheques into an account, we'll provide you with instructions on how to use the service and supply wallets on request. If you make a deposit using this service, you must include a completed bank giro credit in the wallet. The amount shown on the bank giro credit will be credited to your account as follows:

| When do we receive the wallet?                           | When will the money be credited to your account?  |
|--|---|
| Before 3.30 pm on a business day                         | The amount shown on the bank giro credit will be credited to the account on the same day.<br>Any cash will be available to use on the same day.<br>Any cheque issued by a UK bank or building society will start the clearing process on the same day.                            |
| After 3.30 pm on a business day or on a non-business day | The amount shown on the bank giro credit will be credited to the account on the next business day.<br>Any cash will be available to use on the next business day.<br>Any cheque issued by a UK bank or building society will start the clearing process on the next business day. |

The amount in the wallet may not be checked until after the account has been credited. If the amount in the wallet is greater or less than the amount shown on the bank giro credit or the wallet contains any forgeries:

- we'll adjust your account balance to reflect the difference; and
- we'll try to tell you within five business days.

You must not put foreign currency in a wallet.

Business Quick Deposit Service is not available in all jurisdictions.

## 4. PAYMENT OF INTEREST

We'll pay interest on money in your account if it's a credit interest bearing account which has a positive interest rate. We'll set the rate for your account and will inform you of that rate when you open your account. You can request details of your current interest rate at any time.

Interest rate applied to a credit account may be stated to be linked to

- (a) A Reference Interest rate which is a published market rate, for example Bank of England Bank Rate
- (b) An Isle of Man Bank "Managed Rate" which is a rate set by us

Such rates will be applied as the variable interest rate (either Reference or Managed Rate) plus or minus an agreed margin. The combined rate may be positive or negative.

We may change interest rates on an account immediately without telling you in advance if there has been a change in a Reference interest rate. If we change the Managed Rate or a margin to your disadvantage we will give you 15 days' notice of the change.

Interest will be calculated daily, usually based on a 365 day year. If you have a non-Sterling currency account, interest may be calculated on a 360 day year depending on the market practice of the currency concerned.

Interest will be paid into your account monthly, quarterly or annually depending on the type of account you hold. Please see the account specific terms for more details on when and how interest will be applied.

We reserve the right to charge you a negative rate of interest. If we intend to charge negative interest, we'll always give you notice in accordance with General Term [10.3].

If you have a non-Sterling currency account, interest may not be paid during periods of currency instability.

## 5. KEEPING YOUR ACCOUNT SAFE AND LIMITING THE USE OF YOUR ACCOUNT

### 5.1 What you need to do to keep your account safe

You must:

- keep all your security details safe and secret (including your card PIN and any security device, passwords or log-in details for telephone, mobile or online banking) and take all reasonable precautions to prevent unauthorised or fraudulent use of them. This means that you must not give these details to any person who is not authorised by you;
- sign your card as soon as you receive it;

- keep your card and security device secure at all times and not let anyone else use it;
- when you're logged on to one of our online or mobile banking services, not leave the device (for example, the mobile phone or computer) you're using unattended and you must make sure that any information stored or displayed on your device is kept secure; and
- be aware that if you give your online banking password and log in details to a third party provider, we're not responsible for what they do with your details or account information.

**We'll never ask you to disclose your full security details to us or to any other person or organisation.** Even if the person requesting your details is using our name and logo and appears to be genuine, you must not share your details with them.

Some third party providers might ask you for your online banking log in details and password to provide their service to you. If you decide to give them this information, this means that they'll be able to see and do anything you can on your accounts with them.

## 5.2 What you need to do if you think someone knows your security details or you've lost your card

If your card is lost, stolen or misused and, you think that someone else might know your card or security details or if you suspect that someone may have used your account without your permission, you must tell us immediately by contacting your branch, Relationship Manager, or by calling +44 (0)1624 637290 Monday to Friday 9.00am to 5.00pm. Outside these hours please call 0370 600 0459 (+44 1268 500 813 from outside the UK). If you can't call us or visit your branch, you must immediately write to your account holding branch or Relationship Manager. In the case of a lost, stolen or misused card, write to us at Isle of Man Bank Card Loss Centre, PO Box 64, St Helier, Jersey, JE1 1AE

## 5.3 Limiting the use of your account or our services

We may suspend, restrict or stop access to your account or to certain services (such as your card or online banking) if:

- we reasonably believe that your security details, security devices or card details haven't been kept safe;
- we reasonably suspect that your security details or your card have been used fraudulently or without your permission;
- as a result of a change in the way you operate your account or in your financial circumstances, we reasonably believe that you may have difficulty in meeting your commitments;
- we believe it's appropriate in order to protect your account; or
- you've broken any term of this agreement in a serious way.

We'll usually tell you before or immediately after we take any of these steps. We'll also explain our reasons for doing so, unless we're unable to contact you or there's a legal or security reason which means we can't provide an explanation.

## 5.4 Notifying you of concerns

If we suspect or become aware that your account may be subject to fraud or security threats, we'll contact you using the contract details we hold for you.

We'll never:

- Phone you to ask for your four-digit card PIN or your online banking password, even by tapping them into the telephone keypad.
- Ask you to withdraw money to hand over to us for safe-keeping.
- Ask you to transfer money to a new account for fraud reasons, even if we say it's in your name.
- Send someone to your premises to collect your cash, PIN, payment card or cheque book if you're a victim of fraud.
- Ask you to purchase goods using your card and then hand them over for safe-keeping.

## 5.5 Availability of our services

While we will make reasonable efforts to provide our telephone and online banking services, we will not be liable for any failure to provide them for any cause that is beyond our reasonable control. This includes, in particular, any suspension of our services resulting from maintenance, repairs or upgrades to our systems or the systems of any party used to provide our services, other disruptions to our systems, outages on any phone network or in the case of mobile networks, where you are not in an area of mobile coverage.

# 6. COMMUNICATIONS AND STATEMENTS

## 6.1 How we'll contact you

We'll contact you and provide communications to you (which will be in English) by any of the following means:

- post;
- phone;
- email to the email address you gave us;

- secure message to digital banking services where available;
- text message to the mobile phone number you gave us; or
- notifications through the mobile banking app.

Any documentation we send you by email, secure message or through the mobile app may be sent as an electronic attachment (for example, as a PDF). You should make sure that your electronic device(s) are set up to receive our communications (for example, they have the correct hardware, software, operating system and browser). All communication may be recorded.

## 6.2 Statements

We'll provide you with statements every month if you ask us to. Statements are available more frequently on request.

## 6.3 Contact details

If any of your contact details change, you should tell us as soon as you can to ensure you receive our communications.

## 7. TAKING MONEY OUT OF YOUR ACCOUNT

### 7.1 Withdrawals and payments

You can make payments or withdrawals if the available balance on your account (including any available arranged overdraft and any card transactions that have been approved but have not yet left your account) is sufficient.

You can withdraw cash from cash machines up to the daily cash withdrawal limit. This limit applies to withdrawals inside and outside the UK Payment Area and we may change it from time to time.

You may make withdrawals from a deposit or non-payment account at the account holding branch. We may allow you to make withdrawals from another branch if you've submitted a written request to do so to your account holding branch.

### 7.2 About debit cards on your account

You can ask us to issue a card, or an additional card to a person you nominate. Each card will display the name of the cardholder. You may only use the card issued in your name. We may disclose information to any cardholder. This information will include, but won't be restricted to, details of your account.

When we send you a replacement card, we may issue it under a different card scheme (for example, Visa or MasterCard).

Some services let you create a digital copy of your card (for example, by adding your card to your mobile device to make contactless mobile payments or by saving your card details online to let you make payments more quickly). If you use your card in this way, any payments will be treated as if you used the physical card.

Cards are not available on all accounts.

#### 7.2a Charges for using your debit card

Sometimes we'll charge you fees for using your card in addition to any service charges that apply to the transaction. We've explained these fees and when they'll be charged below, but this doesn't include any fees a third party might charge you (for example, a cash machine fee).

| Transaction type  | Charges   |
|---|---|
| Cash withdrawals in a non-Sterling currency;<br><b>Inside the UK Payment Area:</b> <ul style="list-style-type: none"> <li>• from a cash machine</li> </ul> <b>Outside the UK Payment Area:</b> <ul style="list-style-type: none"> <li>• from a cash machine;</li> <li>• purchase of currency;</li> <li>• purchase of travellers' cheques</li> </ul> | <ul style="list-style-type: none"> <li>• Non-Sterling Transaction Fee of 2.75% of the value of the transaction.</li> </ul> (If you ask for the transaction to be converted into pounds Sterling at the point of sale or withdrawal, we won't charge a Non-Sterling Transaction Fee however, the transaction handler may charge you a separate fee.) |
| <b>Inside or outside the UK Payment Area:</b><br>Payments made in a non-Sterling currency<br>For example, purchase of goods in a shop while you are travelling and online/telephone purchases.  |   |

If you make a payment outside the UK Payment Area, or in a non-Sterling currency and you receive a refund of that payment, the Non-Sterling Transaction Fee charged for the original payment won't be refunded.

Where a fee is shown as a percentage, this means a percentage of the value of the transaction in pounds Sterling.

We'll convert any payment made in a non-Sterling currency using your debit card into pounds Sterling using the **Visa Payment Scheme Exchange Rate**. If you'd like to see the most up-to-date exchange rates you can visit [visaeurope.com](https://www.visaeurope.com) and click on the Cardholders section.

To see what our currency conversion charge for your proposed transaction will be, compared to the daily exchange rate of the European Central Bank, you can visit [iombank.com/businesscardabroad](http://iombank.com/businesscardabroad). The figures displayed on that page change daily and are there to help you compare our fees with other banks across Europe.

### 7.3 Timescales for making card payments

We'll only take a card payment from your account when we receive the request from the payee's bank. This means there may be a delay between using your card to make a purchase and the payment being taken from your account. We'll take the payment from your account within one business day of receiving the request for payment.

If you claim a refund from a payee, we'll credit the amount of the refund to your account when we've been notified of the refund by the payee.

### 7.4 Cheques

You must not issue future dated cheques. If you do and a cheque is presented for payment, we may pay it before the specified date.

Cheques not written on a bank or building society based in the UK Payment Area and foreign currency cheques can not be processed by us and will not be accepted.

### 7.5 Timescales for making other payments

Where you instruct us to make a payment, you authorise us to use any payment or clearing system or intermediary bank that we may reasonably select.

Where a payment is made in Sterling and within the UK Payment Area, we may use the Faster Payments Service which will mean that the money is added to the payee's account immediately. In limited circumstances (for example, we suspect fraud) the payment may take longer to reach the payee's account.

If the payment is to be made in the EEA or the UK Payment Area and we don't use the Faster Payments Service, then the following timescales will apply:

| Type of payment   | When will the payment reach the payee's account following receipt of your instruction?                    |
|---|---|
| Sterling electronic payment to a UK based account or Euro electronic payment to another EEA based account received <b>before 3:30pm on a business day</b> .   | By the end of the next business day.  |
| Sterling electronic payment to a UK based account or Euro electronic payment to another EEA based account received <b>after 3:30pm on a business day or on a non-business day</b> will be processed by us on the next business day.                                 | By the end of the next business day after the payment is processed by us.                                 |
| Sterling paper-based payment (for example, a giro payment) to a UK based account or Euro paper-based payment to another EEA based account received <b>before 3:30pm on a business day</b> .   | By the end of the second business day after processing by us  |
| Sterling paper-based payment (for example, a giro payment) to a UK based account or Euro paper-based payment to another EEA based account received <b>after 3:30pm on a business day or on a non-business day</b> will be processed by us on the next business day. | By the end of the second business day after processing by us.   |
| Sterling electronic payment to a UK based account or Euro electronic payment to another EEA based account made in connection with an instruction to withdraw funds from a Notice Deposit.   | By the end of the business day following the end of the notice period that applies to the Notice Deposit. |
| All other payments to an account in the EEA received <b>before 3:30pm on a business day</b> .   | By the end of the fourth business day.  |
| All other payments to an account in the EEA received <b>after 3:30pm on a business day or on a non-business day</b> WILL BE PROCESSED BY US ON THE NEXT BUSINESS DAY  | By the end of the fourth business day after processing by us.   |

Payment instructions received after cut-off times will be treated as received the next business day and the payment will reach the payee account a business day later than set out in this table. Different timescales apply to payments outside the EEA or the UK Payment Area and to payments which require different currency conversions. We can provide further information at your request.

## 7.6 Cancellation of a payment

We can't stop a payment you've asked us to make unless it's made by a cheque, standing order, Direct Debit or future dated payment.

To stop a cheque or cancel a standing order, Direct Debit or future dated payment, you should contact your branch, your Relationship Manager or telephone banking. To cancel these payments you must tell us at least one business day before the payment is due to be made, or in the case of a cheque, presented for payment.

You can also cancel a standing order or Direct Debit through online banking. Payments can't be stopped after they have been processed.

We may cancel any standing order or Direct Debit on your account if it's unpaid on more than one occasion and we reasonably believe that the balance on your account is unlikely to be sufficient to meet future payments.

## 7.7 Return of a payment

If a payment you've instructed us to make is returned, it'll be paid back into the account you made the payment from. If the amount returned is not in the same currency as that account, it'll be converted at the reference exchange rate applicable at the date and time that it's paid into your account. This means that the amount that's paid into your account may be more or less than the Sterling amount of the original payment instruction.

If you made the payment from a multi currency Cash Management account the payment may be re-credited in the currency in which it is received.

## 7.8 Paying charges from your account

Any charges you incur (including your service charge) will be taken directly from your account, unless we agree otherwise in writing.

## 7.9 Tax

If you owe tax (or other charges) to an authority in connection with your account, we may take this payment from your account.

## 7.10 Using money in your account to repay money you owe us

If you owe us money (for example, through a loan, credit or charge card or overdraft or a guarantee liability) and the money is overdue for payment, we may take money from your account to repay some or all of the money you owe us, including any fees or interest. This is called "set-off". We may also do this even if you don't have enough money in your account and it becomes overdrawn as a result. We'll never set off a debt on your account against money held in an account that you hold with someone else.

We may refuse to return to you any items deposited with us for you (including but not limited to items in safe custody or cheques (or their proceeds) for collection) until any money owed to us which is overdue for repayment is repaid.

We may set off any money we owe you (for example, as a refund or compensation or to settle a complaint you've made against us) to repay or reduce any money you owe us which is overdue for payment.

## 8. WHAT HAPPENS WHEN SOMETHING GOES WRONG?

### 8.1 What to do if an incorrect or unauthorised payment is taken from your account

If you suspect that an incorrect or unauthorised payment has been made from your account, you must contact us as soon as possible by calling:

Isle of Man: 01624 637000

From abroad +44 1624 637000

Lines are open Monday to Friday 9.00am to 5.00pm. Outside these hours please call 0800 032 5963 (+44 131 339 7609 from outside the UK).

Please be prepared to answer some security questions so we can verify your identity.

#### If you are a protected customer

You must tell us if an unauthorised payment is taken from your account within 13 months of the payment being taken from your account or you may not be entitled to a refund.

#### If you are not a protected customer

You must tell us if an unauthorised payment is taken from your account within 30 days of the payment being taken or you may not be entitled to a refund.

## 8.2 What we'll do if an incorrect or late payment has been made to or from your account

The sort code and account number (or International Bank Account Number (IBAN)) of an account identifies it, not the name of the account.

If you give us incorrect payment details (for example, the wrong sort code or account number or IBAN) then, once you've told us, we'll make reasonable efforts to recover your payment for you but we may not be able to recover the payment and we may charge you a fee for trying to recover it. If we're unable to recover the payment we won't refund you. If the payment has been received by the payee's bank you should contact them for a refund. If you write to us we will provide you relevant information regarding the payment to help you recover it yourself.

If we make a payment which was our error, we'll refund you (including any charges or interest which you've paid as a result of the payment being taken).

If we make or credit a payment later than we said we would, then we will put your account back in the position it would have been had we not made the error. You can also ask us to contact the other bank and ask them to correct the amount of interest on their customer's account.

If an error is made in a Sterling Direct Debit, you'll be entitled to a refund from the payee or from us. This is known as the Direct Debit Guarantee. For more information please see [directdebit.co.uk](http://directdebit.co.uk).

If we pay money into your account by mistake, we can take the money out of your account.

## 8.3 What we'll do if the payer's bank tells us about an incorrect payment

You consent to us sharing information regarding you with the payer's bank to help them recover the payment.

## 8.4 What we'll do if you tell us about an unauthorised payment

If an unauthorised payment has been taken from your account (which means that someone else has made a payment without your consent) you should tell us as soon as possible.

Whether you're entitled to a refund may depend on whether or not you're a protected customer.

We'll assess whether you're a protected customer when you tell us about an unauthorised payment.

| What's happened?   | If you're a protected customer   | If you're not a protected customer  |
|--|--|---|
| <b>Unauthorised payments have been made by using your card, card details, security device or security details before you have received them.</b> | We'll refund you for any unauthorised payments.  | We'll refund you for any unauthorised payments.   |
| <b>Your card, card details, security device or security details are lost, stolen or misused.</b>   | We'll refund you for any unauthorised payments but we may hold you responsible for up to £35 in relation to any losses you incur.<br><br>If you were not able to detect the loss, theft or misuse prior to the unauthorised payment, or if the unauthorised payment was our fault, you will not be liable for any loss | We won't refund you for any unauthorised payments if you fail to tell us about the loss or theft without delay. |
| <b>You've authorised another person to use your account.</b>   | We'll only refund you for unauthorised payments made after you contact us.   | We won't refund you for any unauthorised payments.  |

|   |   |  |
|---|---|--|
| <b>You've failed to use your card, card details, security device or security details in accordance with these Terms (for example, keep your card safe).</b>   | If your account is overdrawn and you're a sole trader or partnership of three or less partners, we'll refund you for all unauthorised payments. | We won't refund you for any unauthorised payments. |
| <b>You've failed to tell us as soon as you became aware that your card, card details, security device or security details were lost, stolen or misused or an unauthorised payment was made on your account.</b> | Otherwise, if you've acted intentionally or with gross negligence we'll only refund you for unauthorised payments made after you contact us.    |  |
| <b>You've acted fraudulently.</b>   | We won't refund you for any unauthorised payments.  | We won't refund you for any unauthorised payments. |

If you're entitled to a refund, we'll normally refund the unauthorised payment by no later than the end of the next business day. If we reasonably suspect that you're not entitled to a refund, we may need to investigate your claim before offering a refund and we may need additional information from you to help our investigation.

### 8.5 Payments processed without you agreeing the amount

Where a payment is requested by or through the payee (for example, a card payment or a Direct Debit) and you authorise it without knowing how much the final payment will be (for example, when hiring a car or booking a hotel room), then you can ask for a refund provided:

- you didn't know the exact amount of the payment when you authorised it;
- the amount of the payment exceeded what you could reasonably have expected to pay (excluding increases resulting from exchange rate fluctuations);
- the payment was made in the United Kingdom, Gibraltar or the EEA; and
- you ask for a refund within 8 weeks of the date the payment left your account.

We may ask you for additional information to decide whether you should be refunded. We'll refund you, or explain why we're refusing the refund, within 10 business days of your request for a refund or (if we've asked you for additional information) within 10 business days of us receiving that information.

### 8.6 Loss not caused by an incorrect payment, unauthorised payment or payment processed without you agreeing the amount

We won't be responsible for any losses caused by circumstances beyond our control as the situation was abnormal or unforeseeable (for example, due to extreme weather, terrorist activity or industrial action).

We won't be responsible for any losses caused if we delay or refuse to process a payment:

- as a result of checks carried out as part of the proper operation of our payment processing systems; or
- where we reasonably believe it is prudent to do so to prevent a crime or comply with laws or regulations.

We won't be responsible for any indirect loss.

## 9. OVERDRAFTS AND UNPAID TRANSACTIONS

### 9.1 Arranged overdrafts

Arranged overdrafts may be available on request on the Business Current Account and the Business Treasury Cash Management Account if you satisfy our lending criteria.

If we provide you with an arranged overdraft, we'll send you an overdraft agreement setting out its terms.

### 9.2 Unarranged overdrafts

If you give us an instruction which would result in:

- your account becoming overdrawn (or further overdrawn) without an arranged overdraft; or
- your arranged overdraft limit being exceeded,

we'll treat this as a request for an unarranged overdraft.

To decide if your instruction would create an unarranged overdraft, we'll only consider the available balance (including any available arranged overdraft and any card transactions that have been approved but not yet left) on your account.

We'll decide whether or not to accept your request for an unarranged overdraft, taking your financial circumstances into account. If we allow an unarranged overdraft to be created, this doesn't mean that your arranged overdraft limit has been changed or that we must make any future payment which would have the same effect.

We may take overdraft interest or any of our fees from your account even if this creates or increases an unarranged overdraft. You will pay interest on the overdrawn amount, at our unarranged borrowing rate. The unarranged borrowing rate is available on request.

Unarranged overdrafts are repayable on demand which means we can request that you repay them at any time.

If you have a non-Sterling currency account and we demand repayment of your unarranged overdraft, we may convert the balance into Sterling if the amount demanded is in another currency. Any conversion will be made using our prevailing rate at the date and time of the conversion.

**9.3 Our costs**

You're responsible for paying any costs we reasonably incur to obtain repayment of any money you owe us (for example, court fees).

**9.4 Repaying or reducing an overdraft**

If your account is overdrawn, any money paid into your account will be applied in the following order:

- in repaying or reducing any part of the overdrawn balance which represents a Paid Referral Fee or an Unpaid Item Fee;
- in repaying or reducing any remaining unarranged overdraft balance; and
- in repaying or reducing any arranged overdraft balance.

**10. MAKING CHANGES TO OUR AGREEMENT**

**10.1 Reasons for changes to the agreement**

We may change these Terms (this includes changing or introducing new fees and interest rates) if we have a valid reason for doing so.

**10.2 Converting your account**

We can convert your account to another account in our range which we reasonably believe is appropriate for you. We can do this if:

- we decide to no longer offer that particular type of account;
- you're no longer eligible for the account (for example, your turnover exceeds the threshold set for your account type); or
- you're paying for an account you no longer or rarely use.

**10.3 Notification of changes to the agreement**

| If we:   | The notice we'll provide  |
|--|---|
| introduce a new service  | We may make the change <b>immediately</b> .   |
| decrease or remove a fee   |   |
| decrease the unarranged overdraft interest rate  |   |
| change your account (by converting it to another account)  | We'll give you at least: <ul style="list-style-type: none"> <li>• <b>90 days'</b> notice if you have a 90 Day Notice Account; or</li> <li>• <b>60 days'</b> notice for all other accounts.</li> </ul>   |
| increase a credit interest rate (and that increase does not reflect a reference rate movement)           | We'll make the change immediately and publish the new rate on our website (iombank.com)   |
| decrease a credit interest rate (and the decrease does not reflect a reference or Managed rate movement) | We'll give you at least: <ul style="list-style-type: none"> <li>• <b>90 days'</b> notice if you have a 90 Day Notice Deposit;</li> <li>• <b>60 days'</b> notice if you have a 60 Day Notice Deposit;</li> <li>• <b>35 days'</b> notice if you have a 35 Day Notice Deposit; or</li> <li>• <b>15 days'</b> notice for all other accounts.</li> </ul> |
| increase or decrease a credit interest rate to reflect a change in the reference rate                    | We'll make the change <b>immediately</b> .  |



|  |   |
|--|---|
| start charging negative interest   | We'll give you at least: <ul style="list-style-type: none"> <li>• <b>90 days'</b> notice if you have a 90 Day Notice Deposit;</li> <li>• <b>60 days'</b> notice if you have a 60 Day Notice Deposit;</li> <li>• <b>35 days'</b> notice if you have a 35 Day Notice Deposit; or</li> <li>• <b>15 days'</b> notice for all other accounts.</li> </ul> |
| make any other changes to these Terms (including the introduction of new or revised charges) | We'll give you at least: <ul style="list-style-type: none"> <li>• <b>90 days'</b> notice if you have a 90 Day Notice Deposit; or</li> <li>• <b>60 days'</b> notice for all other accounts.</li> </ul>   |

We'll assume that you have accepted the changes unless you switch or close your account during the notice period. You always have the right to switch or close your account without paying extra charges or losing interest unless

- you have an account where the interest rate is fixed for the duration of the contract
- you have an account whose price depends on fluctuations in a financial market
- you have an account where the interest rate is fixed subject to a notice period

#### 10.4 Non-Sterling currency conversion

Our exchange rates are based on our prevailing rate at the date and time that a non-Sterling currency payment is processed. Before you make a payment, you can ask us to tell you the actual exchange rate that will be applied to the payment and we'll provide this information where it's possible. If we're unable to tell you the actual exchange rate before the payment is processed, we'll provide it to you as soon as we reasonably can afterwards.

#### 10.5 Transferring rights or obligations under this agreement

We may transfer our rights or responsibilities under the agreement to another person or organisation in the future. We'll only do this if we reasonably believe that you'll be treated to the similar standard after the transfer as we treated you beforehand.

### 11. CLOSING YOUR ACCOUNT

#### 11.1 How to close your account

If you're a protected customer and you're unhappy with your account, you may cancel it up to 14 days' after it's opened. On cancellation, we'll close the account, return the money in the account and any interest it has earned and no termination fees will be payable. We won't charge you any extra fees unless we've supplied you with any services before you cancel your account.

Unless otherwise stated, you can also close your account at any time (irrespective of whether you are a protected customer) and there are no termination fees.

If you'd like to close your account, please write to your Relationship Manager or Branch Manager. We'll forward any money in your account to you after:

- you've given us notice that you want to close your account;
- you've returned all unused cheques and cards cut through the magnetic strip and the chip; and
- you repay any money you owe us.

#### 11.2 When we can close your account

We can close your account as long as we give you at least 60 days' notice. We can also close your account immediately if:

- we reasonably suspect that you've given us false information, which was a significant factor in our decision to open your account (or to continue to provide it to you);
- we reasonably suspect that your account (or any other account you hold with us) is being used or is planned to be used for an illegal purpose;
- you behave in a threatening, violent or discriminatory (including racist or other) manner towards our staff; or
- we're required to do so by law or regulation.

### 12. MAKING A COMPLAINT

If you're not completely happy with our service, we'd like you to let us know so that we can resolve your complaint as quickly as possible. You can contact us by:

- visiting your nearest branch;
- calling your Relationship Manager, or +44 (0)1624 637000; Lines are open 9.00 to 5.00pm Monday to Friday. When you call you'll need to have your account information or your telephone banking details handy. We may record your call.

- (c) Visiting [iombank.com](http://iombank.com) and you'll be able to write to us using our online form; or
- (d) Writing to your Relationship Manager or the Manager at your account holding branch.

Our complaints process is set out in full in our leaflet Making Things Better – Unhappy with our service? which you can see online or request from your Relationship Manager or one of our branches.

We'll do our best to respond to your complaint and resolve it as soon as we can but if you're not satisfied with our response then you may be able to refer your complaint to the Financial Ombudsman Services. The Financial Ombudsman acts independently of us and provides a free service as an impartial adjudicator. If together we cannot reach a satisfactory resolution of your complaint you may refer to the Financial Ombudsman. Financial Ombudsman schemes exist in the Channel Islands and, the Isle of Man and the UK.

### **Isle of Man**

You can contact the Isle of Man Financial Services Ombudsman at:

The Financial Services Ombudsman Scheme

Thie Slieau Whallian

Foxdale Road

St Johns

Isle of Man

IM4 3AS

Telephone: +44 (0)1624 686500

Fax: +44 (0)1624 686504

Email: [ombudsman@iomoft.gov.im](mailto:ombudsman@iomoft.gov.im)

Website: [www.gov.im/oft/ombudsman](http://www.gov.im/oft/ombudsman)

You must bring a complaint to the Isle of Man Financial Services Ombudsman Scheme within six years of the act or omission which led to your complaint and within two years of when it should have come to your notice if you weren't aware of it immediately.

In the Isle of Man you may ask the Ombudsman to review your complaint if we have been unable to resolve it within eight weeks.

### **Financial Services Commission**

You can also review the regulator's website at [www.iomfsa.im](http://www.iomfsa.im)

## **13. HOW WE USE YOUR INFORMATION**

### **13.1 Who we are**

Your account is with us (The Royal Bank of Scotland International Limited trading as Isle of Man Bank). We are a member of NatWest Group plc (NatWest Group). For more information about our group of companies please visit [natwestgroup.com](http://natwestgroup.com), or contact your branch or Relationship Manager.

**13.2** We collect and process various categories of personal and financial information throughout your relationship with us, to allow us to provide our products and services and to run our business. This includes basic personal information such as your name and contact details, and information about your financial circumstances, your accounts and transactions. We have a duty to keep customer information confidential. This section sets out how we may share your information with other NatWest Group companies and third parties.

**13.3** For more information about how we use your personal information, the types of information we collect and process and the purposes for which we process personal information, please read our full privacy notice (our "Privacy Notice") provided on our website [iombank.com/privacynotice](http://iombank.com/privacynotice)

**13.4** We may update our Privacy Notice from time to time, by communicating such changes to you and/or publishing the updated Privacy Notice on our website [iombank.com/privacynotice](http://iombank.com/privacynotice). We would encourage you to visit our website regularly to stay informed of the purposes for which we process your information and your rights to control how we process it.

**13.5** In respect of any personal information relating to a third party that you provide to us, you must:

- a) notify the third party that you are providing their personal information to us and obtain their permission;
- b) provide the third party with a copy of our Privacy Notice and these Terms;
- c) promptly notify the third party of any changes to our Privacy Notice that we notify you of; and
- d) ensure that, to the best of your knowledge, the personal information is accurate and up to date, and promptly notify us if you become aware that it is incorrect.

- 13.6** Your information may be shared with and used by other NatWest Group companies. We will only share your information where it is necessary for us to carry out our lawful business activities, or where it is necessary to comply with laws and regulations that apply to us.
- 13.7** We will not share your information with anyone outside NatWest Group except:
- a) where we have your permission;
  - b) where required for your product or service;
  - c) where we are required by law and where lawful to law enforcement agencies, judicial bodies, government entities, tax authorities or regulatory bodies around the world;
  - d) with other banks and third parties where required by law to help recover funds that have entered your account as a result of a misdirected payment by such a third party;
  - e) with third parties providing services to us, such as market analysis and benchmarking, correspondent banking, and agents and sub-contractors acting on our behalf, such as the companies which print our account statements;
  - f) with other banks to help trace funds where you are a victim of suspected financial crime and you have agreed for us to do so, or where we suspect funds have entered your account as a result of a financial crime;
  - g) with debt collection agencies;
  - h) with credit reference and fraud prevention agencies;
  - i) with third party guarantors or other companies that provide you with benefits or services (such as insurance cover) associated with your product or service;
  - j) where required for a proposed sale, reorganisation, transfer, financial arrangement, asset disposal or other transaction relating to our business and/or assets held by our business;
  - k) in anonymised form as part of statistics or other aggregated data shared with third parties; or
  - l) where permitted by law, it is necessary for our legitimate interests or those of a third party, and it is not inconsistent with the purposes listed above.
- 13.8** If you ask us to, we will share information with any third party that provides you with account information or payment services. If you ask a third party provider to provide you with account information or payment services, you're allowing that third party to access information relating to your account. We're not responsible for any such third party's use of your account information, which will be governed by their agreement with you and any privacy statement they provide to you.
- 13.9** In the event that any additional authorised users are added to your account, we may share information about the use of the account by any authorised user with all other authorised users.
- 13.10** NatWest Group will not share your information with third parties for their own marketing purposes without your permission.
- 13.11** We may transfer your information to organisations in other countries (including to other NatWest Group companies) on the basis that anyone to whom we pass it protects it in the same way we would and in accordance with applicable laws. We will only transfer your information if we are legally obligated to do so, or where the other country has laws that adequately protect your information, or where we have imposed contractual obligations on the recipients that require them to protect your information to the same standard as we are legally required to.

## **14. ADDITIONAL TERMS**

- 14.1** If we consider that any of the money in your account is or may be the subject of a claim by someone else we can take any steps we consider necessary to protect ourselves, which may, for example, include taking legal advice for our benefit, or asking a court to decide who the money belongs to. If we take that action we will be entitled to act on any judgement or order of the court and any money we pay from your account as a result will be as if we had received your valid instructions to make the payment. Until the court makes any judgement or order we do not have to act on your instructions to pay money from your account and we will have no liability to you if we refuse to do so. We have the right to take from your account all costs, charges and legal expenses we incur under this Term.
- 14.2** We may allow you extra time to comply with your obligations or decide temporarily not to insist on any of our rights but if we do we are still entitled to ask you to comply with these Terms in full at any time afterwards and we are not obliged to act in the same manner subsequently.

## **ACCOUNT SPECIFIC TERMS**

### **1 BUSINESS CURRENT ACCOUNT**

- 1.1 You can apply for an arranged overdraft on this account
- 1.2 No credit interest is payable unless we agree otherwise
- 1.3 If interest is payable, it will be applied on the last business day in March, June, September and December.

### **2 BUSINESS TREASURY CASH MANAGEMENT ACCOUNT**

- 2.1.1. Interest is calculated and applied in March, June, September and December.
- 2.1.2. Overdrafts are available on request, subject to our assessment of the Customer's financial standing and at our sole discretion. We can change the Customer's overdraft limit by notifying the Customer personally of what the new limit will be.
- 2.1.3. Each Cash Management account may be denominated in more than one currency.
- 2.1.4. Each currency will be accounted for separately on a sub account and statements will be provided for each sub account held.
- 2.1.5. Each sub account will have its own unique identifier which will be advised to you when the sub account is opened. You must use the unique identifier when giving us Instructions to ensure transactions are applied to the correct currency sub account.
- 2.1.6 Credits received for a Business Treasury Cash Management account in a currency for which a sub account does not exist will automatically be applied to a new sub account denominated in the currency in which the payment is received, unless we are unable to offer accounts or sub accounts in the currency of the payment. In such cases we may contact you for disposal instructions for the payment received and will not be liable to you for any loss however caused for any delay in applying the funds received to your account.
- 2.1.7 Where cleared credit balances are held on a Business Treasury Cash Management sub account interest will be calculated and applied to each sub account separately at the rate set for that sub account. If the interest rate on a sub account is linked to a Reference Rate we may change the rate without notice to you. If the interest rate on a sub account is linked to a Managed Rate we will give you at least 15 days' notice of any change to the rate which is not to your benefit.

### **3 FIXED TERM DEPOSITS**

- 3.1 All Fixed Term deposits are automatically linked to a Business Treasury Cash Management account through which all account transactions will be routed.
- 3.2 If a Business Treasury Cash Management account is not open then a new one is required.
- 3.3 The interest rate will be the rate offered (which may be negative) at the time the deposit is made, for deposits of that amount and term. This information may also be detailed within individual Term Sheets where applicable.
- 3.4 The rate may not be available if cleared funds are not available before the rate is withdrawn.
- 3.5 Minimum and maximum balance criteria may apply. This information can be obtained from the Customer's usual point of contact with us. This information may also be detailed within individual Term Sheets where applicable.
- 3.6 Interest payment frequency will be at maturity unless alternative interest frequency options are available and have been elected. This information may also be detailed within individual Term Sheets where applicable.
- 3.7 Renewal, withdrawal or closure instructions on sterling Fixed Term deposits must be given by the Customer by 12 noon UK time on the day of maturity and for non-sterling deposits two business days before the maturity date. We may (but are not obliged to) disregard any contrary instructions received after the above designated times.
- 3.8 In the absence of the Customer's disposal instructions as provided for in condition 3.7 above, at maturity the principal amount of the deposit will be automatically renewed for a similar term as the original deposit provided Fixed Term Deposits remain available at the time of maturity. If Fixed Term Deposits are not available the principal will be transferred to the associated Business Treasury Cash Management account. The interest rate applied to the renewal (if made) will be that offered at the time the renewal is made for deposits of that amount and term.
- 3.9 Withdrawal or closure instructions on Fixed Term deposits are only allowed at maturity. These products are unbreakable therefore early termination is not permitted.

### **4 NOTICE DEPOSITS (35, 60 & 90 Day Notice)**

- 4.1 All Notice deposits are automatically linked to a Business Treasury Cash Management account through which account transactions are routed.
- 4.2 If a Business Treasury Cash Management account is not open then a new one is required.

#### 4.3 **Notice**

Where you are required to give notice the following will apply (Relevant Notice)

- 35 Day Notice Deposit: 35 days' notice;
- 60 Day Notice Deposit: 60 days' notice; or
- 90 Day Notice Deposit: 90 days' notice.

We may give you Relevant Notice in accordance with these account specific terms or notice in accordance with General Term [10.3].

#### 4.4 **Minimum and Maximum Balances and Eligibility**

Minimum and/or maximum balance or eligibility criteria may apply to a Notice Deposit and/or to your cumulative Notice Deposits.

We may change or introduce these without notice. Further details can be found at [iombank.com/notice-deposit](http://iombank.com/notice-deposit) or can be obtained from us or your Relationship Manager.

##### **Minimum Balance**

If your balance falls below the minimum we will give you Relevant Notice to increase the balance; if you do not do so, we reserve the right to close the Notice Deposit.

##### **Maximum Balance**

If you seek to make a deposit that would cause you to exceed a maximum balance limit, we reserve the right to refuse some or all of the deposit.

If we introduce a new maximum balance limit, and your balance (or cumulative balance) exceeds that maximum, we may give you Relevant Notice to reduce the balance. If you do not do so we reserve the right to close your Notice Deposit(s).

#### 4.5 **Interest**

The Interest Rate which applies will be:

- Until Relevant Notice to withdraw, the Notice Deposit Interest Rate we set based on the duration of the Notice Deposit.
- If you give notice to withdraw funds or close your Notice Deposit, the funds being withdrawn will be placed on a Fixed Term deposit and the Step Down Rate will apply for the Relevant Notice period.
- If we give you notice to close your Notice Deposit pursuant to clause [4.6.2], the Notice Deposit Interest Rate will continue to apply during the Relevant Notice period and the Step Down Rate will not be applied.

Further details can be found at [iombank.com/notice-deposit](http://iombank.com/notice-deposit)

Interest will be accrued and applied quarterly on the last business day of March, June, September and December and calculated on the business day before it's applied. Positive accrued interest can be paid to your Notice Deposit or, if you request, a Business Treasury Cash Management account. Negative accrued interest can only be deducted from your Notice Deposit. At closure, when notice is given to withdraw all funds from the Notice Deposit, any interest will be added to, or subtracted from, the Notice Deposit and any balance placed in a Fixed Term deposit for the Relevant Notice period.

#### 4.6 **Withdrawal and Closure**

- 4.6.1 To make a withdrawal or close your Notice Deposit you must give us Relevant Notice by 12 noon UK time by phone, e-mail, through eQ or by contacting your Relationship Manager. If your instruction is received after 12 noon or on a nonbusiness day, the Relevant Notice will start on the next business day. The funds being withdrawn will be placed on a Fixed Term deposit for the Relevant Notice Period.
- 4.6.2 We can close your Notice Deposit and repay your deposit at any time either immediately (in accordance with General Term [11.2]) or by providing you with Relevant Notice.
- 4.6.3 Upon expiry of the required notice period the withdrawal amount will automatically be repaid to your Business Treasury Cash Management account.
- 4.7 We reserve the right to close or suspend any Notice Deposit product to new or additional deposits without notice.

### **5 BUSINESS RESERVE ACCOUNT**

- 5.1 Credit interest will be applied on the last business day of each month and calculated on the business day before it's applied

### **6 CLIENT DEPOSIT MANAGER ACCOUNT**

- 6.1 This account must only be used for client money. If we reasonably believe that you are using this account for another purpose, we may convert your account to a Business Reserve Account. We'll give you 60 days' notice before we convert your account.

- 6.2 Credit interest will be applied on the last business day in March, June, September and December and calculated on the Business Day before application.
- 6.3 We won't set off money you owe us against any money in your account which belongs to someone else.

The Royal Bank of Scotland International Limited trading as Isle of Man Bank (Isle of Man Bank). Registered Office: Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ. Tel. 01534 282850. Regulated by the Jersey Financial Services Commission.

Isle of Man business address: 2 Athol Street, Douglas, Isle of Man, IM99 1AN. Tel. 01624 637000. Licensed by the Isle of Man Financial Services Authority in respect of Deposit Taking, Investment Business and registered as a General Insurance Intermediary.

Isle of Man Bank is a member of the Isle of Man Depositors' Compensation Scheme (DCS) as set out in the Depositors' Compensation Scheme Regulations 2010. To understand your eligibility under the scheme you may wish to visit <https://www.iomfsa.im/consumer-material/isle-of-man-depositors-compensation-scheme-dcs/>

Isle of Man Bank is a member of NatWest Group. NatWest Group plc - Registered in Scotland No 45551. Registered office: 36 St Andrew Square, Edinburgh EH2 2YB. The latest report and accounts are available at [www.investors.natwestgroup.com](http://www.investors.natwestgroup.com). Isle of Man Bank places funds with other parts of NatWest Group and thus its financial standing is linked to the Group. Depositors may wish to form their own view on the financial standing of Isle of Man Bank and the Group based on publicly available information. The latest report and accounts are available at [www.iombank.com/financial-results](http://www.iombank.com/financial-results).

As at 31 December 2019, The Royal Bank of Scotland International Limited's paid-up capital and reserves exceeded £1,581.2 million. UK resident depositors may be subject to declaration and taxation of resulting income.

If you are not satisfied with any of our products or services, we have a complaints procedure that you can use. A leaflet, giving details of the procedure, is available from your branch upon request.

Calls may be recorded.