

Business account charges

This leaflet details the costs we charge you for running your business account. It tells you exactly what you have to pay – and when. And, since we want to see your business succeed, we also give you some tips on what you can do to reduce your transaction charges.

If you want to know the price of a service that we haven't included here, or if you have any questions about our charges, your usual contact at the Bank will be able to help.

Free banking

To help with starting your business or if you are a charity or community organisation we'll offer you free banking.

Start-ups – if you've started a business within the last 12 months with a projected or existing annual turnover not exceeding £1 million and open a Business Current Account, we'll give you twelve months of free banking. At the end of the twelve month period, you'll start to incur fees at the standard tariff listed for your everyday transactions.

Charities and community organisations – if you're a not for profit organisation and your annual credit turnover doesn't exceed £100,000 we'll offer you free banking on the Business Current Account. This means you won't be charged a service charge as long as your organisation remains eligible for free banking. We'll monitor your turnover regularly and if we identify that you've exceeded £100,000 in any 12 month period, we will contact you to tell you that you'll start to incur fees at the standard tariff listed for your everyday transactions.

Free banking means that you won't be charged for everyday transactions. Charges for unarranged overdrafts are not part of the free banking offer. We'll always give you at least 60 days' notice of the service charge tariff that will apply to your account before you start to incur charges.

Service Charge – charges for the day-to-day running of your account	
Transaction type	Standard tariff
Automated payments (in or out)	£0.35 per item
Cash payments (in or out)	£0.70 per £100
Manual payments (in or out)	£0.70 per item
Account maintenance charge/fee	£6.00 per account, per month

What's included

Transaction type	Standard tariff	Description of what's included	How the charges are detailed in your Advice of Service Charge(s)
Automated payments (in or out)	£0.35 per item	Any payment in or out of your current account made by: Direct Debit, Standing Order or other automated methods Fund transfers made from a Business Account to other registered accounts on Internet, Mobile and Telephone Banking are free.	Direct Debits Standing Orders Other Automated Debits Automated Credits Direct Banking Third Party Payments Telephone Faster Payments Internet Faster Payments Branch Faster Payments
Cash payments (in or out)	£0.70 per £100	Any cash payment in or out of your current account by: Isle of Man Bank branch counter, Cash & Deposit Machines or Business Quick Deposit.	Cash Paid in at Branches Cash Paid in at Branch Cash & Deposit Machines (CDM) Business Quick Deposit (BQD) Cash Paid in Cash Out at Branches Cash Exchanged at Branches
Manual payments (in or out)	£0.70 per item	Any payments in or out made by: Cheque, other non-automated debits or non-automated credits at any of our Isle of Man Bank branch counters or Cash & Deposit Machines <ul style="list-style-type: none"> Includes the debit for cash withdrawals and the credit for cash deposits at our Isle of Man Bank branch counters You will be charged for each individual component that makes up the transaction. For example: If your pay-in is made up of one credit and two cheques you will be charged for three Manual Payments.	Cheques & Other Debits Manual Credits Cheques Paid in – Branches

Specialist services

Transaction type	Standard tariff	What is it?
BACS Usage	£0.18 per item	A charge for each Direct Debit, BACS Credit or AUDDIS item that is processed through BACS (includes 'Contra' items).
BACS Files Processed	£5.25 per file	A charge for each file of Direct Debits, BACS Credits or AUDDIS items processed through BACS. Note: a single submission to BACS may be made up of several files.
BACS Files Referred	£45.00 per file	A charge for each file which incurs a 'technical' type referral after submission. For example, files quoting an invalid processing date.
Cheques Paid In Centrally	£0.15 per item	A charge for cheques paid in to a Voucher Processing Centre or Cash Centre.
Cash Centre Cash In - Notes In	£0.23 per £100	A charge for notes paid into your account at one of our cash centres following delivery from your carrier.
Cash Centre Cash In - Coin In	£0.60 per £100	A charge for coin paid into your account at one of our cash centres following delivery from your carrier.
Cash Centre Cash Out	£0.21 per £100	A charge for a cash withdrawal from your account following receipt from your carrier.
Cash Centre Cash In - Sealed	£0.20 per £100	A charge for cash paid into your account utilising the Consolidated Cash Service.

Cash Management Account

Account Maintenance Charge	£72 per account, per annum (equates to £6 per account, per month)
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This charge may be debited in another currency where the GBP balance is insufficient

Payment tariffs (applicable for all account types)

Charges for payments are not part of any free banking arrangement.

Payment product	Type	Standard tariff
Outward International SWIFT payment (includes currency payments to UK)	Manual	£25.00
	Electronic	£20.00
Agent's Charge (relates to Outward SWIFT payments when the sender wishes the beneficiary account to be credited in full. NB. Not possible for payments made within the EEA)	Manual or Electronic	£10.00
Outward CHAPS (GBP payments made within the UK payments area)	Manual	£23.00
	Electronic	£15.00
Outward SEPA Credit Transfer (EUR payments within the EEA) (Currently available to Luxembourg, London and Gibraltar customers)	Manual	£5.00
	Electronic	£5.00
Faster Payments (GBP payments up to £250k made via eQ) BACS via eQ - No upper limit	Electronic	£1.00
Inward Payments - Sterling		Free of charge
Inward payments - Currency (does not apply if the remitter has paid all charges)	Up to £100	Free of charge
	£100.01 and over	£7.50

All tariffs are set in GBP but may be debited in the currency of the transaction.

Guidance on how to reduce your transaction charges

Paying money in

- Only pay money into your account when you really need to as you'll use fewer credits and therefore save money.
- Keep hold of cash you might need, if you can do so safely. This reduces your cash processing charges; but be sure to keep track of all the money that you receive and pay out.

Withdrawing money

- It's cost-effective to keep withdrawals to a minimum, and to use a cash machine rather than cashing a cheque at a branch.

Paying bills

- If you usually pay bills by cash or cheque, you'll find that it's cheaper to use Direct Debits, standing orders, telephone banking or online banking.

Taking payments

- If your customers have a credit or debit card, you can use a point of sale terminal to accept payments from them.
- And if they make regular payments, you can ask them to pay by standing order. Both these options are cheaper than taking cheques.

Banking online and Mobile banking

We also have a range of online and mobile banking services giving you control over your business finances 24/7. Online you can transfer money, pay bills and make domestic payments which may lower the cost of your transactions.

Unarranged borrowing

If your account becomes overdrawn without our agreement or goes over the arranged limit, we charge interest (known as Unarranged Borrowing Rate) on the extra amount. The Unarranged Borrowing Rate is currently 15% per annum. All Unpaid Item and Paid Referral Fees will be accrued and charged in line with the charging periods detailed below.

Unpaid Item Fee

An Unpaid Item Fee of £20 (subject to a maximum of £100 per month) will be payable if:

- you informally request an overdraft by issuing instructions for a withdrawal or other payment; and
- the payment cannot be met from the funds in your account or any unused arranged overdraft; and
- we decide in our discretion not to make the payment.

Paid Referral Fee

A Paid Referral Fee of £20 (subject to a maximum of £100 per month, or £300 per quarter) will be payable if:

- you informally request an overdraft by issuing instructions for a withdrawal or other payment; and
- the payment cannot be met from the funds in your account or any unused arranged overdraft; and
- we decide in our discretion to make the payment so that an unarranged overdraft is created or increased.

We only charge one Paid Referral Fee per day even if more than one item is paid from your account on that day. The Paid Referral Fee is payable in addition to interest at the Unarranged Borrowing Rate.

When you get charged

We determine the charging period in which a fee or charge is incurred as follows:

- for a fixed fee the charging period in which the fee or charge was in force;
- for all transaction types listed on pages 1 and 2 of this leaflet together with Paid Referral Fees, the charging period in which the transaction was paid or taken from your account;
- for an Unpaid Item Fee, the charging period in which we decide not to make the payment.

If you have to pay account charges, the charge will be debited from your account on the last business day of the month following the period of accrual, e.g. charges accrued in September will be debited on the last business day of October. The actual dates can be found at iombank.com

Internet Banking

Isle of Man Bank Online Banking

A simple and convenient internet banking service which means you can carry out all your day-to-day banking transactions, whether you're on the move, at home, or at work. You can make instant transfers between most of your own accounts, pay bills, check your up-to-the minute balances, see your statements online – and more. It's free to use although your Internet Service Provider may charge you for accessing the service.

eQ

With so many different accounts and transactions, meeting your business requirements and clients' needs can prove a time-consuming challenge. That's why our experts focused on designing and delivering the perfect solution. The result is eQ: a powerful international banking platform specifically designed to meet the needs of business customers.

eQ is ideal for any business that regularly makes sterling and foreign payments or needs to manage and balance a number of accounts. From viewing and managing your accounts to performing and authorising payments in real time and a wide range of currencies, eQ offers you complete control of your transactions. Its clear design and on-screen tools allow you to transact quickly and easily throughout the world, without contacting branches or waiting for individuals to respond to your requests.

eQ users enjoy greater hands-on control of their balances and payments, which gives them more freedom to respond to the needs of their businesses.

To see how we can help

 Call in to any branch

 iombank.com

 Call us on 01624 637000

Monday to Friday 7.00am to 7.00pm and Saturday
8.00am to 1.00pm except public holidays.

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Customers are advised that IOMB is part of The Royal Bank of Scotland Group plc ("RBS Group"). RBS Group companies in the UK and elsewhere provide support for our Online Banking service and can access your account data.