

PRIVATE BANKING

FLEXIBLE CURRENT ACCOUNT

Price list For: Sole Traders, Partnerships, Executors
and Administrators, Trusts, Clubs, Societies and Charities,
Limited Liability Partnerships and Limited Companies.



**BANK OF
SCOTLAND**

FLEXIBLE CURRENT ACCOUNT.

This leaflet is a guide to the main fees applying to the Flexible Current Account. You can ask for details of any fees not listed here.

Bank of England Bank Rate.

This rate may change. The current rate can be found at www.bankofengland.co.uk

Borrowing.

You can ask us for an overdraft in two ways – either by formal agreement with us, or by asking us to make a payment that means your account becomes overdrawn. Full details are given in our terms and conditions. There is no overdraft buffer on this account.

Interest on overdrawn accounts (debit interest).

We work out interest on overdrafts every day and take it from your account (or add it to your overdraft) between the last day of the following month and the first working day of the month after that. If, at the end of each month, you owe us more interest than we owe you, we'll give you at least 14 days' notice before we take the interest you owe us from your account.

If you have asked us to collect debit interest from another Bank of Scotland account, we will always give you at least 14 days' notice before we collect it.

Debit interest is made up of the Bank of England Bank Rate plus a margin rate we agree with you. The Bank of England Bank Rate and the margin rate can change. When we change the margin rate, we will tell you by sending you a letter. We will not write to you when the Bank of England Bank Rate changes. Details of the Bank of England Bank Rate can be found at www.bankofengland.co.uk or call us on: **03457 111 111**.

Arranged overdrafts.

This is a limit that you arrange with us in advance. It's subject to application and our prior approval.

The debit interest on arranged overdrafts will be at the rate we agree with you. You may need to provide security in the form of property or assets. Ask for details.

Your home may be repossessed if you do not keep up repayments on your mortgage.

You may also need to pay an arrangement fee.

All overdrafts are subject to a review of your circumstances and are repayable in full on demand.

If you use land or property as security for an overdraft, our current policy is that we will not pay for the legal and valuation charges.

Unarranged overdrafts.

If you try to make a payment but don't have the funds available in your account, we'll treat this as a request for an Unarranged overdraft to cover that payment. Where possible, we try to agree to these requests, but sometimes you may not be able to make that payment. Fees may be charged in either case.

Interest rate.

The rate we set for unarranged overdrafts is 22.5% a year over the Bank of England Bank Rate.

Account fees.

The section below sets out the fees for your account in different circumstances.

We calculate overdraft fees using monthly billing periods. This means we divide the year into monthly billing periods that differ from calendar months as they start on the first working day of each month. You'll only ever pay one set of overdraft fees per monthly billing period.

We will charge you based on any unarranged overdraft you use during each monthly billing period rather than each calendar month.

If you do not have enough money in your account to cover the amount of a withdrawal or payment, we can choose whether or not to pay it. You cannot opt out of this service for this account. **The fees will apply on top of any interest we charge.**

You have until midnight (UK time) to deposit cleared funds into your account to avoid overdraft interest and fees (except Refused Payment Fees). You have until 2.30pm (UK time) to deposit cleared funds into your account to avoid any Refused Payment Fees.

We pay standing orders from your account shortly after midnight at the start of the due date, or the next working day if the due date is a non-working day. If you have insufficient funds in your account to pay a standing order, then we

will try to make the payment again later that day. If there are still not enough available funds, we will make a final try on the next working day before rejecting the payment. We may charge a Refused Item Fee if all three tries are unsuccessful, and this will be charged after the final try has failed. We'll never charge more than one Refused Item Fee for the failed payment.

We will immediately send you a letter to tell you when we are going to charge a fee. Fees you incur will be collected from your account between the last day of the following month and the first working day of the month after that. This will give you time to pay money into your account to cover fees if necessary. This will also help you to prevent any future fees.

Type of fee	Description	Fee
Refused Payment Fee	A fee we charge where you do not have enough available money to make a payment and we do not agree to give you or extend an unarranged overdraft, in this case we will not make the payment	£10 (no more than 3 fees a day, applies to payments over £10)
Unarranged overdraft fee	A fee we charge for every month in which you at any time have an unarranged overdraft	£12 (up to once a month)

The following table gives examples of the fees you'll pay if you try to make a payment when you don't have available funds in your account.

You may find it helpful to refer to your recent bank statements to see how you currently use your account. This will help you identify why you might have to pay fees and how you can avoid paying them in the future.

We developed these examples with the Office of Fair Trading and leading consumer groups to help you think about how changing the way you use your account can effect the amount you could pay.

In addition to Unarranged Overdraft fees, you may also pay interest on any Unarranged Overdraft you use.

Please note that the following scenarios are to be used as examples only and you may not be able to use your account in this way.

	Reasons that you might pay fees	Unarranged Overdraft Fee
1	We refuse a payment from your account because there is not enough money in your account.	£10 for each item
2	A payment from your account takes you into an Unarranged Overdraft by £25 or less. You use an Unarranged Overdraft for one day during the month.	£12
3	A payment from your account takes you into an Unarranged Overdraft and you make another payment from the account while you are overdrawn. You use an Unarranged Overdraft for two days in a row during the month.	£12
4	A payment from your account takes you into an Unarranged Overdraft, and you make nine further payments from the account while you are overdrawn. You use an Unarranged Overdraft for 10 days in a row during the month. (Based on one payment coming out of your account on day one, and nine payments coming out on day two).	£12
5	A payment from your account takes you into an Unarranged Overdraft. You are overdrawn for one day. However, on three further occasions during the same month, a payment takes you into an Unarranged Overdraft. On each of these occasions you are overdrawn for three days.	£12
6	A payment from your account takes you into an Unarranged Overdraft. You are overdrawn for 21 days in a row during the month and you make 12 further payments from the account while you are overdrawn. (Based on six payments coming out on day five, and a further six payments coming out on day 10 of 21).	£12

Your Debit card charges.

If you take money in sterling from your account in the UK using any cash machine or over the counter

Using your Private Banking debit card at a Bank of Scotland Cashpoint® or branch in the UK.

Free of charge.

Using your Private Banking debit card at a non-Bank of Scotland Cashpoint® machine or non Bank of Scotland branch in the UK.

Bank of Scotland does not make a charge.

However, the owner of the machine may. If so, the machine will show you the amount and tell you that it will be taken from your account when you withdraw the cash.

When you use your debit card to purchase foreign currency or travellers cheques in the UK

From Bank of Scotland branches.

Foreign currency and travellers cheques: free.

From any other banks, travel agents, bureaux de change and outlets displaying the Visa sign.

Bank of Scotland does not make a charge but the provider of foreign currency or travellers cheques may make a charge.

Withdrawing cash in a currency other than in sterling, or withdrawing in sterling outside the UK, (at a cash machine or over the counter)

Using your Bank of Scotland Private Banking debit card.

If you use your debit card to withdraw cash in a foreign currency, or to withdraw cash in pounds outside the UK, Visa will convert the amount into pounds the day the transaction is processed using the Visa Payment Scheme Exchange Rate. We will charge you a foreign currency transaction fee of 2.99% of the amount of the transaction. This is a fee for currency conversion. We will also charge a foreign currency cash fee of £1.50 for each withdrawal.

If you ask the cash machine operator/financial service provider to make the conversion, we will not charge you a currency conversion fee but we will charge a foreign cash fee of £1.50 for each withdrawal. The provider of the foreign currency may make a separate charge for conversion.

We won't charge a foreign currency cash fee or a foreign cash fee if you:

- withdraw euro within the EEA or UK; or
- withdraw euro from outside the EEA or UK and the cash machine operator's payment service provider is based in the EEA or UK.

When you use your Private Banking debit card to buy goods or services in a currency other than sterling

Using your Bank of Scotland Private Bank debit card.

If you use your debit card to make a purchase in a foreign currency, the amount is converted to sterling, on the day it is processed by Visa using the Visa Payment Scheme Exchange Rate. We will charge you a foreign currency transaction fee of 2.99% of the amount of the transaction. This is a fee for currency conversion.

You will be able to find more information on our website about the exchange rates that apply to your transaction to help you compare them with other card issuers' rates.

Receiving money from outside the UK or in a foreign currency	Charges
Electronic payments received in Euro from within the EEA or UK or by SEPA credit transfer	Free
All other electronic payments	Up to £100 - £2 £100.01 and above - £7

Fees for Special Services.

Type of fee	Description	Fee
Fees for Special Services	Cancelling a cheque (except a lost or stolen cheque) so we don't pay it.	Fee Free
	Providing a Banker's draft (in pounds).	Fee Free
	Providing a Banker's Reference.	£10
	Providing copies of cheques we have paid from your account.	Fee Free
	Providing an extra statement.	£5
	Making a payment by CHAPS (Clearing House Automated Payment System)*.	Through Private Banking £25 In Branch £30
	Replacement cards.	Fee Free
	Foreign currency cheques paid into your account.	Sterling value of £100 or less – £5 Sterling value more than £100 – 0.25% of the total sterling value to a maximum of £80. Our minimum charge will be between £8 and £15, depending on whether we negotiate or collect the cheque.

Fees for Special Services.

Type of fee	Description	Fee
Fees for Special Services <i>continued</i>	Sending money outside the UK from your account.**	Via PBAM or branch*** in euro - no fee charged in any other currency - £9.50 Via Business Internet Banking (BIB) - £15***
Correspondent Bank Fee	Zone 1 (USA, Canada and Europe (non-EEA)) Zone 2 (Rest of the world)	£12 £20

Important information about cut-off times.

- * We must receive your CHAPS payment instruction before the cut-off time on the day you want the payment to arrive. The cut-off time for instructions via branch is 4.25pm. If you make your payment through Private Banking, the cut-off time is 3.30pm. If the CHAPS payment instruction is not received by us by the cut-off time on a working day, we will treat it as being received the next working day. You can ask us for further information about the relevant cut-off times.
- ** We must receive your international payment instruction before the cut-off time on a working day so that we can start processing it the same day. The cut-off time for most international payments sent via online, branch and telephony is 3pm. Euro payments sent via branch and telephony may be subject to an earlier cut-off time of 2pm. If this applies to your payment, we will tell you at the time of the transaction. If you make your payment through Private Banking – the cut-off time for all currencies is 12.30pm.

International Payment Charges.

- *** For Internet Banking, you will share international payment charges with the recipient when the payment is made:
 - In any currency to a bank account in the EEA or UK; or
 - In any currency (excluding USD payments) to a bank account outside of the EEA or UK; or
 - In any EEA currency or sterling to a bank account in Switzerland, Monaco or San Marino.

For USD payments outside of the EEA or UK, you can choose either:

- To share charges; or
- To pay both our charge and all agent bank charges.

For Branch or Telephony, you will share international payment charges with the recipient when the payment is made:

- In any currency to a bank account in the EEA or UK; or
- In any EEA currency or sterling to a bank account in Switzerland, Monaco or San Marino.

If you make any other payment, you can choose either:

- a to share charges; or
- b to pay both our charge and all agent bank charges.

If you choose option b, you will pay our charge and the Correspondent Bank Fee that replaces all agent bank charges. The recipient bank may charge its customers a fee but we cannot provide information about such a fee.

Sharing the charges means you will pay our charge and the recipient will pay their bank's charges (plus any agent bank charges that apply).

Special conditions for the Bank of Scotland Private Banking Flexible Current Account.

The following special conditions are in addition to the Private Banking Flexible Current Account Terms and Conditions and where there is conflict these special conditions will apply.

- a) Available to businesses and organisations (whether a sole trader, partnership, executor or administrator, trust, club, society or charity, limited liability partnership or limited company) established and resident in the UK (except the Isle of Man and the Channel Islands).
- b) One account holder and any number of Authorised Signatories on an "any authorised person to sign" basis only.

c) You can usually withdraw any amount in cash from our branches, cash withdrawal amounts are dependent on branch cash availability.

d) You can register to operate your account through our Telephone Banking Service. References in the general conditions to "Telephone Banking" should be read as references to the Telephone Banking Service.

e) If there is a credit balance and interest is payable, monthly interest will be paid directly into the account. Interest rates are variable and are set out in the Price List.

f) A debit card is available with this account.

Please contact us if you'd like this information in an alternative format such as Braille, large print or audio.

bankofscotland.co.uk/privatebanking

If you have a hearing or speech impairment you can contact us using the Next Generation Text (NGT) Service or via Textphone on 0345 600 9644 (lines are open 9am to 5.30pm, 7 days a week). If you're Deaf and a BSL user, you can use the SignVideo service available at bankofscotland.co.uk/accessibility/signvideo

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Bank of Scotland plc. Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland No. SC327000. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration number 169628.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB: www.lendingstandardsboard.org.uk

Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all Bank of Scotland Private Banking non-personal customers will be covered. Cashpoint® is a registered trademark and used under licence by Bank of Scotland plc.

We may monitor and record phone calls to help us provide a higher level of service. All information in this Interest and fee brochure was correct when it was printed. Rates and fees can change.

The Lloyds Banking Group includes Bank of Scotland plc and a number of other companies using brands including Lloyds Bank, Halifax, Bank of Scotland, and their associated companies.

BOSPB147 0420

GET IN TOUCH

bankofscotland.co.uk/privatebanking

0345 711 1111

