

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.



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: **0345 711 1111**.

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.

You may also need to pay an arrangement fee.

Arranged overdrafts are subject to application and approval and repayable on demand. You need to be 18 or over to apply. Full details of our overdraft charges can be found by visiting: **bankofscotland.co.uk/pboverdrafts**

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.

You could lose your home if you do not keep up your mortgage payments.

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.

Different charges are taken from your account at different times. We take most charges when we provide you with the service. Some charges are taken after we have provided the service. If this is the case, we have set this out in the information below.

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 arranged overdraft interest.

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 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
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 leading consumer groups to help you think about how changing the way you use your account can affect 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	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
2	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
3	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
4	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
5	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.

Paying-in cash using a machine.

You can pay cash into your account at one of our branches using a Bank of Scotland or Halifax Immediate Deposit Machine or one of our cash machines that accept cash deposits. We won't charge you for this deposit.

If you pay cash into your account away from our branches using an Automated Deposit Machine, you may be charged by the machine owner. The machine will show you the amount and tell you it will be taken from your account when you deposit 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: 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.

Cash withdrawal in a foreign currency, or cash withdrawal in pounds outside the UK (at a cash machine or over the counter)

Using your Bank of Scotland Private Banking debit card

If you use your card to:

- withdraw cash in a foreign currency; or
- withdraw cash in pounds outside the UK

then unless you've asked the cash machine or card terminal provider to do the currency conversion, the card payment scheme, for example, Visa, will convert the amount into pounds the day the transaction is processed using their exchange rate. In Visa's case this will be the Visa Payment Scheme Exchange Rate. The symbol on your card will tell you which payment scheme applies. You can check the payment scheme exchange rate for your card online at: bankofscotland.co.uk/privatebanking/services/current-accounts/using-your-debit-card-abroad We will charge you a foreign currency transaction fee of 2.99% of the pounds payment amount. This is a fee for currency conversion. We will also charge a foreign currency cash fee of £1.50 for each withdrawal.

In some countries, the cash machine or card terminal you use may offer you the option of paying for the transaction in pounds. If you choose to pay in pounds, the exchange rate will generally be provided by the cash machine operator or card terminal provider. In this instance, 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.

Buying goods or services in a foreign currency

Using your Bank of Scotland Private Banking debit card

If you use your debit card to:

- make a purchase or other transaction (not a cash withdrawal) in a foreign currency

the card payment scheme, for example, Visa will convert the amount into pounds the day the transaction is processed using the Visa Payment Scheme Exchange Rate. The symbol on your card will tell you which payment scheme applies. You can check the payment scheme exchange rate for your card online at: [bankofscotland.co.uk/privatebanking/services/current-accounts/using-your-debit-card-abroad](https://www.bankofscotland.co.uk/privatebanking/services/current-accounts/using-your-debit-card-abroad) We will charge you a foreign currency transaction fee of 2.99% of the value in pounds of the transaction. This is a fee for currency conversion. We will also charge a foreign currency purchase fee of £0.50 for each payment.

The foreign currency purchase fee will not be charged if your payment is made:

- with a Platinum or Premier account debit card; or
- in Euro within the EEA or UK

When you make a purchase from a retailer based outside the UK they may give you the option to pay in pounds. If you choose to do this we won't apply any charges but the retailer might. If the retailer provides information about the exchange rate that will apply and fees (if they charge them) you can compare this with the information we provide and decide whether to pay in pounds or foreign currency.

You can find more information about the exchange rates and the charges that we apply to withdrawing cash in a foreign currency/ pounds outside the UK and purchases in a foreign currency on the travel pages of our website: [bankofscotland.co.uk/privatebanking/services/current-accounts/using-your-debit-card-abroad](https://www.bankofscotland.co.uk/privatebanking/services/current-accounts/using-your-debit-card-abroad) This information includes a comparison of our exchange rate for certain currencies as a mark-up against the rate published by the European Central Bank.

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)*.	£25
	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 Relationship team, 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 Relationship team – 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 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.
- d) 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.
- e) A debit card is available with this account.

If you need this communication in another format, such as large print, Braille or audio CD, please contact us.

You can call us using Relay UK if you have a hearing or speech impairment. There's more information on the Relay UK help pages www.relayuk.bt.com

SignVideo services are also available if you're Deaf and use British Sign Language: bankofscotland.co.uk/accessibility/signvideo

If you need support due to a disability please get in touch.

If you want to make a complaint, you'll find helpful information at: bankofscotland.co.uk/privatebanking/services/contact-us

To speak to us, call: **0345 711 1111** or **+44 131 278 3698** from abroad. Calls and online sessions may be monitored and recorded. Not all Telephone Banking services are available 24 hours a day, seven days a week.

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

Eligible deposits with us, up to a total of £85,000, are protected by the Financial Services Compensation Scheme (FSCS). We are also covered by the Financial Ombudsman Service (FOS).

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This information is correct as of November 2023 and is relevant to Bank of Scotland plc products and services only.

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GET IN TOUCH

bankofscotland.co.uk/privatebanking

0345 711 1111

