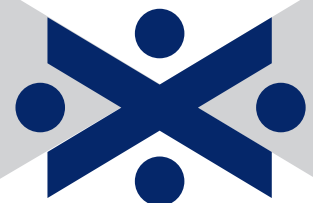


PRIVATE BANKING

# PRIVATE BANKING CURRENCY ACCOUNT

Interest and Fees



**BANK OF  
SCOTLAND**

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# 1. PAYMENTS IN AND OUT OF YOUR ACCOUNT

## International money transfer

This is the quickest and most secure way to transfer money from your account to another bank account anywhere in the world.

We offer a wide range of currencies and there's no limit to the amount you can send. To make a payment you will need to provide us with the following information:

- **Beneficiary Bank Details\***: BIC\* and bank name and address in full.
- **Beneficiary Details**: IBAN\* or bank account number, and full name.

**For euro transfers to a SEPA\* country IBAN details must be provided (sometimes, we will also ask you to provide the BIC).**

Additionally, the following countries outside SEPA have also adopted the use of IBAN and it is strongly recommended to quote IBAN and BIC when sending payment to these countries: Andorra, Bosnia, Georgia, Greenland, Kuwait, Macedonia, Moldova, Pakistan, Serbia and Montenegro, Tunisia, Turkey.

Your international money transfer will be processed on the working day that your instruction is received, or the next working day if your instruction is received on a non-working day. We may need to carry out certain security checks before we can process your transaction. We will not treat your instruction as complete until the security checks are finished.

The transfer will be in the beneficiary country within two working days via the Correspondent Bank\*; however, credit to the Beneficiary Bank is subject to local banking practices and time zone differences.

The day the funds are available to our Correspondent Bank\* is known as the Value Date\*. However, the date the beneficiary gets the money depends on when the Beneficiary Bank receives the funds, taking into account the day and time the payment is received for processing and the currency and country to which the funds are being sent.

Before we can carry out your instruction to send an international money transfer, you will need to complete and sign an application form before we send your money. Once your application has been processed, it cannot be changed or cancelled. If you request an international money transfer, we will debit your account on the day that we send the payment.

## Sending money abroad

We have a choice of services that you can use to make overseas payments.

Payment Options	Delivery to Overseas Bank	Currency
<b>Euro transfer to another EEA country, Monaco, Switzerland or San Marino</b>	Next working day	Euro only
<b>International Money transfer to another EEA country</b>	Within 4 working days	Other EEA currencies/ Swiss francs

\* See Glossary.

If you make a payment outside the EEA or in a non-EEA currency, we cannot control how long it will take to arrive. You can ask us for details when you make your payment. However, as a guide, it should generally take no longer than four working days for a payment in one of our standard available currencies to reach North America, Canada, South Africa, Australia, New Zealand and countries in Europe and the Middle or Far East. A payment in any currency to most other countries operating electronic payment systems should take no longer than 14 working days.

## International Drafts - Making a payment overseas

An electronic transfer may not always be appropriate. You might need a draft made payable to your customer or supplier, in either sterling or foreign currency, but issued directly to you. This way, you can personalise the payment with a message or advice note and send it yourself.

## Receiving money from abroad

There are several ways you can receive payments from abroad. You can choose to be paid in sterling or in a foreign currency and, where appropriate, we can credit the money into your Currency Account. If you credit your sterling account with a foreign currency, the amount will be calculated according to the exchange rate on the day your payment is credited.

The party making the payment to you should quote your IBAN (Beneficiary Account) and, in many cases, your BIC (Beneficiary Bank) on the payment transfer. These details make sure the funds can be received and processed as quickly as possible. You can find your BIC and IBAN numbers at the top of your statements or alternatively contact us on **03457 111 111**.

## Foreign cheques and drafts\* - Receiving a payment from overseas

You or your customers may make payment in the form of a cheque/draft that you can present to us for payment. The way your cheque is processed depends on each individual cheque. Your Private Banking and Advice Manager will advise you of the most suitable method before issuing a receipt and sending the cheque for processing either by negotiation or collection.

We will pay you the amount either immediately (this is known as negotiation) or after the cheque/draft has been paid by the overseas bank (known as collection). Cheques which are negotiated will be credited to your account and, if applicable, you will start earning interest on the deposit. Depending on the amount of the cheque/draft, your Private Banking and Advice Manager may need to approve your request for us to negotiate the cheque/draft.

Cheques sent on collection can take between three and six weeks to clear and in some instances even longer. Your account will not be credited until cleared funds have been received. Once received, the amount credited will be less any fees and the exchange rate applied will be the prevailing rate on the day cleared funds are returned by the paying bank. On receipt of the funds you will be notified in

writing of all relevant details. If your cheque does not need to be dealt with in this way we will let you know. Any other bank involved in clearing the cheque may make additional charges and these can be substantial. Depending on the amount of the cheque/draft, your Private Banking and Advice Manager may need to approve your request for us to negotiate the cheque/draft.

If you pay a cheque or draft into your account you cannot take some or all of the money out of your account until the Value Date\*. For further details please speak to your Private Banking and Advice Manager.

If a cheque/draft is negotiated and subsequently returned unpaid, you may incur a charge which we will debit from your account, along with the cheque/draft amount. The amount of the cheque or draft will be recalculated based on the exchange rates of the day we debit your account.

\* See Glossary.

## 2. PAYMENT CUT-OFF TIMES

- **Cut-off time** – This is the latest time on a working day that we will accept a payment instruction to be processed on that day. We will process any payment instructions received after the cut-off time on the next working day.
- **Additional processing days** – This is the number of working days that the payment will take to reach the payee's bank (excluding the processing day). Where the payee's bank will receive the funds on the same day we process your instruction, this is indicated by 'Same day'.

For example:

Type of payment	Currency	Are you sending or receiving the payment?	Cut-off time (all times quoted are UK times unless stated otherwise)	Additional Processing Day
International draft	Euro	Sending	14.00	1 day
Standard Euro money transfer	Euro	Sending	14.00	3 days
Express international money transfer	Euro	Sending	16.00	Same day
International payment to your account	Euro	Receiving	11.45	Same day
International money transfer	USD	Sending	13.45 (15.00 New York City only)	Same day
International payment to your account	USD	Receiving	14.00 (15.00 New York City only)	Same day
International payment	Yen	Sending	15.00	1 day
International payment	Yen	Receiving	15.45	1 day

Cut-off times will vary depending on the currency of your account and type of transfer. In order for your payment to be processed as quickly as possible, please check the processing time of your given currency by visiting: [bankofscotland.co.uk/onlinebankinghelp/international-payments/terms-conditions/](http://bankofscotland.co.uk/onlinebankinghelp/international-payments/terms-conditions/)

### 3. CURRENCY ACCOUNT FEES

This section sets out the fees we charge you for your Currency Account in different circumstances.

#### General fees

The prices quoted in this brochure will apply irrespective of the currency in which your account is denominated. If the charges are debited from your Currency Account, the currency equivalent will apply.

#### Sending and receiving money

Sending money abroad	
Electronic payments sent abroad	£9.50*
Correspondent Bank Fee	
Zone 1 (USA, Canada and Europe (non-EEA))	£12
Zone 2 (Rest of the world)	£20
International Drafts payable abroad	£20

\* 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
- ▶ in any EEA currency to a bank account in Switzerland, Monaco or San Marino.

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

If you make any other international 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 customer a fee but we cannot provide information about such a fee.

#### Receiving money from abroad

Electronic payments received from abroad:	
Up to £100	£2
Over £100	£7
Foreign cheque/draft	See below

#### Inter Account Transfers

Transfers between two Bank of Scotland accounts held by the same customer	FREE
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#### Fees for special services

We take the following fees from your account when we provide the service.

Type of fee	Description	Fee
Fees for special services	Providing a Banker's Draft	£20
	Providing a Banker's Reference	£10
	Providing an extra statement	£5
	Making a payment by CHAPS* (Clearing House Automated Payment System)	£25
	Providing foreign currency and travellers cheques, and transferring money abroad	Please ask for details

\* **Important information about cut-off times.** We must receive your CHAPS payment instruction before the cut-off time of 2:00pm on the day you want the payment to arrive. 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.

#### Charges for cheques paid into your Currency Account

	Charges now	New charges from December 2011
Euro cheques drawn on a UK Euro Clearing Member bank, lodged to a euro currency account	FREE	27p per cheque plus a 70p flat fee per credit. There may be more than one cheque per credit.
Negotiated – cheques drawn on an overseas bank and lodged to your currency account	£1 per cheque Minimum £5 per lodgement Maximum £10 per lodgement	25p per £100, per currency, per country (min £8, max £80)
Collected – cheques drawn on an overseas bank and lodged to your currency account	30p per £100 Minimum £15 per lodgement Maximum £60 per lodgement	25p per £100 (min £15, max £80)

## 4. INTEREST RATES

### Reference Interest Rates Guide

For details of reference interest rates for accounts in currencies not detailed below, please speak with your Private Banking and Advice Manager (PBAM).

Currency	Currency code	Central Bank	Reference Interest Rates available from	Reference Interest Rates
Australian Dollar	AUD	Reserve Bank of Australia	<a href="http://www.rba.gov.au">www.rba.gov.au</a>	Cash Rate
Canadian Dollar	CAD	Bank of Canada	<a href="http://www.bankofcanada.ca">www.bankofcanada.ca</a>	Overnight Target Rate
Czech Koruna	CZK	Czech National Bank	<a href="http://www.cnb.cz">www.cnb.cz</a>	Discount Rate
Danish Krone	DKK	Danmarks Nationalbank	<a href="http://www.nationalbanken.dk">www.nationalbanken.dk</a>	Discount Rate
Euro	EUR	European Central Bank	<a href="http://www.euribor.org">www.euribor.org</a>	Euro Overnight Index average
Hong Kong Dollar	HKD	Hong Kong Monetary Authority	<a href="http://www.hkab.org.hk/index.jsp">www.hkab.org.hk/index.jsp</a>	HKAB Settlement Rate – overnight
Hungarian Forint	HUF	Magyar Nemzeti Bank	<a href="http://www.mnb.hu">www.mnb.hu</a>	Central Bank Base Rate
Iceland Krona	ISK	Central Bank of Iceland	<a href="http://www.sedlabanki.is">www.sedlabanki.is</a>	CBI Overnight Rate
Israeli Shekel	ILS	Bank of Israel	<a href="http://www.bankisrael.gov.il">www.bankisrael.gov.il</a>	Prime Rate
Japanese Yen	JPY	Bank of Japan	<a href="http://www.boj.or.jp">www.boj.or.jp</a>	BOJ Overnight Call Rate
Mexican Peso	MXN	Banco de Mexico	<a href="http://www.banxico.org.mx">www.banxico.org.mx</a>	Overnight Interest rate Target
Moroccan Dirham	MAD	Bank Al Maghrib	<a href="http://www.bkam.ma">www.bkam.ma</a>	Key Rate
New Zealand Dollar	NZD	Reserve Bank of New Zealand	<a href="http://www.rbnz.govt.nz">www.rbnz.govt.nz</a>	Official Cash Rate
Norwegian Krone	NOK	Norges Bank	<a href="http://www.norges-bank.no">www.norges-bank.no</a>	NB Key Policy Rate
Polish Zloty	PLN	Narodowy Bank Polski	<a href="http://www.nbp.pl">www.nbp.pl</a>	Discount Rate
Saudi Riyal	SAR	Saudi Arabian Monetary Authority	<a href="http://www.sama.gov.sa">www.sama.gov.sa</a>	Repo Rate
Singapore Dollar	SGD	Monetary Authority of Singapore	<a href="http://www.mas.gov.sg">www.mas.gov.sg</a>	Central Bank Overnight
South African Rand	ZAR	South African Reserve Bank	<a href="http://www.reservebank.co.za">www.reservebank.co.za</a>	Repo Rate
Swedish Krone	SEK	Sveriges Riksbank	<a href="http://www.riksbank.com">www.riksbank.com</a>	Repo Rate
Swiss Franc	CHF	Swiss National Bank	Please refer to your PBAM	Swiss LIBOR Target Rate
Thai Baht	THB	Bank of Thailand	<a href="http://www.bot.or.th">www.bot.or.th</a>	One-Day repurchase Rate
Turkey New Lira	TRY	Central Bank of the Republic of Turkey	<a href="http://www.tcmb.gov.tr">www.tcmb.gov.tr</a>	Official overnight Rate
UAE Dirham	AED	Central Bank of the UAE	<a href="http://www.centralbank.ae">www.centralbank.ae</a>	One week EIBOR*
US Dollar	USD	Federal Reserve Bank of NY	<a href="http://www.newyorkfed.org">www.newyorkfed.org</a>	Federal Fund Rate

\* Set on Thursday each week for value the next Monday.

These rates may be found at other sources, e.g. in the financial press including The Financial Times.

### Changes to rates

Currency reference interest rates can change. We will not write to you when reference interest rates change. Details about where you can find out the actual rate for the currency of your account are above, or, you can contact your Private Banking and Advice Manager for rate information. We will always advise you in advance of a change to the margin we apply on top of the reference interest rate. This would normally be done at renewal of the overdraft and details of the new margin would be contained in updated overdraft agreement.

### Foreign Exchanges Rates

If you want to make a payment to or from your currency account, in a different currency than the account currency, we will change the payment from the account currency to the currency requested before making the payment. The exchange rate that will apply will be the relevant Bank of Scotland Standard Exchange Rate, which is available by calling **0870 850 0856** or by speaking to your Private Banking and Advice Manager.

## 5. OVERDRAFTS

The debit interest on planned/authorised overdrafts will be at the rate we agree with you over the reference interest rate for the currency of your account as listed in the previous table on page 4. These are subject to application and approval. You may need to provide security in the form of property and assets.

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

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

You may also need to pay an arrangement fee. You must immediately pay off any overdraft if we ask you to. 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. There may be circumstances when we will consider paying these charges. Please check this with your Private Banking and Advice Manager.

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. You can find out the current rate for debit interest for all currencies by speaking to your Private Banking and Advice Manager.

### Interest on overdrawn accounts (debit interest)

Debit interest is variable. We work out interest on overdrafts every day and calculate it quarterly on the last working day of February, May, August and November in each year. If, at the end of each quarter, you owe us more interest than we owe you, we'll take the interest you owe us from your account on the 10th day of March, June, September and December of each year.

- Overdrafts are negotiable and subject to status.
- Unauthorised borrowing will be charged at the reference interest rate of the currency of the account plus a margin of 12% per annum.

## 6. GLOSSARY

**Beneficiary Bank** – This is the bank that holds the account to where the money is being sent.

**BIC (Business Identifier Code)** – This is a code by which the beneficiary bank is identified throughout the world, in a standard format.

**Correspondent Bank** – This is a receiving bank in the country to which your money has been sent. This is not necessarily the beneficiary bank.

**EU** – European Union, EEA; European Economic Area.  
**EU/EEA countries:** Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

**Foreign Cheque or Draft** – This is a cheque or draft that's drawn on a bank abroad, in a foreign currency or in sterling. In order for us to obtain payment for you, please make sure the cheque or draft is endorsed by you or if you are a business 'for and on behalf of your business' (as per named payee details on the front) and signed by the appropriate signatory(ies) in accordance with your account authority.

**IBAN (International Bank Account Number)** – This is a code by which the beneficiary sort code and account number is recognisable and is used for payments being sent to a member country of the European Union.

**SEPA** – This is the Single Euro Payment Area.  
**SEPA countries:** currently the EU/EEA countries plus Aland Islands, Azores, Canary Islands, French Guiana, Gibraltar, Guadeloupe, Guernsey, Isle of Man, Jersey, Madeira, Martinique, Mayotte, Monaco, Reunion, Saint Barthelemy, Saint Martin, Saint Pierre and Miquelon, San Marino and Switzerland.

**Value Date** – This is the date your money arrives in the country to which it has been sent.

# GET IN TOUCH

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[bankofscotland.co.uk/privatebanking](https://bankofscotland.co.uk/privatebanking)

0345 711 1111

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

[bankofscotland.co.uk/privatebanking](https://bankofscotland.co.uk/privatebanking)

If you have a hearing or speech impairment you can use Text Relay (previously Typetalk) or if you would prefer to use a Textphone, please feel free to call us on 0345 300 2755 (lines open 7am-8pm, Monday to Friday and 9am-2pm Saturday).

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.

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We subscribe to The Lending Code; copies of the Code can be obtained from [lendingstandardsboard.org.uk](https://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.

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.

