



Current Account Terms and Conditions

Account Schedule – Business Current Account

1 September 2019

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Introduction

This is the Account Schedule for your Business Current Account. This forms part of your Agreement with us in respect of your Business Current Account. Except where otherwise defined in this Account Schedule, terms defined in the General Part will have the same meaning in this Account Schedule.

Parties to our Agreement

In respect of your Business Current Account, the terms of our Agreement apply to each Authorised Individual in their individual capacity and to the Company.

Confirmation Statements - Your Company

You confirm that:

- you are an Authorised Individual (and will provide reasonable written evidence of such authority promptly on request);
- any details (including personal data) of People of Significant Control of the Company and of Authorised Individuals are accurate and have been lawfully supplied to us by you for the purposes of commencing the registration of their details for your Company's Business Current Account;
- you are resident in the United Kingdom;
- the Company is a separate legal entity, which is incorporated, registered and has its centre of main interest in the United Kingdom;
- the Company is not engaged in or linked in any way to any of the business activities listed in the Annex to this Account Schedule;
- the Company is not a holding company;
- no other company, partnership or unincorporated association has any holding or control in the Company;
- the Company is a going concern, meaning it will continue operating, is not the subject of any step or action relating to its entering administration, provisional liquidation or analogous procedure and is not in the process of being wound up or removed from the UK Companies House register;
- neither you and (where relevant) other People of Significant Control of your Company, nor the Company, nor any of the Company's other directors, officers, employees, representatives or shareholders are the subject of any sanctions administered or enforced by any Sanctions Authorities;
- your Business Current Account is for business purposes and use only; and
- your Business Current Account is the Company's only Business Current Account with us.

If any of the confirmations listed above become false, inaccurate or misleading, you must inform us immediately.

Operation of your Business Current Account

Each Authorised Individual will have equal and full rights in respect of the operation of the Company's Business Current Account and we will not require authorisation from all Authorised Individuals before carrying out an instruction from one of you. However, if you wish to close your Business Current Account you will need to follow the procedure as set out below at Closure of your Business Current Account.

Access to your Business Current Account

Each Authorised Individual will have access to the Business Current Account through the App and will have full permission to use any of the features without having to seek permission from any other Authorised Individual, including in relation to granting Third Party Providers access to, and authority to make payments from, the Business Current Account. All Authorised Individuals will be able to see all payment transactions made on the Business Current Account and access all other features of the App in relation to the Business Current Account and this may include seeing the full support history on the Business Current Account for all Authorised Individuals.

Change of Control

If there is a change in any Person of Significant Control of the Company, you must notify us immediately.

Where you inform us of a change of Person of Significant Control of the Company or we become aware of such an event, we may close the Business Current Account immediately.

Overdraft Facility

If we offer you an Overdraft Facility and you accept it, Section 4 (Overdrafts) of the General Part will apply to your Overdraft Facility. In addition, the following terms apply to any Overdraft Facility we may offer you:

- you may use the Overdraft Facility for working capital purposes only;
- we are under no obligation to monitor your use of the Overdraft Facility; and
- you will provide us with any further financial or other information about your Company that we may require in connection with the provision of your Overdraft Facility.

Disputes

If you inform us or we become aware of a dispute within the Company or between the Persons of Significant Control of the Company, we will go through the following process:

1. we will place a restriction on the Business Current Account to state that we will only take written instructions via the App from all Authorised Individuals of the Company in respect of the Business Current Account (this means we will not process payment instructions from the Business Current Account unless authorised to do so by all the Authorised Individuals of the Company); and
2. we will only remove the restriction when all the Authorised Individuals have confirmed in writing that the dispute has been resolved.

It is your responsibility to inform us if there is any such dispute.

Following notification of a dispute, we will continue to allow existing direct debit mandates unless all the Authorised Individuals confirm in writing otherwise.

Closure of your Business Current Account

You may request that we close the Business Current Account by providing written instructions from at least one Authorised Individual to do so.

In addition to our rights set out in the paragraph entitled “Closing your Account” in Section 3 (Managing your Account) of the General Part, we may close or suspend your Business Current Account immediately on notice and terminate our Agreement in respect of your Business Current Account if:

- any of the confirmation statements listed in the section entitled “Your Company” above are or become false, inaccurate or misleading or we reasonably suspect they are;
- your Company is wound up and removed from the UK Companies House register for any reason;
- your Company goes into insolvency, has a winding up petition filed against it, has a receiver or administrator appointed in respect of it, is unable to pay its debts as they fall due or, in respect of any of the foregoing, any analogous or similar procedure is instituted against it;
- we become aware of any dispute between the People of Significant Control of the Company or Authorised Individuals; or
- in the event of a change of control of your Company, any new Person of Significant Control does not pass our ID&V Procedures.

Additional Definitions

“**Authorised Individuals**” means all individuals, who are both Persons of Significant Control and directors of the Company, who are authorised to operate and manage the Business Current Account on behalf of the Company (and “**Authorised Individual**” means any one of them).

“**Person of Significant Control**” means the person or those people listed in your Company’s public persons of significant control register because they meet the conditions in Schedule 1A of the Companies Act 2006 (or any future update or replacement to that law).

“Sanctions Authorities” means the following national and supra-national authorities: United States Department of Treasury’s Office of Foreign Assets Control, the United Nations Security Council, the European Union and the UK’s Office of Financial Sanctions Implementation within Her Majesty’s Treasury.

ANNEX

Entities engaged in, or linked in any way to, any of the following activities may not open or have a Business Current Account with us:

- exchanges (including currency and commodity exchanges);
- virtual currencies;
- money transfer (including Money Service Bureaus);
- insurance;
- prepaid or stored value cards;
- defence or weapons (including manufacturing and/or distribution of weapons, explosives or armaments);
- gambling or betting (including the establishment or operation of lotteries or competitions);
- consumer credit or money lending;
- activities undertaken by unregistered or unregulated charities;
- dealing in antiques, art, precious metals or precious stones;
- dating or escort services;
- sale of used vehicles;
- pornography or adult entertainment;
- distribution of non-licensed drugs (including Cannabidiol/CBD);
- political parties;
- companies which the Companies House API denotes as “in dispute”.