Coutts Composite Account

Application form

How to complete this form
Please complete this form in BLOCK CAPITALS using black ink. Where marked * delete as appropriate. If you require help with completing this form, contact our Composite Office on 020 7957 2424. **If you would like this document in another format such as Braille, large print or audio, please let us know.**

How we will use your information
Before continuing with this application, please read the information below which explains how we and others will use your personal and financial information during this application process. When we use and share personal and financial information, we do so on the basis that we have a legitimate interest to prevent fraud and money laundering, to manage our risk and to protect our business and to comply with laws that apply to us (including verifying your identify and assessing the suitability of our products).

For full details about how we use the personal and financial information of our clients, please see our full privacy notice at **coutts.com/privacynotice**

Who we are
The organisation responsible for processing your personal and financial information is Coutts, a member of the NatWest Group.

1. Business details

Business name

Address line 1

Address line 2

Address line 3

Address line 4 OR overseas country

Postcode

Nature of business

Commercial Banker

2. Contact details

2.1 First contact

Name

E-mail address

Preferred daytime contact number

Fax number

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2.2 Second contact

Name

E-mail address

Preferred daytime contact number

Fax number

3. Account Details

Account type General OR Designated

Name of account

Currency

3.1 Your client interest details

Payment frequency Monthly Quarterly Half-yearly Annually

First payment date D D M M Y Y Y Y

3.2 Your interest details – (if applicable)

Payment frequency Monthly Quarterly Half-yearly Annually

First payment date D D M M Y Y Y Y

Any interest due should be paid to the following account:

Account name

Account number Sort code – –

please note charges may apply

3.3 Your client statement details

Production frequency Monthly Quarterly Half-yearly Annually

First statement date D D M M Y Y Y Y Number of copies required

3.4 Your statement details

Production frequency Weekly Monthly Quarterly Half-yearly Upon movement

First statement date D D M M Y Y Y Y

3.5 Client balances report requirements

A report detailing your client balances and interest accrued is required

Daily Weekly Monthly Quarterly Half-yearly Annually

First date D D M M Y Y Y Y

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4. Account Details – Second account (complete if applicable)

Account type General ☐ OR Designated ☐

Name of account

Currency

4.1 Your client interest details

Payment frequency Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First payment date D D M M Y Y Y Y

4.2 Your interest details – (if applicable)

Payment frequency Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First payment date D D M M Y Y Y Y

Any interest due should be paid to the following account:

Account name

Account number Sort code – –

please note charges may apply

4.3 Your client statement details

Production frequency Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First statement date D D M M Y Y Y Y Number of copies required ☐

4.4 Your statement details

Production frequency Weekly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Upon movement ☐

First statement date D D M M Y Y Y Y

4.5 Client balances report requirements

A report detailing your client balances and interest accrued is required

Daily ☐ Weekly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First date D D M M Y Y Y Y

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5. Account Details – Third account (complete if applicable)

Account type General ☐ OR Designated ☐

Name of account

Currency

5.1 Your client interest details

Payment frequency Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First payment date D D M M Y Y Y Y

5.2 Your interest details – (if applicable)

Payment frequency Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First payment date D D M M Y Y Y Y

Any interest due should be paid to the following account:

Account name

Account number Sort code – –

please note charges may apply

5.3 Your client statement details

Production frequency Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First statement date D D M M Y Y Y Y Number of copies required ☐

5.4 Your statement details

Production frequency Weekly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Upon movement ☐

First statement date D D M M Y Y Y Y

5.5 Client balances report requirements

A report detailing your client balances and interest accrued is required

Daily ☐ Weekly ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Annually ☐

First date D D M M Y Y Y Y

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6. Authorisation to debit charges

I/We* hereby authorise you to debit the account below with any charges.

Account name

Account number

7. How we will use and share your information

(a) Credit reference and fraud prevention agencies

We may request information about you from credit reference agencies to help verify your identity to comply with laws that apply to us. This request will not affect your ability to obtain credit (for example, for a loan or credit card) in the future.

Application decisions may be taken based solely on automated checks of information from credit reference agencies and internal NatWest Group records. You have rights in relation to automated decision making. If you want to know more, please see our full privacy notice at **coutts.com/privacynotice** or contact your Commercial Banker.

(b) With other NatWest Group companies

We and other NatWest Group companies worldwide will use the information you supply in this application (and any information we or other NatWest Group companies may already hold about you) in connection with processing your application and assess your suitability for our products.

If your application is declined we will normally keep your information for up to five years, but we may keep it for longer if required by us or other NatWest Group companies in order to comply with legal and regulatory requirements.

We and other NatWest Group companies may use your information in order to improve the relevance of our products and marketing.

(c) With other Third Parties

The information provided in this application may be used for compliance with legal and regulatory screening requirements, including confirming your eligibility to hold a UK bank account and sanctions screening.

We may be required to disclose certain information to regulators, government bodies and similar organisations around the world, including the name, address, tax number, account number(s), total gross amount of interest paid or credited to the account and the balance or value of the account(s) of our clients to HM Revenue and Customs ('**HMRC**'). HMRC may exchange this information with other countries' tax authorities.

8. Confirming your agreement

By continuing with this application, you confirm that you have read and understood how we may use your information in the ways we have described, and are happy to proceed.

9. Marketing information

We would like to share information with you about a range of events, market commentary, insights, and products and services that we think could help you manage your finances, using the preferred contact details and current address you've given us above.

We will never share your details with third parties for their marketing purposes. You can find full details of how we use client information at **coutts.com/privacynotice**

If you choose not to receive these promotional messages, then we'll only share information you specifically express an interest in and important service messages (such as changes to T&Cs, commentary about market conditions etc).

If in future you would like to change how we contact you for marketing purposes, you can manage your permissions and contact details using the Coutts app, Coutts Digital Services, or by calling Coutts 24.

Receive invitations, insights and offers from Coutts by:

	First applicant		Second applicant	
	Yes	No	Yes	No
Coutts app prompts Tailored messaging to you in your Coutts app	☐	☐	☐	☐
Coutts digital service prompts Tailored messaging to you in your Coutts online banking	☐	☐	☐	☐
Email	☐	☐	☐	☐
Text message	☐	☐	☐	☐
Telephone	☐	☐	☐	☐
Post	☐	☐	☐	☐

10. Communications about your account

We will contact you with information relevant to the operation and maintenance of your account by a variety of means, including our digital services, email, text message, post and/or telephone.

11. Declaration and signature(s)

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing them. If you do not understand any point please ask for further information.

I/We* confirm that this form has been signed in accordance with the current Bank Mandate

Signed for and on behalf of the business named in Section 1.

Authorised signature(s)

Signature Date D D M M Y Y Y Y

Name

Position held

Signature Date D D M M Y Y Y Y

Name

Position held

Application form

For Commercial Banker's use only

Current Headline Rate

Bank Margin

Balance level	0						
Client rate	%	%	%	%	%	%	%
Customer rate	%	%	%	%	%	%	%
Variable element†	Client/ Customer	Client/ Customer	Client/ Customer	Client/ Customer	Client/ Customer	Client/ Customer	Client/ Customer

Application checked and rates approved X

Any special instructions

CB Name

CB Signature

Date D D M M Y Y Y Y

For Composite Team's use only

Customer ID

DSN

CIN

Client account	Headline rate	Bank rate	Account rules reference number	Reconciliation account	Account Clerk name
General					
Designated					

Application checked and complete X

Copy of Bank Mandate received X

Indemnities received X

Opening account letter sent X

Special instruction created X

Composite Account

Conditions of Use

1. **Purpose of this Agreement**

The purpose of this Agreement is to set out the terms upon which we, the Bank, will provide the Composite Account to you, the customer. The Composite Account is intended to be used for the deposit of funds held or received by you which belong to those you act for, your clients. When we refer in this Agreement to clients and to client money, those expressions are used in this sense. This Agreement is a supplemental agreement to the conditions of use in relation to the Business Current Account held by you with the Bank ('BCA Conditions of Use') and shall be read together with the BCA Conditions of Use. Words and expressions defined in the BCA Conditions of Use shall have the same meaning in this Agreement, unless the context indicates otherwise. This Agreement shall replace any previous Composite Account Terms & Conditions offered by the Bank to you, except that the termination of any such Agreement shall not affect the accrued rights and obligations of the parties at the date of such termination under that Agreement.

2. **The Composite Account Service**

On the terms of this Agreement we will provide the following Composite Account Service:

2.1 Client accounts

We will provide client bank accounts for you to use to deposit client money held or received by you in the course of your business.

2.2 Types of client account

We provide two types of client account:

- the general client account is a general client account deposit within the meaning of Income and Corporation Taxes legislation in respect of which although (for administration purposes) individual client book entries are available, there is no separate designation of client monies into individual sub-deposits. They are available for use for the money of clients of controlled trusts (where these are applicable to your business) or both clients and controlled trusts;
- the designated client account is not a general client account deposit, but comprises separate sub-deposits identified by reference to your clients. They are available for you to use for the monies of single clients or single controlled trusts (where these are applicable to your business). With regard to client accounts, both types of client account will be named in accordance with your instructions. When we refer to client accounts, we mean both designated client accounts and general client accounts.

2.3 Statements, records and documents

We will provide the following client account statements, records and documents to you:

- with regard to both types of client account: Information on payments into and out of your account(s) will appear in your statement/ledger, which we will provide to you on a regular basis (as agreed between you and us), and may also be made available at least once a month in the manner agreed between you and us at your request;
- with regard to the general client accounts: for administration purposes, balance listings which clearly show the individual client deposits which make up the balance on the general client account at the date of the statement. To help your administration we will provide an analysis which shows you what interest is attributable to each individual client deposit making up the balance.

On receipt of your statement, you should check it and, if there is an entry which seems to be wrong, you should tell us as soon as possible and in any event within 13 months so the matter can be resolved.

- with regard to the designated client accounts: as well as statements for each sub-deposit, details will be provided as to interest which has accrued on the credit balance of each sub-deposit. Tax certificates can be produced for all sub-deposits.

2.4 Client account administration services

We will:

- effect all instructions on the same day where they are received by 12 noon on any day between Monday and Friday excluding any UK Bank Holiday and public holidays. Any instructions received after 12 noon will be effected as soon as reasonably practicable but in any event no later than 4.00pm on the following Working Weekday;
- allow you to make withdrawals from client accounts without any notice requirement. Withdrawals may not be made in cash;
- make available services in relation to client accounts from 9.00am to 4.00pm on each Working Weekday.

We may:

- effect instructions even if, as a result, the Composite Account or any part of it becomes overdrawn. We may decline to effect instructions at our discretion. Where we refuse to act on an instruction relating to your account, you can obtain information about the refusal and, if possible, our reasons for refusing the instruction, along with information on how to correct any errors that led to the refusal, by phoning your Commercial Banker unless a legal reason or certain other limited circumstances beyond our control prevents us from providing you with this information.

2.5 Overdraft facilities

Where you are permitted under any legal, professional or regulatory requirements binding on you to obtain an overdraft facility for any individual client, any such request will be subject to our written agreement prior to the account being set up as part of the Composite Account Service.

3. Interest

Interest will be payable on credit balances on client accounts as follows:

3.1 Rates of interest payable

We will set the interest rate for an account and will inform you of that rate. The current interest rate for an account(s) is available from your Commercial Banker.

3.2 Calculation and payment of interest

Interest:

- is calculated on a daily basis on cleared balances standing to the credit of each client account;
- is calculated on the basis of a year of 365 days;
- is payable quarterly (or at another frequency agreed with us) in arrears and/or upon closure of the account or any sub-deposit.

3.3 Interest accruing to credit balances on general client accounts

Because of the nature of the general client account, interest is paid for the credit of your nominated account without deduction of tax.

3.4 Interest accruing to credit balances on designated client accounts

We will pay interest to the credit of the designated client account gross.

4. How you will instruct us

4.1 The Application Form

To apply for the Composite Account Service, you will sign an Application Form (which we will provide to you) in accordance with your current Bank Mandate.

4.2 Where you instruct us with regard to the operation of your account you may do so in writing, by telex, by facsimile, electronically or in such other manner as we shall require subject to completion of the standard indemnities if applicable.

5. Your undertakings

As client accounts will contain funds which although under your control, belong to your clients, for our protection and the protection of your clients you undertake to us as follows:

- that all client account instructions you give us will be accurate and will be entirely in accordance with any obligations that you are under to the client concerned or otherwise and whether these obligations are legal obligations or obligations of a professional or best practice nature;
- that the Composite Account Service we provide to you and the manner in which you operate it is and will be entirely consistent with any legal obligations to which you are subject (whether these legal obligations are statutory, arise from regulatory or professional rules or are otherwise binding on you);
- that if you need, and need to maintain, powers, consents or authorisations to enable you to enter into this Agreement and to operate the Agreement, you have the necessary powers, consents and authorisations and will maintain them;
- that when instructing us regarding client accounts you will take all steps necessary to ensure that instructions are authorised; you also authorise us to act upon instructions received from you without our taking steps to ensure either the authenticity or the authority of the person instructing;
- that you will be solely liable to the Bank for any loss to the Bank resulting from the misuse of the service;
- that you will account to your clients for interest earned on client accounts, or make payments in lieu of interest, in each case entirely consistently with legal, professional and regulatory requirements binding on you;
- that if you receive for your own account a benefit arising directly or indirectly from the operation of your Composite Account, your obtaining of the benefit is entirely consistent with legal requirements binding on you and if you are under a legal, professional or regulatory obligation to disclose the benefit to your clients or certain of them or, to obtain their agreement to your obtaining the benefit, you will do so;
- that, with regard to information you disclose to us concerning your clients, if you need to be registered, you have obtained and will maintain appropriate registrations under data protection legislation;

- that, save with our prior written agreement, you will not allow any client account to become overdrawn. If you do (and as long as the overdrawn balance does not arise as a result of our error) you undertake that you will, within two business days of us asking you to do so, pay sufficient funds into the client account concerned in sterling, or if the account concerned contains deposits in a foreign currency, in funds of that currency, to clear the overdraft. The amount of any overdrawn balance and accrued debit interest will constitute a debt due to us from you payable on our demand and will accrue interest from the date the overdraft arises until repayment by you (after as well as before judgement) at our Unarranged Borrowing Rate which is published in our offices and on our website **coutts.com**. We will provide written details to you of any unauthorised overdrawn balances and accrued debit interest;
- that, save in respect of payments by you to clear overdrawn balances, only client monies will be paid into your Composite Account;
- that only cleared funds will be transferred into your Composite Account;
- that at any time, whether before or after opening a client account, if requested by us you will provide details satisfactory to us of all persons or entities on whose behalf you are holding funds or who are believed to have an interest in such funds and will obtain any such original items of identification, from these entities or persons, that we may deem necessary.

6. Our undertakings

To reflect the nature of the client accounts:

- we will not exercise any right of recourse or other right against money, that is client monies, standing to the credit of any client account in respect of any liability of yours to us;
- we confirm that each designated client account and each general client account is a discrete account and that there is no aggregation of funds held in designated client accounts either with funds held in other designated client accounts or with those held in general client accounts.

7. Charges/Protections for us

7.1 Charges

We will levy the following charges in respect of the provision of the Composite Account Service:

7.1.1 The commission charge specified to you at the time of opening a Composite Account, which will be reviewed annually and may be varied from time to time.

7.1.2 Withdrawals from your Composite Account by means of CHAPS, SWIFT, drafts or cheque will be subject to the standard Bank tariff, a copy of which is available on request. Such charges will be deducted from the sum remitted unless otherwise agreed.

7.1.3 Ancillary services are charged at the Bank's discretion and at the Bank's standard tariff, a copy of which is available on request. Such charges will be debited from the account specified by you at that time; if we cannot recover the above charges from the account specified for any reason, you undertake to pay them to us immediately upon us asking you to do so in writing.

7.2 Your indemnity to us

As long as we comply with the terms of this Agreement (and as long as the liabilities incurred are not created as a result of our negligence, default or fraud or that of our employees) you agree to indemnify us against all liabilities of any sort incurred by us arising directly or indirectly from:

- carrying out your instructions; and/or
- operating the Composite Account Service for you; and/or
- a breach by you of any of the terms of this Agreement.

7.3 Extent of your indemnity

Your indemnity covers all or any costs, claims, damages, fines, judgements or settlements incurred by or brought against us as a direct or indirect result of the liabilities described in clause 7.2 together with any legal or other costs incurred by us or our agents when enforcing your indemnity.

8. Ending this Agreement

8.1 If you want to end this Agreement

If you want to end this Agreement you can do so by telling us and giving us 30 days' prior notice.

8.2 If we want to end this Agreement

8.2.1 We can close your Composite Account at any time by:

- giving you at least 90 days' notice; and
- telling you our reason for closing your Composite Account.

8.3 We may close your Composite Account on less notice (including immediately) and we may not tell you our reason for closing your Composite Account if:

- we can't complete the checks that we need to carry out to understand our relationship with you, including how you're using your Composite Account;
- we reasonably suspect that your Composite Account has been used, is being used or will be used in connection with a serious crime;

- we are required to close your Composite Account by the UK government or the UK regulator;
- you gave us incorrect information when you opened your Composite Account and we would not have opened your Composite Account had you given us the correct information; or
- you behave in a threatening, violent or offensive manner towards, or in the presence of, our staff; or
- to do so would conflict with any other legal or regulatory requirement we're required to follow;
- we reasonably believe that:
  - in the course of providing goods or services to a third party, you have engaged in conduct that involves, or is likely to involve, the commission of an offence; and
  - you have used your Composite Account in connection with that conduct.

If we close your Composite Account under this Clause 8.3 or under Clause 8.2, this Agreement will end at the same time.

8.4 Consequences of the ending of this Agreement

When this Agreement ends:

- any rights which either of us had prior to ending will survive;
- we may carry out instructions to which we are committed at the date of ending;
- we may recover from you fees and other sums then due to us under the terms of this Agreement or which become due to us in respect of or in connection with this Agreement.

9. Miscellaneous

9.1 Varying this Agreement

We may at our discretion add to or vary this Agreement and any other terms agreed with you, our banking hours, banking practices, account services and our fees or introduce a new fee by giving you notice in our offices, in the national press or by post. The change will apply from the date stated in the notice. If the change is to your advantage, we may make it immediately and give you notice by one of the above methods within 30 days. In all other cases, we will give you 60 days' notice by post but may need to give less notice if changes are required by law or as a result of directions by any of our regulators.

9.2 We may change the interest rates which apply to your account for any of the following reasons:

9.2.1 to enable us to respond proportionately to changes in the interest rates paid or charged by other banks and financial institutions on personal current and savings accounts;

9.2.2 to reflect changes in the costs we reasonably incur in providing your account;

9.2.3 to reflect changes in the law or a decision by an ombudsman;

9.2.4 to enable us to meet changed regulatory requirements;

9.2.5 to reflect changes in any codes of practice to which we subscribe.

9.3 We may also change the interest rates which apply to your account for any other valid reason.

9.4 We may change interest rates on your account(s) immediately and without telling you in advance if the interest rates track a specified rate or index or if the change is to your advantage.

9.5 If you are more than one person

If you are more than one person (for example, in England, if you are a partnership), each of you accepts joint and several liability for obligations accepted by you under this Agreement.

9.6 Disclosure

We will endeavour to ensure that all confidential information of which we become aware relating to you, your clients and your client accounts is kept confidential. However, you authorise us to disclose such information:

- to our employees or contractors on a need to know basis;
- to our regulator(s) or to others where we are subject to a legal or best banking practice obligation to disclose.

We will not be liable to you for any disclosure made in good faith, believing it to be in accordance with any such requirement.

9.7 Authority to us to obtain particulars of transactions on client accounts.

You agree, upon our written request, to provide full details to us of any transactions on client accounts that:

- in our reasonable opinion give cause for concern;
- are the subject of enquiries made to us by our regulator(s) or any law enforcement agency.

9.8 Duty of confidentiality

Nothing in either clause 9.6 or 9.7 is intended to breach any duty of confidentiality owed by you to any client.

9.9 Governing law

This Agreement is subject to English law and the exclusive jurisdiction of the English courts if your principal place of business is situated in England. This Agreement is subject to Scots law and the exclusive jurisdiction of the Scottish courts if your principal place of business is situated in Scotland.

9.10 Notices

- Any notice to be given under this Agreement to us by you or to you by us may be delivered, sent by first class post or faxed, in each case to the address set out in the Application Form;
- If a notice is delivered it will be taken to have been received at the time of delivery;
- If a notice is posted it will be taken to have been received two business days after it was properly addressed and posted in a pre-paid first class envelope;
- If a notice is faxed it will be taken to have been received one hour after receipt has been automatically acknowledged to the sender.

9.11 Rights of Third Parties

Save as otherwise expressly stated in this Agreement, no person other than a party to this Agreement shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Agreement; but this is without prejudice to any right or remedy of the third party which may exist or be available apart from that Act. This condition 9.11 will not apply if this Agreement is governed by Scots law, in which case, no person other than a party to this Agreement shall have any right to enforce any term (express or implied) of this Agreement.

10. Telephone calls

The Bank reserves the right to record telephone conversations with the client in order to resolve problems, which may arise through misunderstanding or human error. Strict controls and security will be maintained over access to recorded tapes at all times.

11. Important information

Coutts & Co is covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Our FSCS Information Sheet provides details of the scheme including a list of exclusions and will be provided on an annual basis and is available on our website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

12. Complaints

If you have reason to complain about us, you should put this in writing and send the complaint to your private or Commercial Banker in the first instance. A leaflet detailing our complaints procedure is available on request. If, having given us the opportunity to resolve your complaint, you still remain unhappy, you can write to the Financial Ombudsman at the following address:
Financial Ombudsman Service,
Exchange Tower, London E14 9SR.
Telephone: 0845 080 1800
email: enquiries@financial-ombudsman.org.uk.

13. Your information

We will use your information in accordance with the clause headed 'Your information' which forms part of the Conditions of Use of your existing Coutts Business Current Account agreement with us. If you require a copy of that clause, please contact your Commercial Banker.