

Notice Account for Commercial Clients

Conditions of Use

These Coutts Notice Account (the 'Account') Conditions of Use are the Agreement between you and us, Coutts & Co. Where these Conditions conflict with the agreement for your Business Current Account, these Conditions shall prevail.

We may agree other terms with you, but these will only apply if agreed in writing.

1. Who can apply

- 1.1 The people who give us instructions for the Account must be the same people who give instructions for your Coutts Business Current Account.

2. Opening your Account

- 2.1 When you open the Account you must choose, by indicating on the application form, the notice period which applies to your Account. This can be 30 or 90 days.
- 2.2 When you open your Account, you must deposit at least £1 into the Account.

3. Deposits

- 3.1 You may only make deposits by:
 - 3.1.1 transferring cleared funds from your Coutts Business Current Account; or
 - 3.1.2 electronic payment from another bank (including standing order);
- 3.2 We may refuse to accept a deposit.
- 3.3 The Account must not be used to hold funds beneficially owned by your clients (Client Money).

4. Withdrawing money from your Account

- 4.1 You may make withdrawals of £1 or more if you give us 30 or 90 days' prior notice (depending on the election you made at the time you opened your Account) in writing, by telephone or by using Coutts Online. You may close your Account if you give us 30 or 90 days' prior notice (depending on the election you made at the time you opened your Account) in writing or by telephone.
- 4.2 Notice will be effective when we receive it, not when you send it and must be received by 7pm on a Working Weekday (any day from Monday to Friday which is not a UK or local bank holiday). If we receive notice after 7pm, it will be treated as being received on the next Working Weekday.

- 4.3 Once your notice of a withdrawal has expired (on the 30th or 90th day), we will transfer the amount of the withdrawal to your Coutts Business Current Account unless this day falls on a weekend or Bank Holiday, then we will transfer on the next Working Weekday.

- 4.4 Once notice is given, it cannot be cancelled.

5. Running your Account

- 5.1 Unless you have chosen a different statement frequency, we will provide you with a statement annually. Statements can be requested on a choice of dates ranging from monthly to annually. On request, we can supply interim statements.

6. Interest

- 6.1 Interest will be paid at the rates we display in our offices, on our website [coutts.com](https://www.coutts.com) or have otherwise agreed with you. Interest is earned from the first Working Weekday cleared funds are available on the Account.
- 6.2 We may change the interest rates which apply to your Account for any of the following reasons:
 - 6.2.1 to enable us to respond proportionately to a change in the Bank of England's Base Rate;
 - 6.2.2 to enable us to respond proportionately to a change in the interest rates paid or charged by other banks and financial institutions on business current and savings accounts;
 - 6.2.3 to reflect changes in costs we reasonably incur in providing your Account;
 - 6.2.4 to reflect changes in the law or a decision by an ombudsman;
 - 6.2.5 to enable us to meet changed regulatory requirements;
 - 6.2.6 to reflect changes in any codes of practice to which we subscribe.
- 6.3 We may also change the interest rates which apply to your Account for any other valid reason.
- 6.4 If we are reducing the rate, we will give you at least 14 days' notice before the reduction comes into effect. You can close or make withdrawals during this time, without having to wait for the Notice Period to expire. You can do this by giving notice to us in writing or calling

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your commercial banker or Coutts 24; but you must do this within 14 days from the date of our notice.

- 6.5 If we are changing the interest rates in a way that is to your advantage no notice will be given.
- 6.6 We will send you, at least once a year, details of the current rate applied to your Account and interest rates which we have applied to your Account during the year. We calculate interest on the balance over £1 held on a daily basis, and pay interest at the end of March, June, September and December and on closure of your Account by credit to the Account, or if you instruct us, by credit to your Coutts Business Current Account.
- 6.7 You can find information about our interest rates by:
- asking your commercial banker;
 - calling Coutts24;
 - visiting **coutts.com**;
 - logging into online banking;
 - referring to your account statement.

7. Closing your Account

- 7.1 You may not close or make a withdrawal from a 30 or 90 Day Notice Account unless 30 or 90 days' prior notice is given.
- 7.2 If you close your Coutts Business Current Account, we may close your Notice Account. Any balance and accumulated interest will be transferred to your Coutts Business Current Account before it is closed.
- 7.3 If we close your Coutts Business Current Account then we will pay you interest up until the day the Notice Account is closed.
- 7.4 We can close your Notice Account in accordance with the Coutts Business Current Account Conditions of Use. Any balance and accumulated interest will be transferred to your linked Coutts Business Current Account.

8. Restrictions

- 8.1 Overdrafts are not available on this Account. If there are insufficient funds available to meet a withdrawal request, we will be unable to permit a withdrawal.
- 8.2 Standing orders, Direct Debits and any other payments are not available on this Account.

8.3 Cheque books and debit cards are not available on this Account.

8.4 No payments, other than by transfers to your Coutts Business Current Account are allowed from this Account.

9. Telephone Calls

9.1 We may record telephone conversations with you in order to resolve problems which may arise from misunderstanding or human errors. We may also record and monitor calls for the purposes of training and improving our service. We maintain strict controls and security over access to these recordings.

10. Governing Law

10.1 These Conditions of Use shall be construed in accordance with English law. English law will be taken by us as the basis for the establishment of relations with you prior to these Conditions taking effect. We and you:

10.1.1 irrevocably submit to the exclusive jurisdiction of the English courts; and

10.1.2 undertake not to commence any proceedings in relation to these Conditions of Use in the courts of any other jurisdiction. All communications will be in English.

11. Complaints

11.1 If you have reason to complain about us, you should put this in writing and send the complaint to your 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, Exchange Tower, London E14 9SR. Telephone: 0845 080 1800, email: **enquiries@financial-ombudsman.org.uk**.

12. Financial Services Compensation Scheme

12.1 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**.

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13. Your information

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

If you would like this document in another format such as Braille, large print or audio, please let us know.