



Core Terms

PRIVATE CLIENT

Coutts

PRIVATE CLIENT

Overview

These **Private Client Core Terms** form part of the **Private Client Agreement** between **you** (the client) and **us** (Coutts & Co).

The following documents also form part of the Private Client Agreement:

- The **Important Information** booklet, which we have given you.
- Our **Private Client Banking Tariff** (the Tariff) and **Interest Rates Notice**, which we have given to you.
- Each Application for an account, product or service.
- Any terms specific to an account, product or service.

The Private Client Agreement (**Agreement**) applies to accounts, products and related services that we provide to you.

If there is any conflict between any account, product or service specific terms and these Core Terms, the relevant account, product or service specific terms apply. Copies of all documents are available on request.

These Core Terms apply from and including 13 January 2018.

Any reference to a **Business Day** means a day on which banks are generally open for business, excluding weekends and local public holidays.

Any reference to cut-off times (after which any instruction will be dealt with on the next Business Day) means London time.

To obtain further information about an account or related service, you can contact us on +44 (0)20 7957 2424, visit one of our offices, write to us at Coutts & Co, 440 Strand, London WC2R 0QS or use either our website (**coutts.com**) or our online banking service (the **Online Service**).

1. Account restrictions and Unarranged Overdrafts

- 1.1 Accounts are available only to individuals and must not be used for business purposes. Please note there are minimum age restrictions on some accounts. For further information consult your private banker.
- 1.2 We may limit the number of accounts you can have in any one currency.
- 1.3 You can make payments from an account if there are Sufficient Funds. **Sufficient Funds** means that either the cleared balance or any arranged overdraft is enough to cover the payment. The fact that a balance is shown on a statement or transaction advice does not necessarily mean the funds are cleared. If you do not have Sufficient Funds to cover more than one payment, we may decide which payment(s) to make.

- 1.4 If you do not have Sufficient Funds for a payment, we may treat a payment instruction as a request for an **Unarranged Overdraft**.
- 1.5 If we allow the Unarranged Overdraft, you must:
 - repay the overdrawn amount on demand.
 - pay interest on the overdrawn amount at our Unarranged Borrowing Rate.
- 1.6 Our Unarranged Borrowing Rate, as detailed in the Tariff, is set over the Coutts & Co Base Rate which tracks the Bank of England Base Rate. We will notify you of changes to the Coutts & Co Base Rate by advertising the change after it comes into effect in three national daily newspapers and on our website coutts.com, or by telephone. We will also display a notice of the change in our offices and branches. Interest is calculated on a daily basis and applied quarterly.
- 1.7 If an Unarranged Overdraft is not allowed, we will refuse the payment due to lack of funds.
- 1.8 The fact that an Unarranged Overdraft has been allowed, does not mean that we will allow a future payment despite lack of funds which would have the same effect or that any arranged overdraft limit has changed.
- 1.9 Details of all interest paid or charged by us and fees and other charges relating to your account are in the Tariff and our Interest Rates Notice.
- 1.10 Your Current Account is an interest bearing account (this is applicable for both sterling and non-sterling Current Accounts).

2. Joint Accounts

- 2.1 With **Joint Accounts**, references to 'you' in the Agreement include each account holder.
- 2.2 Any one of you can discuss the account with us or give instructions. If the account is not to work in this way, any one of you can tell us not to accept instructions from only one of you. In that case you won't be able to make payments via card services or our digital services as these services rely on instructions from one account holder only.
- 2.3 If we receive a request from you to remove an Account holder(s) from a Joint Account, or to add an Account holder(s) to a sole Account, we'll treat this as your agreement to close your existing Account and we may open a new Account to accommodate the circumstances of the Account ownership changes.

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- 2.4 If one of you dies, we will accept instructions from the survivor(s), into whose name(s) the account will pass and we may need to close your Account and open a new Account in the name(s) of the survivor(s).

3. Giving us instructions

- 3.1 You can give us your instructions, in a number of different ways, including by cash machine, by telephone, online, in one of our offices, or by any other means we tell you are available. This may include asking you to take extra steps (for example, entering a one time passcode that we send you or by using biometric data such as a finger print) to authorise transactions.
- 3.2 You can also give instructions through third parties whom you have authorised to act on your behalf, for example, powers of attorney and third party providers (like account aggregator, or payment initiation services).

4. Payments to an account

- 4.1 The Account Operations Schedule, at the end of these Core Terms, explains the different ways that cash, electronic payments and cheques can be paid into an account and when the resulting funds will be available to be withdrawn.

- 4.2 We may refuse to accept a payment into an account if we reasonably suspect that:

- it's fraudulent or related to another criminal activity on your account, or we reasonably consider that there is high risk of such;
- you are depositing cash into the Account(s) and the amount of the deposit breaches any cash deposit limits set by us, or notified to us by a government, regulator or law enforcement agency. More information on these limits will be provided to you separately; or
- accepting it might cause us to breach a law or regulation with which we must comply.

If we refuse to accept a payment, we will notify you and, where legally possible, give the reasons for refusal and how to correct any errors.

- 4.3 We charge for collecting or negotiating a foreign currency cheque or one drawn on a non-UK bank.
- 4.4 We may take a payment from your account if the payer's bank tells us that this payment was sent to you incorrectly. If this happens, we will hold the money and contact you to tell you what has happened. We will ask you to confirm if the payment was sent to you incorrectly. If the payment was sent incorrectly then we will return it to the payer, but if you tell us that the payment was not sent incorrectly then we will return the money to you and we may pass your contact details onto the payer's bank. If we can't get in touch with you within 15 business days, then we'll return the payment to the payer. If the payment is a CHAPS payment we may only take the payment from your account with your permission, but we may pass your contact details onto the payers bank.
- 4.5 In cases where funds have been received by you due to a system error (for example, duplication of payment), then we will have automatic right to debit your account.

5. Payments from an account

- 5.1 You can give payment instructions, using our applicable security procedures:
- by cheque;
 - using an appropriate card (limits may apply for payments);
 - our digital services;
 - by telephone; or
 - by any other means we offer.
- 5.2 The time of an instruction is the time we receive it rather than the time you send it. However, if:
- we receive an instruction after the relevant cut-off time or on a non-Business Day, the time of receipt will be treated as the next Business Day. Some instructions may be processed on a non-Business Day. Details are available on request;
 - the instruction is for a future dated payment or a SWIFT payment that specifies a value date, the time of receipt will be treated as the date of the payment (or if this is not a Business Day, the next Business Day) or the Business Day we have to make the payment to achieve the value date;
 - if we ask you to confirm an instruction, the time of receipt will be treated as the time of the confirmation, or if this is after a cut-off time or on a non-Business Day, the next Business Day.

The Account Operations Schedule, at the end of these Core Terms, explains in more detail the different payment instruction options available and the cut-off and execution times. The fees for payments are detailed in the Tariff.

- 5.3 If you do not supply the correct account and receiving bank details (account number and sort code in the UK, or International Bank Account Number (IBAN) and (in some cases Bank Identifier Code (BIC) for overseas payments), even if the correct payee name has been provided, the funds being transferred may not be recoverable. We will make reasonable efforts to recover your payment. We may not be able to recover the payment and we may charge you a fee for trying. If we are unable to recover the payment we won't refund you, but you can write to us and ask for any relevant information which we hold regarding the payment to help you recover it.
- 5.4 For CHAPS payments, you must provide the correct payee name that matches the account and receiving bank details.
- 5.5 We do not guarantee:
- that you will always be able to make card payments or obtain cash from a machine;
 - the continuous availability of our digital services;
 - the absence of losses or delays in the transmission of communications caused by any internet service provider or other third party, or by software failure; or
 - the authenticity or integrity of email (and similar) communications.
- Any information purportedly received from us should be regarded as provisional until verified by us.

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- 5.6 You must not issue future dated cheques. If one is presented, we may pay it without regard to the date.
- 5.7 We may pay a cheque even if it is presented more than six months after the date of its issue.
- 5.8 The Account Operations Schedule, at the end of these Core Terms, explains how you can cancel a cheque.
- 5.9 You can authorise a third party to collect payments from an account using your card or the UK Direct Debit Scheme, or other Direct Debit schemes as advised by us. These payments can be one-off or recurring.
- 5.10 You must resolve any dispute directly with the third party who collects a Direct Debit. Our duties under a Direct Debit scheme are not affected by your arrangements with the third party. For refunds of Direct Debits under the UK Direct Debit Scheme or to cancel a Direct Debit or Future Dated Faster Payment please refer to the Account Operations Schedule at the end of these Core Terms.
- 5.11 If you authorise a payee to take a payment from your account without knowing how much the final payment will be (for example, when hiring a car or booking a hotel room), and where the UK Direct Debit Scheme does not apply, then you'll be refunded provided:
- you didn't know the exact amount of the payment when you authorised it;
 - the amount of the payment exceeded what you could reasonably have expected to pay (excluding increases resulting from exchange rate fluctuations) and you did not consent to our making the payment;
 - the payment was made either (i) in the case of a euro payment, to a payee in the United Kingdom or the EEA, or (ii) in the case of all other payments, to a payee in the United Kingdom; and
 - you ask for a refund within eight weeks of the date the payment left your Account.
- We will ask you to provide the information we reasonably need to check the position and, within 10 Business Days of your request, we will either refund the full amount of the payment plus any interest lost or paid; or, explain why we believe it should be refused and explain how you can take the matter further if you wish. If we discover you were not entitled to a refund, we can take the payment back from your account and charge any interest or charges you owe for making the payment.
- 5.12 All payments will be made in the currency in which the paying account is denominated, unless we agree otherwise.
- 5.13 We may refuse a cash withdrawal if we reasonably suspect that you are withdrawing cash from the Account(s) and the amount of the withdrawal breaches any cash withdrawal limits set by us, or notified to us by a government, regulator or law enforcement agency. More information on these limits will be provided to you separately.

6. Delaying or refusing to act on your instructions

- 6.1 We will follow your instructions, unless we:
- need to check that the instruction is from you;
 - are concerned about fraudulent activity;
 - consider the instruction to be unclear, incomplete, not in the required form or otherwise appears unusual and we want to carry out further checks, such as contacting you for more information;
 - are concerned that the instruction might be for an illegal purpose;
 - we reasonably suspect your instruction is connected to a scam, fraud or any other crime, or we reasonably consider that your instruction is of a type where there is a high risk of there being such a connection;
 - we reasonably suspect that following your instruction may mean that we breach a law or regulation with which we must comply or may expose us to action from a government, regulator or law enforcement agency;
 - you are depositing or withdrawing cash into or from the Account(s) and the amount of the deposit or withdrawal breaches any cash deposit or withdrawal limits set by us, or notified to us by a government, regulator or law enforcement agency. More information on these limits will be provided to you separately;
 - refuse an unarranged overdraft when there are not Sufficient Funds;
 - believe there is a dispute between joint account holders;
 - reasonably consider you have breached the Agreement; or
 - consider it would cause you to exceed any limit which applies to your account.
- 6.2 Under the Current Account Switch Service, if an intended payee has switched accounts, the account details on your payment instruction are automatically updated so that the payment can be made.
- 6.3 If we do not follow an instruction, we will notify you and where legally possible, give the reasons for it and, if you ask us, discuss with you how to correct any errors in future.

7. Exchange rates

- 7.1 Our **Reference Exchange Rates** are published at coutts.com/fxrates or are available on request. Rates change continually and, unless we tell you otherwise, the rate used by us for any non-card transaction will be the rate at the time the transaction is processed. We may change our Reference Exchange Rates immediately without notice.
- If you request a non-card electronic payment, which requires a currency conversion, we'll tell you at the time you ask us to make the transfer whether the exchange rate is guaranteed or only an indication of the rate you might get. We will give you an indicative rate if:

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- we can't provide you with a guaranteed exchange rate;
- the payment is a future dated payment; or
- we receive your payment request after the cut off time or on a non-business day.

If this is the case, we'll tell you the exchange rate that was used as soon as we can after your payment has been processed.

- 7.2 Before giving instructions for a payment, you may request confirmation of the actual rate to be applied and, where possible, we will provide this. In other cases, we will inform you of the exchange rate applied as soon as reasonably practicable after processing.
- 7.3 If you instruct a payment to an account held in a different currency and do not agree that we should make the conversion, the receiving bank will apply its own rate of exchange.
- 7.4 Some currencies are restricted, and for some countries payment may be sent in the preferred currency of the destination country.
- 7.5 If we receive a payment for an account held in a different currency, we will apply our current Reference Exchange Rate.

8. Debit Cards linked to an account

- 8.1 Cards are generally only available to individuals aged 18 or over. We may however agree to issue a card to a minor.
- 8.2 There is a daily limit (both domestic and international) on the amount of cash which can be withdrawn using a card. We will advise the daily cash withdrawal limit for any card linked to an account (which may include the value of other transactions carried out at cash machines). We may adjust the limit from time to time. Some cash machines may have lower limits.
- 8.3 When we send you a replacement debit card, we may issue it under a different card scheme (for example, Visa or Mastercard). We may also enrol your replacement card with that card scheme's automatic updater service, which will securely update the details of your former card that are saved with a merchant to save you from individually updating the details with every merchant.
- 8.4 Except for a card approved for Multi Currency Debit Card use where the payment/withdrawal is in the currency of the linked current account a debit card payment or cash withdrawal in a foreign currency will be converted to sterling at the Payment Scheme Exchange Rate (as determined by Visa or Mastercard or any other payment scheme that we may notify you of). The exchange rate used for conversion may differ from the exchange rate on the day of the card transaction. If you'd like to view our currency conversion charge with reference to the daily rate which is issued by the European Central Bank (ECB), you can visit [coutts.com/rates-and-prices](https://www.coutts.com/rates-and-prices). The figures displayed on that page change daily and are simply to help you compare our fees with other banks across Europe.

- 8.5 We own any card issued by us, and, you are not entitled to alter or modify the card or other payment instrument, yourself or through a third party, in any way. If we ask, you must return a cancelled card or other payment instrument.
- 8.6 When abroad, if you choose to have the transaction converted to sterling at point of sale, you will be charged the amount quoted in sterling and any conversion fee charged by the merchant. Any link you have established with your card and your local currency current account will then not apply and we will debit your sterling current account in this instance.
- 8.7 We may request additional authentication for a card to be used. We may ask you to enter a One-time Passcode that we send to you or to use Touch or Face ID on the mobile app to verify the transaction. We may also call you, or ask you to call us, to verify transactions.
- 8.8 You may ask us to issue a card and security details to a third party. If we agree, you are responsible for ensuring that the additional cardholder complies with the terms applying to card use. You will have to pay for all use of the additional card and any account charges and interest arising.
- 8.9 We may give information about the account and other relevant matters to any additional cardholder.
- 8.10 You may end the use of a card at any time by contacting us.

9. Multi Currency Debit Card use

- 9.1 You can ask us to approve your card for Multi Currency Debit Card use:
- 9.1.1 you can then link the card to eligible foreign currency current accounts via our digital services or your private banker. Not all currencies are eligible for this service;
- 9.1.2 cards can only be linked to one current account for each foreign currency;
- 9.1.3 once a foreign currency current account is linked to your card, any debit card payment made or cash drawn in the relevant foreign currency will be taken directly from that account.
- 9.2 Your payment will be declined if you do not have Sufficient Funds in the linked foreign currency current account. However, you may choose a 'default' to your sterling account so that if you do not have Sufficient Funds in the foreign currency current account, your sterling account will be used to make the payment and will be automatically debited (as long as it contains Sufficient Funds, or we permit an Unarranged Overdraft). Currency conversion charges will then apply in the usual way. Please contact your private banker to activate this service. When abroad, if you chose to have the transaction converted to sterling at the point of sale, any link to your foreign currency current account will not apply and we will debit your sterling current account in this instance.

10. Charges

- 10.1 Charges for the operation of accounts and the other common charges are set out in the Tariff or are available on request. Charges for any service not covered by the Tariff will be explained before the service is provided.
- 10.2 You will also be responsible for paying any costs reasonably incurred by us in connection with an Unarranged Overdraft. These may include (but will not be limited to) costs of:
- communicating with you;
 - preserving, taking, enforcing and/or realising any security; or
 - taking steps, including court action, to obtain payment.
- 10.3 We may apply to the account any interest, fees, charges or other costs, even if this results in or increases an Unarranged Overdraft. We may also charge an administration fee or seek to recover any costs charged by a beneficiary bank if you ask us to try to recover funds on your behalf.
- 10.4 A 'negative interest rate' is a rate that may be applied as a charge on credit balances held in interest bearing accounts, to reflect the costs reasonably incurred by us in maintaining your account(s) in any currency.
- 10.5 Should we decide to charge negative interest on your interest bearing accounts in any currency, we will notify you in accordance with the account terms. We will calculate negative interest accrued on the same basis as credit interest in accordance with the account terms. Negative interest will be debited from the applicable interest bearing account, unless you request that it is debited from an alternative account.
- 10.6 We may decide to charge a negative interest rate to your interest bearing Current Account (for both sterling and non-sterling Current Accounts).

11. Keeping accounts safe and limiting the use of accounts

- 11.1 You and any additional cardholder must:
- keep your card, mobile phone and other security details safe including your card PIN and any passwords or log-in details for telephone, our digital services;
 - sign a card when you receive it;
 - take reasonable steps to prevent unauthorised use of your security details or security devices; and
 - be aware that if you give your online banking password and log in details to a third party provider, we will not be responsible for what they do with your details or account information;
 - not allow any other person to add their fingerprint, if you link your Card details to a mobile phone or other device.
- 11.2 If your card, mobile phone or other linked device is lost or stolen, you suspect that someone who has not been authorised by you knows your card details or any security details, or if you suspect that someone may have used your account without your permission, you must contact us without undue delay on 0800 092 5202 or textphone +44 (0)20 7309 0048 (quoting account number 833512) or via our mobile app.

- 11.3 We may give an appropriate third party any relevant information:

- in connection with the loss, theft or possible misuse of a card, PIN or other security details; or
- to meet our obligations as a member of the card scheme.

- 11.4 If we detect suspicious activity on your account we will contact you via the contact number we have registered with us. You will be contacted on this number by our fraud team, your private banker (during working hours on a Business Day), or a member of the Coutts 24 team (outside of working hours).

We will never:

- phone you to ask for your 4-digit card PIN or your online banking password, even by tapping them into the telephone keypad;
- ask you to withdraw money to hand over to us for keeping;
- ask you to transfer money to a new account for fraud reasons, even if we say it is in your name;
- send someone to your home to collect your cash, PIN, payment card or cheque book if you are a victim of fraud; or
- ask you to purchase goods using your card and then hand them over for safe keeping.

- 11.5 We have the right to refuse to process certain transactions if you have used one of our card services to restrict transactions of that type or to suspend your card, via the online banking service through our website or mobile app.

- 11.6 We may suspend or restrict the use of your account, or certain services (such as your debit card or the Online Service) if:

- we reasonably believe that your security details, card or card details have not been kept safe, or have been used fraudulently or without your permission;
- as a result of a change in the way you operate an account or in your financial circumstances, we reasonably believe that you may have difficulty in meeting your commitments to us;
- we believe there is a dispute between joint account holders;
- we reasonably believe it is appropriate in order to protect your account;
- you have breached the Agreement in a serious way;
- we reasonably suspect that the account (or any other account you hold with us or another member of the NatWest Group, or are otherwise connected to) has been used, is being used or is likely to be used for an illegal purpose, which includes tax evasion or to avoid tax.
- we reasonably suspect you are involved in fraud or other serious criminal activity; or
- we reasonably suspect that by not taking these steps we might breach a law or regulation with which we must comply.

We will notify you and explain why we have taken any of these steps, unless we are unable to contact you or there is a legal or security reason which means we can't provide an explanation.

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11.7 We may apply limits to payments to and from your account, for example, to the amount of cash you pay in or withdraw, or to payment types where there is a high risk of fraud, scams or other crimes. We monitor these limits, may change them over time and will make information on them available to you or on our website, unless there is a security reason that prevents us from doing so.

11.8 We may allow you to set some limits, such as those that apply to contactless payments and Faster Payments.

12. Cancelling, closing or converting an account

12.1 For a period of 14 days you can cancel a new account by giving us written notice.

12.2 The cancellation period begins on the later of:

- the date an account is opened; or
- the date of receipt of a copy of these Core Terms, the Important Information booklet and the Tariff and Interest Rates Notice.

12.3 On cancellation, we will return all the money in the account and any interest earned, and will not impose any extra charges. If, you have requested a service before cancellation, the charges for that service will still have to be paid. Once all payments have been made and any accounts closed, the Agreement will then terminate.

12.4 This Agreement is indefinite, but we can close an account or terminate the Agreement immediately where we:

- reasonably suspect that you have given us false information;
- reasonably suspect that the account (or any other account you hold with us or another member of the NatWest Group, or are otherwise connected to) has been used, is being used or is likely to be used for an illegal purpose, which includes tax evasion or to avoid tax;
- consider that you have behaved in an offensive, threatening or violent manner, which includes any racist or other discriminatory conduct, towards our staff;
- are required to do so by any law, regulation or sanction, or maintaining your account or keeping your account open may expose us to action or censure from any government, regulator, or law enforcement agency;
- reasonably suspect that by continuing to provide you with banking facilities, we might breach a law or regulation with which we must comply;
- reasonably consider you have breached the Agreement in a serious way or you were not entitled to open the account;
- consider that there is a change in the way you operate an account or in your financial circumstances, so that we reasonably believe that you may have difficulty in meeting your commitments to us.

We will explain our reasons for closing your account unless there is a legal or security reason which means we can't provide an explanation. There will, however, be situations where it may not be appropriate or permissible for us to engage with you to explain our reasoning.

12.5 We can also close any of your accounts or terminate the Agreement for any other reason on at least 60 days' notice.

12.6 You can close an account at any time without termination fees, but must:

- give us notice of this;
- repay any money owed to us on the account, including payments not yet processed; and
- inform all third parties receiving Direct Debit and standing order payments that those payments will terminate.

12.7 On closing an account, we will apply any accrued charges for services you've used and calculate any credit interest we owe to you. We will forward any credit balance remaining on your account to you after you repay any money you owe us.

12.8 If you or we close your only sterling current account, then any currency current accounts must also be closed at the same time.

12.9 If we close your Current Account while you have fixed term accounts (such as a money market fixture) or a committed lending facility not due for repayment, a **Servicing Account** will be opened solely for the purpose of servicing the continuing account or facility.

12.10 The Banking Relationship Account Fee set out in our Tariff will not apply to the Servicing Account.

12.11 Instructions in relation to the Servicing Account can only be given by telephone or in writing. Payment instructions should be given by telephone.

12.12 You must ensure there are Sufficient Funds in the Servicing Account to meet any payments which are due, otherwise:

- the payment may be returned as unpaid which could cause you to be in default; or
- an Unarranged Overdraft may arise.

12.13 Once all your accounts are closed and all payments have been made, the Agreement will terminate.

13. Your Liability

13.1 You are responsible for the payment of any debt that arises on your account. With a joint account, each account holder is jointly and severally liable.

13.2 If an unauthorised payment has been taken from your account you should notify your private banker as soon as possible.

We'll refund the unauthorised payment in full (including any charges or overdraft interest which you've paid as a result of the payment being taken) **unless** you:

- acted fraudulently;
- allowed someone to use your card, card details or security details and/or security devices, or you permit someone else to make a payment with your mobile phone or other linked device, (except where necessary for any third party provider you ask to provide you with account information or payment services);
- intentionally or with gross negligence failed to use or keep safe your card, card details or security

details in accordance with the Agreement, and the unauthorised payment was not made from an overdrawn balance;

- intentionally or with gross negligence failed to tell us without undue delay as soon as you became aware that your card, card details or security details were lost or stolen or that an unauthorised payment was taken from your account, and the unauthorised payment was not made from an overdrawn balance; or
- do not tell us within 13 months from the date of the debit to the account.

If you acted fraudulently, we won't refund the payment, and we will contact the police. In the other four cases listed above, we'll only refund any unauthorised payments which happen after you notify us. We'll refund unauthorised payments, plus any interest lost or paid and charges paid, no later than the end of the next business day after you notify us. If we discover that you are not entitled to a refund, we can take the payment back from your account and charge any interest or charges you owe for making the payment.

- 13.3 When in countries outside the UK you must ensure that the use of any product or service (including the Online Service) is not prohibited by local laws and regulations.

14. Our liability

Where you provide us with the appropriate payment instructions it is our responsibility to complete the payment. Notwithstanding any other provision of these Terms we shall have no liability for, and may delay or refuse to process or proceed with processing any Payment, without giving notice or reason if:

- in our reasonable opinion it is prudent to do so in the interests of crime prevention or following advice from any governmental or regulatory (in each case domestic or international) authority; or
- such delay or refusal is a consequence of checks carried out as part of the proper operation of our payment processing systems; or
- any losses are caused by circumstances beyond our control; or
- any indirect loss you may suffer as a result of our breach of the Agreement; or
- loss resulting from the use of email or Internet messaging or similar means of communication (including the risk of your confidential information becoming public).

15. Right of set-off

- 15.1 If you fail to make a payment to us when it's due, we may use a credit balance on any other account in your name with us to pay or reduce any debt which you owe to us. This is called 'exercising set-off'. A joint account credit balance can only be used to pay or reduce a debt in joint names.
- 15.2 We may also set off any money we owe you (for example, as a refund or compensation or to settle a complaint you've made against us) to repay or reduce any money you owe us that is overdue for payment.

- 15.3 If you have claimed a refund from us for a payment that you have understood to have been made from your account in error (for example, a Direct Debit or other similar recurring payment collection) and our investigations conclude that you were not entitled to that refund, we may reverse the refund and take this payment from your account.

- 15.4 If a payment is being made to you and we credit your account with the payment before we have received the funds from the payer's bank or provider or any agent used by the payer's bank or provider and the funds are not subsequently received by us then we may reverse the crediting of this payment and take it from your account.

16. Statements

- 16.1 Unless we agree otherwise, we will provide monthly statements showing all movements on accounts since the previous statement. This will identify the date of transactions, the payee or payer, the amount and any charges and interest payable. This information is also available (at least monthly) via our Online Service or on request. You can change your statement frequency at any time although we charge for daily and weekly statements. Please check your statements carefully and tell us as soon as possible if there is a transaction that you do not recognise or you think that something is incorrect.

- 16.2 You must tell us as soon as possible if your contact details change. We may ask you to confirm the change in writing.

17. Making changes to the Private Client Agreement and introducing new charges

- 17.1 We may make changes to the Agreement at any time, including:
- any interest rate;
 - any of the terms of the Agreement (this includes changing or introducing new fees or charges); or
 - any of the benefits or services associated with a card or Coutts Travel Protection (this includes removing or changing the provider of those benefits or services).

We will only make changes where they are necessary to:

- reflect changes in market conditions, including:
 - fraud prevention requirements;
 - changes in technology;
 - changes in payment methods;
 - regulatory requirements; and
 - the cost of funds.
- ensure good banking practice;
- ensure that we are prudent;
- maintain or improve services;
- maintain or improve our systems;
- reflect costs we incur;
- reflect our credit assessment of you;
- rectify a mistake;
- reflect or anticipate changes in the law; or
- introduce a change that you have requested and that you have requested and we have agreed to.

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- 17.2 We will give you 60 days' notice to:
- make changes to the Agreement; or
 - introduce new charges or change the amount of any existing charges or interest rate(s).
- 17.3 If we need to make changes to the Agreement to introduce a new feature into the mobile app, which does not change the Agreement relating to any existing features, we may do so immediately and will tell you as soon as we can afterwards.
- 17.4 Following notice of a change to the Agreement or to charges or interest, you will (during the same 60 day notice period above) have the right to close your account(s) without loss of interest or any charge for closing. If you do not, the changes will apply.
- 18. Converting your account**
- 18.1 We may convert your Current Account to another type of account on at least 60 days' notice. If we convert a Current Account in this way, you will have the right (for a period of 30 days after the Current Account is converted) to close the Current Account (or switch to any other account we are willing to provide) without loss of interest or any additional charges.
- 18.2 We can do this if:
- we decide to no longer offer that particular type of account;
 - you are no longer eligible for the account or associated benefits (for example, if you move outside the UK, or if we introduce new eligibility criteria or change any existing eligibility criteria for your account and you don't meet these); or
 - you are paying for an account you no longer or rarely use.

19. Communications

The Important Information booklet sets out the various ways we can communicate with each other to provide information or to give any notice required under the Agreement or in relation to other matters.

20. Waiver

If we waive any of our rights under the Agreement, it does not mean we will waive that right again in future.

21. Tax

You are responsible for your own tax affairs and are required to remain compliant with both the letter and the spirit of tax laws. As we do not provide tax advice, you should seek independent tax advice as necessary.

22. Governing law

If you live in Scotland, Scots law applies and the Scottish courts have non-exclusive jurisdiction. If you live elsewhere, English law applies and the English courts have non-exclusive jurisdiction.

SCHEDULE ACCOUNT OPERATIONS

1. Payments to your account

There are a number of ways you can pay or receive money into your account:

1.1 Cash

You can pay sterling or foreign currency cash into your Current Account over the Coutts counter at 440 Strand. There may be a charge if you pay in certain denominations, for instance EUR 500 banknotes. These charges reflect our processing costs for these denominations and you will be made aware of these charges before we accept your deposit.

Cash paid in before 4.00pm on a Business Day will generally be credited to your account immediately. If, when you pay in cash to Coutts, it has to be converted from one currency to another, we will use our relevant Reference Exchange Rate for that day.

You can pay sterling cash into branches of NatWest, Royal Bank of Scotland or at other banks by special arrangement, using your pre-printed credit slip. Cash paid in at a NatWest or Royal Bank of Scotland counter will not be visible on your account until the next Business Day after the day you pay the cash in (subject to cut-off times), however, your statement will show the date you actually paid in the cash.

There may be a charge if you use a bank other than Coutts, NatWest or Royal Bank of Scotland.

Sterling cash paid in with a paying in slip other than at Coutts, NatWest or Royal Bank of Scotland will be credited to your account by the end of the second Business Day after the day on which you paid it in (subject to cut-off times). The bank that accepts the deposit may have a separate cut-off time for these deposits.

You can also pay in sterling cash at a Post Office® using your debit card and PIN. Cash deposited using your debit card will be added to your balance immediately.

1.2 Cheques

(a) Where to pay in your cheques

You can pay cheques into your Current Account at our counter at 440 Strand. You can also pay cheques into branches of NatWest, the Royal Bank of Scotland or at other banks by special arrangement, using your pre-printed credit slip

(b) Cheques paid into your account at a Post Office may take up to two additional business days to be cleared for payment. Please note sometimes it might take a little longer for cheques to reach us from the Post Office.

You may also send your cheque to us at 440 Strand, with your pre-printed credit slip.

(c) Clearing of your cheque

When you pay in a sterling cheque, drawn on a bank or building society in the UK, we have to collect the payment from the bank or building society of the person or business who gave you the cheque. This is known as **Clearing a Cheque**. You have **Certainty of Fate** when a cheque is cleared as the funds cannot then be withdrawn from your account without your permission. Until then the paying bank could return the cheque unpaid, and we will then deduct the amount of the cheque from the balance on your account.

The normal timescales for clearing a sterling cheque are calculated in Business Days from the day the cheque was paid into your account. This day is known as 'Transaction Day' or 'T'.

Cheque clearing takes place on Business Days only.

For ease, we have assumed that 'T' is a Monday.

Core Terms

As an example*

Monday Transaction Day	The date the credit was paid into your account.
Tuesday Transaction Day plus one	The amount of the cheque is taken into account in your balance for interest calculation purposes (and, at our discretion we may allow you to withdraw against it). The funds will be available to withdraw from 23:59 on this day. From our close of business on this day, you have 'Certainty of Fate' on the cheque. Cheques paid into your account at a Post Office may take up to two additional Business Days to be cleared for payment. Please note sometimes it might take a little longer for cheques to reach us from the Post Office.

* Longer timescales apply where the cheque is not in sterling or is not issued by a UK bank.

Please note if we allow you to draw funds against a cheque paid into your account before it has cleared and the cheque is then not honoured by the paying bank, we will reverse the amount previously credited and you may incur overdraft interest and fees.

When we negotiate cheques on your behalf, the crediting dates may vary depending on our correspondent bank's terms. For confirmation of clearing times consult your private banker. There is an

unlimited recourse period attached to the negotiation of cheques and if the cheque is subsequently returned unpaid we will debit your account.

1.3 Electronic transfers

(a) within the UK

There are different types of electronic transfers and the time it takes for a payment to clear will depend on the method by which the payment is sent. For example, CHAPS (Clearing House Automated Payment System) and Faster Payments are irrevocable and so are cleared funds as soon as they reach your account. Information relating to cut-off and execution times of electronic payments is detailed in the 'Payments from your account' table overleaf.

If you are expecting a payment from someone else direct to your account it is important for them accurately to quote your six digit sort code and your account number both of which can be found on your bank statement and cheque book.

(b) receiving money from outside the UK

If you are expecting funds from the EEA or Switzerland, the payer must accurately quote your IBAN (International Bank Account Number) and (in some cases) the BIC (Business Identifier Code). These can be found on your Current Account statement. If you are expecting funds from outside these areas you can provide either your IBAN and BIC or your sort code, account number and the Coutts SWIFT code.

We will credit your account upon receipt of funds from the overseas bank and debit our charges to your account where applicable. The exchange rate we apply to any transfer will be our relevant Reference Exchange Rate on the date of receipt unless a different rate has previously been agreed.

Payment type	Summary of payment type	Purpose	Debit and credit date
Debit Cards	A debit card is available with your account. The card will display a 'Debit' logo and can be used to make purchases in stores, over the phone or online and can be used to withdraw cash from cash machines.	Useful for everyday spending. You can use it to pay for goods in shops and stores by Chip and PIN or contactless (valid only with certain cards). Some services let you create a digital copy of your debit card (for example, by adding your card to your mobile device to make contactless mobile payments or by saving your card details online to let you make payments more quickly). If you use your debit card in this way, any payments will be treated as if you used the physical card. When we send you a replacement debit card, we may issue it under a different card scheme (for example, Visa or Mastercard).	The amount of the purchase is set against your available balance on the same day. However, it can take several days for the funds actually to be debited from your account as this will depend on the retailer/merchant claiming payment.

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Payment type	Summary of payment type	Purpose	Debit and credit date
Faster Payments (sterling only)	There are two types of Faster Payments: Immediate Faster Payments and Future Dated Faster Payments. Immediate Faster Payments: To quickly send a Sterling payment to someone whose bank or building society is a member of the Faster Payments Scheme. Future Dated Faster Payments: This method is normally used where advance notice is given to send a Sterling payment to someone on a particular date and their bank or building society is a member of the Faster Payments Scheme. The maximum value of a single Sterling payment is subject to industry and internal limits, which may change from time to time.	Low to medium value immediate payments.	Immediate Faster Payments are usually debited from your account and credited to the beneficiary account on the same Business Day, within a few hours of receiving your payment instruction. Future Dated Faster Payments are sent in the early morning on Business Days only. You must ensure Sufficient Funds are available in your account to cover Faster Payments. The payee's six digit sort code and account number is needed. Please note that the payee name as the account holder is not part of the electronic identification, so a mistake in one of the numbers means that a payment can go astray (and may be irrecoverable) even if the name was quoted correctly.
Standing orders	This method is normally used to send regular Sterling payments to a beneficiary's bank or building society which is part of the Faster Payments Scheme. These payments are received by the beneficiary on the same Business Day as they are debited from your account. Standing orders can be set up on foreign currency current accounts. These are processed via Credit Transfers. The maximum value of a single Sterling payment is subject to industry and internal limits, which may change from time to time. There is no maximum limit for foreign currency standing orders.	Regular payment to someone whose bank or building society is a member of the Faster Payments Scheme.	Payment instructions must be received before 2pm on a Business Day for processing that day. If the instruction is received after 2pm on a Business Day or on a weekend or bank holiday, the payment will not be processed until the next Business Day. If the standing order is in sterling and the beneficiary bank is not a member of the Faster Payments Scheme or the payment value exceeds our limits, then the payment should be sent using CHAPS instead (see below).

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Payment type	Summary of payment type	Purpose	Debit and credit date
Direct Debits	These are regular payments where the beneficiary bank asks us to debit your Current Account for the payment. Direct Debits are set up by your signing a Direct Debit Mandate and returning it to the recipient, or by you providing the details over the phone or online. Direct Debit payments are protected under the UK Direct Debit Guarantee scheme. Please contact us if you need to reverse a Direct Debit payment.	Regular payments to a company (eg a utility company).	The beneficiary bank claims the payment on the agreed dates.
CHAPS	This method is normally used for high value payments which are critical in nature (eg a house purchase). They are guaranteed to be received by the beneficiary on the same Business Day they are sent. There is a charge when you use this service. Refer to Our Private Client Banking Tariff for further details.	High value, urgent payments.	For same day CHAPS payment we must receive instructions by 3.20pm on the day you request it or by 5.30pm for CHAPS payments made using the Online Service. CHAPS payments will then be debited from your account and credited to the beneficiary's account on the same day. For same day CHAPS payment to settle a Coutts credit or charge card, we must receive instructions by 2.00pm to ensure the payment is applied to your account the same day.
Cheques	This method is normally used to send money, pay bills by post and pay for goods and services.	Cheques are payment orders from your account. Clients can use cheques to make payments to individuals or corporate beneficiaries.	The payment will be debited from your account one day after the cheque is deposited with their bank by the beneficiary.

Core Terms

1.4 CHAPS Payments

Inbound CHAPS payments are processed as follows:

Process Step and Explanation

Step 1 – Receipt of payment – This is when we receive an instruction to credit your account and the accompanying funds through CHAPS

Step 2 – Approval to apply the payment – We will give this when we have checked that the sort code and account number for the payment are for an account that is open with us, is able to receive CHAPS payments and that there are no legal or regulatory barriers preventing us from applying the payment to your account.

Step 3 – Credit to your account – The funds in your account will be increased by the amount of the CHAPS payment on the same Business Day that the payment is approved.

2. Payments from your account

There are many different payment options available.

Please see the Core Terms for circumstances where payments may be delayed or refused.

Where a currency conversion (other than between euro and sterling for a SEPA payment), is required, payments may take longer than indicated below.

2.1 You can send money to individuals and companies, in the UK, from your sterling or currency Current Account by the following methods:

- We do not charge for cash withdrawals in sterling in the UK. There are charges for foreign currency cash withdrawals in the UK and for cash withdrawals in foreign currency outside the UK.
- We cannot prevent charges being applied by the ATM provider either in the UK or abroad.
- We do not charge for sterling Faster Payments. Foreign currency payments, including transfers between accounts in the same currency, will be subject to a non-sterling Transfer Fee. Payments from a non-sterling account will be subject to a non-sterling Transfer Fee.

If you have instructed us to close your account using the Current Account Switch Service, you will only be able to use your card at a supplier where you can authorise the transaction with us. If this is not possible, payments will be declined.

2.2 CHAPS Payments

Outbound CHAPS payments are processed as follows:

Process Step and Explanation

Step 1 – Receipt of your payment instruction – See the Core Terms for further information about giving instructions

Step 2 – Your payment instruction is accepted by us for CHAPS processing – This happens when we've completed the necessary checks to ensure that your payment instruction can be processed. This will include verifying that your instruction is complete and has been signed in accordance with your mandate.

Step 3 – We approve your payment instruction – This happens when we're satisfied that there are sufficient available funds in your account to allow the payment to be made and there are no legal and regulatory barriers preventing us from making the payment.

Step 4 – Your payment instruction is sent for settlement and payment – This is when we submit your payment instruction to the CHAPS system. This will happen either within 90 minutes of Step 1 or 60 minutes of Step 2 depending on which is shorter (unless it is a future dated payment).

Step 5 – Funds are debited from your account – Your account will be debited on the same Business Day. You will notice that your available funds will be reduced by the amount of the payment immediately. The payment will be sent to the payees bank or provider for payment and settlement in accordance with the bank or provider's terms of business.

2.3 International Payments from an account to other individuals or companies.

You can make payments to individuals and companies in all major currencies from your sterling or non-sterling Current Account by credit transfer and SEPA (Single Euro Payments Area) euro credit transfer. Further information on credit transfers and SEPA euro credit transfers can be found below.

(a) Credit transfers

You will need to provide us with the name, bank branch and account number of the beneficiary – this may be the IBAN (International Bank Account Number) and (in some cases) the BIC (Business Identifier Code). If you are sending money to the EEA or Switzerland, you may need to provide further information (which you will be informed of at the time of payment). Some countries (eg Canada) require additional information such as the beneficiary's address.

Please note that the name of the account holder you are sending the payment to is not part of the electronic identification, so if you make a mistake in one of the numbers the payment can go astray (and may be irrecoverable) even if you quoted the name of the account holder correctly.

Where instructions are with us by 12 noon, we will usually carry these out on the day of receipt or the next Business Day.

When sending payments we usually use an 'agent' bank. Note that the agent is responsible for forwarding your payment to the beneficiary bank. For payments made in US dollars to the USA, Canadian dollars to Canada and euro to Euro Zone countries our agent will forward your payment to the beneficiary bank on the Business Day we carry out your instruction. For other payments our agent will forward the money two Business Days later. Please note that the payment may not be received by the beneficiary on the day our agent forwards it as the time taken varies from country to country, and the beneficiary bank may apply charges.

(b) Single European Payment Area (SEPA) euro Credit Transfer

If you wish to send euros to an account held at a participating bank in the SEPA, you can make a SEPA euro credit transfer. You will need to provide us with the beneficiary's IBAN.

Provided you instruct us by 3.20pm (via any means other than the Online Service) or 5.30pm via the Online Service on a Business Day, the payment will be received by your payee's bank on the next Business Day. If you instruct us after these UK cut-off times the payment will be sent on the next Business Day and received on the Business Day following that.

2.4 Currency Order Services Provided by a Third Party

(a) Currency Order Service for Home Delivery

The Currency Order Service is provided by a third party, currently Eurochange. We may choose to use alternative third parties to provide the Currency Order Service and if this happens, we will tell you who will be providing the service when you order your currency. In such circumstances, all references to Eurochange below will mean the alternative third party provider.

You can place your currency order through us by telephone via Coutts 24 or your Private Banker and we will pass it on to Eurochange for processing and delivery. Eurochange bears full responsibility for fulfilment of your order. We are not liable for non-delivery, late delivery, cancellation, mistakes, refunds of any other issues which arise in relation to your Eurochange currency order. Eurochange can provide most currencies, including Sterling to most UK home addresses. If they are unable to deliver to you, they will notify you after you have placed your order and offer you an alternative service or refund your money. If you require your order to be delivered to a non-residential property you must ensure that the currency is signed for. Orders for personal and commercial current account holders with no private current account must be placed by telephone. Commercial current account holders with no private current account must order by post or email and provide signed instruction. We will advise you of Eurochange's current exchange rate upon request at the point of order. Orders placed by 2.30pm will be processed and delivered on the next business day. Any orders placed after this time, will be processed on the following business day. There is a £7,500 daily limit for this Service, as set by Royal Mail, which is subject to change; anything exceeding this will be delivered on consecutive days or to two separate addresses. If you want your currency order to be delivered on a future date you can specify a delivery date up to 7 business days from the date of the order; your order will be subject to the exchange rate on the date of the order rather than the date of delivery. Currency availability is subject to prevailing market conditions and in exceptional circumstances may not be available for next Business Day delivery. The charges for this service will be made clear when ordering.

Payment for your order will be taken direct from your Sterling or Currency account; you will be debited by the close of business on the next business day by electronic payment.

(b) Currency Order Service for Home Delivery - Buy Back Service

If you have used the Eurochange currency delivery service, you can use this service to sell your unused currency notes back to Eurochange. Any currency notes being returned that are deemed defaced or damaged will not be accepted and will be returned to you. Unless we inform you otherwise, currency buy back can be arranged for orders placed through this service by returning the currency via Royal Mail Special Delivery to Eurochange Limited, PO Box 435, Stevenage SG1 9GA. You must provide an original order number when returning the currency.

Currency being returned will be credited back to the original debiting account. Eurochange and the Bank cannot accept any liability for orders sent via mail; we recommend that you insure your currency in transit.

3. Stopping a payment from an account

- 3.1 We are unable to stop a debit card payment once you have instructed a retailer or supplier to debit your card. You must contact them to arrange for the payment to be stopped or refunded.
- 3.2 For all other payments, payment can only be stopped if we receive your instruction before we have made the payment.

The table below sets out how you can stop or cancel payments from your account in more detail.

4. Pre-authorised payments

You may sometimes use your card to authorise a payment where the amount that is to be paid is not known, for example when you check into a hotel or hire a car. If this happens you should be asked to confirm the exact amount that will be blocked on your account. If you have agreed that an exact amount can be blocked, we will reduce your available funds and that amount will not be available for you to use. Once we become aware of the amount of the transaction, we will restore your available funds. Please note that if you make the payment using a different card or payment method, we will not know that payment has been made and it may take us longer to restore your available credit, but we will usually release the blocked funds after seven days.

5. Cancelling an international payment

If you submit an international payment for us to act on immediately we will be unable to cancel the payment. If the payment is due to be initiated on a future date (ie either a specific date, on the last day of a certain period, or on a day on which you will provide us with funds to make the payment) you may not cancel the payment after the end of the working day before the date the payment process is due to be initiated.

Please note that transfer times for non-SEPA payments will vary depending upon the currency involved and the destination of the payment. Please speak to your private banker for further information.

Core Terms

Payment type	Can it be stopped? If so, how?	Timescales for cancelling or recalling a payment	Notes
Debit card single payments	No	N/A	We are unable to stop a card payment once you have instructed a retailer or service provider to debit your card. You must contact them to arrange for the payment to be stopped or refunded.
Debit card recurring payments	Yes	N/A	You may cancel recurring transactions or continuous payment authorities either by contacting us on +44 (0)20 7957 2424, or by contacting the supplier. If you cancel by contacting the supplier we recommend that you keep proof of the cancellation. If you request us to cancel we advise that you also give notice of the cancellation to the supplier because such cancellation does not affect any continuing obligation you may have to the supplier. Recurring transactions and continuous payment authorities are not covered by the Direct Debit Guarantee.
Cheques	Yes	You may instruct us to cancel a cheque being paid up to 12.15pm on the day we debit your account ie two days after the cheque is deposited by the beneficiary with their bank. A charge may apply. See section 1.2 above for a description of the cheque clearing cycle.	You will need to provide the following information: – the account number the cheque was drawn against – the cheque number – the amount of the cheque – who you made the cheque payable to – the date on the cheque If the cheque has already been paid, we will be unable to cancel it. If a cheque is returned unpaid, there may be a charge as detailed in the Private Client Banking Tariff.
Immediate Faster Payments	No	N/A	Once we have accepted your instruction for an Immediate Faster Payment, the payment is irrevocable. You must therefore ask the beneficiary to return your money.
Future Dated Faster Payments	Yes	We can stop a Future Dated Faster Payment if we receive your instruction before 4pm on the Business Day before it is due to be sent, or, where you raised the payment using the Online Service, before 11.59pm via the Online Service, on the Business Day before it is due to be sent.	
Same day CHAPS	No	N/A	Once we have accepted your instructions for a CHAPS payment, it is irrevocable. You must therefore ask the beneficiary to return your money.

Payment type	Can it be stopped? If so, how?	Timescales for cancelling or recalling a payment	Notes
Future Dated CHAPS	Yes	We can stop a future dated CHAPS payment if we receive your instruction before 4pm on the Business Day before it is due to be sent.	N/A
Standing orders	Yes	We can stop a standing order if we receive your instruction before 4pm on the Business Day before it is due to be sent, or, where you raised the payment using the Online Service, before 11.59pm via the Online Service on the Business Day before it is due to be sent.	
Direct Debit	Yes	To stop a Direct Debit we must receive your instructions by 4pm on the Business Day before it is due to be debited from your account.	You must also contact the retailer or service provider to ensure that no future claims for payment are sent to us. For UK Direct Debits, the UK Direct Debit Guarantee applies and you have the right to a refund.

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