

Private Reserve Account

Terms

These **Private Reserve Account** Terms form part of the **Private Client Agreement** (as defined in the **Private Client Core Terms**) and apply to the provision and operation of the Private Reserve. If there is any conflict between these Terms and the Core Terms, these Terms will apply. Instructions for a Private Reserve must be given by the same people who can give instructions for your sterling or foreign currency Current Account which is linked to the Private Reserve.

1. Types of Private Reserves available

- 1.1 Private Reserves are deposit accounts which are linked to a sterling or foreign currency Current Account in the same currency. If you do not have a sterling or foreign currency Current Account in the same currency, you must open one.
- 1.2 They are available in the following currencies:
 - (a) sterling;
 - (b) euro; and
 - (c) US dollar.

2. Deposits and withdrawals

- 2.1 You can only transfer cleared funds from and to the linked sterling or foreign currency Current Account or via electronic payment from any other bank. No notice period is required.
- 2.2 We may set a minimum balance which must remain on a Private Reserve to keep it open.
- 2.3 You may set up automatic withdrawal and deposit arrangements between your Private Reserve and the linked sterling or foreign currency Current Account. Because you can make internal transfers from your Current Account to other Coutts accounts after your daily transfer but before your closing balance is calculated for interest purposes, you could become overdrawn after your daily transfer has taken place and be charged debit interest for an overdraft on your Current Account.

3. Interest

- 3.1 Interest will be paid in accordance with the balance bands and rates detailed in our **Interest Rates Notice**, which will be supplied on request and the rates are available at coutts.com/rates-and-prices.
- 3.2 We calculate interest daily on your closing balance based on a 365 day year for sterling and a 360 day year for euro and US dollar accounts. A payment to the account not on a Business Day, or after 6.30pm on a Business Day, will not affect interest calculations until the next day.
- 3.3 Interest is paid quarterly at the end of March, June, September and December each year, and, unless you request that it is credited to the linked sterling or foreign currency Current Account, it will be paid to the Private Reserve.

4. Changes to interest rates

- 4.1 We can change the interest rates at any time.
 - 4.1.1 if we are changing the interest rates in a way that is to your advantage no notice will be given;
 - 4.1.2 if we are reducing the rates, we will give you notice not less than 14 days before the reduction comes into effect;
 - 4.1.3 you can find information about our interest rates by:
 - asking your private banker;
 - calling Coutts24;
 - visiting coutts.com;
 - logging into online banking;
 - referring to your account statement.

5. Closing a Private Reserve Account

- 5.1 In the event of the death of the account holder, the deposit and accrued interest to the date of closure will be paid.

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- 5.2 We may terminate your Private Reserve in accordance with the Private Client Core Terms. We will then transfer the balance and accumulated interest to your linked sterling or foreign currency Current Account.
- 5.3 If you close your linked Current Account, we may close your Private Reserve and any balance and accumulated interest will be transferred to your sterling or foreign currency Current Account before it is closed.

6. Statements

We will provide statements quarterly unless you request otherwise.

7. Tax considerations

- 7.1 The tax treatment of this product is dependent on your tax status.
- 7.2 Any return made by a UK taxpayer on the deposit may be subject to income tax.
- 7.3 You are solely responsible for your own tax affairs and you must ensure that you comply with all your tax obligations in jurisdictions where you have, or may have, tax responsibilities.

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