

# Business Banking

Terms and Conditions

Liquidity Manager Notice Account

Business Customers

# LIQUIDITY MANAGER NOTICE ACCOUNT – TERMS

These terms apply to the following Accounts provided by The National Westminster Bank Plc:

- Liquidity Manager 7 Day Notice Account
- Liquidity Manager 14 Day Notice Account
- Liquidity Manager 30 Day Notice Account

## OUR DEALINGS WITH YOU

Please read these Terms carefully and retain them for future reference. They will tell you important information about your Liquidity Manager Notice Account and together with the related application form represent the Terms of the contract between you and The National Westminster Bank Plc.

## DEFINITIONS

**'You'** and **'the customer'** means the account holder(s) set out in the separate account operating instructions you provide us from time to time covering the Account and (if applicable) any other of your accounts with us, and includes, in particular:

- a) in the case of a partnership, the firm and the individual partners of the firm (in their separate capacities of partners and individuals); or
- b) a sole trader or professional practitioner; or
- c) in the case of a limited liability partnership, the limited liability partnership; or
- d) in the case of a company, the company; or
- e) in the case of a trust, the individual trustees.

**'Account'** means the Liquidity Manager Notice Account in your name.

**'Authorised Signatory'** means any person(s) authorised by you (in the case of a sole practitioner, that includes the sole practitioner; in the case of a firm, that includes those partners nominated to act as signatories on the Account; and in the case of a trust, that includes those trustees nominated to act as signatories on the Account) to operate the Account in accordance with the separate account operating instructions you provide us from time to time covering the Account and (if applicable) any other of your accounts with us.

**'the Bank'** means The National Westminster Bank Plc.

**'Business Day'** means a day on which banks in the United Kingdom are generally open for business, other than weekends and local Bank Holidays.

**'Micro-enterprise'** means a business whose annual turnover and/or balance sheet total does not exceed €2 million (or sterling equivalent) and employs fewer than 10 people or a **charity** whose annual income is less than £1 million.

## 1 USE OF ACCOUNTS

- 1.1 An Account is for savings only.
- 1.2 The Customer may only have one of each type of Account, unless the Bank agrees otherwise.
- 1.3 Cheques, standing orders and Direct Debits are not available on the Account.
- 1.4 An overdraft is not permitted on an Account. If a transaction causes an Account to go overdrawn:
  - 1.4.1 the Bank will treat the overdraft as unarranged borrowing;
  - 1.4.2 the Customer will repay the overdrawn amount on demand;
  - 1.4.3 the Customer will pay interest on the overdrawn amount at the Bank's unarranged borrowing rate, which is available from the Bank on request.
- 1.5 The account is not available to private individuals.

## 2 WITHDRAWALS

- 2.1 Instructions on an Account must be given in accordance with the authority held by the Bank.
- 2.2 The Customer may make a withdrawal from an Account by sending to the Bank a completed Notice Account Withdrawal Form.

- 2.3 A withdrawal can be made without payment of the early withdrawal fee during the 10 Business Days following the expiry of the Notice Period for the Account. The Notice Period for an Account is:

- 2.3.1 7 days for the 7 Day Notice Account;
- 2.3.2 14 days for the 14 Day Notice Account;
- 2.3.3 30 days for the 30 Day Notice Account.

A Notice Period starts on the Business Day on which the Bank receives the Notice Account Withdrawal Form.

- 2.4 The Customer must complete a new Notice Account Withdrawal Form if a withdrawal is not made during the 10 Business Days following the expiry of the Notice Period.

- 2.5 The Customer must pay an early withdrawal fee if:

- 2.5.1 a withdrawal is made before the expiry of the Notice Period for an Account;
- 2.5.2 a withdrawal is conducted via Bankline without appropriate notice being provided in accordance with Condition 2.2. Notice cannot be provided via Bankline.
- 2.5.3 a withdrawal is not made in accordance with Condition 2.3.
- 2.5.4 the Account is closed by the Bank pursuant to Condition 7.4.

- 2.6 The early withdrawal fee for an Account is an amount equal to:

- 2.6.1 7 days' interest, for the 7 Day Notice Account;
- 2.6.2 14 days' interest, for the 14 Day Notice Account;
- 2.6.3 30 days' interest, for the 30 Day Notice Account, calculated at the interest rate payable on the Account immediately prior to the withdrawal.

- 2.7 The early withdrawal fee will be deducted from the credit interest accrued on the Account on the day the withdrawal is made. If the amount of this fee is more than the accrued interest the Bank will deduct the shortfall from the Account balance even if it causes the Account to go overdrawn.

- 2.8 The Customer can not make a withdrawal from an Account:

- 2.8.1 by making a transfer from the Account using the Bank's telephone banking system;
- 2.8.2 by transferring money to a third party using the Bank's online banking service.

## 3 PAYING INTO AN ACCOUNT

- 3.1 Cash deposited with the Bank before 3.30 p.m. on a Business Day will be available on the Account on the same day.
- 3.2 Electronic payments to the Account will be processed if received by 6.00 p.m. on a Business Day. Payments received after the cut-off time will be credited on the next Business Day.
- 3.3 Transfers to the Account from any other account of the Customer with the Bank instructed before 3.30 p.m. on a Business Day will be available on the Account on the same day.
- 3.4 Cheques and automated credits paid to an Account have to be cleared. If required, the Customer should contact the Bank for details of how the clearing system works. The Bank will ignore uncleared credits to calculate balances and interest.
- 3.5 All payments into an Account must be in sterling.

## 4 INTEREST PAID BY THE BANK

- 4.1 The Bank will pay interest monthly on the cleared Account balance (after deduction of tax if required) at the rate set by the Bank.

- 4.2 Interest paid will be applied on the last Business Day of each month and calculated on the Business Day before application.
- 4.3 The current interest rate for an Account is available from the Bank. Interest rates are also available at [www.natwest.com](http://www.natwest.com). The Bank will supply to Customers annually, a summary of the interest rates paid on Accounts over the previous 12 months.

## 5 STATEMENTS

Information on payments into and out of an Account will appear in the Customer's statement, which the Bank will provide to the Customer on a regular basis (as agreed between the Bank and the Customer), and may also be made available at least once a month at the request of the Customer.

## 6 COOLING OFF PERIOD FOR MICRO-ENTERPRISES

- 6.1 Customers who are Micro-enterprises have 14 days within which to cancel their Account.
- 6.2 The cancellation period mentioned in Condition 6.1 begins on the date the Account is opened.
- 6.3 To cancel the Account, the Customer must send a written notice to their relationship manager, (or if the Account is not branch based to the Bank at 135 Bishopsgate, London EC2M 3UR).
- 6.4 If the Customer cancels the Account, the Bank will return all the money in the Account to the Customer and any interest it has earned, and the Bank will not impose the early withdrawal fee or any extra charges. If, at the Customer's request, the Bank has supplied any services before the Customer cancels the Account, the Customer will have to pay the Bank's charges for supplying those services.

## 7 TERMINATION AND REFUSAL OF DEPOSITS

- 7.1 The Customer may instruct the Bank in writing to close an Account.
- 7.2 The Bank may, without giving a reason:
- 7.2.1 refuse a deposit; or
- 7.2.2 close an Account.
- 7.3 The Bank will give the Customer 60 days' written notice where the Bank intends to close an Account, unless the Bank considers there are exceptional circumstances. No early withdrawal fee will be payable if an Account is closed by the Bank by the Bank providing 60 days' notice pursuant to this Condition 7.3.
- 7.4 The Bank may close the Account without notice, and deduct the early withdrawal fee if:
- 7.4.1 it suspects that the Customer has given it false information or is using the Account for an illegal purpose;
- 7.4.2 the Customer or anyone connected with the Customer behaves in a threatening or violent manner towards the Bank's staff;
- 7.4.3 the Customer was not entitled to open the Account.
- 7.5 On closure, and subject to the deduction of any applicable outstanding early withdrawal fee the Bank will return any remaining credit balance on the Account to the Customer.

## 8 CHANGES TO THE TERMS

- 8.1 If the Bank has a valid reason, the Bank may change any of these Terms. If the Bank considers the change is to the Customer's advantage, the Bank may make the change immediately and notify the Customer up to 60 days after making the change.
- 8.2 In other cases, the Bank will give 60 days' written advance notice of the changes to be made. The Customer may within 60 days of the date of an advance notice, switch or close their Account without paying extra charges or losing interest (other than any fees or charges accrued as at such date).

However the early withdrawal fee will be payable if the Customer makes a withdrawal during that period without giving the required Notice Period.

- 8.3 Revised Terms will be available online and from the Bank on request.

## 9 LAW AND JURISDICTION

If the Account is at a branch in Scotland, Scots law applies to the Agreement and Scottish Courts have exclusive jurisdiction. If the Account is at a branch elsewhere, English law applies to the Agreement and English Courts have exclusive jurisdiction.

## 10 USE OF PERSONAL INFORMATION AND REGULATORY DETAILS

### Your Information

#### Who we are

Your account is with The National Westminster Bank Plc. We are a member of The Royal Bank of Scotland Group (the Group). For information about our group of companies please visit [www.rbs.com](http://www.rbs.com) and click on 'About Us', or for similar enquiries please telephone 0131 556 8555 or Minicom 0845 900 5960.

#### Your Information and who we share it with

Your information comprises all the details we hold about you and your transactions, and includes information obtained from third parties.

We may use and share your information with other members of the Group to help us and them:

- assess financial and insurance risks;
- recover debt;
- prevent and detect crime;
- understand our customers' requirements;
- develop and test products and services.

We do not disclose your information to anyone outside the Group except:

- where we have your permission; or
- where we are required or permitted to do so by law; or
- to credit reference and fraud prevention agencies and other companies that provide a service to us or you; or
- where we may transfer rights and obligations under this agreement.

We may transfer your information to other countries on the basis that anyone to whom we pass it provides an adequate level of protection. However, such information may be accessed by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations. From time to time we may change the way we use your information. Where we believe you may not reasonably expect such a change we shall write to you. If you do not object to the change within 60 days, you consent to that change. If you would like a copy of the information we hold about you, please contact your branch. A fee may be payable.

### **ü Fraud Prevention Agencies**

If false or inaccurate information is provided and fraud is identified or suspected, details may be passed to fraud prevention agencies. Law enforcement agencies may access and use this information.

We and other organisations may also access and use this information to prevent fraud and money laundering, for example when:

- checking applications for, and managing credit or other facilities and recovering debt;
- checking insurance proposals and claims;
- checking details of job applicants and employees.

We, and other organisations that may access and use information recorded by fraud prevention agencies, may do so from other countries.

We can provide the names and addresses of the credit reference and fraud prevention agencies we use if you would like a copy of your information held by them. Please contact your branch.

The agencies may charge a fee.

### **The Financial Services Compensation Scheme**

The Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000, may cover your account. The FSCS is mainly available to private individuals although some small businesses are covered. Larger businesses are generally excluded.

For money held in a bank or building society in the UK, the scheme will cover up to the greater of £50,000 or €50,000 of your claim. Deposits in all currencies are treated the same.

Private individuals and small business client funds may be covered. For further information on the conditions governing compensation and details on how to apply please refer to the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

Max call charge from a BT landline is 8p plus up to 6p per minute. Business rates and calls from other networks may vary. Calls may be recorded.

Authorised and regulated by the Financial Services Authority

National Westminster Bank Plc. Registered Office: 135 Bishopsgate, London EC2M 3UR.

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