



NatWest

**Your Business
account
terms and
other services –
what's
changing.**



TOMORROW BEGINS TODAY

Here are the details of all the changes we're making to your Business account terms and some services we provide.

Unless another date is mentioned, these changes will take effect from

4th September 2023.



Changes to Business account terms

Euro payments

We recently improved our SEPA payment services. Now, if you make a SEPA Euro payment before 2pm on a business day to a UK or other SEPA based account, whoever you're paying will receive the money on the same day.

International payments

Our Business account terms have been improved to make it easier to find the terms which apply when you use our international payments service. This includes improvements being made to our Foreign Currency Conversion services, such as introducing a third party currency provider, through whom we'll offer you the ability to make payments in a wider range of currencies. We'll let you know when additional currencies will be available on our website or online banking.

Keeping your account safe

To protect from the risks of financial crime and fraud, we've made some updates about when we might delay or decline to act on your instructions, for example, when they exceed limits on your account, or when they're unusual and we need to investigate further. We're adding that we can refuse inbound payments where there could be a high risk of fraud or other criminal activity, and that we may close accounts straightaway if you've been involved in abusive tax avoidance schemes. We've also clarified that we won't be liable for delaying or refusing to act on your instructions when your instructions breach the terms of your account.

Payment limits

Our terms have been updated to clarify we can set limits on payments to and from your account. We set payments limits for several reasons, including protecting you and us from financial crime and fraud. These limits can apply to different types of payments including the following which we've recently introduced and which apply across all accounts you hold with us:

- Limiting or blocking payments we identify as going to cryptocurrency exchanges that present the highest risk of fraud and scams.
- Limiting Faster Payments and debit card transactions made to any identified cryptocurrency exchange.

- An annual cash deposit limit applying to deposits made by some customers in Post Office® branches, over our branch counters or at one of our Cash and Deposit Machines.

We may change payment limits from time to time and will tell you what they are unless we can't do so for security reasons. The current limits are available on our website.

Unauthorised payments

Our Business account terms have been updated to make it easier to understand what will happen when an unauthorised payment has been taken from your account.

Your debit card

We've made a couple of changes in relation to your debit card. Firstly, we may issue a replacement card under a different card scheme and, as a result, may enrol your new card with that scheme's automatic updater service. This means your details are securely updated with the merchant so that any recurring payments can continue to be processed for you without you having to contact the merchant directly. Secondly, there are companies that let you modify the design of a debit card. Because of the regulatory and fraud risks this involves, we're making it clear you shouldn't change or modify any card we give you.

Our liability

We have clarified the circumstances for which we would be liable to you for losses in line with our obligations to you under the Business account terms.

Sanctions

Our terms and conditions have been updated to make it clear we won't provide products or services if doing so might expose us to the risk of sanctions breaches.

Taking repayments

It's now clearer when we have the right to take a payment from your account to repay money that you owe to us.

FreeAgent

FreeAgent is online accounting software, owned by NatWest Group and included with your business current account free of charge. There are certain add-on features and services you may decide to purchase from FreeAgent.

We're updating our terms to reflect this. Please go to freeagent.com/pricing for more information.

Cancelling cards

We've confirmed a cardholder's card will be cancelled if they're removed from the mandate.

New web address

We've updated the website address of NatWest Markets Booked Payment Terms. It's now natwest.com/content/dam/corporates/pdfs/booked-payment-fx-terms-may-2021.pdf

Changes to other services

Free banking for longer

We're increasing the free banking period available to new start-up businesses with an annual turnover of up to £1m from 18 months to 24 months. This has been reflected in our Business account charges brochure.

Switching accounts

We're introducing a 24-month free banking period for established businesses with an annual turnover of up to £2m. To benefit from this, you need to switch your bank account from another provider using the full Current Account Switch Service. Our Business account charges brochure has been updated to show this.



Business audit pricing

In November 2022, we made changes to the business audit confirmation request pricing. We've updated our summarised Business account charges brochure to show the new pricing.

Receiving cash

If you currently receive cash deposits which are paid directly into your account by a third party* without using bank stationery such as a pre-printed paying in slip, from 1 December 2023, we'll no longer be able to accept these types of cash payments. This is a preventative change we're implementing as part of our bank wide initiative, to protect customers, our local communities and the

bank, from cash-based money laundering.

We're giving you time to arrange alternative ways for your customers and other third parties to make payments into your account. We're here to help you understand the different options available. Please see our website for more information natwest.com/business/ways-to-bank.html

Two alternatives you may wish to consider are:

Electronic payments

- You receive the value immediately
- The third party uses the same details as for cash pay ins
- Provides clear audit trail
- No sign up necessary

Pre-printed paying in slip

- You can provide your customers with pre-printed pay in slips
- This allows them to continue to pay in cash at the branch
- You can make the pay in slip bespoke to you
- There's a cost associated with providing these to your customers

*Examples of third parties, paying cash into your account over our branch counters could include, but is not limited to:

- Your customer paying an invoice, or monthly statement you've sent them
- A member of the public paying in a donation to charity
- A student paying school fees (i.e. course fees, lunch or an ad-hoc trip)
- A member of the public paying a fine (parking etc)
- A client paying their rent, council tax or similar housing cost

Open credit instructions

An open credit instruction allows anyone you authorise to withdraw cash with a cheque from your account, up to an agreed limit, from a nominated branch. This service is being removed in 2024. The exact date hasn't been finalised. If you have an open credit instruction, we'll contact you with more details.

Paying by cheque

Where you've arranged for your own cheques to be printed by third party printers, you'll need Image Survivable Features (ISFs) printed on those cheques. ISFs are payment security features as advised by your third party

cheque printer. We reserve the right, but without obligation on us, to refuse to process cheques that don't contain ISFs or contain ISFs that can't be read, or decrypted, or otherwise processed for any technical reason. Any failure to include ISFs on your cheques which we then process may adversely affect your liability.

Where you've arranged for your own ISF cheques to be printed by a third-party printer either:

- a) following any refusal of service; or
- b) as a change in supplier from a previous third-party printer

you must tell us, in writing, three weeks before the date you plan to begin issuing ISF compliant cheques so that your cheques can be accepted. You'll need to include the serial number of the first compliant cheque you'll issue. You'll need your printer's confirmation that their ISF solution is integrated into NatWest Group's fraud detection systems. If you don't, then we may refuse to pay your third-party ISF printed cheque.

If you're a new user of specially printed cheques, you must submit cheque samples to the bank for approval, which must contain ISFs. Your special cheque provider will advise you of the steps required.

Moving to ISO 20022

As part of a global industry development, we'll be migrating over time to the ISO 20022 standard (MX).

ISO 20022 will deliver a common language for payments across the globe, providing higher quality payment information.

The benefits of ISO 20022 include:

- straight through processing - less need to make manual interventions meaning fewer delays for customers.
- enhanced data – more data can be captured in the message, enabling detailed and structured reference information.

You'll find details about new developments and what they might mean for you at natwest.com/business/support-centre/iso-20022.html



NatWest

National Westminster Bank plc. Registered in England and Wales No.929027.
Registered office: 250 Bishopsgate, London EC2M 4AA.
Financial Services Register number 121878.

Authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Authority.