

Currency Accounts

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SECTION 1

1. Introduction

These Conditions cover the Currency Accounts listed in Section 4 of these Conditions. Please refer to the Product Specific Conditions which apply only to the type of account(s) you have chosen. The Definitions and the Universal Conditions apply, unless otherwise indicated to all of the Currency Accounts.

SECTION 2

2. Definitions

In these Conditions:

"Account" means any of the Currency Accounts listed in Section 4 of these Conditions maintained by the Account Holder with us;

"Account Holder","you","your","yours" means the person(s) in whose name(s) the Account is maintained and, if there is more than one such person, includes any, each and all of you;

"Agreement" means the agreement between us and you relating to the maintenance of the Account or as the case may be to the use of the card. It comprises these Conditions and any application form you completed when you applied for the Account or card.

These Conditions may be altered from time to time – see Condition 3.9. Copies of your Agreement are available from Your Store or relationship manager;

"Approved Currency" means any currency other than sterling which is freely convertible into sterling and which is approved by us as a currency in which we are willing to conduct business;

"Available Funds" means funds paid into your Account that are available to be drawn on;

"Bank","we","us","our" means Clydesdale Bank PLC trading as Virgin Money;

"Business Day" means any full day (excluding Saturdays, Sundays and bank holidays) on which banks generally are open in the City of London for the transaction of normal banking business. We may be able to process some payments on a non-Business Day. Please ask us if you would like further details;

"Chosen Approved Currency" means a single Approved Currency chosen by you in which your Account is to be opened, maintained and operated by us;

"Cut-Off Time" means the time, towards the end of the Business Day, by which we must receive payment instructions if they are to be processed that day. You can ask us for the Cut-Off Times which apply to your payments and find them on our website and in your Tariff;

"EEA" means the countries in the European Union plus Norway, Iceland and Liechtenstein;

"International Department" means our department responsible for maintaining Accounts, dealing generally with foreign exchange conversions and other aspects of international payments;

"Payment Item" means where applicable, any cheque, or other payment instruction relating to your Account;

"Planned Borrowing" means borrowing that is within an overdraft limit agreed with us in advance under Condition 3.7.2;

"Reference Interest Rate" means an external bank interest rate to which we link the interest payable on your Account. We will tell you what this rate is when you open your Account;

"Relevant Rate of Exchange" means the rate of exchange offered by us to exchange one Approved Currency for another Approved Currency;

“Sterling Account” means the current or savings account operated in sterling which you must maintain with us at Your Store in order to qualify for an Account;

“Tariff” means the applicable Virgin Money, International Tariff in force from time to time. Copies of the up-to-date Tariff are available in all our Stores and from your relationship manager;

“Telephone/Internet Banking Service” means the service we offer customers to provide 24 hour telephone banking or, as the case may be, transactional internet banking;

“Unplanned Borrowing” means borrowing which is the result of our agreeing to a request from you under Condition 3.7.3 for a temporary overdraft or temporary increase to an existing overdraft to cover a Payment Item for which you do not have sufficient Available Funds;

“Value Date” means the date on which we agree to calculate and settle our obligations or receive payment in respect of a transaction, or which is stipulated by another bank which is a party to a transaction; and

“Your Store” means the Store at which your Account is held.

SECTION 3

3. Universal Conditions

3.1 Operation of the Account

- 3.1.1 An Account is available only to personal customers who also have a Sterling Account with us, and who meet the reasonable requirements set down by us from time to time.
- 3.1.2 The range of Approved Currencies we offer may change from time to time or a currency may be withdrawn from our list of Approved Currencies. Please ask us at any time if you would like a list of our Approved Currencies. You can find out whether a currency is an Approved Currency on our website or by asking your Store or relationship manager. Approved Currencies will only be withdrawn in exceptional circumstances. This would include situations where, because of volatility in the currency markets, we reasonably consider that the value of a particular currency will be significantly reduced. If we decide to withdraw an Approved Currency we will convert your Account to another Approved Currency and will contact you as soon as possible to enable you to select another Chosen Approved Currency for your Account (this change will not be subject to Condition 3.9).
- 3.1.3 These Conditions govern the banking relationship between you and the Bank in relation to the Account. These Conditions set out how you can pay money into your Account and how you can make withdrawals, your and our rights and obligations which apply to the Account and any particular terms which apply to each type of Account. Where additional services are provided to you these may be subject to further conditions, which will take priority over these Conditions where there is a conflict with these Conditions. You can ask us for a copy of these Conditions at any time. Payments from this Account have separate terms and conditions (Payment Terms). The Payment Terms take priority over these Conditions in the case of any difference. We cross refer to the Payment Terms in these Conditions where relevant.
- 3.1.4 Transactions in an Approved Currency are sometimes dependent on banks in other countries that trade in that currency. Some banks may not be open for the transaction of normal banking business on Business Days, for example where a bank observes a non-UK bank holiday. In these circumstances the time periods set out in Conditions 3.5, 3.6 and 3.7 may be extended to take into account the local bank holiday.
- 3.1.5 You may close your Account at any time by giving written notice to us. The closure will take effect on the last to occur (as relevant) of the following:
- 3.1.5.1 on receipt by us of all unused cheques (if applicable) or your confirmation that you have destroyed them;
- 3.1.5.2 when all outstanding cheques (if applicable) are received and all other outstanding transactions are completed; and
- 3.1.5.3 when all sums owing to us on your Account are repaid.
- 3.1.6 We may refuse without reason to open an Account. If you close all Sterling Accounts you have with us you must also close your Account. If you do not close or change your Account when you close your Sterling Account, we may close your Account or change it to another suitable account. We may also close your Account and end any service under it:
- 3.1.6.1 after giving you two months written notice; or
- 3.1.6.2 immediately or by giving you less than two months' notice if you seriously or persistently break these Conditions, act fraudulently or become bankrupt or we are legally required to close your Account.
- 3.1.7 It's important to keep using your account. If you don't, we can close your account in any of the following situations.
- 3.1.7.1 Immediately and without having to give you any additional notice, if your balance is the equivalent of GBP£0 for at least 12 months.
- 3.1.7.2 With two months' notice if your balance is the equivalent of GBP£10 or less for at least 24 months. We'll donate any unclaimed money in your account to a charity of our choice but we'll always give it back to you if you ask.
- 3.1.7.3 With two months' notice if you haven't paid money in or taken money out or we haven't heard from you about your account for at least 15 years. We'll move your money to the Reclaim Fund Limited but you'll still be able to get your money back if you ask us.

- 3.1.8 If either you or we close your Account we will repay to you any regular charges where you have paid them in advance on a pro rata basis according to the period which has elapsed since we last made the charge.
- 3.1.9 We may take up references or take other action in order to verify the identity of an Account Holder or an applicant for an Account. You must provide us with the information about you that we may require from you for these purposes.
- 3.1.10 If you change your name, address or telephone number you must inform the Bank as soon as possible in writing. All correspondence will be sent to the last mailing address you gave the Bank.
- 3.1.11 Where there are transactions on your Account we will send statements containing details about your Account, free of charge at least monthly, unless otherwise agreed with you. In addition, we will issue statements on request subject to payment of any (reasonable) charge which may be in force at the time. You must check your statements carefully. You must tell us as soon as reasonably practicable if you notice any payment on your Account which is unauthorised or which appears to have been processed incorrectly.

3.2 Interest

- 3.2.1 We will give you information about interest rates when you open the Account and you can also ask for this information at any time.
- 3.2.2 The rate of interest payable on the Account may be varied by the Bank in accordance with Condition 3.9.

Credit interest

- 3.2.3 Tiered interest rates may apply to the Account. The appropriate rate of interest shall apply automatically and will be established by reference to the balance on your Account at the relevant time. Refer to the Product Specifics Conditions Section 4 for details particular to your Account.
- 3.2.4 If Credit interest is applicable to your Account it will be paid in the Chosen Approved Currency of your Account.
- 3.2.5 If Credit interest is applicable to your Account it will be paid net of basic rate tax unless, subject to Condition 3.2.8, you have registered for payment of gross interest as a non-taxpayer or are resident abroad and have signed a non-resident's declaration. In either case, the forms for this are available from us. You may have a liability to higher rate tax dependent on your individual circumstances; we recommend you seek independent advice.
- 3.2.6 For joint Accounts between two people, either or both individual Account Holders who qualify may register for payment of gross interest and interest will be paid accordingly.
- 3.2.7 Should HM Revenue and Customs notify the Bank that any Account Holder is not entitled to receive gross interest, then basic rate tax will be deducted from that person's credit interest.
- 3.2.8 If there are more than two Account Holders and not all of the Account Holders are registered to receive gross interest then interest will be paid net of basic rate tax.

Debit interest

- 3.2.9 Interest payable by you on overdrafts will be calculated on a daily basis on the cleared debit balance and, unless agreed with us otherwise, is charged quarterly in arrears.

Overdrafts agreed under Condition 3.7.2

(not applicable to Currency Call Deposit Account)

- 3.2.10 Interest on Planned Borrowing will be calculated on the overdraft up to the agreed limit at the rate for Planned Borrowing detailed in the facility letter or other agreement with us setting out the terms of the overdraft arrangement.

Overdrafts agreed under Condition 3.7.3

- 3.2.11 Interest on Unplanned Borrowing will be calculated at the rate for Unplanned Borrowing previously advised to you in the facility letter or other agreement with us or, if no such facility letter or other agreement exists, at the Account's Unplanned Borrowing rate. The Unplanned Borrowing rate is available by contacting Your Store or your relationship manager.

3.3 Bank Charges

- 3.3.1 Charges applicable to the Account are published in the Tariff. The Tariff is part of your Agreement with us and you agree to pay the charges in it. Copies of the up-to date Tariff are available in Stores or from your relationship manager.
- 3.3.2 Charges for additional services will be advised at the time you request the service or when you ask. For your information, some of the more common charges for additional services are published in the Tariff. These are correct at the time of publication.
- 3.3.3 If you ask us to carry out a transaction on your Account which involves another bank you may incur charges and/or fees imposed by that bank.

3.4 Joint Accounts

- 3.4.1 If there is more than one party to the Account this Condition 3.4 applies.
- 3.4.2 Withdrawals may be made in accordance with the most recent authority which you have given us at the relevant time.
- 3.4.3 If there is an agreement between you and us to use our Telephone/Internet Banking Service, the authority given by you to us in relation to those services will prevail over these Conditions. Any one of you may operate the Account using our Telephone/Internet Banking Service even if any other authority given by you states that all Account Holders are to act together:

- 3.4.4 Unless any authority given by you to us states otherwise, you acknowledge that any one of you can close the Account or withdraw the entire balance on the Account. Any one of you can also operate the Account if Condition 3.4.3 applies. If you decide you do not want to continue to operate your Account with each Account Holder acting separately you should contact us and we will impose the requirement that all parties must act together, but Condition 3.4.3 will continue to apply. Statements will be sent to you at the mailing address you gave us. If there is more than one Account Holder, you can ask for further statements to be sent to the other Account Holder(s) at the other address (es) you give us. If we believe that a dispute has arisen between you we will impose the requirement that all Account Holders must act together and confirm this to you. This will mean that all joint Account Holders will have to authorise all instructions on the Account (including closure of the Account) and you will not be eligible to use our Telephone/Internet Banking Service.
- 3.4.5 If the Account is in the names of more than one person you are all jointly and severally liable with each other for any sums owing to the Bank on the Account. This means that all of you are liable together and each of you is also liable individually for all of these sums. Please see Condition 3.8 regarding the Bank's right to set off sums owing to the Bank against any balances you hold in joint Accounts.
- 3.4.6 Please see Condition 3.7.2 regarding information we are obliged to provide you with before you enter into a Planned Borrowing arrangement.
- 3.4.7 In the case of an overdrawn Account, on the death of an Account Holder the surviving Account Holder(s) and the estate of the deceased Account Holder will be jointly and severally responsible for the debt.
- 3.4.8 On the death of an Account Holder, unless all Account Holders have previously instructed us otherwise, we will accept instructions from the surviving Account Holder(s) and any credit balance will pass to the survivor(s).
- 3.4.9 We have processes covering what happens to the Account if you die, go bankrupt or separate from or divorce your partner. These are available on request from Your Store and from your relationship manager. Contact should be made with Your Store or with your relationship manager if any of these events occur.
- 3.5 Credits to your Account**
- 3.5.1 We will accept for credit to your Account:
- 3.5.1.1 cheques, drafts or other orders in Approved Currencies (other than sterling); and
- 3.5.1.2 money transfers in your Chosen Approved Currency or any other Approved Currency.
- We may charge you a fee for this, details of which are published in the Tariff.
- 3.5.2 Cheques, drafts or other orders in Approved Currencies
- 3.5.2.1 When you pay into your Account a cheque, draft or other order (collectively, a "cheque") in any Approved Currency (other than sterling, which will be processed in accordance with Condition 3.5.6) you may select either:
- (a) that the cheque be presented for collection, which means that the proceeds of the cheque will not be available to draw upon until the cheque has cleared and, if applicable, the proceeds have been converted into your Chosen Approved Currency at the Relevant Rate of Exchange applicable at the time of receipt of the proceeds by our International Department, and credited to your Account; or
- (b) that the cheque be negotiated, which means that we purchase the cheque from you subject to our having full right of recourse against you if for any reason the cheque is not paid. If you choose this option the proceeds will, if applicable, be converted into your Chosen Approved Currency at the Relevant Rate of Exchange applicable at the time of receipt of the cheque by our International Department and be shown as posted to your Account on that day but with a future Value Date at least three days ahead to allow negotiated funds to be received by us.
- 3.5.2.2 Where a cheque has been presented for collection the cheque proceeds will be available to be drawn on the day your Account is credited pursuant to Condition 3.5.2.1. The cheque proceeds will also start earning interest from that date.
- 3.5.2.3 Where a cheque has been negotiated, the cheque proceeds will be available to be drawn on from the Value Date. The cheque proceeds will also start earning interest from that date.
- 3.5.3 International Money Transfers
- 3.5.3.1 International money transfers into your Account in your Chosen Approved Currency will be credited to your Account on the Value Date requested by the sender of the funds. The Value Date may not be the same date as the date of receipt of the payment instruction.
- 3.5.3.2 International money transfers into your Account which are not in your Chosen Approved Currency will be processed as an additional service. You can ask us for further details of timings and an indicative exchange rate if you are expecting a transfer of this type into your Account.
- 3.5.4 Internal Money Transfers
- 3.5.4.1 Internal money transfers into your Account in your Chosen Approved Currency will be credited to your Account on the Value Date requested by you. The Value Date may not be the same date as the date of receipt of the payment instruction.
- 3.5.4.2 Internal money transfers into your Account which are not in your Chosen Approved Currency will be processed as an additional service. You can ask us for further details of timings and an indicative exchange rate at the time you arrange this type of transfer into your Account.
- 3.5.5 Other sterling items
- 3.5.5.1 Sterling cash, cheques and other payment instruments, where permitted on the Account, (other than as set out in 3.5.3 and 3.5.4) are not accepted directly into the Account and should be credited to your Sterling Account. Your Store or your relationship manager can arrange for funds to be transferred from your Sterling Account for credit of your Account and will provide you with any information in relation to how these payments are processed.
- 3.5.6 Negotiated cheques/cheques returned unpaid
- 3.5.6.1 The period until the cheque proceeds of a negotiated cheque are posted to your Account can vary according to the currency and the country in which the drawee bank is situated. It is important that you understand that in the case of negotiated cheques the drawee bank may still return the cheque unpaid even though the cheque appears on your statement with a Value Date.
- 3.5.6.2 Any cheques which you have paid into your Account and which are subsequently returned to the Bank unpaid, will be debited to your Account and you will be advised accordingly. This could be up to six months or longer in the case of cheques drawn on a bank which is not in Ireland or the United Kingdom. This is because the laws of the country of the drawee bank govern when such a cheque can be returned unpaid. We will debit your Currency Account at any time for cheques that have been returned unpaid (or your Sterling Account if funds are not available).
- 3.5.7 Where we are unable to recover money from you that has been paid into your Account by mistake, we are obliged by law to co-operate with the payer's bank in its efforts to recover the money from you, in particular by providing the payer's bank with all relevant information that we have for the collection of funds (which may include information about you such as your personal details).
- 3.6 Payments from your Account**
- 3.6.1 We will give you separate terms (the Payment Terms referenced in Condition 3.1.3) which govern the making of payments. Payments will be authorised by you and processed by us in accordance with those terms, or in a way otherwise agreed between you and us for example, Telephone Banking, including
- (a) in writing (by letter), or
- (b) in person in a Store
- Payments will be made from your Account provided: you instruct us in the manner set out in the Payment Terms, in this Condition 3.6.1, or in a way otherwise agreed between you and us and either: there are sufficient Available Funds; or we agree to make the payment in accordance with Condition 3.7.3. Payments can be made in a number of different ways depending on the type of Account you have. Where you are giving us an instruction to make a payment to another account in the UK you must tell us the account number and the sort code for that account and any other information we may ask you for so that we can make the payment. You must ensure that the account number and sort code of the account you instruct us to pay the funds to are correct. Although we may ask for the account name, this will not form part of the payment instruction. After you have instructed us to make a payment to an account, we may receive notice through the Current Account Switch Service that the intended beneficiary of the payment has changed their account by moving to another bank or building society. You agree that where we receive this notice we may make any future payment to that intended beneficiary using the amended account details provided to us through the Current Account Switch Service as though those were the details which you originally provided. As usual you can cancel the payment instruction in accordance with these conditions.
- 3.6.2 You may cancel a cheque before payment is made by us by contacting Your Store or your relationship manager and subsequently confirming your instruction in writing. You should be aware, however, that in some countries there can be serious consequences, including criminal liability, if you cancel payment of a cheque after it has been issued.
- 3.6.3 Cheques issued by you, or copies of the cheques, will normally be held by us for six years following payment. If you need to refer to a particular cheque, we will provide a copy if you ask, subject to payment of any charge which may apply at the time.
- 3.6.4 Cheques made payable from your Account which are dated six months or more before they are received by us may be returned unpaid.
- 3.6.5 You should take care when writing your cheques to prevent alteration or forgery by someone else. For example, you should start writing well over to the left hand side of the areas for words and figures and any blank spaces should have a line drawn through them so that there are no spaces in which additional, unauthorised words and figures can be inserted.

- 3.6.6 You should tell us in person or by telephone as soon as possible if you realise your cheques have been lost or stolen, or you think someone has issued one of your cheques without your authority. If you believe a cheque has been paid from your account without your authority, we will give you a copy of the cheque and we will deal with any query you have promptly and in accordance with this Agreement. If we are unable to deal with your query within a reasonable time, we will re-credit your Account with the amount of the cheque (or the disputed amount if less) and return your Account to the position it would have been in had the payment not been made until we have dealt with the matter. If we subsequently discover that you were not entitled to a refund, we may debit the amount we had previously refunded (or disputed amount and applicable interest, if less) to your Account.
- 3.6.7 You may make payments by way of international transfer. International transfers are where you either make a payment to a bank in another country in any Approved Currency or where you make a payment to a bank in the UK (other than to us) in an Approved Currency other than in sterling. If you would like to make an international transfer, please contact us and we will tell you how you can do this and the terms and fees which will apply to that payment. Internal transfers, which are transfers from your Account in the Chosen Approved Currency of that Account to an account you hold with us, can be made in Store. If you would like to make an internal transfer, please contact us and we will tell you how you can do this and the terms and fees which will apply to that transfer.
- 3.6.8 We may refuse to make a payment from your Account where you have given us a payment instruction if:
- 3.6.8.1 you do not have sufficient Available Funds;
 - 3.6.8.2 you have not provided us with the correct details for making the payment;
 - 3.6.8.3 we reasonably believe that your Account or any service we provide you is being used illegally or fraudulently by you or anyone else;
 - 3.6.8.4 we reasonably believe that someone else may have rights over the funds in your Account for example another joint Account Holder where there is a dispute;
 - 3.6.8.5 you will be over the daily limit we have set for the type of payment instruction you have given to us (these are limits we apply to protect your Account and us);
 - 3.6.8.6 the payment would result in a drawing on an overdraft facility (used or unused), and we reasonably believe that there is a significantly increased risk that you will not be able to repay the overdraft; or
 - 3.6.8.7 Condition 3.11.2 applies.
- 3.6.9 Unless the law prevents it, we will tell you that we have refused to make the payment as soon as possible (and in any case not later than the time the payment should have arrived with the bank of the person receiving the payment). You can contact us if you would like more information about why the payment was refused. Please note that there may be a charge under 3.7.3 if a payment instruction is refused or if we decide to agree to your request for a temporary overdraft.
- 3.6.10 Where we deny an account information service provider access to your Account we will tell you by SMS, a call or a letter that we have denied them access (where we are able to identify them) and the reason for the denial of access before we deny access (where possible) or immediately afterwards unless telling you would compromise reasonably justified security reasons, or is unlawful. Account information services are services that allow you to see your accounts with different providers in one place.
- What happens if something goes wrong?**
- 3.6.11 If you think there has been an unauthorised payment from your Account please refer to Condition 3.6.6 for payments by cheque. For other payments, if you tell us a payment from your Account wasn't properly authorised or was incorrectly executed, please refer clause 3.6.12 to 3.6.18.
- 3.6.12 If we make a payment to an account at another bank and the beneficiary then tells their bank that the payment has not been received, we will as soon as possible refund the payment and any charges and interest you've paid or pay to you any interest you've missed out on. We will not provide a refund if:
- (a) your payment instruction was incorrect; or
 - (b) we can show that the payment was actually received by the other bank (in which case they are liable).
- 3.6.13 If we receive a payment to you from another bank but don't credit it to your Account straight away, we will immediately make available the amount of the payment to you and credit the corresponding amount to your Account and refund you any charges you have incurred due to our failure. We will also refund/pay any interest to you so that it is as if you received the payment when you should have done.
- 3.6.14 If you ask us to make a payment to someone else and their bank in the EEA receives it later than we're required by law to send it to them you can ask us and we'll contact the other bank and ask them to correct the amount of interest on the account with their customer (so that it is as if the payment was received on time).
- 3.6.15 We will, if you ask us to, immediately and without charge, make efforts to trace an incorrectly executed payment and we will notify you of the outcome.
- 3.6.16 Where your payment instruction was incorrect we will take reasonable steps to recover your money if the payment has gone missing and we may charge you a reasonable fee. Where we are unable to get the money back, you can send us a written request and we'll then provide all the relevant information we can in order for you to claim repayment of the funds. We'll only provide you with information that we are allowed to provide to you by law.
- 3.6.17 If you tell us a payment from your Account wasn't properly authorised by you (for example, someone else made it without your consent), we will as soon as practicable (and in any event by the end of the following Business Day after you tell us) credit your Account and restore your Account to the position it would have been in had the payment not been made unless we have reasonable grounds to suspect you have acted fraudulently. If we subsequently discover that you were not entitled to a refund we may debit the amount of the payment to your Account to restore your Account to the position it would have been in had the refund not been made. This will take effect from the original date the payment was debited to your Account.
- 3.6.18 We will not give you a refund and you will be liable for all losses you incur arising out of unauthorised payments if you acted fraudulently.
- 3.7 Overdrafts**
- 3.7.1 If the Product Specific Conditions (see Section 4) applicable to your type of Account say that you may ask to borrow from us by overdraft, you may make your request in one of the ways described in Conditions 3.7.2 and 3.7.3. If you expect to go overdrawn (or to exceed your existing overdraft facility), it will usually be cheaper for you to try to agree an overdraft with us in advance in accordance with Condition 3.7.2 than to request it from us under Condition 3.7.3 by trying to make a payment for which you do not have sufficient Available Funds.
- 3.7.2 You should therefore normally discuss with Your Store or your relationship manager any overdraft that you need, and get our agreement to your request, in good time before your Account becomes overdrawn. If we agree to your request made in this way, we are obliged to give you certain information before you enter into the arrangement. If you are a party to a joint account, you agree that we may only give that information to one of you. We will then confirm the arrangement in a facility letter to all parties to an Account, or other written agreement between you and us, detailing the terms of the arrangement including the overdraft limit, any security required by us, the interest rate and any applicable review date. We may charge you an arrangement fee for this service.
- 3.7.3 You may also request that we make a temporary overdraft available to you (or temporarily increase the amount of your overdraft) simply by attempting to make a payment from your Account (for example, by writing a cheque) for which you do not have sufficient Available Funds.
- 3.7.3.1 We do not have to agree to your request made in this way.
 - 3.7.3.2 If we do agree to your request made in this way, we will pay the Payment Item and make funds available on your Account temporarily for that purpose.
- 3.7.4 If we provide you with an overdraft, we will charge you interest under Conditions 3.2.9, 3.2.10 and/or 3.2.11. The rate of interest will be higher if your overdraft has been requested in the way described in Condition 3.7.3 than if it has been agreed in advance in the way described in Condition 3.7.2.
- 3.7.5 Unless we have specifically agreed otherwise with you, we may require you to repay your overdraft in whole or in part at any time. Wherever possible, we will give you advance notice of repayment but we do not have to give advance notice. We will review your overdraft limit regularly and may increase or decrease it (including removing it entirely). If we do, we will give you 30 days prior written notice. We can also reduce your overdraft limit at any time. If we demand repayment or reduce your limit, this will usually be due to a change or anticipated change in your circumstances. Where this is not the case and if we can reasonably do so without negatively impacting our ability to collect any amounts outstanding we will give you at least 30 days' notice before making the change. If we reduce or remove your limit and you subsequently make requests for Unplanned Borrowing with regard to your revised limit, you will have to pay our unplanned borrowing fees and/or charges for returning items unpaid.
- 3.8 Our Right of Set Off**
- 3.8.1 If you have failed to make a payment to us when it is due, on any account you hold with us (including a credit card, loan, mortgage or overdraft), we can take the amount due from any other Virgin Money accounts you may hold which are in credit and apply it to the debt. This is called the right of "set-off". We will only apply credit balances from accounts in your name (which are not held for the benefit of another person) to debts held with us in either your name, jointly with another person or a business account where the account is in your name. We will not apply credit balances from joint accounts to debts held with us which are in accounts held in one person's name.
- 3.8.2 If we have exercised our right to set-off we will promptly notify you of this. If you are in financial difficulty, you should contact us to discuss your options.
- 3.9 Making changes to this agreement**
- 3.9.1 There is no expiry date on your account and we hope that you will be a customer for a long time. This means that we may need to make changes to your account and these terms.

Changes to interest rates and charges

- 3.9.2 Some accounts have fixed interest rates (including some that are fixed for a defined period and then become variable after that), but otherwise there are three types of variable interest rate:
- tracker rates, which follow the Bank of England Base Rate;
 - managed rates, which we can set and change; and
 - Reference Interest Rate;

What we may do	How you can find out	When you can find out
Change tracker rates in line with changes to the Bank of England Base Rate. We will change the rate to follow the change in Bank of England Base Rate or in the Reference Interest Rate no later than the next Business Day. Change a managed rate if it is more favourable to you.	We will put the information on our website, in Stores, and you can get it from us on the telephone or by contacting your relationship manager. If you have an overdraft and are the type of business covered by the Consumer Credit Act, your monthly statement will also include the interest rate that applies.	No later than three Business Days after we make the change.
Change a managed rate which is not favourable to you. Change the margin between a tracker rate and the Bank of England Base Rate. Change or introduce charges (including introducing a charge for a new service).	We'll write to you to tell you about these changes (which could include electronic communications).	We'll write to you to tell you about these changes (which could include electronic communications) at least two months before we make the change, except for: 1. changes to interest rates or charges applied to overdrafts, where we will tell you at least 30 days before the change; and 2. changes to interest rates or charges applicable to certain savings accounts, where we will tell you at least 30 days before the change. The additional conditions will tell you if this applies.

Changes to other terms

- 3.9.3 Where we're changing any other terms, we will write to you (which could include electronic communications) to tell you at least two months before the change comes into effect, unless we have to make the change sooner to follow a legal or Regulatory Requirement, in which case we will tell you as soon as we can.
- 3.9.4 We can improve our services or upgrade your account as long as the new account is suitable for you and there is no increase in your monthly maintenance fee (if applicable).

Why we can change interest rates, charges or these terms

- 3.9.5 We will change tracker rates in line with Bank of England Base Rate as set out above. We will not make any other changes to interest rates, charges or these terms unless one of the following reasons or clause 3.9.6 applies:
- the change is favourable to you; and
 - our costs for providing your account have gone up, or we expect them to;
 - we are introducing a new service, feature or benefit;
 - the change would make the terms easier to understand or fairer to you, or we are correcting a mistake in the printed or electronic versions of these terms;
 - we will be making reasonable changes to managing your account following changes in the banking and financial system, technology or the systems used to run the banking business (by us or by banks generally);
 - we withdraw or replace a service; or
 - we need to make a change to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change), or a decision by a court, regulator or ombudsman.
- 3.9.6 As we cannot predict all of the reasons why we might need to change these terms while you are a customer, in addition to the reasons in clause 3.9.5 we can also make a change to interest rates, charges or any other terms as long as we have a reasonable justification. If we rely on this provision we will tell you when we give you two months' notice of the change.
- 3.9.7 We will tell you about changes in writing, which could include electronic communications. If you don't want to accept a change you will be able to close or switch your account without having to pay a fee for doing so, at any time before the change takes effect. If you do not tell us before the change takes effect that you want to close or switch your account, we will treat you as having accepted the change.

- 3.9.8 When we tell you about a change by post, we will write to the most recent address we hold for you (unless we have a good reason to think that this would put your account at risk of fraud or other financial crime).

Changes to additional benefits

- 3.9.9 If your account has additional benefits with their own conditions, we will give you 30 days' notice if we are making any changes or withdrawing the benefit.

Changes to exchange rates

- 3.9.10 We can change the reference exchange rates that we use immediately and without letting you know in advance. This reflects the way that foreign exchange markets change on a regular basis, but you can ring us to find out our reference exchange rates.

Copy of the Conditions/Summary of changes

- 3.9.11 If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new Conditions or a summary of the changes and tell you where you can find a copy of the full terms and conditions.

Closing/moving Stores

- 3.9.12 If we close or move Your Store we will notify you by writing to you 12 weeks before Your Store is closed or moved. If we close or move Your Store we will always also tell you how we continue to provide services to you. If we significantly change the opening hours for Your Store, we will give you at least 12 weeks prior notice.

3.10 General

- 3.10.1 By agreeing to these Conditions you are confirming to us that the money in your Account is, and whilst in your Account will remain, yours at all times. We may ask you to confirm in writing that the money in your Account belongs to you and will remain so. Assignment of the balance by way of security or otherwise is not allowed unless agreed by us.
- 3.10.2 We will not be liable if we are unable to perform our obligations under the Agreement due (directly or indirectly) to:
- the failure of any machine, data processing system or transmission link provided that such failures or events are abnormal and unforeseeable circumstances, the consequences of which would have been unavoidable despite all efforts to the contrary; or
 - our compliance with a requirement of UK or, where the currency is a non-EEA currency, the law applicable to the home country of that currency.
- 3.10.3 The Bank may at any time assign all or part of the Bank's rights under these Conditions (which includes our right to payment of any sums due to us by you). Your rights under these Conditions (or any part of it) and your legal rights will not be affected. You may not assign your rights under these Conditions unless agreed by us.
- 3.10.4 There may be other external taxes or costs which exist that are not paid through us or imposed by us. For example, you may have a liability to higher rate tax dependent on your individual circumstances.
- 3.10.5 These Conditions are governed by the law of the country in which Your Store is situated and subject to the non-exclusive jurisdiction of the courts of that country.
- 3.10.6 These Conditions are written and available only in English and we undertake to communicate to you in English when communicating with you regarding the Account.
- 3.10.7 Our failure to insist on our strict rights under these Conditions will not prevent us from enforcing these or any other rights.
- 3.10.8 We'll contact you by SMS, a call or a letter if there are suspected or actual fraud or security threats relating to your Account with us.

3.11 Financial sanctions and money laundering

- 3.11.1 By agreeing to these Conditions you are confirming that:
- 3.11.1.1 you are aware of the existence of certain UK, UN, and international sanctions which prohibit the free movement of funds, goods and services to and from certain designated countries, regimes, entities and individuals. Further information on these sanctions is available in the Financial Sanctions page on the HM Treasury's website www.hm-treasury.gov.uk/financialsanctions
 - 3.11.1.2 you are aware that, in addition, certain laws, acts, money laundering rules and policies of foreign governments and their agencies, whether or not having the force of law, may affect transactions on your Account;
 - 3.11.1.3 you will not without the consent of the HM Treasury or, where appropriate, a relevant overseas regulator, make payments from, or receive payments to, the Account from countries and/or parties who are the subject of international sanctions; and
 - 3.11.1.4 you will provide us with such further information as we, the HM Treasury or any other overseas regulator may require in connection with any such proposed payment.
- 3.11.2 We reserve the discretion to refuse to handle payments if we reasonably believe that by handling the payment we might breach a UK, UN, or international sanction or money laundering rule.

3.12 Cancellation Right

You can cancel the Agreement by using the contact details which were provided to you when you opened your Account within 14 days of conclusion of the Agreement, which is the date upon which your Account is opened. Your right to cancel will lapse on the expiry of this period. If you exercise this cancellation right, we will give you all of your money back with any interest due to you within 30 days of the date you cancel, less any charge which we are entitled to make for any service which we have provided. Where you have incurred any overdraft and/or any debit interest and/or any charges in relation to the Account before you cancel the Agreement, you will have to pay us within 30 days of the date you cancel all such outstanding amounts incurred, together with any further debit interest which will continue to accrue in accordance with these Conditions relating to the Account until full repayment is made. The debit interest rate and charges are available from Your Store or from your relationship manager.

3.13 Good Banking

We are fully committed to high standards of service, treating our customers fairly, helping our customers understand how their accounts operate and giving them a better understanding of banking services and maintaining confidence in the security and integrity of banks. For further information please refer to our website or contact Your Store or relationship manager.

3.14 Resolving Your Complaint

We are committed to providing our customers with the best possible service. However, if you are not satisfied with any product or service you have received from us, we would like the chance to put it right. Our internal complaint handling procedures are in place to deal with your concerns when things go wrong. You can contact any Store or your relationship manager who will try to resolve your concerns in a timely manner. However, if having followed our published complaint procedures you disagree with the final decision we have made, you can refer the matter to the Financial Ombudsman Service. Details are available on request from any Store and your relationship manager or from www.financial-ombudsman.org.uk.

3.15 Use of Personal Information

All of the up to date information about how your personal data will be gathered, created, shared and looked after can be found in the Fair Processing Notice at: www.virginmoney.com/privacy. Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.

3.16 Telephone Calls and Security

We draw to your attention that we may record or monitor telephone calls in order to ensure security for our customers and our staff and to help maintain service quality. We may also use CCTV in or around our premises for the prevention and detection of crime. Further information can be found in our Fair Processing Notice at www.virginmoney.com/privacy.

SECTION 4

4. Product Specific Conditions

CURRENCY ACCOUNTS

4.1 Currency Current Account

On this Account:

- 4.1.1 all operations will be conducted in your Chosen Approved Currency;
- 4.1.2 cheque books in certain Approved Currencies can be issued and Your Store or your relationship manager will advise you if this facility is available to you in your Chosen Approved Currency;
- 4.1.3 you may ask to borrow from us by overdraft (see Condition 3.7) on Accounts in certain Approved Currencies and Your Store or your relationship manager will advise you if this facility is available in your Chosen Approved Currency. The overdraft limit, and any security required by us, will be a matter for prior discussion and agreement with Your Store or your relationship manager interest will be charged in accordance with Condition 3.2.10;
- 4.1.4 we will not issue you with any bank card;
- 4.1.5 we will not allow standing orders or Direct Debits;
- 4.1.6 We will tell you if credit interest is payable and what the rate is. If Credit interest is applicable to your Account it will be calculated on a daily basis on the cleared credit balance and, unless we have agreed with you otherwise, is paid quarterly; and
- 4.1.7 if your Account becomes overdrawn without first obtaining our agreement, or you exceed an agreed overdraft limit, interest will be payable as described in Conditions 3.2.9 and 3.2.11. Any references elsewhere in these Conditions to the opening and conduct of, or to borrowing on a Currency Current Account are subject to this Condition 4.1.

4.2 Currency Call Deposit Account

On this Account:

- 4.2.1 the minimum deposit required to open and maintain this Account is USD10,000, EUR10,000 or the equivalent of £10,000 in any other Approved Currency, although this may be subject to review by us;
- 4.2.2 we will not issue you with a cheque book;
- 4.2.3 we will not agree to borrowing by overdraft or otherwise;
- 4.2.4 we will not issue you with any bank card;
- 4.2.5 we will not allow standing orders or Direct Debits; and
- 4.2.6 If Credit interest is applicable to your Account it will be calculated on a daily basis on the cleared credit balance and, unless we have agreed with you otherwise, is paid quarterly. If despite these Conditions your Account becomes overdrawn interest will be payable as described in Conditions 3.2.9 and 3.2.11. Any references elsewhere in these Conditions to the issue of cheques or borrowing on the Account do not apply to the Currency Call Deposit Account.

This document is available in large print, Braille and audio.

Please speak to a member of staff for details.

www.virginmoney.com