

# BUSINESS SAVINGS ACCOUNT GUIDE

This guide will help you to understand if your type of business will be accepted for a Virgin Money Business Savings Account, as well as provide you with some handy tips about how to operate your account.

Before applying for an account, please note it's important you have read and understood the Key product information sheet with summary box, as well as the terms and conditions of the account.

## Eligibility

For all business types we will only accept the following:

- Limited companies, partnerships, limited liability partnerships and sole traders.
- UK-based businesses, where all associated persons (beneficial owners, people with significant control of the business, directors, partners, senior management and account signatories), are over 18 and UK residents.
- A business with an ownership structure of three tiers or less.
- A Small to Medium Enterprise (less than 250 employees, and either a total balance sheet not exceeding £36.5 million or turnover not exceeding £42.5 million according to your most recent annual accounts).

We are unable to offer the account to the following:

- UK Pension schemes
- UK Public Authorities
- Charities, Church Bodies, Places of Worship
- Trusts and Foundations
- Clubs and Societies

or businesses that:

- Have operations within sanctioned countries – Iran, Syria, North Korea, North Sudan, South Sudan or Crimea.
- Have bearer shares within their ownership structure.
- Are a Relevant Financial Institution under the 'ringfencing' legislation contained within the Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014.

- Are looking to use the account for money held or received for a client (often known as Client Accounts).
- Are a shell bank; unlicensed bank or consumer credit agency or Scottish Limited Partnership.
- Undertake money services business as a primary or secondary business activity.
- Facilitate human trafficking.
- Have been known or suspected of involvement in money laundering, terrorist financing, WMD proliferation or tax evasion.

## Account signatories

During your application you will need to nominate up to two account signatories for your new Virgin Money Business Savings Account (this is dependent on your business type). Your account signatories will be able to do the following:

- View the account balance and transactions online.
- Transfer funds online from the business account to the nominated business account.
- Download a form to make changes to the account (including changing the nominated business bank account).

Therefore as well as the eligibility criteria listed above, account signatories also have some additional requirements:

### Public and private limited companies

Where your company has more than one Director we need two account signatories, and at least one of these account signatories must be a Director. Both signatories on the account will be authorised to use the account online. Where your business only has one Director, one signatory is sufficient. Signatories must be UK residents and over 18. We also need personal information on all ultimate beneficial owners (individual persons who either directly or indirectly, ultimately own or control more than 25% of the company's shares or voting rights, or have the power to appoint or remove the majority of the board of directors), all directors and all those in the following positions in senior

management, Chairman, Chief Executive/Managing Director, Head of Finance or Financial Officer.

### **Limited liability partnerships**

We need two account signatories on the account, and at least one of these must be a member. Both signatories on the account will be authorised to use the account online. All account signatories must be UK residents and over 18. We also need personal information on all individuals who either directly or indirectly, ultimately own or control over 25% of its capital or profit, or of its voting rights.

### **Partnerships**

We need two account signatories on the account, and both of these need to be partners. Both signatories on the account will be authorised to use the account online. All account signatories must be UK residents and over 18. We also need personal information of all individuals who either directly or indirectly, ultimately own or control over 25% of its capital or profit, or of its voting rights.

### **Sole traders**

We need you, the sole trader, to be an account signatory on the account. You also have the option to request one other person who is a UK resident and over 18 to be a second signatory on the account. This person will also have access to manage the account online.

## **Your application**

You can apply for all Virgin Money Business Savings Accounts online. Please visit [virginmoney.com/business](https://virginmoney.com/business).

Unlike our personal accounts, business accounts need a number of checks to authorise the business. This means the account won't be fully open for 7-10 business days but we'll make sure everything is set up and ready to go when it is.

There are a few things we'll need to support your application:

### **Customer ID**

All account signatories will need to register with us for a Customer ID so they can view and manage the account online. If you haven't already got an ID for a business account, simply visit [virginmoney.com/businesslogin](https://virginmoney.com/businesslogin) and follow the onscreen instructions.

If you nominate a second account signatory, they will need to register for a Customer ID too.

When registering each account signatory must input the business details. For example, when we ask 'your address' they must use the business address. This is the same with email addresses etc.

### **Personal identification**

We don't need you to send any evidence of personal identification for you or the individuals listed on your application upfront. We will check these electronically. If we can't sufficiently verify you or any individuals, we will get in touch and ask you or them to send us copies.

### **Business evidence**

We need a few documents of evidence, which vary by your business type.

For all business types, if your trading name or address is different to your registered company name or address, we'll need one of the following to evidence this:

- Utility bill (dated within the last six months);
- Most recent council tax bill (dated within last 12 months);
- UK bank or building society statement (dated within the last three months); or
- Current lease from a landlord for rental of business premises

### **Sole traders**

For all sole traders, we'll also need one of the above listed documents to evidence your address.

### **Limited Companies and Limited Liability**

Partnerships No further evidence needed, we can check everything electronically.

## Partnerships

We need an original or certified copy of the latest partnership agreement.

See below examples for who can certify your documents:

- Actuaries;
- Accountants;
- Bank/Building Society staff (make sure they incorporate a bank/branch stamp);
- Post Office employees through the Post Office scheme;
- FCA/PRA authorised intermediaries, e.g. independent financial advisers;
- Job Centre employee;
- Justice of the Peace; Lawyers, barristers, solicitors or notaries public; Legal Secretary;
- Local councillors or MPs; Members of the Judiciary; Officials of an embassy, consulate or high commission of the country issuing the passport;
- Senior Civil Servants; Senior Police Officers quoting collar number and where stationed;
- Doctors/GPs.

To ensure the documents are certified correctly, please make sure they include:

- Confirmation statement that the certifier has seen the original document.
- The certifier's name and signature.
- Date of certification.
- The certifier's business address or a company stamp.
- The certifier's occupation, address and telephone number.

Please note that in addition to all of the above, we may get in touch for further documents at any time if required.

**Please post all documents to:**

**Business Savings, Virgin Money, Jubilee House,  
Gosforth, Newcastle upon Tyne NE3 4PL**

## Your account

### Transferring from existing business savings accounts

If you'd like to make a deposit into your new account from an existing Virgin Money business savings account, please give us a call on 0345 606 7687\* and we'll be happy to help.

## Contact us

If you have any further questions about our business savings accounts you can contact us in the following ways:

Visit your local Store

Call us on 0345 606 7687\*

or visit [www.virginmoney.com/business](http://www.virginmoney.com/business)

\* Lines are open 8am to 8pm working days, 8am to 4pm Saturday and 10am to 3pm Sunday. Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

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