

DIVE INTO THE DETAIL

Savings – Business Account
Terms and Conditions

Can I get this in a different format?

Of course. If you need this in another format (e.g. braille, large print or audio) please just let us know:
By email: disability.awareness@virginmoney.com
By phone: **0191 279 5300***

Finding things tough to get your head around?

Don't worry, we're happy to take a bit more time to explain things if that would help. Just contact us on 0345 600 7301* and chat to one of our team.

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Introduction

These terms and conditions, together with the Key product information sheet, explain the entire rights and obligations of you and us regarding your account. If there is an inconsistency between these terms and conditions and anything contained in the Key product information sheet, the Key product information sheet will take priority.

This agreement will continue until your account is closed.

If we talk about your KPIS, we mean your Key product information sheet.

If you need extra copies at any time, just ask in Store or call us on 0345 600 7301*.

Where a term used in these terms and conditions has a particular meaning, it is explained in the section headed 'meanings'.

Your KPIS will tell you whether you have a payment or nonpayment account.

Meanings

In these terms and conditions

- "account" means your account with us;
- "Authorised Signatory" means any person(s) authorised by you to operate and transact on the account and must include:
 - (i) in the case of a partnership a minimum of one partner in the firm plus one other partner or authorised person; or
 - (ii) in the case of a sole trader, the sole trader and an additional authorised person; or
 - (iii) in the case of a limited liability partnership, a minimum of one member plus one other member or another authorised person; or
 - (iv) in the case of a limited company a minimum of one director plus one other director, company secretary or another authorised person.
- "BACS" means Bankers Automated Clearing Service;
- "Bank of England Base Rate" means the Bank of England official dealing rate (the Official Bank Rate) as set by the Monetary Policy Committee;
- "Business Name" means the name or style under which you carry on the Business;
- "Business" or "Businesses" means the Business carried on by you or where the context allows, means you;
- "CHAPS" means Clearing House Automated Payment Systems;
- "electronic transfer" means any funds transfer by CHAPS or Faster Payments;
- "Key product information sheet" means the specific leaflet for each product we offer setting out specific features of that product;
- "nominated account" means the UK bank account in the Business Name you nominate to receive certain payments from your account;
- "non-payment account" please see your KPIS for further details;
- "notice period" means any minimum period of days' notice you must give for withdrawals or closure explained in the KPIS;
- "our Main Office" means Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL;
- "payment account" please see your KPIS for further details;
- "personalised security feature" means any security feature or device relating to your account that is specific to you such as a password;

- “trading address” means your principal trading address. This may be used for your correspondence;
- “working days” (also referred to as business days) means Monday to Friday, excluding bank holidays. A Saturday and Sunday may be a working day depending on how you make or receive a payment. For Store opening times visit www.virginmoney.com or call your local Virgin Money Store;
- “you” and the “account holder” means the account holder(s) for the account and includes in particular:
 - (i) in the case of a partnership, the firm and the individual partners of the firm (in their separate capacities of partners and individuals); or
 - (ii) a sole trader; or
 - (iii) in the case of a limited liability partnership, the limited liability partnership; or
 - (iv) in the case of a limited company, the company;
- “your registered address” means the address where your business is registered. This may be the same as your trading address and may be used for your correspondence;
- “we”, “us”, or “our”, means Clydesdale Bank PLC and includes our successors and assigns.

Words and expression in the singular shall, where applicable, include the plural and the reverse shall also apply.

Terms and Conditions

1. Opening your account

- 1.1 The eligibility criteria for opening an account are set out in the KPIS and the Business Account information leaflet.
- 1.2 Accounts can only be opened and administered at our Main Office via post.
- 1.3 We may also decline your application to open an account.

2. Payments into your account

- 2.1 All payments into your account must be in Sterling.
- 2.2 How to pay into your account
 - 2.2.1 The initial and any subsequent deposit can be made into your account by:
 - BACS;
 - cheque;
 - electronic transfer;
 - transfer from another business account with us (subject to any restrictions on the terms and conditions applying to that account).

- 2.3 Additional conditions applying to payments into your account by cheque.
 - 2.3.1 Cheques deposited into the account must be in the Business Name.
 - 2.3.2 You can pay cheques into your account at any of our Stores or you can post them, with a covering letter stating the Business Name and account number, to our Main Office.
 - 2.3.3 Cheques must be made payable to “Virgin Money for the Account of (insert account holder(s) name(s))” and crossed “A/c Payee only”. Please include your account number where applicable on the reverse of the cheque. By including this information it will help to prevent fraud, especially if you are sending a cheque through the post. You should also draw a line through any unused spaces.
 - 2.3.4 Cheques must not be written for a date in the future.
 - 2.3.5 You shouldn’t pay cheques in that are more than six months old. If you do, we might not accept the cheque or it might bounce. We’ll let you know if there are any issues.
 - 2.3.6 When you pay a cheque in, the time it takes the money to earn interest, be available to withdraw and to definitely belong to your business will depend on the system that we use to process your cheque. The system we use will change gradually from the ‘**2-4-6**’ system to the ‘**cheque imaging**’ system. If you’re not sure which system applies, you can ask us in Store or by calling us.
 - 2.3.7 **If the cheque is processed using the ‘2-4-6’ system**
 - If we receive the cheque before 3pm on a working day, we’ll sort it that day. The cheque will start to earn interest **two** working days after that. After **four** working days, you’ll be able to withdraw the money, but there is still a chance the cheque could bounce. After **six** working days, you can be sure the money’s yours and that it won’t bounce.
 - If we receive the cheque after 3pm or on a Saturday, Sunday or a bank holiday, we’ll treat it as though we received it on the next working day.
 - 2.3.8 **If the cheque is processed using the ‘cheque imaging’ system**
 - If we receive a cheque before 4.30pm on a working day, we’ll sort it that day. You can withdraw the money and be sure it’s yours by the end of the next working day. It’ll start to earn interest then too.
 - If we receive the cheque after 4.30pm or on a Saturday, Sunday or a bank holiday, we’ll treat it as though we received it on the next working day.
 - 2.3.9 If a cheque bounces, we will let you know. If it’s already been paid into your account, we’ll take the money back. You won’t earn interest on that money.

2.3.10 A cheque from someone who has recently switched their bank account can take up to an extra two days to process if the cheque is from their old bank.

2.3.11 Banking of cheques will always be subject to the rules and clearing processes of any cheque clearing system(s) used by us.

2.4 Additional conditions applying to payments into your account from another account.

2.4.1 You can transfer money into your account by electronic transfer from another account. It will be credited to your account and available for withdrawal on the day it is received by us.

2.4.2 We may be asked by another bank to return a payment that has been paid into your account by mistake. If we reasonably believe this to be the case, we will return it. We may be required by law to pass on information about you or your account to the other bank. We will always try to contact you first but if we can't, we will let you know as soon as possible afterwards.

3. Taking money out of your account

3.1 You can only take money out of your account if you have sufficient cleared funds in it. Withdrawals are subject to any minimum and maximum amounts set out in the KPIS.

3.2 You can authorise us to make payments by giving signed written instructions in Store or by post to our Main Office. Please see your KPIS for specific instructions.

3.3 You can take money out of your account by:

- cashier's cheque by sending us your signed written instructions by post;
- electronic transfer; or
- transfer to another business account with us (subject to the terms and conditions of that other account); but not by:
- BACS;
- giving us instructions by email, facsimile or where we are provided with only a copy of your instructions;
- postal order;
- cash;
- standing order or direct debit instructions;
- giving us an instruction to send money abroad; or
- by giving us instructions through a third party.

3.4 When you make a payment we will, at your request, inform you of:

- (a) the maximum time it takes us to effect the payment; and
- (b) a breakdown of any charges payable by you for that payment.

3.5 Additional conditions:

3.5.1 Electronic transfers

- Withdrawals by electronic transfers can only be paid to your nominated account in your Business Name.
- All electronic transfers will be processed at our Main Office.
- If possible, we will send your payment by Faster Payments. This means it will leave your account the same day or an agreed date in the future. The payment should reach your nominated account within a few hours but no later than the end of the next working day.
- If you request a CHAPS transfer before 5pm on a working day, we will send your payment and take the money from the account on that day or on any future date you request. The minimum payment for a CHAPS transfer is £250. The transfer should reach your nominated account by close of business on the same working day it is sent. Instructions received after 5pm, or on a non-working day, will be processed the next working day.
- If you want to send a CHAPS transfer, you will be charged for doing this. Please see condition 11 for full details.
- If you have asked us to make a payment straight away, you will not be able to cancel your instruction. If the payment date is in the future, you can only cancel it in writing by 5pm at least one working day before the payment is due to be made.
- To make a payment within the UK, you will need to tell us the sort code and account number of the account you want to make a payment to. For your security, we may get in touch to confirm details before releasing the payment. If we do, we will not release the payment until we have received confirmation from you. If you provide the wrong details, we will not be liable but we will try to recover the payment and tell you the outcome. If we are unable to recover the payment and you ask us to, we will give you all of the information we are allowed to by law to help you get the money repaid.

3.5.2 Cashier cheque withdrawals

- Cheque withdrawals can only be payable to the Business Name.
- Any cheque issued by post will be posted to your registered or trading address only.
- Your account will be debited on the same working day the cheque is issued.
- Cheques are valid for a period of six months from the date on the cheque. We will not issue post-dated cheques.
- All cheque withdrawals can only be processed at our Main Office on a working day.
- If a cheque withdrawn from your account is subsequently lost or stolen you must tell us as soon as possible. You may also need to supply documentary evidence that it has been lost by a signed indemnity or police crime number if stolen.
- If a cheque is issued from an account and that cheque is not used and is subsequently paid back into the account, no interest will be paid for the period from the date the cheque was issued to the date it was re-credited to the account.

3.5.3 Transfer to another Virgin Money business account

Where your account permits, you can authorise us to transfer funds to another account you hold with us by giving us instructions in writing, or for a limited number of account types, by telephone. If you request a transfer before 5pm on a working day, the money will be transferred the same working day. Otherwise, it will be transferred the next working day.

3.6 Refusal

We can refuse to carry out your payment instruction, but we will let you know as soon as possible by phone or by letter. If we can and the law allows, we will explain why and whether you can do anything to solve the problem. Please also see condition 8.7 for further information.

3.7 Minimum balances

If the balance in your account falls below the minimum set, our prevailing basic savings rate will apply. Please refer to the KPIS for details.

4. How do I take money out if I have a notice account?

- 4.1 If your account requires you to give notice before making a withdrawal or closing it, please write to our Main Office.
- 4.2 You must provide the required number of days' notice before making a withdrawal or closing your account. Please refer to your KPIS for details.

- 4.3 Any notice will be valid for 14 days after the notice period has ended. After this has passed, if you want to make a withdrawal or close the account you must give us new notice and the notice period will start again. Continuous notice is not permitted. The total amount of money you can have on notice at any one time must not exceed the balance of your account when the notice is given. We will not automatically make a withdrawal when your notice period ends. You must contact us again and give us instructions to make a withdrawal or close your account.

5. Contact

- 5.1 We'll stay in touch with you by writing to you at your registered or trading address, by phone or by emailing your account signatories. We cannot accept requests to issue communications to an address that is not your registered or trading address.
- 5.2 With the exception of nil balance accounts (please see condition 15.2), if you do not make any transactions, enquiries or changes to your account within any three year period, it may become inactive. You may be asked for evidence of your identity when you attempt to use an inactive account. If correspondence is returned to us undelivered, we will flag your account so that no further mail is sent to you until you contact us and we have confirmation of your address. These measures are for security and to protect you and your funds.

6. Keeping us informed

- 6.1 We will use your registered address or trading address to send you important and confidential information about your account. Unless the law prevents us from doing so, we will contact you by phone or letter if we need to tell you about suspected or actual fraud or a security threat to your account.
- 6.2 Please ensure that your account information remains up to date and accurate, by informing us of any changes to registered or trading name, your registered address or trading address, Authorised Signatory or people with significant control.
- 6.3 If you do not keep us up to date with any changes to your registered or trading name, address and telephone number we will keep using the old details. We are not responsible if we fail to contact you or we send confidential information to the wrong address due to you not telling us of any changes to your company information or contact details.
- 6.4 If the Business ceases to be registered and or operated in the UK, you must advise us and the account must be closed.

- 6.5 You should immediately notify us in writing if any of the following should occur:
- (a) change to the Business Name;
 - (b) change to the registered or trading address;
 - (c) change to the legal status of the Business;
 - (d) changes to the directors/members/people with significant control or company secretary or, in the case of an unincorporated business, the owners or partners;
 - (e) (where applicable) changes to the shareholders in cases where an individual holding exceeds 25% of your issued share capital;
 - (f) there is any other change(s) which is relevant to the conduct of your account. Any cancellation of any authority given by you will only be effective when we have received written notice and all appropriate material has been returned to us;
 - (g) any changes to the names and addresses of any of the Authorised Signatories, directors, company secretary, people with significant control, owners or partners.
- 6.6 You must supply us with such financial information relevant to you and the Business which we may from time to time reasonably require.

7. Keeping you informed

- 7.1 We will write to you at least once per year with details of our current, variable rate savings accounts and the interest rates that apply to them.
- 7.2 Each month there is a payment into or out of your account (other than an interest payment), we will send you a paper statement. Once a year we will also post a statement to you in accordance with your KPIS.
- 7.3 Your statements will show (among other information):
- (a) the dates and amounts of any transactions on your account;
 - (b) any charges on such transactions with a breakdown (where appropriate);
 - (c) a reference enabling you to identify each transaction made electronically and the payer or payee as applicable (subject to the information being supplied to us).
- 7.4 You should check your statements carefully. If you think there is something wrong, you must let us know immediately so that we can correct any mistakes.

8. Operating your account

- 8.1 Operating Instructions
An Authorised Signatory may give us instructions for the operation of the account.

- 8.2 Account documentation
Any certificate or other account documentation issued to you is our property and must be returned to us upon request. All account documentation must only be used in accordance with these terms and conditions.
- 8.3 Loss of account documentation
If you are supplied with a certificate or other account documentation, or notified of any personalised security features relating to the account, you must use all reasonable steps to keep them safe. You must tell us straight away by calling us at any time on 0800 012 1440 (free of charge) (+44 141 621 5801 if calling from abroad) or in Store if any account documentation or details of any personalised security feature have been lost, stolen, misused by someone or if you think someone knows your personalised security features. You must give us all of the information you have about the loss, theft or misuse. We may also give information to the police. Please refer to your KPIS.
- 8.4 Security
You should not share your personalised security features with anyone. Take care when storing or disposing of information about your account.
- 8.5 Third parties
We are not obliged to recognise the interest or claim of any person other than you in respect of money held in your account. We will not be liable in any way for not recognising such an interest or claims except as and when required by law.
- 8.6 References
We do not normally provide references about you to a third party.
- 8.7 Refusal of instructions
We may refuse to act on an instruction if for any reason we believe (for example);
- it was not given by you;
 - it was not clear;
 - the sort code is invalid for the payment method;
 - it might cause us to break the law (such as where we have a reasonable suspicion that the funds are the proceeds of crime) or a contractual duty; or
 - your account is being used for an illegal purpose.
- 9. Interest**
- 9.1 Interest is calculated daily and adjusted automatically as the balance in your account changes. We will calculate interest on the cleared funds in your account at the end of each day.
- 9.2 Deposits by BACS and electronic transfer will earn interest from the day we receive them.
- 9.3 You can find information about when cheques paid into your account will start to earn interest at condition 2.3

- 9.4 We will pay interest on your account monthly on the last day of the month and it will be available on the next working day if the last day of the month is not a working day.
- 9.5 If you have asked us to transfer the interest to your nominated account, we will make the transfer on the working day following the calculation. Transactions carried out after interest payments have been calculated may require a capital adjustment to offset any over or under payment of interest.
- 9.6 Where you have asked for interest to be transferred to another account, this will only be actioned when the interest payment is £1.00 or over. Any interest payment less than £1.00 will be credited direct to your account.
- 9.7 Where you transfer money between accounts with us we will pay interest up to the day before the transfer in the account you are transferring money from; and from the date of the transfer on the account you are transferring money to.
- 9.8 We will provide you with details of any interest paid in statements sent to you. We will not send you a separate advice of interest paid.
- 9.9 Details of the current interest rates for all our savings accounts can be viewed online at virginmoney.com, by contacting one of our Stores, by telephoning us or by writing to us at our Main Office.
- 9.10 We will provide a full explanation of how we work out interest on request.

10. Tax

- 10.1 We pay interest without deducting tax. However, depending on your circumstances, you may be liable to pay tax on the interest you have earned. Please contact HM Revenue & Customs for further information.
- 10.2 We do not automatically issue Certificates of interest paid and tax deducted. However, once you have requested and received a Certificate of interest paid and tax deducted we will provide further certificates every April that the account remains open and, for closed accounts, in the tax year the account is closed.

11. Charges

- 11.1 We may make charges for some standard services that we provide to you. These charges are detailed below:
- | Service | Charge |
|----------------|-------------------|
| CHAPS transfer | £25 per transfer |
| Copy statement | £10 per statement |
- 11.2 If you have sufficient funds in your account we will deduct the amount of any charges from your account. Alternatively, you may pay any charges by cheque. We may refuse to provide you with any such service if you do not have sufficient funds to cover the charge(s).

- 11.3 We are not obliged to provide you with any non-standard services, however, if we do provide you with such a service, we may make a reasonable charge for it. We will tell you the amount of our charges before we act on your instructions.

12. Changes to the terms and conditions, charges and interest rates

- 12.1 Terms and Conditions We may change the terms and conditions of your account (Other than those relating to changes in interest rates and charges, which are dealt with in conditions 12.3-12.5 and 12.6 respectively below) for any one or more of these reasons:
- 12.1.1 to improve efficiency (which may include reducing costs), to take account of changes in technology and to reflect changes that we reasonably make in the way we look after your account or in the way we offer savings services and facilities;
- 12.1.2 because our administrative costs and charges have increased or reduced or we reasonably believe they are likely to do so;
- 12.1.3 so that we can meet the requirements of our regulator;
- 12.1.4 to reflect any change in the law or decision by an Ombudsman, codes of practice or regulatory guidance or change in the regulatory system governing us;
- 12.1.5 to make the terms and conditions easier to understand and to correct errors;
- 12.1.6 to allow us to harmonise the terms and conditions should we acquire the accounts of or take over or merge with another provider.
- 12.2 We will give you at least two months' notice in writing before the change(s) take effect. If we do not hear from you during this period, we will assume you have accepted the changes. In the meantime:
- If your account is a payment account, you can close or transfer your account at any time without charge.
 - If your account is a non-payment account, you can close or transfer your account at any time and without charge during this two month period if the change is to your disadvantage. If the change is to your advantage, you can close or transfer your account without charge by giving the required notice on your account.
- 12.3 Interest Rates
- 12.3.1 We may increase our variable interest rates at any time without providing advance notice.

12.3.2 We will tell you about any rate increases as soon as possible either by:

- letter sent to your registered or trading address;
- message with your statement;
- publication of the rate increase in our Stores;
- publication of the rate increase on our website; or
- any other appropriate method.

12.3.3 Any notification regarding a rate increase as detailed in 12.3.2 will be made as soon as possible after the increase takes effect.

12.4 We may reduce a variable interest rate for any one or more of these reasons:

12.4.1 because there has been a reduction in the Bank of England Base Rate (or any rate that replaces it) or in interest rates generally offered by other providers of savings accounts with whom we compete;

12.4.2 because we need to reduce the interest rate charged on our mortgages to attract and retain business from borrowers;

12.4.3 because our administrative costs and charges have increased or we reasonably believe they are likely to do so;

12.4.4 to allow us to harmonise the interest rates we pay should we acquire the accounts of or take over or merge with another provider.

12.5 We will write to tell you of a reduction in the interest rate on your account in one of the following ways:

- If you have a payment account, we will tell you at least two months before the rate reduces. You can close or transfer your account at any time without being charged.
- If you have a non-payment account, we will give you at least 14 days' notice plus the same notice as the notice period on your account before the rate reduces. We will also send you a reminder of the reduction no more than 14 days before the rate reduces. Please see your KPIS for details.

If we do not hear from you during these periods, we will assume that you have accepted the changes.

12.6 Changes to charges

12.6.1 We can introduce new charges or increase existing charges because our administrative costs and charges for doing the work or providing the service concerned have increased or we reasonably believe they are likely to do so.

12.6.2 We may change the list of services or the stated service charges in condition 11 from time to time. In exercising this power to change a service charge we must comply with the following requirements:

12.6.2.1 If your account is a payment account, we will write to tell you at least two months in advance before making any changes to our charges. You can close or transfer your account at any time without charge. If we do not hear from you during this period, we will assume that you have accepted the changes.

If you have a non-payment account and we are introducing a new charge or increasing an existing charge, we will give you at least 30 days' notice before the change. You can close or transfer your account at any time and without charge during this period. If we do not hear from you during this period, we will assume that you have accepted the changes. You can find out if we have reduced our charges at any time by going online, calling us or visiting one of our Stores.

12.6.2.2 We will only increase a service charge:

- (a) if we reasonably need to make the change in order to manage our business prudently and/or reasonably profitably by responding to changes or expected changes in other costs which are outside our control and/or external circumstances affecting our business;
- (b) if we reasonably need to make the change in order to fund steps to maintain or improve our competitive position overall against other financial service providers and/or our ability to attract and retain customers generally;
- (c) if our costs have increased and we reasonably decide to take the increase into consideration;
- (d) to reflect any change in the law or decision by an Ombudsman, code of practice based requirements or regulatory guidance or change in the regulatory system governing us; or
- (e) to allow us to harmonise the service charges should we acquire the accounts of or take over or merge with another provider of accounts.

12.7 For a full list of charges and service charges, please refer to condition 11.

12.8 Any change we make for one or more reasons detailed in conditions 12.1-12.6 will be done in a reasonable and proportionate manner.

13. Accounts operated by more than one person

13.1 We will act on instructions given by you or subsequently amended by you in accepting specific Authorised Signatories to operate the account.

13.2 We will not be obliged to confirm the authority of your Authorised Signatories.

13.3 All Authorised Signatories, both together and separately, are responsible for complying with the terms and conditions of the account and are fully responsible for any money which may become due to us under them. This means we have the right to demand payment of the full amount of any money owed to us, not just a share of it, from any one of you.

13.4 The business trading address will be used as your registered address for all correspondence. In the event that this address changes you must inform us immediately in writing.

13.5 It is your responsibility immediately to advise us in writing if any Authorised Signatories cease to have your authority to operate the account. We will not be liable to you for any transaction instructed by an Authorised Signatory where you have revoked that person's authority and we have not received notification in writing of the revocation.

14. Events which may affect your account

14.1 For Partnerships (including Limited Liability Partnerships): If any of the partners/members or people with significant control stop being so due to death, bankruptcy, retirement or for any other reason, we must be told as soon as possible, and we will require evidence where applicable.

14.2 For Sole Traders: If you die, your personal representative will be registered on the account. On completion of the necessary legal formalities, your personal representative will be able to give us instructions concerning your account, although all instructions must be given in writing and the account must be closed as soon as practicable.

14.3 For a Company: If any named director or person with significant control leaves the company due to death, bankruptcy, retirement or any other reason, we must be told as soon as possible. We will require evidence where applicable, and notification of a change of director or person with significant control.

14.4 For all customers: You must tell us if the name of the business, any Account holder, Authorised Signatory or person with significant control changes, and provide confirmation (e.g. original or certified copy of a marriage certificate) before we can change our records.

15. Closing your account

15.1 We can close your account after giving you at least two months' notice by letter.

15.2 We can close your account without telling you where your account has:

- a £0 balance for a consecutive period of 180 days or more; or
- the balance is less than £1 for 365 consecutive days or more. Any money in your account will be donated to our corporate charity. You keep the right to reclaim your money from us at any time – please contact us for further information.

15.3 We may close it immediately and without notice if we reasonably believe that:

- you have been abusive or threatening to our staff;
- you are not eligible for the account;
- the security of the account has been compromised;
- you have given us false or incomplete information in connection with the account;
- your account is being or has been used illegally;
- you have been in breach of the terms and conditions of your account; or
- there are exceptional circumstances affecting our business that make it prudent to do this.

15.4 Subject to condition 20, if we close your account we will repay the funds in the account (where applicable), together with all accrued interest, to you. Where your identity has not been verified, however, we will return the funds to the account from which we received them.

15.5 We may stop you making any transactions on your account temporarily without notice where we are required to do so by law or for any of the reasons referred to in condition 15.3 above. We may close your existing account and open a new one in these circumstances.

15.6 We can move your account to another savings account with us if we believe it is appropriate for you or there are good commercial reasons for doing so – for example, if we decide to stop offering your particular type of account. In these circumstances, we will give you at least two months' notice. You will be free to close your existing account at any time and without charge during this two month period. After this time we will assume that you have accepted the change.

16. When can I close my account?

16.1 You can close your account without charge within 14 days of opening it by writing to our Main Office or visiting one of our Stores. You are entitled to any interest earned during this time. If you do not tell us within 14 days that you want to close your account, this agreement will continue.

16.2 Unless there is anything to the contrary in the KPIS, you may close your account at any time.

17. What if the account isn't used or Virgin Money is unable to contact me?

17.1 We participate in the unclaimed assets scheme established under the Dormant Bank and Building Society Accounts Act 2008. This means if there's been no activity on your account, or we have received no contact from you regarding your account for at least 15 years, we can close your account and may transfer the balance plus any interest to the Reclaim Fund Limited, depending on the type of business you have. The Reclaim Fund Limited is a not-for-profit reclaim fund authorised and regulated by the Financial Conduct Authority. You retain the right to reclaim your money at all times – please contact us for more information.

17.2 Your account will become 'dormant' if you don't make any transactions or contact us with a three year period (or three years after maturity of a fixed rate account). We will ask you to confirm your identity if you try to use a dormant account.

18. Our Liability

18.1 If a payment on your account was not properly authorised, unless you are responsible for any losses under condition 19.1, we will refund the payment.

Any charges and interest you have missed out on (dating back to the date the payment was taken from your account) will also be refunded so that it is as if the payment did not happen. Once we are aware of the unauthorised payment, we will refund you by the end of the next working day unless we have good reason to believe that you have acted fraudulently.

18.2 If we do not carry out a payment correctly, we will refund the payment as soon as possible after we become aware of the problem, so that it is as if the payment did not happen. We will also refund any charges you have paid and pay you any interest you have missed out on (dating back to the date the payment was taken from your account). We will not do this where we can show that the payment was received by the bank you asked us to send the payment to (in which case they will be responsible). If you ask us to, we will try to trace the payment immediately and tell you the outcome. We will not charge you for this.

18.3 If a payment is received late by the recipient's bank and you ask us to, we will ask the recipient's bank to correct the amount of interest in the recipient's account so it is as if the payment was received on the correct date.

18.4 If we receive a payment for you and we do not apply it to your account correctly, we will immediately apply it to your account after we become aware of the problem. We will also pay you any interest you have missed out on (dating back to the date the payment should have been applied to your account) and refund any fees we have charged.

18.5 We shall not be liable to you for any financial loss or damage you may suffer as a result of:

18.5.1 our having acted upon your instruction or following receipt of any information from you;

18.5.2 your security details having been disclosed to someone else (other than due to our having disclosed them);

18.5.3 our services being unavailable through any cause beyond our reasonable control;

18.5.4 your instructions being inaccurate, invalid, incomplete or incorrect.

18.6 We shall not be liable to you in any circumstances for any financial loss or damage that:

18.6.1 does not arise directly from the matters for which we are responsible;

18.6.2 is due to abnormal circumstances beyond our reasonable control the consequence of which would have been unavoidable despite all efforts to the contrary;

18.6.3 arises from us complying with legal requirements 21.2 If we waive any breach of these terms and conditions (including compliance with money laundering regulations).

18.7 In this condition 18 where we refer to things being beyond our reasonable control, this would include, but is not limited to, strikes, industrial action or the failure of equipment or power supplies.

18.8 If you want to claim a refund from us for an unauthorised or incorrect payment, you must tell us as soon as possible and no later than 13 months after the date of the payment.

19. Your Liability

19.1 You will be liable for all losses incurred in respect of any unauthorised transaction on your account where you:

(a) have acted fraudulently;

(b) any directors, employees or other persons working for the Business have acted fraudulently; or

(c) have intentionally or with gross negligence failed to comply with the terms and conditions relating to the issue, use or safety of your account records and details and/or your obligations to notify us of their loss, theft or misuse.

19.2 Except where you (or any directors, employees or other persons working for the Business) have acted fraudulently you are not liable for any losses regarding any unauthorised transactions on your account:

(a) if applicable, before you receive your passbook or other security details;

(b) arising after you have notified us under condition 8.3;

- (c) where we have failed to provide appropriate means for you to notify us under condition 8.3;
- (d) where we have not asked for suitable identification and we are required to by law; or
- (e) in some circumstances, where the transaction relates to payment for goods or services and you did not meet the supplier face to face.

20. Set off

We can use the money from any account you have with us to reduce or repay debts you owe us. For example, if you're overdrawn on another account or owe us money, either in your own name or jointly with another person.

21. General

- 21.1 In the case of customers which are partnerships, all partners will be liable individually and together to us so that each is fully liable to us for the maximum amount.
- 21.2 If we waive any breach of these terms and conditions that shall not be considered to be a waiver of any subsequent breach.
- 21.3 English law applies to this agreement and any matters will be dealt with by the courts of England and Wales. If your address is in Scotland, Scots law applies and any matters will be dealt with by the Scottish courts. If your address is in Northern Ireland, Northern Ireland law will apply and any matters will be dealt with by the Northern Irish courts.
- 21.4 These terms and conditions are written in English and all communication between us for the purposes of your account will be in English.
- 21.5 We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We are entered in the Financial Services Register under number 121873.

22. Complaints

- 22.1 We recognise sometimes things go wrong, so if you are unhappy with something please let us know so we can look into the issue. A copy of our Internal Complaints Procedures leaflet is available on request.

You can contact us in the following ways:

Visit your local Store;

Call us on 0345 600 7301* or +44 141 621 5620 if phoning from abroad;

Write to us at: Customer Relations Team, Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL; or

Email customerrelations@virginmoney.com.

- 22.2 If we cannot resolve the complaint to your satisfaction you may (depending on the size of your Business) have the right to refer your complaint to the Financial Ombudsman Service (FOS), which provides independent adjudication assessment of complaints.
Address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR
Phone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk



*Not all our Stores can offer a full banking service. Any service which is not available, excluding cash deposits and general cash transactions, can be processed at our Main Office.

Clydesdale Bank PLC (trading as Virgin Money) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register No. 121873). Clydesdale Bank PLC Registered in Scotland (No. SC001111). Registered Office: 30 St. Vincent Place, Glasgow G1 2HL

Telephone: 0345 600 7301 or +44 141 621 5620.

*We are here from 8am to 8pm Monday to Friday, 8am to 4pm on Saturdays and 10am to 3pm on Sundays. 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. Calls to 0800 numbers are free from personal mobile phones and residential UK landlines.