

Please keep for future reference



Speak to your Business Banking Manager in branch



santander.co.uk/business



Call us on **0330 123 9860**

Business Banking Switch Treasurer's Current Account

Key Facts Document (including the Business Banking Switch Terms and Conditions, and Financial Services Compensation Scheme (FSCS) Information Sheet & Exclusions List)

Effective from 2 July 2024

Please note that this product is no longer on sale.

These Specific Conditions (which include the Business Banking Switch Terms and Conditions) apply in addition to our General Terms and Conditions and Important Information. Where there are inconsistencies, it is these Specific Conditions that apply. This account may be withdrawn at any time without notice.

Our Business Banking Switch Treasurer's Current Account has been designed especially for not-for-profit organisations like clubs, societies and charities; it can help you manage your finances and offers free day-to-day banking.

Summary product details			
Account name	Business Banking Switch Treasurer's Current Account		
What is the switching cash payment?	<ul style="list-style-type: none"> The Business Current Account Switching Cash Payment you'll receive depends on your Annual Aggregate Credit Turnover, of the 12 months ending 31 October 2018, as follows: 		
	Annual Aggregate Credit Turnover of Eligible Customer	Turnover band	Business Current Account Switching Cash Payment amount
	Less than £15,000	Band 1	£1,250
	£15,000 to £100,000	Band 2	£1,500
	£100,001 to £500,000	Band 3	£4,000
	£500,001 to £1,000,000	Band 4	£4,000
	£1,000,001 to £1,500,000	Band 5	£6,250
	£1,500,001 to £2,000,000	Band 6	£13,125
	£2,000,001 to £2,500,000	Band 7	£16,875
	£2,500,001 to £5,000,000	Band 8	£25,000
	£5,000,001 to £7,500,000	Band 9	£25,000
More than £7,500,000	Band 10	£50,000	
<ul style="list-style-type: none"> The meaning of each capitalised term in this 'What is the switching cash payment?' section (as well as the terms and conditions governing payment of the Business Current Account Switching Cash Payment) are set out in the Business Banking Switch Terms and Conditions below. 			

<p>What is the interest rate?</p>	<p>Credit interest</p> <ul style="list-style-type: none"> No interest is paid on credit balances on this account. <p>Debit interest (overdrafts)</p> <ul style="list-style-type: none"> There is no Arranged Overdraft facility available on the Business Banking Switch Treasurer's Current Account. Other than in the situation that follows, we don't offer Unarranged Overdrafts, so if a payment is presented for authorisation but you don't have enough available money in your account, we will decide whether or not to refuse a payment due to lack of funds. If we allow a payment despite lack of funds, you will move into an Unarranged Overdraft but you won't incur any charges for this. See the 'Additional Information' section for full details of other fees and charges. <table border="1" data-bbox="411 421 1476 672"> <thead> <tr> <th data-bbox="411 421 948 488">Description</th> <th data-bbox="948 421 1476 488">Overdraft interest rates and fees</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 488 948 546">Unarranged Overdraft interest rate</td> <td data-bbox="948 488 1476 546">No interest</td> </tr> <tr> <td data-bbox="411 546 948 604">Unpaid Item fee</td> <td data-bbox="948 546 1476 604">No fee</td> </tr> <tr> <td data-bbox="411 604 948 663">Paid Item fee</td> <td data-bbox="948 604 1476 663">No fee</td> </tr> </tbody> </table> <p data-bbox="411 689 1476 734">We may vary existing charges or introduce new charges. If we increase charges or introduce new charges, we will let you know in accordance with our account terms.</p>	Description	Overdraft interest rates and fees	Unarranged Overdraft interest rate	No interest	Unpaid Item fee	No fee	Paid Item fee	No fee
Description	Overdraft interest rates and fees								
Unarranged Overdraft interest rate	No interest								
Unpaid Item fee	No fee								
Paid Item fee	No fee								
<p>Can Santander change the interest rate?</p>	<p>Credit interest</p> <ul style="list-style-type: none"> No interest is paid on credit balances on this account. <p>Debit interest (overdrafts)</p> <ul style="list-style-type: none"> Yes, the Unarranged Overdraft interest rate is variable. If we increase this rate, we will give you no less than two months' personal notice. If we reduce this rate, we will give you notice within 30 days of making the change by one or more of the following methods: personally or by displaying a notice in the national press or (for branch based accounts) in our branches, or on our website. If we put a notice in the press, we will use two national newspapers. 								

How do I open and manage my account?

Eligibility

You can apply for a Business Banking Switch Treasurer's Current Account if:

- You meet the eligibility criteria for Business Banking Switch set out in the Business Banking Switch Terms and Conditions below.
- You agree to switch your Primary Business Current Account(s) (as defined in Business Banking Switch Terms and Conditions below) to us from RBS/NatWest using the Current Account Switch Service.
- Your organisation has an annual turnover of up to £2 million.
- You are a UK resident aged 18 or over and your organisation is not-for-profit such as a club, society, or charity in the UK.
- You intend to use the account for business purposes only.

Opening

- You can apply
 - in branch. Contact your local branch to see if a Business Relationship Manager is available to support you;
 - by calling 0330 123 9860.
- Our Business Banking Switch Treasurer's Current Account can be opened and operated with up to three authorised signatories. Unless you instruct us otherwise, any one signatory can approve any transaction.
- You must use the Current Account Switch Service to switch your Primary Business Current Account(s) to us from RBS/NatWest.

Deposits

- No minimum or maximum opening deposit or account balance.
- Deposits can be made by cash, cheque, electronic payment - faster payments, CHAPS & SWIFT, Direct Debit, standing order, debit card, bill payment and transfer to/from another Santander account.
- **Sterling cheque deposits.** Cheques go through a 'clearing cycle' which affects when funds will be made available to you, when interest starts to be earned from and when you can be sure the money is yours. Please see the table below for information on the clearing cycle for cheque, counter cheque and banker's draft processing.

How do I open and manage my account?
(continued)

Cheque clearance timescales

Day cheque paid in	Day interest begins	Day we allow you to withdraw money out (by end of day)	Day you can be sure the money is yours (by end of day)
Monday	Tuesday	Tuesday	Tuesday
Tuesday	Wednesday	Wednesday	Wednesday
Wednesday	Thursday	Thursday	Thursday
Thursday	Friday	Friday	Friday
Friday	Monday	Monday	Monday
Saturday	Tuesday	Tuesday	Tuesday
Sunday	Tuesday	Tuesday	Tuesday

Cheques deposited at a Nominated Office or through the post will take additional time to reach our processing centre. The timescales above will begin when they reach our processing centre.

Under this clearing system cheques are paid in and cleared using an image of the cheque. So if you want a copy of the cheque we will only be able to give you a copy of the imaged cheque.

If you are making a payment by writing a cheque you should always make sure you have sufficient available money in your account to make the payment when you write the cheque as the money could be leave your account as early as the day after you have written the cheque and given it to the recipient.

For more information about cheque clearing cycles see our website or ask in branch.

- **Foreign Currency Cheque deposits** – If you have received a foreign currency cheque you can pay it into your account by sending the Foreign Cheque, with your signature on the back, along with the account number and sort code you want it paid into, to the address found at [santander.co.uk/business/support/payments/making-international-payments](https://www.santander.co.uk/business/support/payments/making-international-payments)

- The table below shows the fees you will pay for receiving payments into your account.

Description	Fee
International Payments	No charges
CHAPS payments	No charges
Foreign Currency Cheques cleared by negotiation	£10 per cheque
Foreign Currency Cheques cleared by collection	£10 per cheque
Unpaid Foreign Currency Cheque deposit	£5

Please note when receiving payments, other banks may deduct charges from the funds before they reach us. These charges are beyond our control.

Managing the account

- Via Online Banking, Mobile Banking, post, participating Post Offices (excludes Isle of Man and British Forces Post Offices), by calling us on **0330 123 9860** and from any LINK cash machine.
- Post Office branches provide differing levels of service in terms of the amount of cash that can be deposited and withdrawn, and some cannot offer the change-giving service. Your local Post Office branch will be able to advise you of its status.

How do I open and manage my account?
(continued)

- Our Business Banking Switch Treasurer's Current Account offers a selection of cards to enable you to operate your account as shown in the table below:

	Santander debit card	Cash deposit card	Change giving card	Operator card
Full access to telephone banking facilities	✓			
Withdraw cash at a cash machine	✓			
Deposit cash and cheques at Santander cash machines	✓			✓
Obtain a balance at Santander cash machines	✓			✓
Make purchases	✓			
Deposit cheques at Post Office	✓			
Deposit cash at Post Office	✓	✓		
Withdraw cash from Post Office	✓			
Obtain a balance at Post Office	✓			
Exchange notes for coin at Post Office			✓	

- A Santander debit card will allow you to carry out most transactions at cash machines or at participating Post Offices nationwide. You can also request an operator card for someone who is not an account signatory, but who you would like to authorise to deposit cash and cheques and obtain a balance at Santander cash machines.
- The cash deposit card and change-giving card are available for you or someone who is not an account signatory to deposit cash and exchange notes for coin at participating Post Offices nationwide.

Using the Post Office

At participating Post Office branches, you can:

- Use your Santander debit card to pay in or withdraw cash over the counter and check your balance.
- Use your cash deposit card to pay in cash over the counter with no need for paperwork.
- Deposit cheques.

To deposit cash at a participating Post Office branch:

- Your Card may be swiped or you may be asked to insert it into a card reader; the cash is instantly deposited in your account and recorded on our system.
- Cash should be presented neatly, with notes in bundles wherever possible.
Please visit our website at santander.co.uk/business/support/ways-to-bank/face-to-face-banking or call us on **0330 123 9860** if you require further information on how to deposit coin.
- You'll be given a receipt for the deposit made.

To deposit cheques at a participating Post Office branch:

- Fill out the paying-in slip, put it in a pre-addressed envelope with the cheques and hand this in at the Post Office branch counter. You will be given a receipt for the cheque envelope.
- You will need to complete a new paying-in slip for each batch of 10 cheques.

Large volume transactions at a participating Post Office branch:

- You should discuss any regular deposit or withdrawal of large amounts of cash with your local Post Office to ensure it can process the level you require.
- The postmaster may request that you give 24 hours' notice of any change-giving needs.

<p>How do I open and manage my account? (continued)</p>	<p>Statements</p> <ul style="list-style-type: none"> Statements are issued monthly and will show your account balance and all transactions that have occurred since your last statement. To change the date on which you receive your statement, or to alter your statement frequency, please call us on 0330 123 9860. The billing period for fees and charges which are pre-notified and deducted on a monthly basis will remain the same (please see the 'Charging of fees' section for further details). We recommend that you check your statements carefully and let us know immediately if something is wrong so that we can sort it out. If you delay in telling us, we may not be able to investigate the matter properly. If you want to talk to us about something on your statement, please call us on 0330 123 9860. <p>You can choose to have an account with up to three signatories and, unless you instruct us otherwise, any one of these can approve any transaction. You can also nominate colleagues to have access to your account to manage it while you get on with running your business.</p> <p>Please note the ability for any one signatory to authorise transactions gives greater flexibility but also means that each person can use the account without the other person knowing. This means that, among other things, one signatory alone can make payments and could potentially withdraw the entire balance from the account. For the avoidance of doubt we shall not be responsible for any fraud or misuse of the account by an authorised signatory.</p> <ul style="list-style-type: none"> Fax facilities – We can take instructions by fax for non-cheque and non-cash payment methods. Please contact us on 0330 123 9860 for more information. Stationery – When you need to re-order stationery you can do this either via Online Banking or by calling us on 0330 123 9860. Deposit envelopes can take up to 2 weeks to arrive, so order in good time to avoid running out. 							
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> Yes, withdrawals can be made at any one of our cash machines, by electronic transfer or at participating Post Office branches nationwide (services and opening hours for individual Post Office branches within the Post Office Network may vary). Cash withdrawals (at Santander or LINK network machines) are limited to £500 per day. <p>Debit card & cash machine charges.</p> <ul style="list-style-type: none"> There is no charge when making cash withdrawals at Santander cash machines or other LINK cash machines in the UK or at Santander cash machines in Spain. Charges will be made for withdrawals at other cash machines. <table border="1" data-bbox="411 1086 1476 1332"> <thead> <tr> <th>Type of transaction or service</th> <th>Charge/rate</th> </tr> </thead> <tbody> <tr> <td>Withdrawals from Santander cash machines or LINK cash machines in the UK</td> <td rowspan="2">No charge</td> </tr> <tr> <td>Withdrawals from Santander cash machines in Spain</td> </tr> <tr> <td>Currency conversion for using your card for withdrawals or payments in a foreign currency</td> <td>2.95% of the value</td> </tr> </tbody> </table> <p>Daily transaction limits may apply, for example, but not limited to, cash machine withdrawals.</p> <p>If you use your debit card for a transaction in a foreign currency, Visa or Mastercard will convert it into sterling the day it is processed, using the Visa or Mastercard exchange rate. You can find out the exchange rate by visiting www.visaeurope.com/making-payments/exchange-rates for Visa cards or www.mastercard.com/global/currencyconversion/index.html for Mastercard cards or by calling us on 0330 123 9860.</p> <p>Currency conversion rates can fluctuate between the time you make the transaction and the point at which the payment is processed by Visa or Mastercard.</p> <p>Please note: If given the option of transacting in either local currency or sterling, ensure you choose local currency unless you are certain that the exchange rate and any fee is more favourable. If you choose sterling, it means that the retailer or bank will handle the conversion and may charge you a conversion fee, a foreign usage fee, or both.</p>	Type of transaction or service	Charge/rate	Withdrawals from Santander cash machines or LINK cash machines in the UK	No charge	Withdrawals from Santander cash machines in Spain	Currency conversion for using your card for withdrawals or payments in a foreign currency	2.95% of the value
Type of transaction or service	Charge/rate							
Withdrawals from Santander cash machines or LINK cash machines in the UK	No charge							
Withdrawals from Santander cash machines in Spain								
Currency conversion for using your card for withdrawals or payments in a foreign currency	2.95% of the value							

Additional information

Cancellation period

- If, within 14 days of first opening your account, you would like to cancel it, let us know by contacting us in writing or by phone. Otherwise, your account will continue until you or we close it. We will repay any money we owe you. If your account is overdrawn, you must pay off the entire overdraft immediately.
- Cancelling the account will not reverse the switch from RBS/NatWest so you will need to make alternative arrangements for a new account. Please also refer to the Business Banking Switch Terms and Conditions below.

Closing the account

- You or we may close your account at any time by giving the other party notice. If we decide to close your account, we will, wherever possible, give you at least 2 months' notice as described in our General Terms and Conditions and Important Information, unless there are exceptional circumstances, such as fraud or where you are (or you become) an RFI and you have an Unarranged Overdraft. If your account is overdrawn, we may ask you to pay off the entire overdraft on your account immediately. You can find out more about closing your account by calling us on **0330 123 9860**.

Tax Status

- The tax status of your switching cash payment is set out in the Business Banking Switch Terms and Conditions below.

Other fees and charges

- You will have to pay a fee for non-standard transactions outside of your day-to-day banking. Non-standard transactions include, for example:
 - a) **Sterling bank drafts** – You can request a Sterling bank draft by writing to us at the Business Banking Centre, Bridle Road, Bootle, Merseyside, L30 4GB. You can also request a sterling bank draft for up to £3,000 by calling us on **0330 123 9860**. You will need to tell us the name of the person or organisation you wish to pay.

If we receive your request before 1pm (Monday to Friday), the draft will be posted to your business address on the same day; any request we receive after 1pm will be processed the following Working Day. We charge an administration fee of £10 for the bank draft service.
 - b) **Foreign currency drafts** – A foreign currency draft is suitable for non-urgent payments in currency. It operates like a cheque and is drawn on an overseas bank in the local currency. You can order a foreign currency draft by calling us on **0330 123 9860** – it will usually take 2 Working Days to arrive by post. You then forward it to the person or organisation you want to pay. We charge a fee of £10 for a foreign currency draft.
 - c) **A SEPA Credit Transfer** is a non-urgent payment in euros. It is usually a next-Working Day payment, provided the Payment Instruction is received before the Cut-off Time. SEPA Credit Transfers can be sent to any participating banks within the EU and the EEA, plus Switzerland, Monaco and San Marino.
 - d) **CHAPS and SWIFT payments** – You can send money electronically using CHAPS or SWIFT: there will be a charge for using these services. You can give us your Payment Instruction via Online Banking or by calling us on **0330 123 9860**. CHAPS payments can only be made in sterling. SWIFT payments can be made in most major currencies, including sterling.

Alternatively, you can send up to £100,000 per payment in sterling quickly and easily to another UK bank account using Faster Payments, for which there is no charge.

These services are available via Online Banking or by calling us on **0330 123 9860**.

Please refer to [santander.co.uk/business](https://www.santander.co.uk/business) for all payment Cut-off Times.

**Additional information
(Continued)**

The table below shows the fees you will pay for non-standard transactions:

Transaction	Fee
Faster Payments	Free (limit of £100,000 per payment)
Sterling bank drafts	£10
Foreign currency drafts*	£10
CHAPS payments**	£25
SWIFT payments*	£25
Non-urgent euro payments (SEPA Credit Transfer)	£0
Provision of change	£1.65 per £100 exchanged
Unpaid cheque/Direct Debit/standing order/ bill payment	No fee
Duplicate statement (single sheet)	£0
Duplicate statement (multiple)	£0
Audit replies	£25 plus VAT
Status replies/banker's reference	£10
Stopped cheques**	£10
Photocopying cheques	£4 per cheque

* There may be extra charges levied by the intermediary and/or destination bank. Santander has no control over these charges.

The exchange rates that we apply to foreign currency payments are based on our reference exchange rates. You can find out details about our exchange rates for the day by calling us on **0330 123 9860**.

**Fee will be pre-notified to you and deducted on a monthly basis (please see the 'Charging of fees' section below for further details).

Charging of fees

- Unless we tell you otherwise, all fees and charges will be charged and deducted at the point of transaction.
- Where we've indicated that a fee or charge will be pre-notified and deducted on a monthly basis, you'll receive a pre-notification of charges and the amount identified as due will be deducted from your account 15 days after the pre-notification (or the nearest Working Day afterwards).

Alerts Service

- We offer a free alerts service which provides alerts about Unarranged Overdrafts.
- Account Administrators and other relevant individuals (such as legal representatives, individuals who have been granted a power of attorney or other individuals involved in the running of the business) who have provided their mobile number and/or email address can choose to receive our alerts service which sends messages via SMS and/or email about Unarranged Overdrafts.
- Account Administrators and other relevant individuals will be automatically registered for Unarranged Overdraft alerts. These alerts will be sent by SMS only. If customers want to receive these alerts via email, they can opt in via Online Banking, in Branch, or by calling us on **0330 123 9860**.
- If Account Administrators and other relevant individuals currently receive Unarranged Overdraft alerts by email, they will continue to do so unless they tell us otherwise.
- We may send alerts by push notification in Mobile Banking in the future.

Going paper-free

- You'll receive your documents and statements by post unless you've chosen paper-free in Online Banking. If you've chosen paper-free, your statements for this product, as well as some of your letters, will be sent to your document store in Online Banking. You'll receive an email when a document is ready to view. You can change your preferences on how to receive documents from us within Online Banking at any time.

Business Banking Switch Terms and Conditions

Part 1 - Overview of Business Banking Switch

As a condition of the State Aid Alternative Remedies Package granted to The Royal Bank of Scotland Group plc by the UK Government, RBS has agreed to provide funding for an incentivised switching scheme called **'Business Banking Switch'**, which is aimed at encouraging certain business and commercial customers (with an annual turnover of £25 million or less at an individual business level) of the business previously described as Williams & Glyn, to switch their business current accounts and loans to Eligible Institutions.

An independent body, BCR, has been established to administer the State Aid Alternative Remedies Package, including Business Banking Switch. BCR is independent from RBS, the UK Government and Santander UK plc and neither RBS, HM Treasury nor Santander UK plc have ownership or control rights over BCR.

Business Banking Switch consists of two separate funds:

- (i) the first fund totalling £275 million (the **'Dowry Fund'**) has been set up to provide funding to Eligible Institutions of which (a) £225 million of the Dowry Fund is being made available in respect of Eligible Customers that switch their Primary Business Current Account(s) to Eligible Institutions and (b) £50 million of the Dowry Fund is being made available in respect of Eligible Customers who switch both their Primary Business Current Account(s) and Loan(s) to Eligible Institutions; and
- (ii) the second fund totalling £75 million (the **'Reimbursement Fund'**) has been set up to reimburse Eligible Customers for (a) certain fees, determined and communicated by RBS, which would be incurred and payable by an Eligible Customer to RBS/NatWest as a result of repaying or settling amounts owed to RBS/NatWest in connection with their existing RBS/NatWest Business Current Account(s) and, if applicable, Loan(s) and (b) certain third party costs (including legal and professional costs), determined and communicated by RBS, that are incurred by Eligible Customers who switch both their Primary Business Current Account(s) and Loan(s) to Eligible Institutions.

Each of the Dowry Fund and the Reimbursement Fund will be made available to Eligible Customers for a limited period of time. There is no end date currently specified, however it is expected that both the Dowry Fund and the Reimbursement Fund will be available (subject to each fund having been distributed in full to Eligible Customers) for a minimum period of 18 months beginning on 25 February 2019.

Part 2 - Terms and Conditions

1 Meaning of words

Summary: Certain words have a specific meaning throughout these Business Banking Switch Terms and Conditions. These words and their meaning are listed below.

Account Holder means the sole trader, partnership, limited liability partnership, limited company, unincorporated body (e.g. clubs, societies, associations and charities) or other business entity which has entered into this agreement and whose account is authorised to be operated by an owner, partner, member, director or other officer of the business.

Annual Aggregate Credit Turnover means the annual aggregate credit turnover, calculated over the 12 month period ending 31 October 2018, of an Eligible Customer with RBS/NatWest Business Current Accounts held within the Perimeter (excluding (i) any turnover between those accounts of an Eligible Customer with the same CIN with RBS and NatWest; and (ii) any monies held by that Eligible Customer on behalf of that Eligible Customer's clients or for the benefit of third parties).

BCR means Banking Competition Remedies Limited, a company limited by guarantee incorporated in England with registered number 11001491 and whose registered office is at 4th Floor Thomas House, 84 Ecclestone Square, London, SW1V 1PX.

Business Banking Switch has the meaning given to it in 'Part 1 – Overview of Business Banking Switch' above.

Business Banking Switch Products and Services means the specific banking products and related services that are made available by us to Eligible Customers as part of Business Banking Switch.

Business Current Account Dowry means the funding being made available by RBS (as part of the Dowry Fund) to Eligible Institutions in respect of each Eligible Customer that switches their Primary Business Current Account(s) to an Eligible Institution. The aggregate amount of the Business Current Account Dowry is £225 million and the amount of funding, per each Eligible Customer, that an Eligible Institution is entitled to receive from RBS (subject to availability of the Business Current Account Dowry) is as set out in the table below:

Annual Aggregate Credit Turnover of Eligible Customer	Turnover band	Amount to be paid to Eligible Institution
Less than £15,000	Band 1	£1,250
£15,000 to £100,000	Band 2	£1,500
£100,001 to £500,000	Band 3	£4,000
£500,001 to £1,000,000	Band 4	£4,000
£1,000,001 to £1,500,000	Band 5	£6,250
£1,500,001 to £2,000,000	Band 6	£13,125
£2,000,001 to £2,500,000	Band 7	£16,875
£2,500,001 to £5,000,000	Band 8	£25,000
£5,000,001 to £7,500,000	Band 9	£25,000
More than £7,500,000	Band 10	£50,000

Business Current Account Switching Cash Payment means a payment, made by us, to an Eligible Customer following that Eligible Customer's Primary Business Current Account Successful Switch, subject to Condition 3 (Payment of switching cash payments) and Condition 4 (Unavailability of Dowry Fund) below. The value of the Business Current Account Switching Cash Payment to be made to an Eligible Customer is as set out in the table below:

Annual Aggregate Credit Turnover of Eligible Customer	Turnover band	Business Current Account Switching Cash Payment amount
Less than £15,000	Band 1	£1,250
£15,000 to £100,000	Band 2	£1,500
£100,001 to £500,000	Band 3	£4,000
£500,001 to £1,000,000	Band 4	£4,000
£1,000,001 to £1,500,000	Band 5	£6,250
£1,500,001 to £2,000,000	Band 6	£13,125
£2,000,001 to £2,500,000	Band 7	£16,875
£2,500,001 to £5,000,000	Band 8	£25,000
£5,000,001 to £7,500,000	Band 9	£25,000
More than £7,500,000	Band 10	£50,000

Collections and Recoveries means those RBS/NatWest Business Current Accounts that have been placed in one of the following business teams by RBS or NatWest, taking into account in each case factors including (without limitation) credit risk rating deterioration, account conduct and volume of unpaid items, loan arrears, actual or potential insolvency events, covenant breaches, deterioration in trading and cash absorption and defaults:

- a) Collections and Recoveries in Customer Financial Support Services (Debt Management Operations), Business Banking;
- b) Specialised Relationship Management Telephony, Commercial & Business Banking;
- c) Recoveries and Litigation, Commercial & Business Banking; and/or
- d) Strategic Relationship Management (Restructuring) and/or any Strategic Management Unit equivalent for lower exposures, Commercial & Business Banking,

and in each case including any such equivalent business team to those set out in (a) to (d) above in respect of accounts of such other group of RBS or NatWest customers as BCR may determine (if any) and/or any equivalent replacement.

Dormant Account mean a RBS/NatWest Business Current Account where there has been no activity for five years or more.

Dowry Fund has the meaning given to it in "Part 1 – Overview of Business Banking Switch" above.

Dowry Fund Unavailability Notice means a written notice sent from us to an Eligible Customer informing that Eligible Customer that RBS has confirmed to us that the funding for the Business Current Account Dowry and/or the Loan Dowry, as applicable, is no longer available.

Eligible Customer means a customer that meets the eligibility criteria set out in Condition 2.1 (Eligibility criteria) below.

Eligible Institution means an institution that has been successful in its application for Business Banking Switch, as determined by BCR.

Loan means a secured or unsecured sterling denominated commercial loan between RBS/NatWest and an Eligible Customer but excluding overdrafts, invoice financing and asset financing arrangements.

Loan Dowry means the funding being made available by RBS (as part of the Dowry Fund) to Eligible Institutions in respect of each Eligible Customer that switches their Loan(s) to an Eligible Institution. The aggregate amount of the Loan Dowry is £50 million and the amount of funding, for each Loan transferred by an Eligible Customer, that an Eligible Institution is entitled to receive from RBS (subject to availability of the Loan Dowry) has been calculated by RBS as follows:

Outstanding loan balance of a Loan owed to RBS/NatWest as at the relevant date of transfer x 0.035.

Loan Successful Switch is where an Eligible Customer has successfully transferred their Loan(s) from RBS/NatWest to us and RBS/NatWest has confirmed to us that the outstanding balance of any such Loan(s) has been repaid to RBS/NatWest.

Loan Successful Switching Date means the date upon which a Loan Successful Switch occurs.

Loan Switching Cash Payment means a payment, made by us, to an Eligible Customer following that Eligible Customer's Loan Successful Switch and their Primary Business Current Account Successful Switch, subject to Condition 3 (Payment of switching cash payments) and Condition 4 (Unavailability of Dowry Fund) below. The value of the Loan Switching Cash Payment to be made to an Eligible Customer in respect of each Loan has been calculated by RBS as follows:

Outstanding loan balance of the Loan owed to RBS/NatWest as at the relevant date of transfer x 0.035.

NatWest means National Westminster Bank Plc, a public company incorporated in England with registered number 00929027 and whose registered office is at 250 Bishopsgate, London, EC2M 4AA.

Perimeter means the division of RBS previously described as Williams and Glyn or such other group of customers as BCR may determine.

Primary Business Current Account(s) means:

- where an Eligible Customer has only one RBS/NatWest Business Current Account within the Perimeter, that account; or
- where an Eligible Customer has more than one RBS/NatWest Business Current Account within the Perimeter, the account(s) through which an aggregate of 50% or more of that Eligible Customer's Annual Aggregate Credit Turnover has been processed in the 12 month period ending 31 October 2018,

in each case, excluding any Dormant Account or any account in Collections and Recoveries.

Primary Business Current Account Successful Switch is where an Eligible Customer has successfully transferred their Primary Business Current Account(s) from RBS/NatWest to us and RBS/NatWest has confirmed to us that Eligible Customer's Primary Business Current Account(s) have been closed.

Primary Business Current Account Successful Switching Date means the date upon which a Primary Business Current Account Successful Switch occurs.

Primary Business Current Account Switch First Anniversary means the date falling twelve months after the Primary Business Current Account Successful Switching Date (and if that date is not a Working Day, on the next Working Day).

RBS means The Royal Bank of Scotland Group plc, a public company incorporated in Scotland with registered number 45551 and whose registered office is at 36 St Andrew Square, Edinburgh, Scotland EH2 2YB.

RBS/NatWest Business Current Account means an account provided by RBS or NatWest, marketed to businesses rather than individuals, which provides the facility to hold deposits, receive and make payments by cheque and/or debit card, use automated teller machine facilities and make regular payments by direct debit and/or standing order, but does not include an account in which money is held on deposit in a currency other than the official currency of the United Kingdom or an account in which credit funds are held and offset against mortgage debt or a loan (other than an overdraft facility).

Reimbursement Fund has the meaning given to it in "Part 1 – Overview of Business Banking Switch" above.

We/us/our means Santander UK plc.

Working Day means a day other than a Saturday, Sunday or a public holiday in England.

You/your means the Account Holder.

2 Eligibility criteria

2.1 In order to be eligible to receive the Business Banking Switch Products and Services, the following eligibility criteria must be met:

- you must have an annual turnover of £25 million or less at an individual business level as determined by RBS;
- you must hold at least one RBS/NatWest Business Current Account within the Perimeter as at the date of your application for our Business Banking Switch Products and Services;
- your Primary Business Current Account(s) must not, at the date of your application for our Business Banking Switch Products and Services, be in Collection and Recoveries or be a Dormant Account;
- as part of your application for our Business Banking Switch Products and Services, you must agree to switch your Primary Business Current Account(s) to us and close your Primary Business Current Account(s) with RBS/NatWest, as applicable;
- if you have a Loan, you must agree to transfer that Loan from RBS/NatWest to us and repay to RBS/NatWest, as applicable, the balance of that existing Loan; and
- you must provide us with any evidence which we require to be satisfied of any fraud, anti-money laundering or credit checks as part of our customer on-boarding process.

2.2 If you do not meet all of the criteria above you will not be eligible to receive the Business Banking Switch Products and Services, however you may apply for one of our other products advertised at www.santander.co.uk.

3 Payment of switching cash payments

3.1 If you are an Eligible Customer you will (subject to Condition 4 (Unavailability of Dowry Fund) below) be entitled to receive a Business Current Account Switching Cash Payment following a Primary Business Current Account Successful Switch and, if applicable, a Loan Switching Cash Payment following both a Primary Business Current Account Successful Switch and a Loan Successful Switch, in accordance with this Condition 3.

3.2 If you are entitled to receive a Business Current Account Switching Cash Payment, we will, upon your Primary Business Current Account Successful Switch, make a Business Current Account Switching Cash Payment into your Santander business or corporate current account (or, if you open more than one Santander business or corporate current account, a Santander business or corporate current account nominated by us), in the amount confirmed to you, by us, upon your Primary Business Current Account Successful Switch, payable as follows:

- if you have an Annual Aggregate Credit Turnover of £1 million or less, within 30 Working Days of your Primary Business Current Account Successful Switching Date; or
- if you have an Annual Aggregate Credit Turnover of more than £1 million:
 - 50% of your Business Current Account Switching Cash Payment within 30 Working Days of your Primary Business Current Account Successful Switching Date; and
 - 50% of your Business Current Account Switching Cash Payment on the Primary Business Current Account Switch First Anniversary.

3.3 Following your Primary Business Current Account Successful Switch, if you are also switching your Loan(s) to us, we will, upon your Loan Successful Switch, make a Loan Switching Cash Payment into your Santander business or corporate current account (or, if you open more than one Santander business or corporate current account, a Santander business or corporate current account nominated by us), in the amount confirmed to you, by us, upon your Loan Successful Switch, payable as follows:

- if you have an Annual Aggregate Credit Turnover of £1 million or less, within 30 Working Days of your Loan Successful Switching Date; or
- if you have an Annual Aggregate Credit Turnover of more than £1 million:
 - 50% of your Loan Switching Cash Payment within 30 Working Days of your Loan Successful Switching Date; and
 - 50% of your Loan Switching Cash Payment on the Primary Business Current Account Switch First Anniversary.

3.4 Any Business Current Account Switching Cash Payment or Loan Switching Cash Payment paid to you may be taxable and may be reportable to Her Majesty's Revenue & Customs. For further information you should contact an independent tax adviser.

3.5 Any Business Current Account Switching Cash Payment or Loan Switching Cash Payment paid to you is expressed exclusive of any amount in respect of VAT however it arises. If we make (or are deemed to make) any supply for VAT purposes for which any such payment (or part thereof) is in consideration and VAT is or becomes chargeable in respect of such supply, and we supply you with a valid VAT invoice noting same, you shall pay to us (within 30 days of receipt of that valid VAT invoice from us) an additional sum equal to the amount of any VAT so chargeable for which we are liable to account for.

4 Unavailability of Dowry Fund

4.1 If we receive notice from RBS that the funding for the Business Current Account Dowry and/or the Loan Dowry is no longer available, we will promptly send you a Dowry Fund Unavailability Notice if you have applied for our Business Banking Switch Products and Services but have not yet completed your Primary Business Current Account Successful Switch and/or your Loan Successful Switch, as applicable.

4.2 If you have started your application for our Business Banking Switch Products and Services but you receive a Dowry Fund Unavailability Notice in relation to the Business Current Account Dowry before your Primary Business Current Account Successful Switch, you will not be entitled to receive either a Business Current Account Switching Cash Payment or a Loan Switching Cash Payment.

4.3 If you have completed your Primary Business Current Account Successful Switch and are also switching your Loan(s) from RBS/NatWest to us, but you receive a Dowry Fund Unavailability Notice in relation to the Loan Dowry before your Loan Successful Switch, you will not be entitled to receive a Loan Switching Cash Payment, however, you will still receive your Business Current Account Switching Cash Payment in accordance with Condition 3 (Payment of switching cash payments).

5 Reimbursement of switching costs

5.1 Following your Primary Business Current Account Successful Switch and, if applicable, your Loan Successful Switch, you may (subject to availability of the Reimbursement Fund) be entitled to receive the reimbursement by RBS of certain fees you have incurred to switch your Primary Business Current Account(s) and Loan(s). You may also be entitled to receive the reimbursement by RBS of certain third party costs (including legal and professional costs) that you may incur in switching your Loan(s) to us.

5.2 RBS will send you further details of their reimbursement policy directly, however, if you are entitled to receive the reimbursement of certain fees that you have incurred to RBS/NatWest as a result of repaying or settling amounts owed to RBS/NatWest in connection with your existing RBS/NatWest Business Current Account(s) and, if applicable, Loan(s), RBS/NatWest has advised they will, wherever possible, reimburse or waive those costs immediately after they are incurred and will notify you directly in this respect.

- 5.3** If you are entitled to receive the reimbursement of certain third party costs from RBS, any invoice(s) that you receive directly from a third party in relation to such costs will, subject to RBS notifying you otherwise, need to be settled by you directly with the relevant third party prior to you receiving the reimbursement of those costs from RBS. Following your settlement of such costs with the relevant third party, you will then need to send any invoice(s) you have received from that third party directly, by post or e-mail, to the address notified to you by RBS in order for RBS to reimburse you. RBS has advised they will then, upon receipt of any invoice(s) evidencing such costs, reimburse you by making a payment into your nominated Santander business or corporate current account.
- 5.4** If you are entitled to receive the reimbursement of certain third party costs from RBS, but we have instructed the relevant third parties directly in connection with the switching of your Loan(s) (for example, where we have instructed a valuer to provide a valuation of your property or external counsel to advise us in connection with the switching of your Loan(s)), unless we or RBS notify you otherwise, we will settle those costs directly with such third parties and RBS on your behalf. Please note, if these third party costs which we settle on your behalf exceed the limits determined by RBS in their reimbursement policy, we will promptly notify you and you will need to reimburse us for any costs we have settled on your behalf that exceed those limits.
- 5.5** RBS will be solely responsible for the determination and reimbursement/waiver of any such fees or third party costs referred to in this Condition 5. We will not be liable for any fees or costs you incur in switching your RBS/NatWest Business Current Account(s) or Loan(s) to us. If you have any questions in connection with the reimbursement process, please contact us.

6 Cancellation of application to switch your Primary Business Current Account(s)

- 6.1** You may cancel your application to switch your Primary Business Current Account(s) prior to your Primary Business Current Account Successful Switching Date. Please note, however, if you are switching your Primary Business Current Account(s) via the Current Account Switch Service, you may only cancel your application to switch your Primary Business Current Account(s) prior to the Current Account Switch Service process beginning.
- 6.2** If you cancel your application to switch your Primary Business Current Account(s) prior to your Primary Business Current Account Successful Switching Date you will not be eligible to receive a Business Current Account Switching Cash Payment or a Loan Switching Cash Payment.

7 Cancellation of application to switch your Loan(s)

- 7.1** You may cancel your application to switch your Loan(s) at any time prior to your Loan Successful Switching Date.
- 7.2** If you cancel your application to switch your Loan(s) prior to your Loan Successful Switching Date you will not be eligible for a Loan Switching Cash Payment and you may also be liable for costs that have been incurred by third parties in connection with any work that has been carried out by any such third parties prior to the date of cancellation of your application to switch your Loan(s).
- 7.3** If you cancel your application to switch your Loan(s) but have already successfully switched your Primary Business Current Account(s) prior to the cancellation of your application to switch your Loan(s) and you were eligible to receive a Business Current Account Switching Cash Payment, you will still remain eligible to receive that Business Current Account Switching Cash Payment, however at least one Santander business or corporate current account must remain open until we have made the payment of that Business Current Account Switching Cash Payment to you.

8 Closure of your Santander business current account(s) and cancellation of your loan(s)

- 8.1** Following your Primary Business Current Account Successful Switching Date, you are free, at any time, to close your Santander business or corporate current account(s) held with us in accordance with the terms and conditions applicable to your Santander business or corporate current account(s). Please note, however, that if you are eligible to receive a Business Current Account Switching Cash Payment and have not yet received that Business Current Account Switching Cash Payment, to continue to be eligible to receive that Business Current Account Switching Cash Payment at least one Santander business or corporate current account must remain open until we have paid that Business Current Account Switching Cash Payment to you.
- 8.2** If you close your Santander business or corporate current account(s) following your Primary Business Current Account Successful Switching Date, please note you may not be eligible for any of the other offers available from another Eligible Institution as part of Business Banking Switch as your existing RBS/NatWest Business Current Account(s), that you have selected to switch to us, will be closed on your Primary Business Current Account Successful Switching Date.
- 8.3** Following your Loan Successful Switching Date, any loan that you enter into with us may only be cancelled as per the terms of the agreement documenting that loan. If you have any queries in respect of your loan, please contact us.

'EAR' stands for Effective Annual rate and represents the yearly cost of an overdraft, which takes account of how often we charge interest to the account, and does not include any other fees or charges.

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Financial Services Compensation Scheme (FSCS) Information Sheet



Protected

Basic information about the protection of your eligible deposits

Eligible deposits in Santander UK plc are protected by:	the Financial Services Compensation Scheme ('FSCS') ¹
Limit of protection:	£85,000 per depositor per bank ² The following trading names are part of your bank: cahoot, Santander Business and Santander Corporate & Commercial trading names.
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are 'aggregated' and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank failure:	20 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Santander UK plc for enquiries relating to your account:	For all Retail accounts: 0330 9 123 123 For all Santander Corporate and Commercial accounts: 0333 207 2229 For Business Banking accounts: 0330 678 2456 For all cahoot accounts: 0330 678 2811
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme PO Box 300 Mitcheldean GL17 1DY Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

Additional information

¹ Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

² General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Santander UK plc also trades under cahoot, Santander Business and Santander Corporate & Commercial trading names.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument² (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3