

Silicon Valley Bank UK Business Charge Card Terms and Conditions

1 August 2022



Business Charge Card Terms and Conditions

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Business Charge Card Terms and Conditions

These Business Charge Card Terms and Conditions govern the use of the Silicon Valley Bank UK Ltd (“SVB UK”) Business Charge Card. These Terms and Conditions should be read in conjunction with the SVB UK Banking Terms and Conditions, which can be found at <https://www.svb.com/uk/client-service> and which are incorporated into these Terms and Conditions.

Terms in bold are defined in the Glossary at the end of this document, other defined terms are found in the SVB UK Banking Terms and Conditions.

About us

Silicon Valley Bank UK Limited is registered in England and Wales at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK (Company Number 12546585). Silicon Valley Bank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Firm Reference Number 543146).

We shall refer to Silicon Valley Bank UK Limited as “SVB UK”, “We” or “Us” throughout the rest of these Terms and Conditions.

You can contact us in the following ways:



by **emailing** us at ukclientservice@svb.com



by **telephone** on 0800 023 1062 (or on +44 (0) 20 7367 7852 if calling from outside the UK)



by **visiting** our website at <https://www.svb.com/uk/contact-us/>



by **writing** to us at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR

Business Charge Card Terms and Conditions

Section 1: General Terms and Conditions

1. Use of Your Business Charge Card

1.1 **You** must have an SVB UK Business Banking Current **Account** (the **Account**) in order to be issued a **Card**. These **Terms and Conditions** form part of **Your** Business Charge Card Account terms and conditions. Business Charge Cards can be issued in Sterling or Euro.

1.2 These **Terms and Conditions**, together with the SVB UK Banking Terms and Conditions, govern the use of the **Charge Card**. It is therefore important that **You** read these **Terms and Conditions** carefully and thoroughly.

1.3 **You** must complete and sign a **Business Charge Card Application Form** to request a **Card**. **You** can apply for additional **Cards** by completing and signing the additional cardholder section of the **Business Charge Card Application Form** or via SVB Online Banking.

1.4 By applying for a **Cardholder** to receive a **Card** linked to **Your Charge Card Account**, **You** authorise each **Cardholder** to use the **Card** and to authorise **Card Transactions** on **Your** behalf.

1.5 **You** must ensure that:

- (a) all **Cardholders** sign the **Card** immediately on receipt;
- (b) the **Card** may only be used by the **Cardholder** for the duration of the period indicated on the **Card** and in accordance with these **Terms and Conditions** and the Banking Terms and Conditions;
- (c) each **Cardholder** only uses their **Card** for business purposes;
- (d) the **Card** is not used by anyone other than the **Cardholder**, who will not disclose any **Security Credentials** relating to the **Card** to anyone else; and
- (e) all **Cardholders** comply with any instructions **We** give in relation to the safekeeping and security of a **Card** and any **Security Credentials** and do all that they can to make sure that any **Card** and any **Security Credentials** are kept secure.

1.6 **We** will issue each **Cardholder** with a **PIN** for use with the **Card**. **You** must ensure that:

- (a) each **Cardholder** takes all reasonable steps to keep the **PIN** and any other security information safe; and

- (b) each **Cardholder** does not disclose the **PIN** or any other **Security Credentials** to anyone else or allow anyone else to use it (including staff at SVB UK, who will never ask a **Cardholder** for their **PIN**).

1.7 If any **Cardholder** wishes to change their **PIN**, they can do so by following the instructions to change the **PIN** at any **ATM** that displays the MasterCard symbol.

1.8 **We** may cancel or suspend the use of a **Card** at any time if **We** suspect that any **Cardholder** is using the **Card** fraudulently or in an unauthorised manner. **We** may also suspend the use of a **Card**:

- (a) if **We** are concerned about the security of **Your Account** and any **Card(s)** **We** have issued to a **Cardholder**;
- (b) if **We** have grounds to believe that there is a significant risk that **You** may have difficulty in repaying the sums owed under these **Terms and Conditions** or the Banking Terms and Conditions;
- (c) if **You** have terminated **Your** agreement with **Us** in accordance with clause 6 of Section 1 of the SVB UK **Banking Terms and Conditions** and/or clause 10 of these Terms and Conditions; or
- (d) to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime).

1.9 **We** or our representatives will advise you, in advance if possible, by email, telephone or text message of the reasons for any cancellation or suspension under clause 1.8 above unless:

- (a) it would be unlawful to do so;
- (b) we reasonably think that doing so would lead to action from any government, regulator or international body; or
- (c) we reasonably think that doing so would undermine our security measures.

The method of communication we use will depend on the circumstances. In cases of fraud or unauthorised access where we contact you by telephone, you will be required to go through identification and verification checks.

1.10 If **We** cancel or suspend the use of a **Card** as described in clause 1.8 above, the whole of the outstanding **Aggregate Balance** on the **Account** due to us will immediately become due and payable without notice.

1.11 **You** may terminate the authority of a **Cardholder** to use a **Card** by informing us immediately by:

- (a) telephoning us 0800 023 1062 from within the UK or +44 (0) 207 367 7852 from outside the UK; or

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- (b) via SVB Online Banking,

and by cutting the **Card** in half through the chip and magnetic strip.

UNAUTHORISED SPENDING

1.12 The use of a **Charge Card** does not give **You** an automatic overdraft or any other form of credit. If a **Card Transaction** would cause a **Cardholder** to exceed the agreed **Card Limit** for the **Charge Card**, **We** may refuse to process that **Card Transaction**. If **We** agree to honour any unauthorised spending, **We** may charge additional fees and charges, as well as interest, on this portion of **Your Aggregate Balance**. These fees and charges are set out in our **Card Tariff**.

1.13 **We** may, at any time, demand that **You** immediately pay all money owed to **Us**.

2. Making and Stopping Payments

2.1 A **Cardholder** may use their **Card**, together with their **Security Credentials**, to make withdrawals and payments (a **Card Transaction**) up to an agreed **Card Limit**.

2.2 When a **Cardholder** uses the **Card** to make a **Card Transaction**, it will be regarded as having been authorised by **You** unless **You** have notified **Us** that the **Card Transaction** was not authorised by **You** in accordance with clause 3.11. The authorisation of a **Card Transaction** can include authorising a single transaction, a series of recurring transactions or pre-authorising a future transaction of a certain or uncertain amount.

2.3 We will apply multi-factor authentication procedures to certain **Card Transactions**, including the use of **OTPs** or biometric authentication. Where applicable, we will send a unique **OTP** to your registered number(s). You must notify us if your registered number(s) changes or the associated device (such as your mobile phone) is lost or stolen. You must take all reasonable precautions to prevent the unauthorised use of your registered number(s) to enter the **OTP** or other **Security Credentials** when requested by us.

2.4 **Your Card Transaction** will be properly authorised when:

- (a) the **Cardholder** inserts the **Card** into an **ATM** and enters the **PIN** to make a request for a cash advance;
- (b) the **Cardholder** enters a **PIN** or provides the **Security Code**, or signs a sales voucher at a point of sale with a permitted retailer;
- (c) the **Cardholder** presents the **Card** at a payment device which does not require signature or **PIN** to authorise the transaction; or
- (d) For online **Card** transactions the **Cardholder** will be required to complete the relevant authentication procedures

required to properly authorise a transaction, which may include the use of an **OTP** or biometric authentication.

(e) If **You** authorise a recurring **Card Transaction**, **You** can only cancel it by contacting the relevant retailer and telling them that **You** want to cancel it and provide copy of any notice to **Us**. **We** will not be able to cancel it for **You**. If **You** wish to cancel a **Card Transaction**, **We** may charge **You** a fee to do so but **We** may not always be able to cancel a **Card Transaction**.

2.5 If you authorise a **Card Transaction** where the final billed transaction amount isn't known at the point of that authorisation, the amount of funds specified in your authorisation will be blocked on your account and cannot be spent. This block will be removed:

- (a) when the merchant sends through a cancellation;
- (b) if the merchant doesn't send through a cancellation, within 30 days of the date the authorisation was made;
- (c) when the merchant sends through a request for payment against the authorised amount (and if the final billed amount is within a pre-defined limit of the amount of your initial authorisation, we will release the remaining blocked funds immediately); or
- (d) if you pay the merchant the full amount via another payment method, when the merchant sends through a cancellation or, if no cancellation is sent, within 30 days of the date the authorisation was made.

2.6 **Cardholders** can use their **Cards** to withdraw cash up to a daily limit that **We** will agree with you. Using a **Card** to withdraw cash will attract specific charges. **You** should refer to our **Card Tariff** for more information. If a **Cardholder** uses their **Card** to withdraw cash from another bank, **ATM** operator or bureau de change, there may be additional charges.

2.7 When a **Cardholder** withdraws cash on their **Card**, **We** will debit the amount that **You** have withdrawn (and any additional charges which may apply) from **Your Charge Card Account**.

2.8 **We** will debit the amount of each **Card Transaction** to **Your Charge Card Account** when **We** receive it. **You** will be liable to pay **Us** for all amounts so debited. **You** are also liable to pay all charges debited in accordance with these **Terms and Conditions** and any other applicable terms and conditions, including the SVB UK Banking Terms and Conditions.

2.9 If **You** or another **Cardholder** makes a **Card Transaction** in a foreign currency, **We** will charge the amount to pounds sterling at the exchange rate using the Mastercard Exchange Rate. **We** add a foreign exchange administration fee (as set out in the **Card Tariff**) to the Mastercard Exchange Rate and this fee is identified separately from the exchange rate for the **Card Transaction** both of which are shown on **Your** statement for **Your Account**. The day the currency conversion is carried out may be after the day the **Card Transaction** was carried out. **You** can find out the Mastercard Exchange Rate by looking at the Commercial Cards section at <https://www.svb.com/uk/client-service>.

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2.10 We receive a **Card Transaction** when we receive the instruction from Mastercard.

3. Payments and Statements

CHARGE CARD PAYMENTS

3.1 We will aggregate all **Card Transactions** made on your **Charge Card Account** each month and inform **You** of the **Aggregate Balance** on your monthly statement (see 3.13 to 3.16 below).

3.2 Payments may be made by:

- (a) direct debit from **Your Account**;
- (b) an electronic cash transfer from **Your Account**; or
- (c) payment from another bank account.

3.3 Direct debits will be credited to **Your Charge Card Account** on the same day **We** receive them if a **Business Day**, and if not a **Business Day** or received after any applicable cut off time on the **Business Day**, the next **Business Day**. A failure to make full payment by the **Payment Date** will result in additional charges being applied to **Your Charge Card Account** in accordance with clause 5 below, and as set out in our **Card Tariff**. Similarly, where a payment is made by **You**, but that payment is returned unpaid to **Us** from the relevant financial institution, **We** will levy a **Returned Payment Fee**, in accordance with our **Card Tariff**.

3.4 When **You** receive a statement from **Us** indicating the **Aggregate Balance** on your **Account** for a particular month, this will constitute a proper demand for payment. **You** are liable to make full payment of the amounts outstanding on your **Account** by the **Payment Date**, which shall be 56 days after the date of the first day of the billing cycle to which the payment relates which date is set out on your **Card** statement.

3.5 All payments will only take effect when **We** receive those amounts from **You** in the currency of the outstanding sum and **We** may apply these amounts against the **Card Transactions** and any charges in such order as **We** may decide from time to time. Direct debits will be credited to **Your Charge Card Account** on the same day **We** receive them if a **Business Day**, and if not a **Business Day** or received after any applicable cut off time on the **Business Day**, the next **Business Day**.

3.6 If, in the absence of circumstances beyond our control, **We** do not apply payments from **You**, to **Your Charge Card Account** in accordance with clause 3.4 above, **We** will endeavour to correct this as soon as possible to ensure **Your Charge Card Account** is properly credited. **We** will refund any interest or charges incorrectly applied to **Your Charge Card Account**, which would not have been applied if **We** had complied with our obligation in clause 3.4.

STATEMENTS

3.7 If **You** are using **SVB UK Charge Card Online Services**, **We** may enable a service which allows **Your** statements to be provided to **You** via SVB Online Banking. If this service is not enabled, **We** will post **Your** statements to **You**.

3.8 **You** will see the **Card Transactions** made by each **Cardholder** on the statement **We** make available to **You**.

3.9 **You** should carefully check **Your** statements when they are made available to **You** and let **Us** know without delay if **You** do not agree with any entry or become aware of an unauthorised **Card Transaction** or any **Card Transaction** which has been incorrectly processed.

3.10 If **You** are a **Micro-enterprise** and do not advise **Us** of an error within 13 months of the day a **Card Transaction** has been deducted from **Your Account**, **You** may not be entitled to a refund or to have any such errors corrected. If **You** are not a **Micro-enterprise**, **You** must advise **Us** of an error within 60 days of the day a **Card Transaction** has been deducted from **Your Account** or **You** may not be entitled to a refund or to have such errors corrected.

3.11 If **You** think a **Card Transaction** has not been authorised by a **Cardholder**, **You** should contact **Us** as soon as possible on:

- (a) 0800 023 1062 from within the UK or +44 (0) 207 367 7852 if ringing from outside the UK; or
- (b) via SVB Online Banking.

This notification requirement applies in all such circumstances, even if **You** think an **Account Information Service Provider** is connected with the instance of unauthorised use. If **We** need to investigate a **Card Transaction** on **Your Account**, **You** and any relevant **Cardholder** should cooperate with **Us** and the police or other appropriate authority, if **We** need to involve them.

STOPPING PAYMENTS

3.12 **We** shall have the right to refuse to execute a **Card Transaction** on reasonable grounds, including:

- (a) any reason set out in clause 1.8;
- (b) the suspected unauthorised or fraudulent use of a **Card Transaction**, including if we are unable to authenticate a **Card Transaction** using your **Security Credentials**;
- (c) if a **Card Transaction** has not been made in accordance with the instructions on **Your Bank Mandate** or by an online user on SVB Online Banking in accordance with the SVB UK Banking Terms and Conditions clause 16; or

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(d) if a **Card Transaction** relates to any credit advanced to **You**, **Your** inability to repay any credit advanced to **You**.

3.13 **We** may also refuse to execute a **Card Transaction** for any other reason, but if **We** do so, **We** will notify **You** of the refusal, the reasons for the refusal (unless **We** are prevented from doing so by law) and, if factual errors led to the refusal, a chance to rectify those factual errors.

ACCOUNT INFORMATION SERVICE PROVIDERS

3.14 Subject to the other provisions of these **Business Charge Card Terms and Conditions**, **We** may enable **You** to access **Your Charge Card Account** using an **Account Information Service Provider** or have a **Card Based Payment Instrument Issuer** check whether there are sufficient funds in your **Charge Card Account**.

3.15 To allow an **Account Information Service Provider** or **Card Based Payment Instrument Issuer** to have access to **Your Charge Card Account**:

- (a) you must have registered to use **SVB UK Charge Card Online Services**;
- (b) you must have given them explicit consent to access **SVB UK Charge Card Online Services**;
- (c) the **Account Information Service Provider** or **Card Based Payment Instrument Issuer** must access your **Charge Card Account** through an **API Service** (to the extent that such a service is available); and
- (d) must not use any relevant passwords or other **Security Credentials** to access your **Charge Card Account** unless **We** have informed **You**, the **Account Information Service Provider** or **Card Based Payment Instrument Issuer** that an **API Service** is not available and, subject to applicable law, **We** have notified **You** that **You** may share such information.

3.16 If you give access to an **Account Information Service Provider** as described in clause 3.15 above, all information accessible via **SVB UK Charge Card Online Services** will be visible to the **Account Information Service Provider** and they will be responsible for their use and security of this information. If using an **Account Information Service Provider** in this way, we recommend that you check that the relevant **Account Information Service Provider** is authorised. For Account Information Service Providers regulated by the Financial Conduct Authority you can check the register at: <https://register.fca.org.uk/>.

3.17 **We** may refuse access requests from an **Account Information Service Provider** if we are concerned about the security of your account or suspect fraud or unauthorised access.

3.18 If we can identify the relevant **Account Information Service Provider**, we will advise you (in advance, if possible) of the reasons for any refusal under clause 3.17 above unless:

- (a) it would be unlawful to do so;
- (b) **We** reasonably think that doing so would lead to action from any government, regulator or international body; or
- (c) **We** reasonably think that doing so would undermine our security measures.

4. Refunds

If **You** are a Micro-enterprise the following provisions (clauses 4.1 to 4.3) apply:

4.1 **We** will refund the full amount of any **Card Transaction** to **Your Account** (and if applicable, restore **Your Account** to the state it would have been in had the **Card Transaction** not taken place) if:

- (a) when a **Cardholder** authorised the **Card Transaction**, the **Cardholder** did not specify the exact amount of the **Card Transaction**;
- (b) the amount of that **Card Transaction** exceeded the amount that the **Cardholder** could have reasonably expected it to be, taking into account the **Cardholder's** previous spending pattern, these Business Charge Card **Terms and Conditions** and the circumstances surrounding the **Card Transaction** provided that neither **You**, or in the case of a **Card Transaction**, a **Cardholder** have acted fraudulently or deliberately failed or been grossly negligent in failing to comply with these **Terms and Conditions** or any other terms and conditions which may apply;
- (c) the **Card Transaction** was made in the EEA; and
- (d) the **Cardholder** requests a refund within 8 weeks from the date on which the funds were debited.

4.2 However, a **Cardholder** will not have the right to request a refund under clause 4.1 above if:

- (a) the **Cardholder** has directly given his/her consent to **Us** for the **Card Transaction**; and
- (b) if applicable, the information on the **Card Transaction** was provided or made available to the **Cardholder** in writing, by email or by telephone at least four weeks before the due date of the **Card Transaction**.

4.3 **We** may require **You** or any **Cardholder** to provide **Us** with further information as **We** reasonably consider necessary to ascertain whether **You** are entitled to a refund under clause 4.1. In any event, **We** will inform **You** or the relevant **Cardholder** of whether a refund will be given or the reasons for refusing such a request for a refund within 10 **Business Days** of receiving any further information as **We** may require (or, if **We** do not require any further information, 10 **Business Days** from the date of the request for a refund). If **We** refund you under clause 4.1 above, **We** will pay

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/ refund any applicable interest / charges as of the date on which the funds were debited and this will be applied to **Your Account** within 2 **Business Days** of informing **You** that a refund will be given.

If **You** are not a Micro-enterprise the following provisions (clauses 4.4 and 4.5) apply to **You**:

4.4 If a **Cardholder** tells **Us** that a **Card Transaction** which has been deducted from **Your Account** has not been authorised by the **Cardholder**, **We** will investigate the payment.

4.5 If **We** are satisfied that (i) any **Cardholder** has not acted fraudulently or negligently, (ii) all relevant **Cardholders** have specifically complied with clauses 1.5 and 1.6 and with all other relevant **Terms and Conditions** and (iii) **You** are entitled to a refund under these **Terms and Conditions** or the available evidence proves that the payment has not been authorised by the **Cardholder**, **We** will refund **Your Account** with the amount of the **Card Transaction** (or, where appropriate, the part of the **Card Transaction** that was unauthorised) or, where applicable, restore **Your Account** to the state it would have been in had the payment not been deducted.

4.6 If a retailer is responsible for refunding a **Card Transaction** to **Your Account**, **We** will only credit **Your Account** with the amount of the refund when **We** have received the proper voucher or other satisfactory confirmation from the retailer.

5. Charges

5.1 Full details of our charges and interest rates applicable to our **Business Charge Card** can be found on <https://www.svb.com/uk/client-service>. We are entitled to change our charges at any time in accordance with clause 8.1 below.

5.2 If **We** refund any fees or charges to **Your Charge Card Account**, after a notification from **You** that the fees and/ or charges were incorrectly levied and subsequently learn that the charges were correctly applied by **Us**, **We** will charge interest on such refunded fees and/ or charges, for the period that they were refunded.

6. Lost and Stolen Cards

6.1 **You** must take all reasonable precautions to prevent the unauthorised use of any **Card**. If any **Card** is lost or stolen or could be misused or if someone other than the **Cardholder** knows the **PIN** or other **Security Credentials**, **You** must contact **Us** immediately on:

- (a) 0800 023 1062 from within the UK or +44 (0) 207 367 7852 from outside the UK; or
- (b) via SVB Online Banking.

This notification requirement applies in all such circumstances, even if **You** think an Account Information Service Provider is connected with the instance of loss, theft, misappropriation or unauthorised use. **We** may ask **You** to send **Us** written confirmation within 7 days. If **You** have notified **Us** under this clause 6.1, **You** may request a copy of this notification at any time during the 18 months following **Your** notification.

6.2 If any **Card** is lost, stolen or misused, **We** may disclose any relevant information to the appropriate authorities to assist them in retrieving the **Card(s)** or investigating the loss, theft or misuse. Any relevant **Cardholder** must give us all the information they have, regarding the loss, theft or misuse of the **Card(s)** or disclosure of the **PIN** or **Security Code**. **You** and each **Cardholder** must also take all reasonable steps to help us and the appropriate authorities to retrieve the **Card(s)**.

6.3 Should a **Card**, which has been reported lost or stolen, be retrieved, the **Cardholder** must not use the **Card**. The **Card** must be cut in half, through the magnetic stripe and electronic chip.

6.4 In the event that a **Card** is lost or stolen, **We** will cancel that **Card** as soon as practicable upon being notified that it is lost or stolen. **We** will replace the lost or stolen **Card** as soon as possible, and reissue it to the relevant **Cardholder** unless **We** receive prior notification from **You**.

7. SVB UK Charge Card Online Services

7.1 When **You** open **Your Charge Card Account** we will enable online user access to **SVB UK Charge Card Online Services** in accordance with **Your Business Charge Card Application Form**.

7.2 By using the **SVB UK Charge Card Online Services** and agreeing to these Terms and Conditions, each of the individuals designated as an online user (on **Your Business Charge Card Application Form**, through **Your SVB Charge Card Services** or otherwise), including the **PCAM**, **CAM** and **Cardholder**, shall be specifically authorised by **You** to undertake the actions of such online user on **SVB UK Charge Card Online Services**.

7.3 Online user delegations, limitations and requirements apply as described in SVB Learning Central at <https://www.svb.com/learning-central/uk-cards/cam-intro>.

7.4 **SVB UK Charge Card Online Services** and the online users of this service, including **PCAMs**, **CAMs** and **Cardholders** shall be subject to the requirements set out in SVB UK Banking Terms and Conditions relating to online users and SVB Online Banking.

7.5 **You** agree to be bound by any transaction conducted by an online user (including a **PCAM**, **CAM** or **Cardholder**) of **Your Charge Card Account** (including without limitation, requesting the issuance of **Cards** and the subsequent use of the card by the user or a third party).

7.6 **You** may be unable to access **SVB UK Charge Card Online Services** if **Your PCAM** is removed and:

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- (a) there is no other **PCAM** or **CAM** appointed; or
- (b) dual authorisation has been enabled, and there is only one user.

8. Variation

8.1 **We** may vary these **Terms and Conditions** at any time by giving **You** written notification of the changes at least 2 months before the change comes into effect (unless required sooner to comply with our legal or regulatory obligations).

8.2 If **You** object to any of these changes, **You** must tell **Us** within 2 months of receiving notice of the change. If **We** do not hear from **You** before the change comes into effect, then **You** will be deemed to have accepted the change.

8.3 If **You** give **Us** notice that **You** object, then the changes will not be binding on **You** and **We** will treat such notice as a request to terminate these **Terms and Conditions** in accordance with clause 10.

9. Liability

9.1 **You** will be liable for all amounts arising from, or in connection with, the use of a **Card** by a **Cardholder** including any use which is in breach of these **Terms and Conditions**.

9.2 **We** will not be liable if any retailer, bank, **ATM** or other machine will not accept **Your Card**.

9.3 Unless **You**, a **PCAM**, **CAM** or a **Cardholder** have acted fraudulently, you will not be liable for any losses in respect of unauthorised Card Transactions arising after you have notified us in accordance with clause 6.1 above of the loss, theft, misappropriation or unauthorised use of any Card, PIN or Security Code.

9.4 You will be liable for all unauthorised **Card Transactions** on **Your Charge Card Account**, if we can show that **You** (or any **Cardholder**, who uses a **Card** with **Your** authority) have acted fraudulently. **You** will also be liable for all losses arising from **Card Transactions** on **Your Charge Card Account** if we can show that **You** have intentionally breached or been grossly negligent in relation to, **Your** obligations set out in clauses 1.5 and 1.6.

9.5 If you do not provide **Us** with the correct details (including an up to date mobile number for **Us** to contact **You** on for the purposes of the **OTP** or other **Security Credentials**) which we need to execute a **Card Transaction** **We** will not be liable if that **Card Transaction** is not executed or not properly executed. However, **We** will use all our reasonable efforts to recover the payment and correctly execute the **Card Transaction** (if it has not been properly executed), although **We** reserve the right to charge **You** a fee to cover our reasonable costs for doing so.

If You are a Micro-enterprise the following provisions apply you:

9.6 Subject to clause 3.10 above, where You have told Us, in accordance with clause 3.11 above, that there has been an unauthorised **Card Transaction** on Your Charge Card Account, We will:

(a) refund the amount of the **Card Transaction** and any charges directly incurred on the relevant **Account** as a result of **the Card Transaction**; and

(b) where applicable, restore your account to the state it would have been in had the **Card Transaction** not taken place, if the Card Transaction was in fact unauthorised. Other than this, We will not be liable to You any further for an unauthorised Card Transaction.

9.7 Subject to clause 3.10 above, if **We** fail to correctly carry out an instruction from You to make a payment order (for example, when You set up a direct debit arrangement from Your Account to Your Charge Card Account) and We cannot prove that We have made the payment instruction in the correct amount and with the correct beneficiary details, We will, upon becoming aware of such failure:

(a) correctly re-transmit the payment order;

(b) restore Your Charge Card Account to the state it would have been in had the payment order been executed correctly; and

(c) refund any charges and interest on Your Charge Card Account which You are required to pay as a direct consequence of the incorrect execution of the payment order.

If You are not a Micro-enterprise the following provisions (clauses 9.8 to 9.9) apply to You:

9.8 Subject to clause 3.10 above, if you tell us in accordance with clause 3.11 above, that there has been an unauthorised Card Transaction on Your Account, You will be liable for such transactions unless We are satisfied that the transaction was unauthorised. Subject to the preceding sub-clauses in this clause 9 above, if the Card Transaction was unauthorised, We will:

(a) refund the amount of the Card Transaction to Your Account and any charges directly incurred on Your Account; and

(b) where applicable, restore your account to the state it would have been in had the Card Transaction not taken place.

Beyond this we will have no further liability to you for an unauthorised transaction.

9.9 If **We** subsequently discover that **You** were not entitled to a refund, **We** may treat the refund as a mistake and be entitled to reapply the transaction, including any interest and charges, to **Your Account**

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10. Termination

10.1 These **Terms and Conditions** shall terminate automatically when either **You** or **We** close **Your Account**, in accordance with the Banking **Terms and Conditions**. If **You** or **We** terminate these **Terms and Conditions** under this clause 10, we may suspend the use of any or all **Cards** issued to **You** immediately on the date of notice of termination or at such other time, to ensure that there will be sufficient funds in **Your Account(s)** to settle any amounts owed to **Us** or any outstanding **Card Transactions**.

10.2 **We** may terminate or suspend **Your** right to use any or all of the **Cards** issued to **You**, on the occurrence of one of the following events, if **We** consider such event may negatively impact your ability to make payments in accordance with these **Terms and Conditions**:

- (a) **You** no longer use the **Account** or the **Cards** for business purposes or change the nature of your business;
- (b) any information **You** have given us is, or becomes, inaccurate or changes materially before **You** sign the Agreement of which these **Terms and Conditions** form part;
- (c) **You** do not make a scheduled payment by relevant the **Payment Date**;
- (d) material litigation is commenced against **You**;
- (e) any new charge (whether fixed or floating), mortgage, pledge, lien, assignment or other security interest exists over **Your Account** or **You** assign any income or other receivables due to **Your** business, in each case without **Our** consent;
- (f) without **Our** consent, **You** sell or lease or dispose of **Your** business or any part of it, its property, assets or income;
- (g) any of the following apply to **You**:
 - (i) **You** are unable to meet your debts as they fall due;
 - (ii) **You** cease to carry on business, stop payment of **Your** debts or any class of them or enter into any compromise or arrangement in respect of **Your** debts or any class of them; or any step is taken to do any of those things; or
- (h) **You** are dissolved, wound up or enter into liquidation, administration, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction other than England or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; or any step is taken by any person with a view to any of those things

10.3 All **Cards** issued to **You** belong to **Us**. If **We** ask **You** to destroy a **Card**, **You** must do so immediately, by cutting the **Card** in half through the magnetic strip and chip.

10.4 After these **Terms and Conditions** are terminated, **We** can continue to deduct the amount of any **Card Transactions** from **Your Account** and **You** will still be liable to repay any amounts owing under these **Terms and Conditions**.

11. Use of Your Information

11.1 If **We** disclose any information relating to **You**, or a **Cardholder** or other representative, including in accordance with clause 6.2 above, **We** will use this information in accordance with our Banking **Terms and Conditions**.

12. Governing Law and Jurisdiction

12.1 These **Terms and Conditions** (and any non- contractual obligations connected with them) are governed by and construed in accordance with the laws of England and Wales. You irrevocably submit to the jurisdiction of the English courts, which have jurisdiction over any claims, disputes or other matters (including non-contractual claims or disputes) which may arise out of or in connection with these **Terms and Conditions**.

13. Complaints

We aim to provide the highest level of customer service possible. However, if you experience a problem, we will seek to resolve it as quickly as possible. We will also take the steps necessary to prevent the problem happening again.

If you have a complaint, we've set out how it will be handled in our Complaints Handling Procedures available at <https://www.svb.com/uk/complaint-handling-procedures/>

If you are a **Micro-enterprise** (or otherwise an eligible complainant as defined by the Financial Conduct Authority) and we cannot resolve your complaint to your satisfaction, you are entitled as set out in our Complaints Handling Procedures to refer your complaint to:

The Financial Ombudsman
Service Exchange Tower
London E14 9SR

Telephone: 0800 023 4567 or
(+44 207 964 0500 if calling from outside the UK)
Email: complaint.info@financial-ombudsman.org.uk

Section 14: Glossary

Account	means a SVB UK Current Account or Current Plus Account in sterling or Euro
Aggregate Balance	means the sum of all payments or withdrawals made on all Charge Cards issued in connection with Your Charge Card Account , over the course of each monthly period
API Service	means the range of account information, card based instrument issuing services and/ or payment initiation services offered by SVB UK through an application programming interface (an API), as amended, enhanced, modified or restricted from time to time
ATM	means an Automatic Teller Machine
Bank Mandate	means a document indicating who is authorised to make payments from your Account
Business Charge Card Application Form	means the application form for applying for a Business Charge Card
Business Day	means 9am to 4pm London time Monday to Friday, excluding public holidays in England and Wales.
CAM	means an online user of SVB UK Charge Card Online Services with a Card Account Manager user entitlements.
Card	means a Business Charge Card issued under these Business Charge Card Terms and Conditions , including any renewal or replacement card
Card Based Payment Instrument Issuer	means a legal person that is authorised by the Financial Conduct Authority to provide card based payment instrument issuing services
Card Limit	means the sum specified by Us from time to time in writing to You , being the maximum amount of spending permitted by each Cardholder , in relation to Your Charge Card Account
Card Tariff	means the latest list we provide to you from time to time that outlines the charges or fees that we will charge you for the provision of Cards to you
Cardholder	means any person who has been issued a Card in accordance with clause 1.3
Card Details	means the 16-digit number embossed on a Card

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Card Transaction	means a payment transaction as described in clause 2.1
Charge Card	means a Business Charge Card issued to You by Us in accordance with these Terms and Conditions and the SVB UK Banking Terms and Conditions
Charge Card Account	means the account set up by us in Your name, to which payments made by all Charge Cards are aggregated, and for which You are liable to make full payment, by the Payment Date in accordance with clauses 3.1 to 3.5 above
Micro-enterprise	means an enterprise or group of enterprises of which it forms part, which at the time you enter into this agreement complies with the FCA definition of a micro-enterprise found at https://www.handbook.fca.org.uk/handbook/glossary/G2623.html which, in summary, employs fewer than 10 persons and has an annual turnover (or balance sheet) of less than €2 million (or its equivalent)
OTP	means a One Time Passcode, a unique code We will use to authenticate certain Card Transactions
PCAM	means an online user in SVB UK Charge Card Online Services with a Primary Card Account Manager user entitlements
PIN	means the Personal Identification Number issued to Cardholders , or chosen subsequently by a Cardholder , to use with a Card to enable a Cardholder to make Card Transactions
Payment Date	means the date that payment is due in cleared funds to Silicon Valley Bank UK Ltd
Returned Payment Fee	means the fee levied by Us on Your Charge Card Account in the event that any payment is returned to Us unpaid from Your nominated financial institution.
Security Credentials	means a personalised device or personalised set of procedures which You use to initiate a Card Transaction and may include your Card and its expiry date, the PIN, Security Code, OTP , biometric authentication or any other personal identifier or any combination of such methods
Security Code	means the last 3 digits on the signature strip on the reverse of a Card
SVB UK Charge Card Online Services	means any online services through SVB Online Banking which We may make available to You to access Your SVB Charge Card Account, including but not limited to, the card account manager module
Us, We	means Silicon Valley Bank UK Ltd
You, Your	means the business named as the account holder for the Account