

svb



**Silicon Valley Bank**

**UK Branch**

**Banking  
Terms and  
Conditions**

September 2019



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## ABOUT US

**Silicon Valley Bank** is registered at Companies House with company number FC029579 and with UK Establishment Registration number BR014561. Our registered UK office is at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR.

**Silicon Valley Bank** is incorporated in California. It is a subsidiary of SVB Financial Group Inc, a Delaware corporation.

**Silicon Valley Bank** is authorised and regulated by the California Department of Business Oversight and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. We shall refer to Silicon Valley Bank as “we” or “us” throughout the rest of these Banking Terms and Conditions.

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### YOU CAN CONTACT US IN THE FOLLOWING WAYS:

- **by emailing** us at [ukclientservice@svb.com](mailto:ukclientservice@svb.com)
- **by telephone** on 0800 023 1441
- **by visiting** our website at <https://www.svb.com/uk/contact-us/>
- **(if your query relates to any personal information held by us about you or your representatives) by contacting our Data Protection Officer** by telephone at the number above, in writing at the address below or by email at [dataprotectionofficer@svb.com](mailto:dataprotectionofficer@svb.com)
- **by writing** to us at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR

# Banking Terms and Conditions

## SECTION 1: GENERAL TERMS AND CONDITIONS

### 1. ACCOUNT OPENING AND CATEGORISATION

1.1 These Banking Terms and Conditions, together with your New Client Account Application, **mandate** and tariff, our Privacy Policy (available at <https://www.svb.com/uk/Privacy-Policy/>) and any terms and conditions which apply to specific **accounts** or services (such as SVB's foreign exchange services) set out the terms and conditions which will apply to your relationship with us, including all business **accounts** (whether current or deposit **accounts**) you have with us in the UK. These Banking Terms and Conditions (as amended from time to time) will apply to your **account(s)** until all your **account(s)** with us have closed.

1.2 If there are any inconsistencies between the New Client Account Application, the terms and conditions that apply to any charge card issued by us, **mandate** and tariff and these Banking Terms and Conditions, the relevant provision in these Banking Terms and Conditions shall prevail. If there are any inconsistencies between any terms and conditions which apply to specific **accounts** or services and these Banking Terms and Conditions, the relevant provision in the terms and conditions which apply to specific **accounts** or services shall prevail.

1.3 You should read these Banking Terms and Conditions carefully and keep a copy of them for your reference.

1.4 These Banking Terms and Conditions replace any previous version of Banking Terms and Conditions we have provided to you. The most up-to-date version of these Banking Terms and Conditions can be found at <https://www.svb.com/uk/client-service/banking-terms/>.

#### ACCOUNT OPENING

1.5 In order to open an **account**, we may ask you to provide documents to prove your identity, such as your address as well as financial information. We may also ask you for information relating to your tax residence or tax status. To the extent permitted by applicable law, we reserve the right to refuse to open an **account**, without having to give you a reason.

1.6 You (and any other **authorised signatories**) will be required to sign a mandate and provide us with

specimen signatures. This is necessary in order to process payments from your **account** (though in certain cases, you can also make a payment via a **payment initiation service provider** or a **card based payment instrument issuer**).

1.7 Subject to any legal or regulatory requirements which may apply, we are authorised to act upon any instruction, agreement or arrangement that is made by any person on the **mandate** in accordance with the **mandate**, without enquiring further as to that person's authority, the purpose of the instruction or the circumstances in which it is given. This includes when we receive any electronic or telephonic communication purporting to be from you or an **authorised signatory**.

#### CATEGORISATION

1.8 If you are a **micro-enterprise** you must notify us immediately if your annual turnover or annual balance sheet total changes and is more than €2 million or if you employ more than 10 persons. If this happens, we may notify you that you have ceased to be categorised as a **micro-enterprise**.

1.9 If you are not a **micro-enterprise** at the date your **account** is opened, you must notify us immediately if, at any point thereafter, your annual turnover or annual balance sheet total is less than €2 million and you employ fewer than 10 persons. If this happens, we may notify you that you will be re-categorised as a **micro-enterprise**.

### 2. OUR RELATIONSHIP WITH YOU

2.1 We will use reasonable care and skill in providing you with the services and products covered by our agreement with you.

2.2 We have contracted with a **correspondent bank** who will provide certain services to you on our behalf. This enables you to have access to your **account** to carry out certain banking services at any **correspondent bank branch**.

2.3 Any money held by us on your behalf when conducting designated investment business will be held by us as banker and not as trustee. Therefore the FCA's client money distribution rules will not apply to such funds and you will not be entitled to share in any distribution under the FCA's client money distribution



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rules. We will notify you if we decide to hold the money as trustee and not banker and at that time the money will be held in accordance with the FCA's client money rules and the FCA's client money distribution rules will apply to that money on the failure of SVB.

## 3. CHARGES

3.1 You agree to pay charges as well as applicable rates of interest for the banking and other services that we agree to provide to you. These charges are set out in your tariff. If you require a copy of your current tariff please contact your relationship manager.

3.2 We may agree other charges with you. Where we do this we will write to you separately.

3.3 We may change our charges, giving you at least 2 months' notice of the change before we make it by emailing you or providing you with details of the change. If you do not agree to the change you should tell us before it comes into effect. If you do this, we will deem this to be a request by you to close your **account**.

3.4 We may change our interest rates at any time and without notice to you if:

- (a) there is a change to the index to which the interest rate for the **account** is pegged; or
- (b) the change is to your advantage.

Where we make a change to interest rates under paragraph (a) above, it will be applied on the **business day** following the underlying change to the index. We will not change an interest rate on a **fixed term deposit account** during the fixed term. You can find our interest rates online at <https://www.svb.com/uk/client-service/uk-interest-rates/>.

3.5 We will tell you 14 days before we deduct any **monthly accrued charge**.

3.6 You may nominate one or more **accounts** as a **nominated billing account**. We will deduct our fees and charges from your **nominated billing account** at the times specified in these Banking Terms and Conditions. Where the **nominated billing account** is in a different currency from an **account** where the fee or charge to be deducted arises then we will convert the amount of the fee or charge to the currency of the **nominated billing account** at our then prevailing exchange rate. Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate and any charges applicable to a particular

conversion will appear on your statement and is also available on request if you contact us (details in the **About Us** section).

## 4. BORROWING

### INTRODUCTION

4.1 We may agree to lend you money in accordance with this clause 4 and, for an authorised overdraft facility, we may enter into an overdraft facility agreement with you.

### UNAUTHORISED BORROWING

4.2 If we have not agreed, or upon request do not agree, to provide you with an overdraft facility, it is your responsibility to make sure that you always have sufficient funds to cover all charges and payments out of your **account**. If you do not have sufficient funds in your **account** to cover all charges and payments, we may return items as unpaid. Alternatively, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest on the amount you have borrowed, details of which are set out in your **tariff**.

### REPAYMENT

4.3 We may, at any time, withdraw or reduce your overdraft limit (including any agreed overdraft facility arrangements) and/or demand that you immediately pay all money owed to us. Although we may withdraw or reduce your overdraft limit for any reason, the following are common examples as to why we may do so:

- (a) you use your overdraft facility for a different purpose from that agreed with us;
- (b) you fail to pay money into your **account** when we ask you to;
- (c) you trade or continue to trade at a loss;
- (d) you cease to trade; or
- (e) insolvency proceedings are commenced against you or an insolvency practitioner is appointed with power to deal with your affairs.

### LIABILITY FOR BORROWING

4.4 If you are a partnership, personal representative or a trustee, not only will you be jointly liable with every other **account** holder, you may also be individually liable for any amounts owed by your business to us. This will apply even if you cease to be

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a partner, personal representative or trustee, unless we have agreed otherwise in writing. This means we can demand repayment from all or any of the **account** holders for all or any of the amounts owed by your business to us.

4.5 If you are a company, limited liability partnership or another incorporated or unincorporated body that has not been mentioned in clause 4.4 above, your shareholders or members will not normally be liable for amounts owed by you to us.

## 5. USING ACCOUNT BALANCES TO REDUCE OVERALL LIABILITY

5.1 If you owe us money on any **account** we may use money in that **account** or any other **account** (including in a **fixed term deposit account**) that you have with us to reduce or repay what you owe us. You authorise us to debit any of your **accounts** with us for any amounts due.

5.2 We may make any required conversion of the currency of the money in an **account** into the currency of the sum you owe us using our then prevailing current exchange rates. Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate of any charges applicable to a particular conversion will appear on your statement and is also available on request if you contact us (details in the About Us section). We do not need to tell you before we exercise our rights under this clause 5.

## 6. CLOSING YOUR ACCOUNT

6.1 We may choose to close your **account** (other than a **fixed term deposit account**) or terminate this agreement, at any time, on 2 months' written notice unless there are circumstances such as those described in clause 6.2 which justify us ending the relationship earlier.

6.2 We reserve the right to close your **account** (including a **fixed term deposit account**) and/or terminate this agreement immediately without giving a reason, to the extent permitted by applicable law. This applies even if this results in a loss of tax benefits for you and we will not be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising. Circumstances in which we may need to terminate your **account** or this agreement include but are not limited to:

- (a) if you commit a serious breach of this agreement or if you breach it on a number of occasions;
- (b) if you give, or have given, us material information which is incomplete, false or inaccurate;
- (c) if we are required to close your account as a result of a decision by a court or a direction from a government or regulatory body;
- (d) if you become insolvent, steps are taken to commence insolvency proceedings in relation to your business, you are unable to pay your debts, you seek to enter into an arrangement with your creditors, such as a readjustment or rescheduling of your debts;
- (e) if you stop carrying on your business or steps are taken to wind it up; or
- (f) if you fail to provide us with any information that we request from you to comply with tax reporting obligations and standards applicable to us.

6.3 You may terminate this agreement and close your **account(s)** immediately by giving us notice in writing.

If you close a **fixed term deposit account** prior to the **maturity date**, you will have to pay an early withdrawal charge, as described in clause 11.11 of Section 2.

6.4 If you or we terminate this agreement and close your **account(s)** under this clause 6, we may suspend the use of certain facilities available through your **account(s)**, such as your **debit card**, **BACS approved bureau** facility and certain products, either (i) on the date of notice of termination or (ii) 14 days prior to the closure of your **account(s)** and the termination of this agreement, to ensure that there will be sufficient funds in your **account(s)** to settle any amounts owed to us or any outstanding **payment transactions**.

6.5 Regardless of whether we or you close your **account** or suspend the use of any facilities on your **account**, at the time of closure you must pay us all amounts outstanding on your **account**. When your account is closed, we will apportion the **account maintenance fee** for that month and credit you with any amounts owing to you.

If you wish to switch your **account** to another bank upon termination, please contact us as soon as possible using the contact details in the **About Us** section.

### RIGHTS OF CANCELLATION – MICRO-ENTERPRISES

6.6 If you are a **micro-enterprise**, then you may

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cancel this Agreement within a period of 14 calendar days beginning on the later of: (i) the date we open your **account**; and (ii) the first date on which you have received this Agreement and any terms and conditions specific to the **account** which you have opened.

6.7 No reason is needed for cancellation. We will give you all of your money back together with any interest it has earned (if any is payable) and, if you ask us to, help you switch to a different bank **account**. If you have an overdraft, you must repay what you owe us. We will ignore any additional charges or notice period that applies to your **account**, service or facility. Please see clauses 12.30 and 12.31 of Section 1 below for how to contact us if you wish to cancel.

6.8 The rights of cancellation under this clause 6 do not apply to any **account** you open with us where the rate of interest payable is:

- (a) fixed for a period following the opening of the **account** (for instance, a **fixed term deposit account** or a **linked account**); or
- (b) variable depending upon movements in the financial markets outside our control during the 14-day cancellation period.

6.9 If you are or become a **micro-enterprise** and subsequently apply for an additional or new **account**, service or facility, you may cancel that **account**, service or facility within a period of 14 calendar days beginning on the later of: (i) the date we open that **account**; and

(ii) the first date on which you have received this Agreement and any terms and conditions specific to the **account** which you have opened. Clauses 6.7 and 6.8 apply to your rights of cancellation under this clause 6.9.

## 7. USE OF YOUR INFORMATION

7.1 By applying for or using any service or product from us, you confirm that your representatives (which include the individuals who represent your business in your dealings with us, including online users and administrators for SVB Online Banking, and other parties who own and/or are responsible for the management of your business) have authorised the use of their information by us for the purposes set out in this clause 7 (as amended from time to time).

7.2 We will not disclose your or your representatives' information without your consent unless:

(a) we are legally required to do so by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;

(a) our legitimate business purposes require disclosure; or it is disclosed as described in this clause 7.

7.3 We may collect and use the following information about you, your representatives and other external parties (such as payees in **payment transactions**) :

(a) **Personal Details** – name, email address, postal address, telephone number, date of birth, username and password login;

(b) **Payment Details** – payment methods and details, payment history and any correspondence relating to payments;

(c) **Profile Information** – **account** information collection from, or about, you or your representatives, in connection with our service or advertising, including you or your representatives' lifestyle and consumption habits and social media habits;

(d) **Device data** – IP addresses, cookie data, device identifiers and similar device-related information;

(e) **Survey data** – demographic information and feedback voluntarily submitted by you or your representatives in surveys (including race or ethnic origin data); and

(f) **Correspondence data** – correspondence and other communications (including lawfully-recorded telephone communications data) with you or your representatives for the purpose of providing client support.

7.4 We may collect and use information about you and your representatives (including your use of our services and products and your relationships with the SVB Financial Group) in the following ways:

(a) to supply you with and to process any applications you make in respect of products and services;

(b) for customer service, product analysis, audit and administrative purposes;

(c) to notify you about changes to our services or products;

(d) to carry out our obligations arising from the delivery of our services and products to you and to recover any payments due to us;



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(e) to monitor calls and other communications with you and your representatives to ensure compliance with applicable laws and to combat fraud;

(f) to share relevant information about you, your representatives, your transactions and your

relationships with the SVB Financial Group and our card processing supplier/s for the purposes of credit assessments and detecting and preventing fraud; and

(g) for the purpose of complying with applicable laws.

7.5 We collect your, or your representatives', personal information through the following methods:

(a) application forms for the use of our services and products;

(b) undertaking our Know Your Customer obligations;

(c) email and other correspondence between us and you and/or your representatives;

(d) you or your representatives' use of SVB Online Banking and other SVB online services; or

(e) use of online or manual responses to surveys that we may send you or your representatives from time to time.

7.6 Your or your representatives' personal information may be accessed from, transferred to, and/or stored at, a destination outside the **EEA** in which data protection laws may be of a lower standard than in the **EEA**. Regardless of location we will impose the same data protection safeguards that we deploy inside the **EEA** through the use of a data transfer agreement between us and SVB Financial Group companies, the use of standard data protection clauses (where available) for vendors or, as a last resort, the use of the EU-US Data Privacy Shield. Where you use an **account information service provider** or a **payment initiation service provider** in connection with your **accounts** or you ask us to share information with them, they will be independent data controllers and we have no control over their use of your or your representatives' personal information or its access, transfer or storage. We recommend that you agree the scope of such use directly with the relevant **account information service provider** or **payment initiation service provider**.

7.7 We may share information about you and/or your representatives with credit reference agencies to verify your and/or your representatives' identity

and to assess your suitability for an **account**. We may use information from the Electoral Register and other public sources for this purpose. If you apply for any **account** or credit we may use your and/or your representatives' credit history to assess your ability to meet financial commitments and the credit reference agencies will record the application which may form part of your or your representatives' credit history. We may share with credit reference agencies details of how you manage your **accounts** or borrowing and of any defaults by you on your repayment obligations.

This may affect your or your representatives' ability to obtain credit.

7.8 Where appropriate, we may share information about you and/or your representatives with other members of the SVB Financial Group, with credit reference agencies, fraud prevention agencies, law enforcement agencies, debt recovery agencies and/or other organisations to prevent crime (including money laundering), verify your and your representatives' identity and/or to recover debt.

7.9 In the event we transfer, or may transfer, any of our rights and obligations under the Banking Terms and Conditions to a third party or in connection with the sale to a third party or restructure of any member of the SVB Financial Group, we may share information about you and your representatives with the restructured entity or third party, provided they use such information for the same purposes for which it was supplied to us and/or used by us.

7.10 We may permit other members of the SVB Financial Group and selected third parties to use your and your representatives' information in accordance with our instructions for the purposes set out in this clause 7 who will be subject to obligations to process such information in compliance with the same safeguards that we deploy.

7.11 We may also use your and your representatives' information for marketing our own and selected third parties' services and products to you and your representatives by post, email, SMS, phone and fax and, where required by law, we will ask for your consent at the time we collect your data to conduct any of these types of marketing. We will provide an option to unsubscribe or opt-out of further communication on any electronic marketing communication sent to you.



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7.12 If you or any of your representatives do not wish to be contacted for marketing purposes, please let us know by contacting us (details in the **About Us** section).

7.13 Where we hold personal information about you or your representatives, we will only hold it for as long as required under applicable law which, in most cases, will be for 5 years from the termination of your relationship with us. However, we will delete that personal information earlier than this point if you notify us that the individual that we hold personal information about is no longer connected to you (in which case, we will hold the personal information for 5 years from the date on which that individual ceases to be connected to you).

7.14 If you or your representatives want to exercise, or have questions above, the individual rights afforded under the GDPR (e.g. rights of access, deletion, correction or transfer to a third party), please contact the Data Protection Officer, whose contact details are set out in the **About Us** section.

7.15 If you or your representatives are unhappy with the way in which we collect, hold or deal with personal information, you can make a complaint as set out in Section 3 of these Banking Terms and Conditions or, alternatively, contact the UK Information Commissioner on **0303 123 1113** or visit <https://ico.org.uk/global/contact-us/> for further information.

7.16 You or your representatives can exercise the right to restrict processing of personal information by us in accordance with the GDPR for the following reasons:

- (a) If you or your representatives contest the accuracy of the personal data we hold (in which case, we will restrict processing of that personal information to enable us to verify its accuracy);
- (b) Where the processing of that personal information is unlawful and you or your representatives oppose its erasure and request its restriction of use instead;
- (c) We no longer need the personal data for the purposes of processing, except to the extent that you require us to process that personal data for the establishment, exercise or defence of legal claims;
- (d) You or your representatives object to the processing as permitted under the GDPR (in which case, the processing will be restricted pending the verification of whether our legitimate grounds for

processing the personal information override yours or your representatives'.

7.17 If you or your representatives do exercise the right referred to in clause 7.16, we will suspend processing your personal information while we investigate your request and, if it is valid, we will cease to process that personal information and inform you that we have done so. Cessation of the processing of your personal information could result in the termination of affected banking services provided to you by us.

7.18 Under data protection legislation, individuals have the right to access certain personal information held about them. Any access request may be subject to a reasonable fee to meet our costs in providing you with details of the personal information we hold about you or your representatives. For further information regarding our use of your or your representatives' personal information or information on the use of cookies, please see our privacy policy at <https://www.svb.com/uk/Privacy-Policy/>.

## 8. SECURITY

8.1 You must take all reasonable precautions to prevent the unauthorised use of your **account** or any **security credentials**. You must notify us immediately by calling us on the telephone numbers in the **About Us** section if you become aware of the loss, theft, misappropriation or unauthorised use of any **payment method** or **security credentials** and we will take all reasonable steps to prevent them from being used. This notification requirement applies in all such circumstances, even if a **payment initiation service provider**, **account information service provider** or **card based payment instrument issuer** is involved in the transaction or is otherwise connected with the instance of loss, theft, misappropriation or unauthorised use.

8.2 We will apply multi-factor authentication procedures to certain **payment transactions** and the use of **SVB Online Banking**, including the use of **OTPs**. Where applicable, we will send a unique **OTP** to your registered telephone number(s). You must notify us if your registered telephone 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 telephone number(s) when receiving the **OTP** or when we request other **security credentials** from you.

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8.3 You should be aware that you may be liable for unauthorised **payment transactions**, in the circumstances described in clause 11 of Section 1. You could also be liable for additional losses if you delay in notifying us of any loss, theft, misappropriation or unauthorised use of any **payment method** or **security credentials**.

8.4 We may carry out certain checks on payments made into and out of your **account** as a fraud prevention measure. If we consider there to be suspicious activity on your **account**, we may contact you asking you to contact us. If we do so, you must contact us as soon as possible.

8.5 We will never ask you for your **PIN** or **password** when we contact you. This includes any communications we make to you via phone, email or on our website. If you receive any communication that purports to be from us asking for your **PIN** or **password**, please call us on the telephone numbers in the **About Us** section.

8.6 We, and any other member of SVB Financial Group, may take any action necessary, either in the UK or elsewhere, to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime). This may include:

- (a) delaying or declining to open or close your **account** or suspending, stopping or reducing a service, facility or **account** we provide to you;
- (b) intercepting payments made into and out of your **account** to ascertain the source of funds or intended recipient. This may result in a delay to your **payment transaction** and, if we are not satisfied that a **payment transaction** made into or out of your **account** is lawful, we may refuse to process it;
- (c) delaying execution of a **payment instruction**;
- (d) declining to follow, or asking for confirmation before following, an instruction (which may result in a delay in the execution of such instruction);
- (e) preventing withdrawals from your **account**; or
- (f) delaying or declining to pay you interest.

We will advise you in accordance with clause 12.8 of section 1 of the reasons for any such action or delay unless it would be unlawful to do so or we reasonably think that doing so would lead to action from any government, regulator or international body.

8.7 Please see the provisions relating to your specific **account** and clause 14 on **SVB Online Banking**, both in Section 2, for further details.

## 9. INACTIVE AND DORMANT ACCOUNTS

9.1 If there has been no activity on your **account** for 21 months, we will consider your **account** to be inactive. We may continue to impose charges on your **account** in accordance with clause 3 of Section 1 for as long as you hold a positive balance in your **account**. We may remove access to your inactive **account** via SVB Online Banking.

9.2 If there has been no activity on your **account** for 15 years, your **account** will be considered to be dormant under the Dormant Bank and Building Society **Accounts Act 2008**. We participate in the Government's unclaimed assets scheme which has set up a reclaim fund. We will transfer the balance from dormant **accounts** to the reclaim fund.

9.3 We will give you at least 30 days' notice before we transfer any of your money to the reclaim fund. Upon transfer of your money, we will close your **account** in accordance with clause 6 in Section 1. You will always maintain the right to your money and you should contact us (details in the **About Us** section) for information on having your money repaid to you.

## 10. REFUNDS

If you are a **micro-enterprise** the following provisions (clauses 10.1 to 10.6) apply:

10.1 We will refund the full amount of any **payment transaction** to you (and, where applicable, restore your **account** to the state it would have been in had the **payment transaction** not taken place) if:

- (a) when you or, in the case of a **card transaction**, a **cardholder** authorised the **payment transaction**, you or, in the case of a **card transaction**, a **cardholder** did not specify the exact amount of the **payment transaction**; and
- (b) the amount of that **payment transaction** exceeded the amount that you or, in the case of a **card transaction**, a **cardholder** could have reasonably expected it to be, taking into **account** your or, in the case of a **card transaction**, a **cardholder's** previous spending pattern, these Banking Terms and Conditions and the circumstances surrounding the **payment transaction** provided that you or, in the case of a **card transaction**,

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a **cardholder** have not acted fraudulently or deliberately failed or been grossly negligent in failing to comply with these Banking Terms and Conditions or any other terms and conditions which may apply; and

- (c) the payment transaction was made in the EEA; and
- (d) you request your refund within 8 weeks from the date on which the funds were debited.

10.2 However, you will not have the right to request a refund under clause 10.1 if:

- (a) you or, in the case of a **card transaction**, a **cardholder** have directly given your consent to us for the **payment transaction**; and
- (b) if applicable, the information on the **payment transaction** was provided or made available to you or, in the case of a **card transaction**, a **cardholder** in writing, by email or by telephone at least four weeks before the due date of the **payment transaction**.

10.3 We may require you or, in the case of a **card transaction**, a **cardholder** to provide us with further information as we reasonably consider necessary to ascertain whether you are entitled to a refund under clause 10.1. In any event, we will inform you of whether you will receive a refund or the reasons for refusing your 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 your request for a refund). If we refund you under clause 10.1 above, we will pay or refund any applicable interest or charges as of the date on which the funds were debited.

10.4 Where a **payment transaction** has been authorised by you, we are responsible for making the payment in accordance with your instructions. Subject to clause 12.6 of Section 1, we are liable for the correct execution of the **payment transaction** unless we can prove that the recipient's bank has received the payment within the maximum processing time for that **payment method** as set out on our website at <https://www.svb.com/uk/client-service/payment-processing/>. If we cannot prove this to you, we will:

- (a) refund the amount of the payment to your **account**;
- (b) restore your **account** to the state it would have been in had the **payment transaction** been executed correctly; and

(c) refund any charges and interest which you are required to pay as a direct consequence of the incorrect execution of the payment transaction.

10.5 If we are not responsible for an incorrectly executed **payment transaction** and we can prove that the recipient's bank has received the payment in accordance with your instructions, they will be responsible to their customer for making the payment available to them or crediting their customer's **account** as applicable.

10.6 If you ask us to, we will make immediate efforts to trace payment and inform you of the outcome.

If you are not a **micro-enterprise** the following provisions (clauses 10.7 to 10.9) apply to you:

10.7 If you tell us that a payment which has been deducted from your **account** has not been authorised by you, we will investigate the payment.

10.8 If we are satisfied that (i) you or, in the case of a **card transaction**, a **cardholder** have not acted fraudulently or negligently, (ii) you have complied with clause 8 of Section 1 on security and with these Banking Terms and Conditions, (iii) in the case of a **card transaction**, the **cardholder** and you have complied with clause 5.4 of Section 2, (iv) you have requested the refund within 8 weeks from the date on which the funds were debited and (v) you are entitled to a refund under these Banking Terms and Conditions or the available evidence proves that the payment has not been authorised by you or, in the case of a **card transaction**, a **cardholder**, we will refund your **account** with the amount of the payment (or, where appropriate, the part of the payment that was unauthorised) and, where applicable, restore your account to the state it would have been in had the payment not been deducted.

10.9 If a retailer is responsible for refunding a **card transaction** to your **current account** or **current plus account** we will only credit the relevant **current account** or **current plus account** with the amount of the refund when we have received the proper voucher or other satisfactory confirmation from the retailer.

10.10 This clause on refunds does not apply to **direct debits** which have been incorrectly debited from your **account**, as your rights under the Direct Debit Guarantee scheme will prevail.



# Banking Terms and Conditions

## 11. LIABILITY

11.1 You will be liable for all unauthorised **payment transactions** on your **account** if we can show that you or a **third party account operator** or, in the case of a **card transaction**, a **cardholder** have acted fraudulently. You will also be liable for all losses arising from **payment transactions** on your account if we can show that you or a **third party account operator** or, in the case of a **card transaction**, a **cardholder** have acted with intent or been grossly negligent in relation to:

- (a) your obligations set out in clause 8 of Section 1;
- (b) your, or in the case of a **card transaction**, a **cardholder**, their obligations in clause 5 of Section 2;
- (c) or the corresponding clauses on security relating to **SVB Online Banking** and/or your current, savings or currency **account(s)**.

11.2 Unless you or a **third party account operator** or, in the case of a card transaction, a cardholder have acted fraudulently, you will not be liable for any losses in respect of **unauthorised** payment transactions arising after you have notified us in accordance with clause 8.1 of Section 1 of the loss, theft, misappropriation or unauthorised use of any payment method or password.

11.3 If you, a payment initiation service provider or a **third party account operator** do not provide us with the correct details which we need to execute a **payment transaction** we will not be liable if that **payment transaction** is not properly executed. However, we will use all our reasonable efforts to recover the payment and correctly execute the **payment transaction**, although we reserve the right to charge you a fee to cover our reasonable costs for doing so.

11.4 Neither we nor any other member of SVB Financial Group shall be liable to you or any third party for any loss suffered as a result of us or any other member of SVB Financial Group: (i) carrying out any of the actions contemplated by clause 8.5 of Section 1 above or (ii) refusing to provide you with information as to the reason, or reasons, for such actions.

11.5 We will not be liable for any indirect or consequential loss or damage (including, but not limited to, loss of business, loss of profits, loss of opportunity, loss of goodwill or data and third party claims) that may cause you to claim against us, whether or not any such loss or damage was foreseeable by us.

11.6 Subject to 11.2 above, you will be liable for all

amounts arising from, or in connection with, the use of a **debit card** by a **cardholder** including any use which is in breach of these Banking Terms and Conditions.

11.7 We will not be liable if any retailer, bank, **ATM** or other machine will not accept a **cardholder's debit card**.

11.8 Nothing in these Banking Terms and Conditions excludes our liability for fraudulent misrepresentation by us, our employees or agents, our liability for death or personal injury caused by our negligence or the negligence of our employees or agents or any other liability on our part which cannot be excluded by law.

If you are a micro-enterprise, the following provisions (clause 11.9 and 11.10) apply to you:

11.9 Where you have told us, in accordance with clause 8.1 above or clauses 5.14 and 14.11 of Section 2 in respect of **SVB Online Banking**, that there has been an unauthorised **payment transaction** on your account we will

- (a) refund the amount of the **payment transaction** and any charges directly incurred on the account as a result of the **payment transaction**; and
- (b) where applicable, restore your **account** to the state it would have been in had the payment transaction not taken place

If you are not a **micro-enterprise**, the following provisions (clauses 11.10 to 11.11) apply to you:

11.10 If we fail to correctly execute a **payment transaction** on your **account**, we will be liable to you for any reasonable losses incurred by you but only if they arise directly from our breach of these Banking Terms and Conditions or our negligence, and if in the ordinary course of events and with the knowledge we had, we might reasonably have expected such loss to result directly from such breach or negligence. Our liability, in any event, shall be limited to:

- (a) the amount (if any) necessary to reimburse you as required by law in respect of the **payment transaction** pursuant to which our breach or negligence occurred; and
- (b) the amount of any charges or interest directly incurred by you that would not have been incurred otherwise.

Beyond this, we will have no liability to you for a failure to correctly execute a **payment transaction**. In



# Banking Terms and Conditions

particular, we will not be liable to you for any interest you may have lost on your **account** as a result of the **payment transaction**.

11.11 Subject to clause 12.6 of Section 1, if you tell us, that there has been an unauthorised payment transaction on your account, in accordance with clause 8.1 above or clauses 5.14 and 14.11 of Section 2, you will be liable for such transactions unless we are reasonably satisfied that the transaction was unauthorised. Subject to clause 11.10 above, if the **payment transaction** was unauthorised, we will:

- (a) refund the amount of the **payment 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 **payment transaction** not taken place.

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

## 12. ADDITIONAL TERMS AND CONDITIONS AND INFORMATION

### COMMUNICATING WITH YOU

12.1 We shall provide regular online bank statements for your **account(s)**, which will show you the payments into and from your account. If you have a **fixed term deposit account** with us which has a **fixed** term of less than one month, we will only provide an opening and closing statement in accordance with clause 12.2.

12.2 By default, your regular bank statements will be provided to you via **SVB Online Banking** on the first calendar day following the month preceding, e.g. a statement generated on 1 June will show all **payment transactions** relating to your **account** for the month of May. However, if you would like to have your statements generated and sent out to you on a different day, please contact us.

12.3 You can check up to 2 years' worth of bank statements online by logging onto your **SVB Online Banking account** at <https://www.svbconnect.com/auth/>.

We recommend that you download and store your statements for future reference. If you would like a copy of a bank statement that is more than 2 years' old, we may charge you for a copy of that statement.

12.4 We will provide you with the following information about your **payment transactions** on your bank

statements:

- (a) the amount and currency of the transaction;
- (b) the amount of any charges and a breakdown of charges (and, if applicable, interest);
- (c) the details of any exchange rate used;
- (d) the debit or credit value or date of the payment transaction; and
- (e) the recipient's name.

12.5 You should carefully check your bank statements when they are available online and let us know without delay if you do not agree with any entry or become aware of an unauthorised payment or a payment which has been incorrectly processed. This notification requirement applies in all such circumstances, even if a payment initiation service provider is involved in the transaction.

12.6 If you are a **micro enterprise** and do not advise us of an error within 13 months of the day a payment 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 payment has been deducted from your **account** or you may not be entitled to a refund or to have such errors corrected.

12.7 If you are a **micro enterprise** and you would like information on an individual **payment transaction**, we will provide this to you in a reasonable timeframe. You can request this information by contacting us (see the **About Us** section).

12.8 We or our representatives will contact you by email, telephone, text message, or through your **SVB account** using **SVB Online Banking** if:

- (a) we think suspected or actual fraud, unauthorised access or security threats will have an impact on your **account**;
- (b) we need to cancel or suspend your debit card in accordance with clauses 5.6 and 5.7 of Section 2;
- (c) we refuse to execute a SEPA credit transfer in accordance with clause 6.20 of Section 2.

Which method 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.

12.9 We can provide you with another copy of these



# Banking Terms and Conditions

Banking Terms and Conditions at any time and they are available at <https://www.svb.com/uk/client-service/banking-terms/>.

12.10 The language of these Banking Terms and Conditions shall be English and all information provided, made available and notified to you shall be in English.

12.11 You acknowledge that a substantial portion of the communications between us and you shall be by telephone. YOU ACKNOWLEDGE THAT TELEPHONE CONVERSATIONS BETWEEN US MAY BE RECORDED BY US. The recording of telephone conversations is common practice in the banking industry, but we are not obligated to you to record or to retain the recordings of any telephone conversations.

## YOUR ACCOUNT BALANCE

12.12 Your **account** balance may include payments that are still being processed.

12.13 Even if your **account** appears to be in credit, this may not accurately represent funds that are available for you to withdraw if it includes payments into your **account** which have not been cleared.

12.14 If you rely on uncleared payments in order to make payments from your **account** and those uncleared payments are later returned unpaid, you may have to pay a charge if your **account** then uses an unauthorised overdraft.

## CALCULATION OF INTEREST

12.15 The calculation method for payment of interest on credit and debit balances depends on the currency of the **account**.

(a) For the following currencies, we will calculate interest daily over a 360 day year: Australian Dollar, Canadian Dollar, Danish Krone, Euro, Israeli Shekel, Japanese Yen, Norwegian Krone, New Zealand Dollar, Swedish Krona, Swiss Franc, United States Dollar.

(b) For the following currencies, we will calculate interest daily over a 365 day year: Chinese Renminbi, Great Britain Pound, Hong Kong Dollar, Singapore Dollar, South African Rand.

## THIRD PARTY RIGHTS

12.16 No third party has any rights under these Banking Terms and Conditions.

## OUR RELATIONSHIP WITH YOU

12.17 We may decline to accept money or your application to open an **account**, review a deposit or to be provided with a service to the extent permitted by applicable law.

12.18 We may occasionally allow you extra time to comply with your obligations in these Banking Terms and Conditions. However, this will not prevent us from applying the strict deadlines of these Banking Terms and Conditions at any other point in time.

## USE OF API SERVICES

12.19 If you give authority to an **account information service provider**, a **payment initiation service provider** or a **card based payment instrument issuer** to operate your **account** or provide you with other services relating to your **account** with us, then you must ensure that, if the service is an **API Service**, that the **account information service provider**, **payment initiation service provider** or **card based payment instrument issuer** uses the relevant **API** that we provide for that service.

12.20 You agree that you will notify us, as soon as reasonably practicable, if you are aware that an **account information service provider**, a **payment initiation service provider** or a **card based payment instrument issuer** is accessing or operating your account with us through a means other than an **API**, if the service that the **account information service provider**, **payment initiation service provider** or **card based payment instrument issuer** is providing you with is an **API Service**.

12.21 If you give authority to an **account information service provider**, a **payment initiation service provider** or a **card based payment instrument issuer** as set out in clause 12.19, we will enable that **account information service provider**, **payment initiation service provider** or **card based payment instrument issuer** to access and/or operate your **account** (as relevant), subject to the **account information service provider**, **payment initiation service provider** or **card based payment instrument issuer** meeting certain authentication requirements when it accesses, or attempts to access, the relevant **API** for an **API Service**.

12.22 Subject to any legal or regulatory requirements which may apply and subject to the **account information service provider**, **payment initiation service provider** or **card based payment instrument issuer** successfully meeting the authentication requirements referred





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to in clause 12.20, we are authorised to act upon any instruction, agreement or arrangement that is made by that **account information service provider, payment initiation service provider or card based payment instrument issuer**, without enquiring further as to their authority, the purpose of the instruction or the circumstances in which it is given.

12.23 You will be responsible for all acts or omissions of the **account information service provider, payment initiation service provider or card based payment instrument issuer**, to the extent permitted by applicable law, as if they were your own and we shall have no liability to you, the **account information service provider, payment initiation service provider or card based payment instrument issuer** for any loss, damage or expense incurred due to any act or omission of the **account information service provider, payment initiation service provider or card based payment instrument issuer**

12.24 You agree that you will notify us immediately by contacting us using the details in the **About Us** section if an **account information service provider, payment initiation service provider or a card based payment instrument issuer** providing you with an **API Service** ceases to have a relationship with you or if you suspect improper use of your details by the **account information service provider, payment initiation service provider or card based payment instrument issuer**.

## THIRD PARTY ACCOUNT OPERATORS

12.25 If you give authority to any other legal person other than an **account information service provider, a payment initiation service provider or a card based payment instrument issuer** (for instance a **BACS approved bureau**) to operate your account, use the facilities we provide, give instructions under these Banking Terms and Conditions or perform the functions of an **authorised signatory** or an online user on your behalf (a **third party account operator**) then:

(a) you must notify us, as soon as is reasonably practicable, of your intention to appoint a **third party account operator** and before we will recognise the authority of such **third party account operator**: (i) you must enter into a written contract with the **third party account operator** setting out, amongst other things, the terms and conditions on which it will act and provide us on our request, as soon as is reasonably practicable, with a copy of that contract duly executed by both

parties (the **third party account operator contract**); and

(ii) we will require that the third party **account operator** enters into a mandate with us which is countersigned by you (the **third party account operator** mandate);

(b) should there be any changes to the **third party account operator contract**, or should you terminate your relationship with the **third party account operator**, you must notify us of those changes, or the termination of the relationship, in writing as soon as is reasonably practicable and, at the same time, where there have been changes to the **third party account operator contract** provide us with an updated copy of the contract;

(c) subject to any legal or regulatory requirements which may apply, we are authorised to act upon any instruction, agreement or arrangement that is made by any person on the **third party account operator mandate** in accordance with the **third party account operator mandate**, without enquiring further as to that person's authority, the purpose of the instruction or the circumstances in which it is given. This includes when we receive any electronic or telephonic communication purporting to be from the **third party account operator** or an **authorised signatory**; and

(d) you will be responsible for all acts or omissions of the **third party account operator**, whether or not you have authorised such acts or omissions, as if they were your own and we shall have no liability to you, the **third party account operator** or any other third party for any loss, damage or expense incurred due to any act or omission of the **third party account operator**.

You should make the **third party account operator** aware of your obligations under these Banking Terms and Conditions.

12.26 In relation to the **BACS system**, we may refuse to recognise the authority of the **third party account operator** if it has been given "Administrator" status or is in control of the "Approve Own" functionality.

12.27 Where appropriate, we will interpret references to "you" and "your" in these Banking Terms and Conditions so as to include references to the **third party account operator**.

# Banking Terms and Conditions

## LEGAL PROCESS

12.28 We may comply with any legal process relating to your **account**, including a levy, subpoena, warrant, government agency request for information, or other legal process which we believe (correctly or otherwise) to be valid. If we are required under the legal process to provide funds, records or other property or information, we may deliver such property or information immediately or hold it for a longer period as permitted by law. We may also freeze the funds or the **account** to allow us to determine the appropriate course of action. Unless required by law, we may, but are not required to, notify you of such legal process by telephone, electronically or in writing. We will not provide notice to you if we believe the law prohibits us from doing so.

12.29 We may charge your **account** a fee for each legal process served on us relating to your **account**. If we are not fully reimbursed for our costs (including legal fees) associated with responding to the legal process by the party that served it, you agree that we may deduct such costs from any of your **accounts**, in addition to our legal process fee. Any legal process against an **account** of yours is subject to our right of offset and any security interest we have in the **account**.

12.30 We are not obliged to pay interest on any funds we deliver or set aside in response to legal process. You agree that we may respond to a legal process that is served personally, by mail, by electronic notification (such as email) at any of our branches or business offices (including locations other than where the funds, records or other property or information sought are held).

12.31 We have established a legal process cut-off time, which affects our obligations to pay or return cheques and other items. If we receive a legal process before our legal process cut-off time, we may review cheques and other items presented for payment against your **account** on the previous **business day** to determine whether we are required to return any of them unpaid to comply with the terms of the legal process. If we receive legal process after the cut-off time, we may or may not review cheques and other items presented the previous **business day**.

## TRANSFER OF RIGHTS

12.32 We may transfer any and all our rights in relation to your **account** to another entity. We may also transfer any and all of our obligations to you, but we will only transfer them to an entity which we reasonably think is capable of fulfilling those obligations. If we transfer our rights or obligations in this way, references to 'we' or 'us' shall be read as references to that other entity.

## VARIATION

12.33 We may vary these Banking 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), which may be sent to you by post, by email or posted as a notice on our website (or in any other way which we reasonably think is likely to come to your attention and which satisfies our legal and regulatory obligations).

12.34 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.

12.35 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 this Agreement and close your **account** in accordance with clause 6.3 above.

All amounts outstanding on any **account** you close will be payable in accordance with clause 6.5 above.

12.36 If we make any changes to the interest charges or exchange rate applicable to your **account**, these changes will be made immediately and without notice to you if:

- (a) the changes are based on changes to the base rate index to which the underlying rate is pegged; or
- (b) the changes are favourable to you; or
- (c) the change to the exchange rate is a change to the MasterCard® Exchange Rate.

Where we make a change under paragraph (a) above, it will be applied on the **business day** following the underlying change to the index.

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## FORCE MAJEURE AND SANCTIONS

12.37 Subject to anything contrary in these Banking Terms and Conditions, we will not be liable for failing to perform any of our obligations under these Banking Terms and Conditions if there are abnormal and unforeseeable circumstances beyond our control (which may include, but is not limited to, acts of God, fire, flood, war or terrorism, acts or restraints of governments or public authorities, strikes or other industrial action not involving our staff, failure of equipment, software or communications networks, including those owned or operated by us or a third party, interruption to third party power supplies and/or disruption to the international banking systems to and/or through which payments are sent), the consequences of which are unavoidable despite all our efforts to the contrary.

12.38 We and/or any other member of SVB Financial Group may be subject to sanctions and/or embargos imposed by the international community, including the UK, EU, UN and the USA. We may not accept instructions and refuse to make any payment or take any action pursuant to a **payment transaction** if we reasonably consider it likely to result in a breach by us or any member of SVB Financial Group or any of its respective employees of any sanction or embargo whether or not imposed in the UK and we will not be liable for any loss, damage, cost or expense if any arises. We will be permitted to disclose to any relevant authority any information in relation to a **payment instruction** or **account** as may be required.

## NOTICE

12.39 Any notice (other than notifications of changes to interest rates or exchange rates, or confirmations of **Spot FX Contracts** as set out in clause 14 of Section 2 of these Banking Terms and Conditions) in relation to your **account** to be given by either party shall be in writing and either:

- (a) sent by post (in which case it will be deemed to have been received two **business days** after posting);
- (b) by email from the email account you have given us for correspondence or listed in your **mandate** (in which case it will be deemed to have been received the next **business day** after sending); or
- (c) otherwise delivered by hand to the other party.

12.40 If you are sending us a notice, our address shall be Alphabeta, 14-18 Finsbury Square, London EC2A 1BR and if we are sending you a notice, we shall assume that your address is the one you have given us for correspondence. Either party may change address for communication by giving 7 days' notice in writing to the other party.

## BANKING SERVICE CHANGES

12.41 We may change our banking practices at our discretion and we will notify you of these online at <https://www.svb.com/uk/account-services/> or in writing. The change will apply from the date specified in the notice.

12.42 We may introduce additional benefits on your **account**, for example, preferential terms and/or special promotions. The availability of these additional benefits may be limited to a certain period and at the end of any such period, the benefit will cease to be available.

## GOVERNING LAW AND JURISDICTION

12.43 These Banking 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 Banking Terms and Conditions.

## INFORMATION ABOUT YOUR DESPOSITS AND SHARING INFORMATION WITH TAX AUTHORITIES

### **Important information about deposits, the UK Financial Services Compensation Scheme and US depositors**

12.44 It is important to note that if SVB were to go into liquidation, deposits maintained in the UK Branch would not have the benefit of deposit insurance of the US Federal Deposit Insurance Corporation. In addition, UK Branch deposits would not have the same preferred status over non-deposit creditors as do deposits payable in the US. This means that depositors of the UK Branch would receive payment from the liquidated SVB assets only after all uninsured US deposits were fully paid.

# Banking Terms and Conditions

In that case, you would be an unsecured creditor of SVB and would be repaid only to the extent that assets remain available after repaying all other secured creditors.

12.45 SVB is covered by the UK Financial Services Compensation Scheme (FSCS). Please see the Deposit Protection information at <https://www.svb.com/uk/depositor-preference/> for further guidance on eligibility and compensation limits. The FSCS can pay compensation to depositors if SVB is unable to meet its financial obligations.

12.46 We may be or become obliged to (either as a matter of domestic or international law, or as a result of us generally agreeing with a tax authority to do so) share information about your **accounts** with tax authorities in the UK, the US or elsewhere. That information may then be shared with other tax authorities. You must supply us with adequate and timely information requested by us in order to fulfil any such reporting obligation. If you do not supply such information in a timely fashion, we may close your **account** or, if required by law or as a result of us generally agreeing with a tax authority to do so, we may withhold amounts from payments on your **account** and pay the withheld amount to the relevant tax authority. Neither we nor any member of our group will be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising as a result of any action taken under this clause 12.42. If we close your **account** in these circumstances, the provisions of clause 6 of this Section 1 (other than clause 6.9) shall apply to such closure.



# Banking Terms and Conditions

## SECTION 2: ACCOUNT TERMS AND CONDITIONS

### 1. OPERATING YOUR ACCOUNT(S)

1.1 We will show all **payment transactions** made into and out of your **current accounts, your current plus accounts** and your **corporate deposit accounts** in sterling (GBP) and we will execute all **payment transactions** in sterling (GBP) unless otherwise agreed (for example, if you have a currency **account** in which case all payment transactions will be in the currency of the relevant currency **account**).

1.2 We will convert payments made into your **account** in a currency other than GBP at our prevailing exchange rate (unless you have a currency **account** and payments are made into that **account** in the same currency).

Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate and any charges applicable to a particular payment will appear on your statement and is also available on request if you contact us (details in the **About Us** section).

1.3 There is no minimum balance that must be held in an **account** (other than a **fixed term deposit account**) at any one time. However, if you are concerned that you do not have sufficient funds in your account to cover your **payment transactions**, please contact us (details in the **About Us** section).

1.4 If you receive a **BACS** payment or Faster Payment into your **account** that has been paid in error (for example because the payment details were incorrect, the payment amount is incorrect or the payment should not have been made at all) then we may take action to recover that payment from you on behalf of the payer. Such action may include reversing the payment out of your **account**, placing a hold on the payment sum in your **account**, or asking you to put your **account** into funds to enable the payment to be reversed. You must notify us within 15 **business days** of our notification to you of the payment made in error if you disagree that the payment was made in error. We may ask you to provide appropriate and sufficient evidence to support your claim that the payment was not made in error.

1.5 If you make a **BACS** payment or Faster Payment in error you must notify us as soon as possible (and in any event within 13 months of the date of the payment). We may ask you to provide us with sufficient evidence to demonstrate that the payment was made in error.

If we are satisfied that the **BACS** payment or Faster Payment was made in error then we will use reasonable endeavours to recover some or all of the payment made in error from the payee's bank **account**. We may not be able to recover any or all of the payment made in error and will notify you of the outcome of our request for the return of the payment made in error.

1.6 You may give us instructions and consent to a payment:

(a) using a **payment method** (for example using a **debit card**);

(b) using **SVB Online Banking** in accordance with clause 14 of Section 2;

(c) by telephone using the contact details in the **About Us** section of these Banking Terms and Conditions; or

(d) through certain third parties (for example, via a **payment initiation service provider** or a **card based payment instrument issuer** as set out in clauses 1.9 to 1.11 below or via a **third party account operator** as set out in clause 12.19 of Section 1).

1.7 We may refuse to act on instructions from a **payment initiation service provider**, an **account information service provider** or a **card based payment instrument issuer** if we are concerned about the security of your account or suspect fraud or unauthorised access.

1.8 If we can identify the relevant **payment initiation service provider**, **account information service provider** or **card based payment instrument issuer**, we will advise you (in advance, if possible) of the reasons for any refusal under clause 1.7 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.

1.9 Subject to clauses 12.19 to 12.24 of Section 1 of these Banking Terms and Conditions, to allow a **payment initiation service provider**, an **account information service provider** or **card based payment instrument issuer** to have access to your current account or current plus account:





# Banking Terms and Conditions

(a) you must have registered to use **SVB Online Banking**;

(b) you must have given them explicit consent to access **SVB Online Banking**;

(c) you must not share your **passwords** or **SVB Online Banking** log on information with them unless we have informed you, a **payment initiation service provider**, an **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.

1.10 If a **payment initiation service provider**, an **account information service provider** or **card based payment instrument issuer** accesses **SVB Online Banking** using the log on information you have provided to them in accordance with clause 1.9(c) above, we will treat the access and transactions made by the **payment initiation service provider** or **account information service provider** as having been made by you. If a **payment initiation service provider** makes a payment from your **account** using the log on information you have provided to them, that means you have consented to the **payment**.

1.11 If you give access to a **payment initiation service provider** or an **account information service provider** as described in clause 1.9 above all information accessible via **SVB Online Banking** will be visible to the **payment initiation service provider** or **account information service provider** and they will be responsible for their use and security of this information. If using a **payment initiation service provider** or an **account information service provider** in this way, we recommend that before sharing your log on information you check the Financial Conduct Authority's register (<https://register.fca.org.uk/>) to ensure that the relevant **payment initiation service provider** or **account information service provider** is authorised.

## 2. STOPPING PAYMENTS

2.1 Once we receive your **payment instruction**, you may not stop it except in the following circumstances:

(a) in the case of a direct debit, you inform us (using the details in the **About Us** section or, subject to your user permissions, through **SVB Online Banking**) that you withdraw your consent no later than the **business day** before the **account** is due to be debited;

(b) or in the case of all other payments, you inform us (using the details in the **About Us** section or, subject to your user permissions, through **SVB Online Banking**) that you withdraw your consent no later than the **business day** before execution of that **payment instruction**.

2.2 If you wish to stop a future dated payment instruction initiated through a **payment initiation service provider**, you (or a **payment initiation service provider** on your behalf) must inform us that you withdraw your consent no later than the **business day** before execution of that **payment instruction**.

2.3 If you choose to stop a **payment instruction** as described in clauses 2.1 or 2.2 of Section 2 above, we may charge you a fee at the rate set out in your **tariff**.

2.4 We shall have the right to stop a **payment instruction** on reasonable grounds relating to:

(a) the security of the **payment method**;

(b) the suspected unauthorised or fraudulent use of a **payment method**;

(c) any reason set out in clause 5.6 of this Section 2 in relation to a **card transaction**;

(d) if a **payment instruction** has not been made in accordance with the instructions on your **Mandate**;

(e) we have been unable to verify a **payment instruction** through an **OTP** or the **call to verify system**; or

(f) if a **payment instruction** relates to any credit advanced to you, your inability to repay any credit advanced to you.

2.5 We may also refuse to execute a **payment instruction**:

(a) to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime); or

(b) if the **payment instruction** is unclear, incomplete, incorrect or in any other way not made in accordance with these Banking Terms and Conditions, but if we do so, we will notify you of the refusal and the reasons for the refusal (unless it would be unlawful to do so or we reasonably think that doing so would lead to action from any government, regulator or international



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body) by the end of the next **business day** following the payment instruction and, if factual errors led to the refusal, give you a chance to rectify those factual errors.

## 3. CASH

3.1 You must not send us cash by post or leave it at a **correspondent bank branch** (unless you deposit it over the counter). Cash deposits are not permitted for all **account** types, as described further in clauses 8 to 11 below.

3.2 If you deposit cash into your **account** over the counter at a **correspondent bank branch**, we will credit your **account** immediately after processing.

3.3 You may be allowed to pay cash into your **account** through the branches of other banks. The cash will clear through the **central clearing cycle** and appear in the balance of your **account** two **business days** later.

Only cash in sterling (GBP) may be paid over a counter at a **correspondent bank branch**. **Correspondent bank branches** will not accept cash deposits in any other currency.

## 4. CHEQUES

4.1 Payments into your **account** by way of cheque are not permitted for all **account** types, as described further in clauses 8 to 11 below.

4.2 We may refuse to process any cheque which is presented more than 6 months after the date of the cheque.

4.3 We may agree to collect a cheque although we are not obliged to do so. We have appointed a **correspondent bank** as an agent bank to help us. Due to difficulties that can occur with **foreign cheques** drawn on overseas banks, e.g. exchange restrictions, we may not always be able to collect **foreign cheques**.

4.4 If we collect a cheque, we will deduct a cheque collection fee from the proceeds as set out in your **tariff** (or for cheques in currencies other than Sterling, the foreign currency equivalent of the fee set out in the tariff). In addition, the paying bank may deduct a fee from the proceeds or, if it is not paid, charge a fee for the unpaid cheque (in which case we may debit your **account** a corresponding amount in order to pay such fees to the paying bank).

## STERLING CHEQUES

4.5 Under the **central clearing cycle**, if you pay in a sterling cheque into your **account** using an image of the cheque, it will normally take two **business days** before you can withdraw then money unless we agree otherwise.

## FOREIGN CHEQUES

4.6 We may agree to collect a **foreign cheque** although we are not obliged to do so. We may appoint an agent or **correspondent bank** to help us.

4.7 You must sign the back of any **foreign cheque** to be paid into your **account**. The signature should be given by an **authorised signatory**. The **foreign cheque** must then be sent to us at our address in the **About Us** section.

4.8 We will take reasonable care in selecting our agent and **correspondent banks** when collecting **foreign cheques**. However, we do not accept liability for any loss, damage or delay resulting from the failure to perform or any act or omission of any agent or **correspondent bank** which is not directly due to our own negligence.

4.9 If we collect a **foreign cheque**, we will credit your **account** with the amount of the **foreign cheque** when we or our agent and/or **correspondent banks** are satisfied that the funds have been received and can be credited to your **account**. There may be a delay after receiving funds from the bank upon which the **foreign cheque** was drawn before we credit your **account** so that we and our agent and/or **correspondent banks** can be certain that it has cleared and has not been returned unpaid.

4.10 Notwithstanding clause 4.10, a foreign cheque may be returned unpaid even if we have let you withdraw the amount of the foreign cheque from your **account** in which case unauthorised overdraft fees and charges may apply as set out in your tariff.

## 5. DEBIT CARDS

### USING YOUR BUSINESS DEBIT CARD

5.1 You must have a **current account** or **current plus account** in order to be issued with a **debit card**.

5.2 Upon your written application we may issue a **debit card** and **PIN** to any **cardholder** on your **current account**. You should contact us (details in the **About Us**

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section) if you want us to issue a **debit card**.

You authorise each **cardholder** to use the **debit card** issued to them and to authorise **card transactions** on your behalf.

5.3 You must ensure that:

- (a) all **cardholders** sign the **debit card** issued to them immediately on receipt;
- (b) the **debit card** may only be used by the **cardholder** for the duration of the period indicated on the **debit card** and in accordance with these Banking Terms and Conditions;
- (c) each **cardholder** only uses their **debit card** for business purposes;
- (d) the **debit card** is not used by anyone other than the **cardholder**, who will not disclose the **PIN** or any other **security credentials** about the **debit card** to anyone else (including any other **authorised signatory**); and
- (e) You and every **cardholder** comply with any instructions we give in relation to the safekeeping and security of a **debit card** and other **security credentials**, including **card details**, **OTP** and **PIN** and do all that you can to make sure that the **debit card** and any **PIN** is kept secure.

5.4 We will issue you and any other **cardholder** with a **PIN** for use with the debit card. You must ensure that:

- (a) each **cardholder** takes all reasonable steps to keep the **PIN** and any other **security credentials** safe;
- (b) no **cardholder** discloses the **PIN** or any other **security credentials** to anyone else or allows anyone else to use it (including our staff, who will never ask you or the **cardholder** for a **PIN**); and
- (c) no **cardholder** writes down the **PIN** on their **debit card** or on anything which is kept with the **debit card**.

5.5 If a **cardholder** wishes to change their **PIN**, they can do so by following the instructions on screen when using an **ATM**.

5.6 We may cancel or suspend the use of a **debit card** at any time if we reasonably suspect that any **cardholder** is using the **debit card** fraudulently or in an unauthorised manner. We may also suspend the use of a **debit card**:

- (a) if we are concerned about the security of your **current account** and any debit card(s) we have issued to a **cardholder** on your **account**;

- (b) if we have reasonable grounds to believe that there is a significant risk that you may have difficulty in repaying the sums owed under these Banking Terms and Conditions; or

- (c) to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime).

5.7 We will advise you (in accordance with clause 12.8 of Section 1 and in advance, if possible) of the reasons for any cancellation or suspension under clause 5.6 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.

5.8 We may impose volume, activity or other limitations on the use of **debit cards**. If you require any limits to be imposed please contact us.

5.9 You may terminate the authority of a **cardholder** to use a **debit card** by contacting us on 0800 023 1450 (or +44 20 7367 7899 if calling from outside the UK) and by cutting the **debit card** in half through the chip and magnetic stripe and returning it to us at the address in the **About Us** section.

5.10 We may need to contact a **cardholder** by telephone, email or SMS if we suspect fraudulent activity using a **debit card** and when submitting an application for a **debit card** to be issued to a **cardholder** you confirm that the **cardholder** has given consent for us to contact them in this way for this purpose.

5.11 In accordance with clause 4 of Section 1, any **cardholder** may access their authorised overdraft facility by using their **debit card**. As a result, the issuance of a **debit card** to any **cardholder** will be subject to credit approval of that **cardholder** and we may impose credit limits on the use of a particular **debit card** or all **debit cards** on a particular **account**.

5.12 The use of a **debit card** does not give you an automatic overdraft or any other form of credit. If you would like to arrange an authorised overdraft, please contact us using the contact details in the **About Us** section.



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Once you have agreed an overdraft facility with us, any **cardholder** will be able to draw on the overdraft facility by using their **debit card**.

5.13 If when a **cardholder** uses his/her **debit card**, he/she creates an unauthorised overdraft on your **current account** or **current plus account** or a **cardholder** exceeds an agreed overdraft limit, this is unauthorised borrowing and you must repay it immediately. We may charge you a fee and a higher rate of interest on the amount you have borrowed, which is set out in your tariff.

## MAKING AND STOPPING PAYMENTS

5.14 A **cardholder** can use their **debit card**, together with their **PIN**, or in the case of contactless payment, without use of the **PIN**, to make withdrawals and payments from your **current account** or **current plus account** (a **card transaction**). When a **cardholder** uses a **debit 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 or a **cardholder** in accordance with clause 11.9 of Section 1. 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.

5.15 A **card** will be properly authorised when:

- (a) the **cardholder** inserts the **debit card** into an **ATM** and enters the **PIN** to make a request for a cash advance; or
- (b) the **cardholder** enters a **PIN**, or signs a sales voucher at a point of sale with a retailer; or
- (c) by the **cardholder** completing the necessary authentication procedures, including entering an **OTP** or other **security credentials** to authorise a **card transaction**; or
- (d) the **cardholder** uses the card in conjunction with a payment device which does not require signature or **PIN** to authorise the transaction.

5.16 If a **cardholder** authorises a recurring **card transaction**, it can only be cancelled by the **cardholder** contacting the relevant retailer and telling them that they want to cancel it and provide copy of any notice to us. We will not be able to cancel it for you. If you or a **cardholder** wish to cancel a **card transaction**, we may charge you a fee to do so.

5.17 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 pre-defined limits 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.

5.18 **Cardholders** can use their **debit cards** to withdraw cash of up to a limit agreed with us per day, provided that there are available funds in the relevant **current account** or **current plus account** and unless you have instructed us not to include this facility for a **cardholder**. If a **cardholder** uses a **debit card** to withdraw cash from another bank, **ATM** operator or bureau de change, there may be additional charges.

5.19 When a **cardholder** withdraws cash on a **debit card**, we will debit the amount that they have withdrawn (and any additional charges which may apply) from the relevant **current account** or **current plus account** whether or not this will result in the relevant **current account** or **current plus account** going overdrawn or exceeding an agreed overdraft.

5.20 We will debit the amount of each **card transaction** to the relevant **current account** or **current plus account** when we receive it. You will be liable to pay us all amounts so debited. You are also liable to pay all charges debited in accordance with clause 5.21 below. We receive a **card transaction** when we receive the instruction from MasterCard®.

5.21 If a **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 2.99% location based fee (as set out in your **tariff**) to the Mastercard® Exchange Rate and this fee is included in the exchange rate for the **card transaction** which is shown on your statement for

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the relevant **current account** or **current plus 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** at [www.mastercard.com/global/currencyconversion/index](http://www.mastercard.com/global/currencyconversion/index).

## LOST AND STOLEN CARDS

5.22 If a debit card is lost or stolen or could be misused or if someone other than the **cardholder** knows the **PIN**, you must contact us immediately on 0800 023 1450 (or +44 20 7367 7899 if calling from outside the UK). We may ask you to send us written confirmation within 7 days.

## TERMINATION

5.23 Each **debit card** belongs to us. If we ask you to return a **debit card**, you must do so immediately without using it for any further **card transactions** and ensure that it is cut in half through the chip and magnetic stripe on the **debit card** before sending it to us.

5.24 After these Banking Terms and Conditions are terminated, we can continue to deduct the amount of any **card transactions** from the relevant **current account** or **current plus account** and you will still be liable to repay any amounts owing under these Banking Terms and Conditions on your **current account**.

5.25 **Debit cards** remain active until the expiry date shown on the card unless you notify us that you wish to de-activate a **debit card**. You will be required to ensure that the de-activated **debit card** is cut in half through the chip and magnetic stripe before sending it to us.

## 6. SEPA CREDIT TRANSFER

6.1 If you hold a Euro-denominated **current account** or **current plus account** with Us, You may make a SEPA transfer of funds, in Euro, to another payment **account** held within a SEPA Country by complying with this clause 6.

6.2 A **SEPA credit transfer** is a particular means of making Euro-denominated payments from your **account** to a **recipient's payment account** which is located within a **SEPA Country**.

6.3 You can make Euro-denominated payments from **your account** to a **recipient** in any country or dependency which forms part of SEPA, by **SEPA credit transfer**.

6.4 It is important that you remember that it is your responsibility to ensure that your **account** contains sufficient funds to meet any authorised **SEPA payment transaction**. Subject to receiving your authorised **SEPA payment transaction** instructions prior to the payment cut-off time set out on <https://www.svb.com/uk/client-service/payment-processing/> the **SEPA payment transaction** will be processed same day. If the **SEPA payment transaction** instruction is received after the payment **cut-off time** then the **SEPA payment transaction** will be processed on the next **business day**.

6.5 You can receive Euro-denominated payments into your **account** from a **payer** in any country or dependency which forms part of SEPA, by **SEPA credit transfer**.

## AUTHORISATION OF INDIVIDUAL AND BULK SEPA CREDIT TRANSFERS

6.6 You can make an individual payment, or a bulk presentation of individual payments to be debited from your **account** at the same time by **SEPA credit transfer**. In order to authorise either an individual **SEPA credit transfer** or a bulk submission, you must authorise a **SEPA payment transaction** in the following way:

(a) you must provide us with your instructions via your SVB account using **SVB Online Banking** (unless **SVB Online Banking** is temporarily unavailable or you are unable to process your instructions online in which case, you should contact us on the telephone number in the **About Us** section of these **Banking Terms and Conditions**). You must provide us with the following details when giving us your instructions:

- (i) Your name and address (which will be passed to the **recipient's bank**);
- (ii) Your **IBAN**;
- (iii) the amount of the payment transfer in Euro;
- (iv) the **recipient's IBAN** (in the case of a bulk **SEPA credit transfer**, this must be provided for all **recipients**);
- (v) the name and address of each **recipient**;
- (vi) the **requested execution date** of the **SEPA credit transfer**;
- (vii) any remittance information which you wish to include, and to be provided to each recipient; and
- (viii) for recurring individual **SEPA payment**





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**transactions** which are standing orders using **SEPA credit transfer**, the start date and frequency of the payments.

6.7 You may only authorise a **SEPA credit transfer** to a recipient whose bank is a participant of the **SEPA credit transfer** Scheme.

6.8 You cannot authorise a bulk **SEPA credit transfer** on a recurring basis.

## TRANSACTION PROCESSING TIMES

6.9 We will process an authorised **SEPA payment transaction** made by you in accordance with these **Banking Terms and Conditions** on the same **business day** that you make the authorisation, subject to the daily **cut-off time**. Where you authorise a **SEPA credit transfer** on a day which is not a **business day** or after the daily cut off time, we will process the **SEPA credit transfer** within one **business day** of the authorisation.

## CANCELLATION OF A SEPA CREDIT TRANSFER

6.10 After we have processed payment instructions for an immediate **SEPA credit transfer** from your **account**, you cannot stop or withdraw your consent to the processing of the payment.

6.11 You can cancel a recurring, or future **SEPA payment transaction** at any time before the **cut-off time**, one **business day** before the next payment is due to be made.

6.12 In the event that you provide us with an incorrect **IBAN**, or name and address for the **recipient**, we are under no obligation to trace the **SEPA payment transaction** though we will take reasonable efforts to recover the funds involved in the **SEPA payment transaction**. We may charge you a fee for any attempt to carry out such recovery, in accordance with your **tariff**.

6.13 Further, if, following execution of a **SEPA credit transfer**, any of the following circumstances exist, with the result that a **SEPA credit transfer** cannot be executed, and you are not a **micro-enterprise**, we reserve the right to pass on our reasonable costs to you, in accordance with your **tariff**:

(a) the **recipient's bank account** is held with a bank which is not SEPA-reachable. In this instance, we may carry out the **SEPA payment transaction** as a wire transfer, or other (non-SEPA) method;

(b) the **recipient's bank account** is closed;

(c) the **recipient's account** address is invalid; or

(d) the **recipient's account** is blocked for any other reason.

## RECALL OF A SEPA CREDIT TRANSFER

6.14 You may request a recall of a **SEPA credit transfer** within ten **business days** of the **requested execution date** only for the following reasons:

(a) there has been duplicate sending of the **SEPA credit transfer**;

(b) there were technical problems resulting in an erroneous **SEPA credit transfer**; or

(c) there has been a fraudulently authorised **SEPA credit transfer**.

6.15 In order to process a recall in accordance with these **Banking Terms and Conditions**, we may receive a charge from the **recipient's bank**. In such circumstances, this charge will be reflected in the amount which is ultimately credited back to your **account**.

## PAYMENT CURRENCY

6.16 We will make payments in euro only to a **recipient** in accordance with **your** payment instructions.

## FEES AND CHARGES

6.17 If we incur any fees or charges payable in respect of processing a **SEPA credit transfer** to a recipient, we will charge these to your **account**, together with our fees and charges (as applicable) in accordance with your **tariff** or, if appropriate, as set out at the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/>.

6.18 We will debit charges to **your account** where there are insufficient funds in **your account** to meet any authorised **SEPA credit transfer** in accordance with your **tariff**.

6.19 Where you receive an incoming **SEPA credit transfer**, we will charge you a fee in accordance with your **tariff**.

## REFUSALS TO EXECUTE A SEPA CREDIT TRANSFER

6.20 We may refuse to execute a **SEPA credit transfer** for any reason, including:

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(a) where **we** suspect that the **SEPA payment transaction** may be illegal, for any reason, including where the **SEPA payment transaction** appears to be unauthorised by **you** or otherwise fraudulent;

(b) where the information which is required to properly authorise the **SEPA payment transaction**, in accordance with clause 6.6 of this Section 2, is incomplete or inaccurate;

(c) where there are insufficient funds in **your account** at the time we attempt to execute the **SEPA payment transaction**; or

(d) for reasons set out in the **SEPA credit transfer** Scheme Rulebook.

6.21 If **we** refuse to execute a **SEPA credit transfer**, we will provide an explanation of the reason for refusal through **your SVB account** using **SVB Online Banking** or otherwise in accordance with clause 12.8 of Section 1.

## STATEMENT

6.22 As set out at clause 12 of Section 1, **we** will provide statements for your **account** via **SVB Online Banking** (unless your **account** is inactive or dormant).

Each individual **SEPA credit transfer** will be shown on your statement as a debit, along with the exchange rate (where applicable) which was applied to that **SEPA payment transaction**. Bulk **SEPA credit transfers** will be shown as one consolidated entry for all payments out of **your account** by way of bulk transfer for the **requested execution date**. Each **SEPA credit transfer** will be referenced as such on **your statement**.

6.23 Where you are the payee for a **SEPA credit transfer** your statement will show the name of the payer, the amount of the **SEPA credit transfer** and any remittance information provided by the **payer**.

## 7. OTHER PAYMENT METHODS

### DIRECT DEBITS

7.1 If you want to make a payment by **direct debit** from your **account** (where the **account** is of a type from which payment by way of **direct debit** is permitted, as described further in clauses 8 to 11 below), it will be authorised if:

(a) you complete a **direct debit** instruction form (which includes your name, our address and the sort code and **account** number of the **account** from which payments will be made) in writing;

(b) the **direct debit** instruction form contains the payment details of the intended recipient and the recipient lodges the **direct debit** instruction form with us, either electronically or by post; and

(c) you authorise us to make each **direct debit** payment for which we have received a payment request from the recipient containing a reference which matches the reference on the electronic file or the instruction form by our cut-off time for **direct debits** (see <https://www.svb.com/uk/client-service/payment-processing/> for further details).

7.2 In accordance with clause 2.4 of Section 2, we may not accept your **direct debit** instruction if we reasonably believe that it has not been made by you or in accordance with the instructions on your **Mandate**.

### DIRECT DEBIT GUARANTEE

7.3 This Guarantee is offered by all banks and building societies that accept instructions to pay **direct debits**. If an error is made in the payment of your **direct debit** by us, you are entitled to a full and immediate refund of the amount paid from us. If you receive a refund you are not entitled to, you must pay it back when we ask you to.

7.4 You can cancel a **direct debit** at any time by contacting us using the details in the **About Us** section.

### STANDING ORDERS, FASTER PAYMENTS AND INTER-ACCOUNT TRANSFERS

7.5 If you make a payment from your **account** by **standing order** or **Faster Payment** (where the **account** is of a type from which payment by way of **standing order** or **Faster Payment** is permitted, as described further in clauses 8 to 11 below) to a recipient in the UK, that payment can be made immediately or on a future date. Funds can be transferred from one bank **account** to another bank **account** held with us immediately or on a future date by inter-**account** transfer. These types of payment are authorised when we receive instructions to make them from your **account**. You can cancel a standing order or **Faster Payment** at any time one day before the next **standing order** or **Faster Payment** is due to take place.

7.6 If you want to instruct us to make these types of payment, you must provide us with your instructions using **SVB Online Banking** (unless **SVB Online Banking** is temporarily unavailable or you are unable to process your instructions online, in which case, you





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should contact us on the telephone numbers in the **About Us** section and we will make arrangements to process alternative **payment instructions**). You must also provide us with the following details when giving us your instructions:

(a) for **standing orders**, details of the recipient's name, the sort code and **account** number of their **account**, together with the amount, duration, frequency and start date for the payments and any reference you wish to provide for the recipient;

(b) for **Faster Payments**, details of the recipient's name, the sort code and **account** number of their **account** together with the amount of the payment, the date on which you would like it to be paid and any reference you wish to provide for the recipient, although instructions can be accepted without the recipient's sort code and **account** number where you have made a previous payment to the recipient from your **account**, this information is set up on your **account** and you agree to us making the payment without confirming this information; or

(c) for **inter-account transfers** details of the **account** number of the **account** the funds are to be transferred to and from together with the amount of the payment, the date on which you would like it to be paid and any reference you wish to provide for the transfer.

7.7 You can only make a payment by **Faster Payment** if the recipient's bank is able to accept payments in this way. We will tell you if this service is not available when we receive a **Faster Payment instruction** but we cannot guarantee that it will still be available for future dated payments.

## BACS PAYMENTS

7.8 You will not be able to make payments from your **account** via **BACS** unless you have made a request to do so in writing to us. We will respond to your request within a reasonable period and the decision of whether to allow **BACS** payments to be made from your **account** and the credit limit applying to any **BACS** payments shall be at our discretion.

7.9 A credit limit set at a daily, weekly or monthly frequency will be set in relation to any **BACS** payments you make from your **account**. If you make a **BACS** payment, or a series of **BACS** payments, which would exceed your **BACS** credit limit on your **account**, we may

refuse to execute your **BACS** payment in accordance with clause 2 of Section 2.

## 8. YOUR CURRENT ACCOUNT

### PAYMENTS INTO YOUR CURRENT ACCOUNT OR YOUR CURRENT PLUS ACCOUNT

8.1 You may use any one of the following methods of payment into your **current account** or your **current plus account**:

- (a) cash deposits (see clause 3 of Section 2 above for further information on cash);
- (b) sterling and **foreign cheques** (see clause 4 of Section 2 above for further information on cheques);
- (c) **CHAPS**;
- (d) **BACS** (subject to clauses 7.8 and 7.9 of Section 2);
- (e) **Faster Payments**; and
- (f) **SWIFT**;
- (g) **inter-account transfers**; and
- (h) for Euro **accounts**, **SEPA credit transfers**.

### PAYMENTS FROM YOUR CURRENT ACCOUNT OR CURRENT PLUS ACCOUNT

8.3 You may use any one of the following methods of payment from your **current account** or your **current plus account**:

- (a) **CHAPS**;
- (b) **BACS** (subject to clauses 7.8 and 7.9 of Section 2);
- (c) **BACSTEL-IP**;
- (d) **inter-account transfers**;
- (e) **direct debits**;
- (f) **Faster Payments**;
- (g) **Card transaction**;
- (h) payment through a **payment initiation service provider**;
- (i) **SWIFT**; and
- (j) for Euro **accounts**, **SEPA credit transfers**.

8.3 In order to properly execute a **payment transaction**, you must provide us with the recipient's bank sort code and account number or, where applicable, their BIC number and IBAN number, the recipient's bank **SWIFT**



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address or their National Clearing Code. Please refer to the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/> for further details.

## INTEREST ON YOUR CURRENT ACCOUNT OR YOUR CURRENT PLUS ACCOUNT

8.4 We will pay interest on the balance of your **current plus account** at rates set out at <https://www.svb.com/uk/client-service/uk-interest-rates/>. If the relevant interest rate set out there is a negative rate, we may charge interest on some or all of the credit balance of your current plus **account**). Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

8.5 We will not pay interest on your **current account**.

## 9. YOUR FOREIGN CURRENCY ACCOUNTS

9.1 If you hold a **foreign currency account**, you will be able to make payments into and from your **foreign currency account**. **Foreign currency accounts** are available in a number of currencies, including:

- (a) US Dollars;
- (b) Euros; and
- (c) Israeli Shekels.

For a full list of currencies, please look at our website (<https://www.svb.com/uk/account-services/>).

9.2 We reserve the right to cease to provide **foreign currency accounts** for individual currencies as we see fit, but we will provide you with details of this in accordance with clause 12.23 of Section 1 if this will affect any of your **foreign currency accounts**.

9.3 We may charge interest on some or all of the credit balance of your **foreign currency account** at the interest rate set out for the relevant **foreign currency account** at <https://www.svb.com/uk/client-service/uk-interest-rates/>. Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

## PAYMENTS INTO YOUR FOREIGN CURRENCY ACCOUNTS

9.4 You may use any one of the following methods of payment into your **foreign currency accounts**:

- (a) **foreign cheques**;
- (b) **SWIFT**;

(c) **inter-account transfers**; and

(d) for Euro **accounts**, **SEPA credit transfer**.

## PAYMENTS OUT OF YOUR FOREIGN CURRENCY ACCOUNTS

9.5 You may use any one of the following methods of payment from and out of your **foreign currency account**:

- (a) **inter-account transfers**;
- (b) **SWIFT**; and
- (c) for Euro **accounts**, **SEPA credit transfer**.

9.6 In order to properly execute a **payment transaction**, you must provide us with your instructions as set out at <https://www.svb.com/uk/client-service/payment-processing/> (unless the website is temporarily unavailable or you are unable to process your instructions online, in which case, you should contact us on the telephone numbers in the About Us section). You must also provide us with the recipient's bank sort code and **account** number or, where applicable, their BIC number and IBAN number, the recipient's bank **SWIFT** address or their National Clearing Code.

Please refer to the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/> for further details.

## 10. YOUR CORPORATE DEPOSIT ACCOUNT

10.1 A **corporate deposit account** can be held in a number of currencies, including:

- (a) US Dollars;
- (b) Euros; and
- (c) Israeli Shekels.

For a full list of currencies, please look at our website (<https://www.svb.com/uk/account-services/>).

10.2 We reserve the right to cease to provide **corporate deposit accounts** for certain currencies as we see fit. If this will affect any of your **corporate deposit accounts**, we will provide you with details of this in accordance with clause 12.23 of Section 1.

10.3 If any **corporate deposit account** becomes overdrawn, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest on the amount you borrow, which is set out in your **tariff**.

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## PAYMENTS INTO YOUR CORPORATE DEPOSIT ACCOUNT

10.4 You may use any one of the following methods of payment into your **corporate deposit account**:

- (a) **inter-account transfers**;
- (b) **SWIFT**; and
- (c) for Euro **accounts, SEPA credit transfer**; and
- (d) for Sterling **accounts, CHAPS**.

## PAYMENTS FROM YOUR CORPORATE DEPOSIT ACCOUNT

10.5 You may use any one of the following methods of payment from and out of your **corporate deposit account**:

- (a) **inter-account transfers**;
- (b) **SWIFT**; and
- (c) for Euro **accounts, SEPA credit transfer**; and
- (d) for Sterling **accounts, CHAPS**.

10.6 In order to properly execute a **payment transaction**, you must provide us with the recipient's bank sort code and account number or, where applicable, their BIC number and/or IBAN number, the recipient's bank **SWIFT** address or their National Clearing Code. Please refer to the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/> for further details.

10.7 **Standing order** and direct debit instructions are not available from your **corporate deposit account**.

## INTEREST ON YOUR CORPORATE DEPOSIT ACCOUNT

10.8 We will pay interest on the balance of your **corporate deposit account** at rates set out at <https://www.svb.com/uk/client-service/uk-interest-rates/>. If the relevant interest rate set out is a negative rate, we reserve the right to charge interest on some or all of the credit balance of your **corporate deposit account**. Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

## 11. YOUR FIXED TERM DEPOSIT ACCOUNT

### AVAILABILITY OF FIXED TERM DEPOSIT ACCOUNTS

11.1 We may offer **fixed term deposit accounts** for fixed terms and at interest rates available from time to time. When we offer **fixed term deposit accounts**, the terms

set out below will apply.

11.2 We reserve the right to cease to offer **fixed term deposit accounts** for certain currencies, **fixed terms** or interest rates as we see fit, save that we will permit any **fixed term deposit account** which has already been opened to remain open for the **fixed term**. If we cease to offer certain **fixed term deposit accounts**, this may affect your ability to **roll over** as described in clause 11.19 below.

### OPENING A FIXED TERM DEPOSIT ACCOUNT

11.3 To open a **fixed term deposit account** you will need to contact us by telephone, email or by post as a **fixed term deposit account** cannot be opened online.

11.4 To open a **fixed term deposit account**, you must hold a **current account**, a **current plus account** or a **foreign currency account** with us in the currency in which you wish to open the **fixed term deposit account**. A **fixed term deposit account** can be held in the following currencies:

- (a) Sterling; and
- (b) US Dollars.

Fixed term deposit **accounts** may be available in other currencies. Please contact us (details in the **About Us** section) to enquire about the availability of any other currencies.

11.5 The **fixed term** will start on the day the **account** is opened as confirmed in the **fixed term confirmation** and will run for the **fixed term** selected by you from the **fixed terms** available.

### PAYMENTS INTO YOUR FIXED TERM DEPOSIT ACCOUNT

11.6 Only one deposit, made at **account** opening, may be made into a **fixed term deposit account**. This deposit must be made:

- (a) in cleared funds on the date you open your **fixed term deposit account**;
- (b) in the currency of your **fixed term deposit account**; and
- (c) by way of **inter-account transfer** from a **current account**, **current plus account** or **foreign currency account** which you hold with us and which is in the same currency as the **fixed term deposit account** (this **current account**, **current plus account** or **foreign**

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**currency account** is your **linked account**).

11.7 In order to properly execute the **payment transaction**, you must provide us with the information set out in clause 7.6(c) of Section 2 above. Please refer to the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/> for further details.

11.8 A minimum amount is required to open a **fixed term deposit account** which we will notify to you when we open a **fixed term deposit account** and the account balance will be restricted to that initial deposit amount for the **fixed term**.

11.9 You may have more than one **fixed term deposit account** open at any given time.

## PAYMENTS OUT OF YOUR FIXED TERM DEPOSIT ACCOUNT

11.10 Withdrawals from your **fixed term deposit account** or **account** closure are not normally allowed prior to the **maturity date**. If you request a change to the balance or **fixed term** of your **fixed term deposit account** prior to the **maturity date**, we will deem this to be a request for early closure. The decision whether or not to accept your request will be made by us on our sole discretion and you have no right to demand a change to the balance or **fixed term**. You should not open a **fixed term deposit account** if you may need some or all of your money before the end of the **fixed term**.

11.11 Other than as described in clause 11.13 below, if you either apply to make a withdrawal from, or close, your **fixed term deposit account** prior to the **maturity date** or we close your **fixed term deposit account** under the provisions of clause 12.37 of Section 1 above, an early withdrawal charge will be payable if we agree to the withdrawal or closure. The early withdrawal charge will consist of: (i) an early withdrawal administration fee; and (ii) an early withdrawal adjustment fee.

The total early withdrawal charge will be advised to you at the time you apply to make a withdrawal from, or close, your **fixed term deposit account**. In the event of early withdrawal or closure, you may not achieve the published rate of return and you may receive less money back than you initially deposited.

11.12 If you apply to make a withdrawal from, or close, your **fixed term deposit account** prior to the **maturity**

**date** and we agree to such withdrawal or closure, interest due up to the date of withdrawal or closure will be calculated and netted against the applicable early withdrawal charge. The balance of your **fixed term deposit account** at the date of withdrawal or closure, plus any interest accrued to that date but less the applicable early withdrawal charge, will be credited or transferred to your **linked account** by way of **inter-account transfer**.

If the early withdrawal charge exceeds the accrued interest, the early withdrawal charge will be debited from the balance of your **fixed term deposit account**.

11.13 If we make any changes to these Banking Terms and Conditions or any terms and conditions specific to your **fixed term deposit account** which are not favourable to you in respect of your **fixed term deposit account**, you may make a withdrawal or close your **fixed term deposit account** prior to the **maturity date**. In such case, we will not charge you an early withdrawal charge. Instead, the balance of your **fixed term deposit account** at the date of withdrawal or closure, plus any interest accrued to that date, will be credited or transferred to your **linked account** by way of **inter-account transfer**.

11.14 You are not entitled to make any form of payment, such as **standing order** or **direct debit** payments, from your **fixed term deposit account**. If any **fixed term deposit account** becomes overdrawn, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest.

## INTEREST ON YOUR FIXED TERM DEPOSIT ACCOUNT

11.15 The interest rate is fixed for the term of your **fixed term deposit account** and will be as advised in the **fixed term confirmation**. The applicable interest rate will also be shown in each **fixed term deposit account** statement.

11.16 We will pay interest on the credit balance of your **fixed term deposit account**. Interest will be calculated daily.

11.17 Interest (less any applicable tax) will be credited to your **linked account** on the **maturity date**. If the **maturity date** or other interest payment date falls on a day other than a **business day**, interest will be paid on the following **business day**.

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## MATURITY AND ROLLOVER

11.18 Seven days before the **maturity date** we will send you a **maturity notice** via SVB Online Banking, post or email. If your **fixed term deposit account** is for a term of less than seven days then no **maturity notice** will be sent to you.

11.19 If your **fixed term deposit account** has a **fixed term** of 14 days or more, you can request your **fixed term deposit account** to roll over on the next **maturity date**, for the same **fixed term**, with the same balance, at the same interest rate. We may, at our discretion, agree to such request if: (i) notice is given in accordance with clause 11.21 below; and (ii) at the **maturity date**, we are offering **fixed term deposit accounts** for that **fixed term** and with such interest rate. If we are not offering such **fixed term deposit accounts** at the **maturity date**, or do not agree to your request for any other reason, we will discuss with you what, if any, alternative fixed term deposit **accounts** are available to you.

11.20 If: (i) you do not make a request to roll over your **fixed term deposit account** in accordance with clause 11.21 below; (ii) we do not agree to a request for **rollover**; or

(iii) your **fixed term deposit account** has a **fixed term** of less than 14 days, on the **maturity date**, the balance in your **fixed term deposit account** will be transferred to your **linked account** by way of **inter-account transfer**. Your **fixed term deposit account** will then be closed. If the **maturity date** falls on a day other than a **business day**, the balance will be transferred on the next **business day**.

11.21 We must receive any request to **roll over** in writing and by the close of business on the second last **business day** before the **maturity date**. Each instruction in relation to **rollover** applies only in respect of the **maturity date** in relation to which it was given. If you wish to **roll over** in respect of the next **maturity date**, you will be required to give us a further instruction in accordance with this clause 11.21 and clause 11.19 will apply. In order to **roll over**, you must maintain a **linked account** with us.

## LINKED ACCOUNTS

11.22 You may notify us if you wish to substitute another **account** you hold with us, in the currency of your **fixed term deposit account**, for your initial **linked**

**account**. Following such notification, the new account will become the **linked account**.

## OTHER TERMS

11.23 Regardless of whether you are a **micro-enterprise**, cancellation rights under the FCA's Banking Conduct of Business Rules do not apply to your **fixed term deposit account**, as described in clause 6.9 of Section 1.

You have no right to cancel the agreement in respect of your **fixed term deposit account** once the fixed term has commenced.

11.24 If you would like to establish a **fixed term deposit account** to hold funds as collateral for loan facilities you have with us, we will agree additional terms and conditions relating to your **fixed term deposit account** with you in writing.

## 12. YOUR COLLATERAL ACCOUNT

12.1 A **collateral account** can be held in a number of currencies, including:

- (a) US Dollars;
- (b) Euros; and
- (c) Israeli Shekels.

12.2 The balance of the **collateral account** is used to provide security to us for your liability to us for the provision of certain products or services. We may ask you to grant to us a legal charge over the balance of the **collateral account** to secure our preferential interest in the balance of the **collateral account**.

12.3 You will have restricted access to the **collateral account**. Only **inter-account transfers** from and to your **collateral account** are permitted.

12.4 We will pay interest on the balance of your **collateral account** at rate applicable to **current plus accounts** as set out at <https://www.svb.com/uk/client-service/uk-interest-rates/>. Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

## 13. ADDITIONAL SERVICES

13.1 The following shall be additional services available on your **account(s)**, which means that you will have to pay a fee if you want to use them:

- (a) if you want to stop a payment on your **account** in accordance with clause 2 of Section 2;



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- (b) returned cheque paid in;
- (c) duplicate statements to the statements received in accordance with clause 12.1 of Section 1 and which are older than 24 months;
- (d) **standing orders** returned unpaid (only available if you hold a **current account** or a **current plus account**);
- (e) direct debits (**BACS**) returned unpaid (only available if you hold a **current account** or a **current plus account**);
- (f) **BACS** file payments (only available if you hold a **current account** or a **current plus account**); and
- (g) cheque collections.

## 14. SVB ONLINE BANKING TERMS

### USING SVB ONLINE BANKING

14.1 When you open your **account**, we will issue you with the temporary **password** and a temporary **OTP** to enable each online user to access **SVB Online Banking**.

The provisions in the other clauses of these Banking Terms and Conditions apply to the use of **SVB Online Banking**. Where there is a conflict in respect of the use of **SVB Online Banking**, the provisions in this clause 14 override any other. Where you have an **account** with us in the United States, the terms of use set out in the Deposit Agreement and Disclosure Statement which will have been supplied to you when opening the **account** in the United States, will apply when accessing information or making **payment transactions** in relation to the **accounts** in the United States. Those terms are incorporated into these Banking Terms and Conditions.

14.2 The extent to which **SVB Online Banking** can be used with your **account** are detailed below in clauses 14.14 to 14.19 of Section 2.

14.3 To access **SVB Online Banking** your online users must have access to the internet. **SVB Online Banking** will be accessed at your own cost through your own internet service provider and you are responsible for ensuring that any IT equipment used to access **SVB Online Banking** complies with the security requirements in clause 14.9 of Section 2. You are strongly recommended to download and use Rapport, dedicated online banking security software from Trusteer, on each computer used to access **SVB Online Banking**.

14.4 We will only act on instructions received through **SVB Online Banking** from an **online user** where we can identify them through the use of their **password** and either (i) their device or (ii) an **OTP** or **call to verify**.

14.5 You can cancel an online user's access to your **account** through **SVB Online Banking** or by calling us on the telephone numbers given in the **About Us** section.

14.6 If you cancel an online user's access to your **account** through **SVB Online Banking**, we will continue to process any instructions given by that online user before we were notified of the cancellation, unless you instruct us otherwise within sufficient time to terminate such instructions.

14.7 If you or an online user forgets a **password**, a replacement password can be requested on **SVB Online Banking**.

### SECURITY

14.8 You agree that **SVB Online Banking** will be accessed only by **online users** and that you will not allow any other person to access or operate **SVB Online Banking** on your behalf.

14.9 You will ensure that each **online user**:

- (a) is aware of and complies with these Banking Terms and Conditions, the Online Banking Agreement presented to each **online user** when they log onto **SVB Online Banking** and any other terms that may be relevant to your use of **SVB Online Banking**, such as any applicable local legislation and regulations in force in a country outside the United Kingdom from which **SVB Online Banking** are accessed; and
- (b) take all reasonable steps to keep your **security credentials** secure and prevent unauthorised access to **SVB Online Banking**, including but not limited to:
  - (i) ensuring that a **password** or **OTP** allocated to an **online user** is not recorded in any form recognisable by others or disclosed to anyone else, (including other online users, business colleagues, members of our staff and family members);
  - (ii) changing all **passwords** no less frequently than recommended by us from time to time, or immediately if it is suspected that a breach of security has taken place;

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(iii) ensuring that all computers and other devices or equipment used to access **SVB Online Banking** are adequately protected by virus protection software, anti-spyware software, a firewall and security patches that comply with and are maintained in accordance with good practice, and are free from any computer viruses; and

(iv) ensuring each **online user's** registered number(s) is kept up to date in your **SVB Online Banking** profile; and

(v) never accessing **SVB Online Banking** from any public access point or device, such as an internet café.

14.10 In addition to the obligations set out in clause 8.1 of Section 1 if you or an **online user**:

(a) suspect that someone else knows a **password** or your **security credentials**;

(b) suspect that **SVB Online Banking** has been used on an unsecured computer; or

(c) suspect that **SVB Online Banking** has been used by an unauthorised person, you or the **online user** (as appropriate) must notify us immediately by calling us on the telephone numbers in the **About Us** section.

14.11 If you suspect that an **online user** has made improper use of **SVB Online Banking**, or an **online user** leaves your business, you must immediately remove them as an **online user** (see clause 14.6 of Section 2 above) and a **supersede mandate** may need to be completed and submitted to us.

You may be liable if you or a **third party account operator** have acted fraudulently or if you or a **third party account operator** have acted with intent or been negligent in relation to your obligations in this clause 14. You will not be liable if, in connection with access to your **accounts** via **SVB Online Banking**, you have complied with your obligations under these Banking Terms and Conditions but a **payment initiation service provider**, an **account information service provider** or **card based payment instrument issuer** has acted fraudulently or with intent or been negligent in relation to the security obligations in this clause 14 (in which case the relevant **payment initiation service provider**, **account information service provider** or **card based payment instrument issuer** will be liable).

14.12 We may cancel or suspend the use of **SVB Online**

**Banking** (or the use or access of it by any **online user**) at any time:

(a) if we reasonably suspect that any **SVB Online Banking** is being used fraudulently or in an unauthorised manner;

(b) we are concerned about the security of your **account**;

14.13 We will advise you (in advance, if possible) of the reasons for any cancellation or suspension under clause 14.12 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.

**YOUR CURRENT ACCOUNT AND FOREIGN CURRENCY ACCOUNT**

14.14 You (or, where appropriate, a **payment initiation service provider** or an **card based payment instrument issuer**) may use **SVB Online Banking** to make any electronic payment of the following type from your **current account** or **current plus account**:

(a) **CHAPS**;

(b) **BACS** (subject to clauses 7.8 and 7.9 of Section 2);

(c) **SWIFT**;

(d) **Faster Payments**;

(e) **inter-account transfers**;

(f) **standing orders**; and

(g) for Euro accounts, **SEPA credit transfers**.

14.15 You (or, where appropriate, a **payment initiation service provider** or an **card based payment instrument issuer**) may use **SVB Online Banking** to make any electronic payment of the following type from your **foreign currency account**:

(a) **SWIFT**; and

(b) **inter-account transfers**; and

(c) for Euro accounts, **SEPA credit transfers**.

14.16 **SVB Online Banking** enables you (or, where applicable, a **payment initiation service provider**, an

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**account information service provider** or **card based payment instrument issuer**) to:

- (a) view your **account** details, including transaction details and **account** statements; and
- (b) subject to payment processing times, stop **current account**, **current plus account** and **foreign currency account** payments.

## YOUR CORPORATE DEPOSIT ACCOUNT

14.17 You (or, where appropriate, a **payment initiation service provider**) may use **SVB Online Banking** to make **inter- account transfers** and **SWIFT** payments from your **corporate deposit account**.

14.18 **SVB Online Banking** also enables you to view your **corporate deposit account** details, including transaction details and **account** statements.

## YOUR FIXED TERM DEPOSIT ACCOUNT

14.19 **SVB Online Banking** enables you (or, where appropriate, an **account information service provider**) to view your **fixed term deposit account** details, including transaction details and **account** statements.

## FOREIGN EXCHANGE TRANSACTIONS ON SVB ONLINE BANKING

14.20 Where you enter into cross-currency payments and cross-currency transfers through **SVB Online Banking** using <https://www.svbconnect.com/auth/>, you will be entering into a **Spot FX Contract** with us on the terms set out in this clause, which will be value dated in accordance with our payment processing document available at <https://www.svb.com/uk/client-service/payment-processing/>.

14.21 **Execution of Spot FX Contract.** You may request a **Spot FX Contract** by using **SVB Online Banking** and selecting the currency and amount of your cross-currency payment or cross- currency transfer.

14.22 For cross-currency payments only, and depending on your approval settings in your **SVB Online Banking mandate**, any refreshed FX rate presented to an approver will constitute a new request for a **Spot FX Contract**.

14.23 Once you have accepted the price, completion of the required authentication procedures will constitute your irrevocable execution of a **Spot FX Contract** subject to these terms. The date of your acceptance of

the price and completion of the required authentication procedures shall be the date of the **Spot FX Contract** (the "**Spot FX Contract Date**").

14.24 **Confirmation of Spot FX Contract.** We shall promptly deliver a written confirmation of a **Spot FX Contract** to you. Our failure to timely deliver the confirmation shall not in any way be construed as a cancellation of the **Spot FX Contract** or evidence that a **Spot FX Contract** was not executed. Please email us at [ukfxops@svb.com](mailto:ukfxops@svb.com) if you have not received a confirmation within one (1) **business day** of the relevant **Spot FX Contract Date**.

14.25 We will debit your **account** with the agreed amount of currency required in order for us to deliver on the **Settlement Date** the agreed amount of currency purchased by you under the **Spot FX Contract**.

14.26 You are responsible for ensuring that there are sufficient funds in the relevant **account** from which you intend to debit funds for the purposes of settlement of the **Spot FX Contract**. If we have received cleared funds in the agreed amount of currency referred to in clause 14.25, we will deliver by the **Delivery Date** the amount of currency purchased by you under the **Spot FX Contract**. If we have not received this amount, we are not obliged to deliver the currency which you have contracted to receive, and we may cover our exposure for the **Spot FX Contract** by purchasing or selling currency in the interbank market, as we deem appropriate. You shall be liable for all losses, damages, costs, and expenses (collectively, "**Trading Losses**") incurred by us from your failure to satisfy your obligations under these Banking Terms and Conditions and you may be entering into unauthorised borrowing on that **account**, as set out in clause 4.2 of Section 1 of these Banking Terms and Conditions. We shall not be liable to you for any gain in value of a **Spot FX Contract** we may obtain in covering our exposure caused by failing to have sufficient funds.

14.27 **Reimbursement of Trading Losses; Interest.** You shall be liable to the extent permitted by applicable law for all **Trading Losses** incurred by us and shall pay us, on demand, the amount of the **Trading Losses**. If we cannot reach you by telephone, we may, but are not required to, notify you by mail or email. From the date we incur any **Trading Losses**, you are liable for interest on the amount of the **Trading Losses** at a rate per annum equal to the Base Rate plus five percent,

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computed on a 365-day year (or, in any case where the practice in the London interbank market differs, computed in accordance with that market practice) for the actual number of days elapsed, plus any processing fees.

14.28 If you do not immediately reimburse us for the **Trading Losses**, we may apply any collateral or reserve as security for **Trading Losses** and accrued interest, if any, or, in our sole discretion, treat the amount of the **Trading Loss** as an advance under any revolving loan with us, in any order, combination, or manner it desire. Nothing in this clause 14 of Section 2 of these Banking Terms and Conditions shall limit our rights to collect the **Trading Losses** from you, including the exercise of our right to set off or resort to any other collateral granted to us for any of your other indebtedness. You authorise us to debit any of your **account(s)** with us for any amounts due.

14.29 On a continuing basis, you represent and warrant that:

- (a) any information given to us by you or on your behalf is complete, accurate and not misleading;
- (b) no **Spot FX Contract** shall be for speculating in the value of any foreign currency;
- (c) all **Spot FX Contracts** shall be entered into only to offset or hedge your exposure for the fluctuation in value of foreign currency from bona fide commercial transactions; and
- (d) you enter into any **Spot FX Contract** as principal and not as agent of any person or entity.

14.30 **No Commitment.** We may decline to enter into or settle any particular **Spot FX Contract** for any reason including, without limitation that: (a) certain foreign currencies are not available to us; (b) certain foreign currency market conditions prevent us from purchasing or selling certain foreign currencies;

(c) you do not have sufficient funds in the relevant **account** from which you are debiting funds for the purposes of the **Spot FX Contract**; and (d) if we were concerned about potential fraud.

14.31 **Authorised Users** Each of the individuals designated as an **online user** on the **SVB Online Banking mandate** or by an Administrator for your account is an **Authorised User** and is specifically

authorised, to enter into and execute **Spot FX Contracts** with us as provided in this clause 14 of Section 2 of these Banking Terms and Conditions, to give us instructions, and to take any and all actions related to any **Spot FX Contract**. You shall give us written notice of any change of any **Authorised User** by delivering to us a **supersede mandate**, unless we otherwise agree in writing. You authorise us to rely on telephone and written communications with any **Authorised User** in accordance with your **mandate** for the purposes of any required authentication procedures for the execution of a **Spot FX Contract**, and you assume all risks in connection with any communication purported to be made by an **Authorised User**.

14.32 You release us from any liability or claim which may arise from any mistaken identity or lack of authority of any individual with whom we have such telephone or written contact as set out in clause 14.30 of Section 2 of these Banking Terms and Conditions.

14.33 We shall not be liable for any inaccuracy, interruption, delay, or default in the execution or settlement of a **Spot FX Contract** caused by circumstances beyond our reasonable control.

## TRANSACTIONS

14.34 In order to properly execute an **online transaction**, you must provide us with all the required information and details as prompted to you on screen and as set out in these Banking Terms and Conditions. Please refer to the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/> and the **SVB Online Banking** instructions on screen for further details.

## INSTRUCTIONS

14.35 Subject to the cut-off times for certain types of payment detailed in the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/>, if, between 9am and 3pm in the United Kingdom on a **business day**, an online user (or, where appropriate, a **payment initiation service provider**) provides us with an online instruction that is to be carried out as soon as possible, that instruction will be deemed to have been received by us on that **business day**.

14.36 Subject to the cut-off times for certain types of payment detailed in the Payment Processing

# Banking Terms and Conditions

Information page available on <https://www.svb.com/uk/client-service/payment-processing/>, if, outside the hours of the **business day** set out in clause 14.4 above, you (or, where appropriate, a **payment initiation service provider**) or an online user provide us with an online instruction that is to be carried out as soon as possible, that instruction will be deemed to have been received by us on the following **business day**.

14.37 Subject to the cut-off times for certain types of payment detailed in the Payment Processing Information page available on <https://www.svb.com/uk/client-service/payment-processing/>, if, you (or, where appropriate, a **payment initiation service provider**) or an online user provide us with an online instruction that is to be carried out at a future date, that instruction will be deemed to have been received by us on the future date specified unless that future date is not a **business day**, in which case it will be deemed to have been received by us on the first **business day** following the specified date.

14.38 In some cases it may be possible to cancel an **online instruction** using the online cancel facility where an **online instruction** appears on **SVB Online Banking** as yet to be executed. However, please see clause 2.1 of Section 2 with respect to stopping a **payment instruction**.

14.39 You are able to make a bulk presentation of individual payments to be debited from your **account** at the same time by **BACS, faster payments, CHAPS** and **SEPA credit transfer**. You will be charged for each individual payment in accordance with your **tariff**.



# Banking Terms and Conditions

## SECTION 3: HOW TO MAKE A COMPLAINT

**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](mailto:complaint.info@financial-ombudsman.org.uk)

# Banking Terms and Conditions

## SECTION 4: GLOSSARY

|                                |   |
|--------------------------------|---|
| <b>account</b>                 | means any account that you have with us to which these Banking Terms and Conditions apply. References to an account are references to all accounts you have with us unless we make it clear that a Term or Condition only applies to a particular type of account |
| <b>account information</b>     | means a legal person that is authorised by the Financial Conduct Authority to <b>service provider</b> provide account information services (e.g. to enable you to see your accounts with different providers in one place)  |
| <b>account maintenance fee</b> | means a fee which is payable by you to us in order to keep your account open  |
| <b>API</b>                     | means an application programming interface, a tool which enables certain third parties to access SVB software   |
| <b>API Service</b>             | means the range of account information, card based instrument issuing services and/or payment initiation services offered by SVB through an API, as amended, enhanced, modified or restricted from time to time   |
| <b>ATM</b>                     | means an automatic teller machine   |
| <b>authorised signatory</b>    | means any individual who is authorised by a Mandate signed by you or a third party account operator mandate countersigned by you to operate, without restriction, your account  |
| <b>Authorised User</b>         | means an online user designated as being authorised to enter into Spot FX Contracts on your behalf  |
| <b>BACS</b>                    | means BACS Payment Schemes Limited and/or VocaLink Limited as appropriate (and any successor entity or entities thereto)  |
| <b>BACS approved bureau</b>    | means a commercial bureau approved by BACS that submits transactions through the BACS service on behalf of its customers  |
| <b>BACS system</b>             | means the system relating to the automated clearing and settlement of payments operated by  |
| <b>BACS BACSTEL-IP</b>         | means the payment of volume transactions by BACS under a separate agreement between you and our correspondent bank  |
| <b>business day</b>            | means a day on which banks are open for business in the United Kingdom, excluding Saturdays, Sundays and bank holidays  |
| <b>call to verify</b>          | means the automated call to authorised signatory to enable transactions accessed using SVB Online Services to be processed once the authorised signatory's identity has been confirmed  |
| <b>card based payment</b>      | means a legal person that is authorised by the Financial Conduct authority to provide <b>instrument issuer</b> card based payment instrument issuing services   |
| <b>card details</b>            | means the 16-digit number, expiry code and security code embossed on a debit card   |
| <b>cardholder</b>              | means any individual who has been issued a debit card in accordance with the Banking Terms and Conditions   |
| <b>card transaction</b>        | means a payment transaction using a debit card  |
| <b>central clearing cycle</b>  | means the time taken for money paid into your account to be added.  |

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| <b>CHAPS</b>                      | means the Clearing House Automated Payment System   |
| <b>collateral account</b>         | means an interest bearing restricted access current account   |
| <b>contactless payment</b>        | means a card transaction authorised by the cardholder presenting a debit card at a payment device which does not require a signature or PIN to authorise the transaction  |
| <b>Contract</b>                   | means your commitment to purchase from or sell to us a set amount of specific foreign currency at a set price on or by a given date and is specified by you to you  |
| <b>corporate deposit account</b>  | means an interest bearing deposit account   |
| <b>correspondent bank</b>         | means a UK bank used by us to provide certain banking services to you on our behalf. For further details on which correspondent bank we use, please visit <a href="https://www.svb.com/uk/account-services/">https://www.svb.com/uk/account-services/</a>                                       |
| <b>correspondent bank branch</b>  | means any UK branch of our correspondent bank. For further details on which correspondent bank we use, please visit <a href="https://www.svb.com/uk/account-services/">https://www.svb.com/uk/account-services/</a>   |
| <b>current account</b>            | means a standard non-interest bearing current account   |
| <b>current plus account</b>       | means an interest bearing current account   |
| <b>cut-off time</b>               | means the payment cut off times available at <a href="https://www.svb.com/uk/client-service/payment-processing/">https://www.svb.com/uk/client-service/payment-processing/</a>  |
| <b>Data Protection Officer</b>    | means the individual appointed as our data protection under required under the General Data Protection Regulation (EU) 2016/679 (as amended)  |
| <b>debit card</b>                 | means a debit card issued under these Banking Terms and Conditions including any renewal or replacement debit card  |
| <b>direct debit</b>               | means an instruction given by you to us to pay a recipient varying amounts of money on a periodic basis   |
| <b>EEA</b>                        | means the European Economic Area  |
| <b>Faster Payments</b>            | means a faster bill payments service  |
| <b>fixed term</b>                 | means the term of a fixed term deposit account  |
| <b>fixed term confirmation</b>    | means, in relation to a fixed term deposit account, notice from us to you (made available through SVB Online Services and given at account opening and rollover) confirming the amount of the deposit, the fixed term and the interest rate which will apply to that fixed term deposit account |
| <b>fixed term deposit account</b> | means an interest bearing account with a fixed term, a set maturity date and a fixed rate of interest   |
| <b>foreign cheque</b>             | means a cheque drawn in currency other than in GBP  |
| <b>foreign currency account</b>   | means a standard non-interest bearing currency account  |
| <b>GDPR</b>                       | means the General Data Protection Regulation (as amended)   |
| <b>IBAN</b>                       | means the International Bank Account Number for the relevant account, which must be an international payment account number identifier, which unambiguously identifies an individual payment account, the elements of which are specified by the International Organisation for Standardisation |

# Banking Terms and Conditions

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| <b>inter-account transfer</b>    | means a transfer of money between accounts you hold with us, including accounts set out on your mandate  |
| <b>linked account</b>            | has the meaning given to that term in clause 11.6 of Section 2 (and any replacement account notified to us in accordance with clause 11.22 of Section 2)   |
| <b>mandate</b>                   | means a document (or on SVB Online Banking, settings) indicating who is authorised to make payments from your account(s)   |
| <b>MasterCard® SecureCode</b>    | means the online payment security system approved by MasterCard®   |
| <b>maturity date</b>             | means the date on which the fixed term of your fixed term deposit account ends   |
| <b>maturity notice</b>           | means a notice made available to you via SVB Online Banking before the maturity date of your fixed term deposit account notifying you that your fixed term deposit account is approaching maturity   |
| <b>micro-enterprise</b>          | means an enterprise or group of enterprises of which it forms part, which at the time you enter into this agreement employs fewer than 10 persons and has an annual turnover (or balance sheet) of less than €2 million (or its equivalent)                          |
| <b>monthly accrued charge</b>    | means any and all charges imposed by us for the provision of services to you that are not collected immediately on provision of the service to you but added to your account and collected on a monthly basis  |
| <b>nominated billing account</b> | means an account in any currency from which we may deduct fees and charges that you owe to us from that or any other account that you choose to associate with the nominated billing account   |
| <b>nominated correspondent</b>   | means the correspondent bank branch nearest to you that we have designated as your <b>bank branch</b> nominated branch   |
| <b>online instruction</b>        | means any request, instruction, agreement or other communication received by us from you through SVB Online Banking or an API Service, including (as appropriate) a payment instruction, an instruction to stop a payment and an instruction to order a deposit book |
| <b>online transaction</b>        | means any payment transaction communicated to us from you by way of an online instruction, including an inter-account transfer and an instruction to make a payment to a third party   |
| <b>online user</b>               | means an individual (including an individual at a third party account operator) authorised to access your accounts using SVB Online Banking  |
| <b>OTP</b>                       | means a One Time Passcode, a unique code we will use to authenticate certain payment transactions and the use of SVB Online Banking  |
| <b>password</b>                  | means any confidential password, code, number or memorable information of any kind that can be used to identify you, an online user or an authorised signatory to facilitate access to, and use of, SVB Online Banking   |
| <b>payment initiation</b>        | means a person that is authorised by the Financial Conduct Authority to <b>service provider</b> provide payment initiation services (e.g. to enable you to instruct payments to be made from your account by a third party)  |
| <b>payment instruction</b>       | means any instruction you give us in relation to your account which relates to a payment method and which we may verify using your security credentials  |

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| <b>payment method</b>           | means any card transaction or any other method of executing a payment transaction provided by us  |
| <b>payment transaction</b>      | means the use of a payment method in relation to your account (which includes an online transaction or a payment using a payment initiation service provider)   |
| <b>payer</b>                    | means a natural or legal person who holds a payment account within a SEPA Country and who is the remitter of funds intended for you which are the subject of a transaction initiated by them  |
| <b>PIN</b>                      | means the personalised identification number issued to cardholders or chosen subsequently by a cardholder to use with a debit card to enable a cardholder to make card transactions   |
| <b>recipient</b>                | means a natural or legal person who holds a payment account and who is the intended recipient of funds which have been the subject of a SEPA payment transaction  |
| <b>requested execution date</b> | means the date on which you wish for us to commence the execution of the SEPA credit <b>transfer rollover or roll over</b> means the reinvestment of the balance in your fixed term deposit account on the maturity date  |
| <b>security credentials</b>     | means a personalised device or personalised set of procedures agreed between you and us which you use to initiate a payment transaction and may include passwords, personal identification numbers, call to verify, OTPs, security keys, fingerprints or any other personal identifier or any combination of such methods |
| <b>SEPA</b>                     | means the Single Euro Payments Area   |
| <b>SEPA Country</b>             | means the countries and dependencies which form the Single European Payments Area, i.e. all EU member states, Norway, Iceland, Liechtenstein and Switzerland as well as Monaco and a number of dependencies   |
| <b>SEPA credit transfer</b>     | means a payment instruction made by you in accordance with these Terms and Conditions   |
| <b>SEPA payment transaction</b> | means an act, initiated by you to transfer funds from your account to another payment account within a SEPA Country   |
| <b>Settlement/Delivery Date</b> | means the value date set out in the Contract confirmation   |
| <b>Spot FX Contract</b>         | means a Contract that settles via actual delivery of the relevant currencies normally by the next available value date or, if this is not possible, within (i) two business days or (ii) the period generally accepted in the market for that currency as the standard delivery period, whichever is later                |
| <b>SVB Online Banking</b>       | means the services defined in clause 1 of Section 2 of these Banking Terms and Conditions, as amended from time, provided through our online system or through an API Service   |
| <b>standing order</b>           | means an instruction given by you to us to pay a recipient a regular amount of money on a periodic basis (e.g. monthly or quarterly)  |
| <b>supersede mandate</b>        | means a mandate which you will need to provide to us to amend any existing mandate <b>SWIFT</b> means the Society for Worldwide Interbank Financial Telecommunication   |
| <b>tariff</b>                   | means the latest list we provide to you from time to time that outlines the charges or fees   |



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|                                     | that we will charge you for the provision of banking or other services to you   |
| <b>third party account operator</b> | has the meaning given to that term in clause 12 of Section 1 (and, for the avoidance of doubt, does not include an account information service provider or a payment initiation service provider) |
| <b>third party account</b>          | has the meaning given to that term in clause 12 of Section 1  |
| <b>operator contract</b>            | mandate has the meaning given to that term in clause 12 of Section 1  |
| <b>UK branch deposits</b>           | means deposits maintained by our UK Branch  |