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Silicon Valley Bank

SVB UK

Virtual Cards

Terms and Conditions

May 2019

Virtual Cards Terms and Conditions

These Terms and Conditions govern your use of the SVB UK Virtual Card Services (the “Services”) provided by Silicon Valley Bank UK Branch (“SVB”) and should be read in conjunction with the UK Branch Banking Terms and Conditions and Business Charge Card Terms and Conditions (which can be found at www.svb.com/uk) and which are incorporated into, and form part of, these Terms and Conditions unless stated otherwise.

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 Terms and Conditions.

YOU CAN CONTACT US IN THE FOLLOWING WAYS:

- **By emailing** us at ukclientservice@svb.com
- **By telephone** on 0800 023 1062 (or on +44 (0) 20 7367 7852 if calling from outside the UK)
- **By visiting our website** at <https://www.svb.com/uk/contact-us/> or
- **By writing** to Alphabeta, 14-18 Finsbury Square, London EC2A 1BR

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ABOUT THESE TERMS AND CONDITIONS

1. In these Terms and Conditions, **“You”** means the SVB client named on the SVB UK Virtual Cards Application Form. **“We”** means SVB.

SERVICE DESCRIPTION

2. A **“Virtual Card”** is a unique MasterCard card number issued under your Account (as defined in the Business Charge Card Terms and Conditions). No physical card or ‘plastic’ is issued with a Virtual Card but it will be associated to an identifier known as ‘Real Card Number’ (**“RCN”**) to which multiple Virtual Cards may be associated.
3. Any references to a **“Card”** or **“Charge Card”** in the Business Charge Card Terms and Conditions shall, for the purposes of these Terms and Conditions, include a Virtual Card. You agree that the provisions of the Business Charge Card Terms and Conditions shall apply to Your use of a Virtual Card under these Terms and Conditions.
4. Where You request to receive the Services by completing the SVB UK Virtual Cards Application Form, You will be required to set up a user profile on Mastercard’s platform for virtual cards that We will make available to You (the **“Virtual Card Platform”**).
5. You are able to request a Virtual Card through a medium determined by SVB at any time, which shall include the Virtual Card System, SVB UK Branch’s Transact Gateway or another application programming interface that We may make available to You. Where You request a Virtual Card through SVB UK Branch’s Transact Gateway, You acknowledge that such request will also be governed by the UK Branch SVB Transact Gateway Terms and Conditions.
6. You acknowledge that Virtual Cards are issued for a limited-time use for a specified amount with a specified expiration period. We will issue Virtual Cards to You on a single or multiple transaction (**“Multi-Use”**) basis. You will be responsible for designating an individual with appropriate administration rights on the Virtual Card Platform to determine any merchants or transaction limits for any Virtual Cards that You use.
7. You agree that if You select a Virtual Card on a Multi-Use basis then all other Virtual Cards associated with the RCN for that Virtual Card will also be used on a Multi-Use basis.
8. Where You have requested a Virtual Card, we will issue a Virtual Card by electronically transmitting it to the Cardholder.
9. You acknowledge and agree that You will not permit any third party to use Your Virtual Card log in credentials or request a Virtual Card on Your behalf, without Our express prior consent.
10. We will generally issue Virtual Cards once We have received an authenticated instruction from You, but We will not be liable for any system delays. You should allow sufficient time when requesting the issuance of Virtual Cards to allow for such delays. In no event shall We be responsible for any late fees or other consequences or damages caused by untimely receipt of payment by any payee when using Virtual Cards.
11. You agree not to exceed the transaction limits We establish from time to time on your Account or any Card, including any Virtual Card.
12. All amounts issued on Virtual Cards will be posted upon issuance as advances to your Account and shall be subject to the Business Charge Card Terms and Conditions. There is no ability or right to stop a payment on a Virtual Card once that payment has been initiated, except as set out in the Business Charge Card Terms and Conditions.
13. There is no charge for using the Services. You acknowledge that all fees and charges applicable to Card Transactions (as defined in the Business Charge Card Terms and Conditions) set out in Your Card Tariff will also apply to all Card Transactions made using a Virtual Card.

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USE OF INFORMATION

14. Where SVB collects or discloses any information relating to any of Your employees or other representatives, We will use this information in accordance with our UK Branch Banking Terms and Conditions and our Privacy Policy (available at www.svb.com/privacy-policy). If any of Your representatives provide us with information on behalf of another individual, You confirm that they have the authority to do so and will provide that individual with a copy of our Privacy Policy.

LIABILITY

15. You agree that any liability arising in connection with Your use of the Services, including without limitation any breach by you or any other employee, agent or representative, shall be determined in accordance with clause 8 of the Business Charge Card Terms and Conditions.
16. In accordance with clause 8.3 of the UK Branch Banking Terms and Conditions, We may carry out checks on certain payments made using your Virtual Card and We may contact You if We consider there to be any suspicious activity. If We do so, You agree to contact Us as soon as possible and, if We ask You to do so, to cancel a Virtual Card through the Virtual Card Platform to prevent further potential fraud. You acknowledge and agree that, if You do not cancel a Virtual Card through the Virtual Card Platform when requested by Us or if We are unable to contact You when we identify any suspicious activity, We may suspend or cancel an RCN or the use of Your Card in accordance with clause 1 of the Business Charge Card Terms and Conditions.

VARIATION

17. We may vary these Terms and Conditions at any time by giving you written notification of the changes at least 2 months before the change comes into effect (unless required sooner to comply with our legal or regulatory obligations), 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). You can object to any of these changes in accordance with clause 7 of the Business Charge Card Terms and Conditions.

TERMINATION

18. You and SVB may terminate the contract incorporating these Terms and Conditions upon 14 days' notice to the other party. The contract incorporating these Terms and Conditions will automatically terminate on termination of our agreement under the UK Branch Banking Terms and Conditions or the Business Charge Card Terms and Conditions.

GOVERNING LAW & JURISDICTION

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