

For business. For family. For life.



ARBUTHNOT LATHAM

Private Bankers

Since 1833

General Banking Terms & Conditions



1. Definitions

In these Terms unless the context otherwise requires the following words have the following meanings:

“we”, “us”, “our” means Arbutnot Latham & Co., Limited as provider of the Account Services;

“you”, “your” refers to you, the client and includes a reference to any joint holder of an Account;

“Account” means all or any of your sterling or foreign currency accounts held with us;

“Account Services” means the sterling and foreign currency current and deposit Account facilities that we may provide to you from time to time, subject to these Terms, including, without limitation: debit and credit facilities, payment transmission services, cheque book services and Card services, including provision of any Card;

“Business Day” means between 9.00am and 5.00pm (GMT) on a day on which banks are open for general business in London (other than Saturday, Sunday and Bank Holidays). On Christmas Eve and New Year’s Eve, or the nearest working day if either falls on a weekend, the office will close at 2.00pm (GMT);

“Card” means any payment card which we may choose to issue you;

“Card Transaction” means any use of your Card on your Account such as buying goods or services.

“Charges Schedule” means the Personal, Business and Non-Personal charges schedules containing information on our charges and the criteria that applies to the account management fee;

“Current Account” means your Personal/ Business Account;

“EEA” means the EU plus Norway, Iceland, and Liechtenstein;

“Effective Date” means the date notified by us to you that you have been accepted as a client on the basis of these Terms;

“Electronic Payment Instruction” means an instruction from you to us to make an Electronic Payment Transaction;

“Electronic Payment Transaction” means a payment from your Account to another Account using electronic means;

“EU” means the European Union;

“HMRC” means HM Revenue & Customs;

“Interest Rate Schedule” means the schedule containing information on our interest rates;

“PIN” means the Personal Identification Number that we issue for use with a Card and which you may change on receipt;

“Registered Office” is at Arbutnot House, 7 Wilson Street, London EC2M 2SN;

“Reference Exchange Rate” means a rate for converting one currency into another that comes from a publicly available source, details of the source of our Reference Exchange Rate can be obtained on the Website or by contacting your Private Banker;

“Terms” means these Terms and Conditions including the Schedules and our Interest Rate Schedule and Charges Schedules, together with any additional Terms and Conditions that may apply to our services, as such Terms and Conditions may be varied, amended, modified, or supplemented from time to time; and

“Website” means the website at www.arbutnotlatham.co.uk.

2. Our status and the purpose of these Terms

2.1. We Arbutnot Latham & Co., Limited are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Addresses are set out below:

Prudential Regulation Authority, 20 Moorgate, London, EC2R 6DA

Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS

We are entered on the Financial Services Register with Registration Number 1433336.

2.2. Where your Account is not managed from our Registered Office, the address and contact details of any other relevant office will be provided to you separately at the start of our relationship with you. The address and contact details of all our offices are also available on the Website at www.arbutnotlatham.co.uk.

2.3. These Terms set out the basis on which we will provide you with bank Account and debit Card services. Additional or alternative Terms may apply to certain Accounts and services and we will advise you when they apply. We recommend that you keep a copy of these Terms for your records. These Terms are available on the Website, from your Private Banker, at any of our branches, or on request.

2.4. These Terms will come into force on the Effective Date and shall continue until terminated in accordance with the provisions of Term 19.

3. Account Services

3.1. The following are examples of the main payment services you can carry out on your Current Account:

- a) pay in and withdraw money;
- b) set up regular payments such as standing orders and Direct Debits;
- c) transfer money between certain Accounts;
- d) make electronic payments such as CHAPS and SWIFT;
- e) if you have a Card with debit facilities, you can use it to pay for goods and services e.g. in shops, online and over the phone.

4. Opening and operating your Account

- 4.1. Before opening an Account in your name, we will make all necessary enquiries into your background to verify your identity (as required by law) and to satisfy ourselves of your suitability as an Account holder. We will make all such enquiries into your background and that of any person named as a joint Account holder. We may collect information from third party agencies. Acceptance or rejection of your application is at our absolute discretion.
- 4.2. If your Account is held in joint names, the liability under these Terms is joint and several. This means that you and any joint Account holders are liable together, but also individually for all monies due. In relation to joint Accounts, unless the mandate provides otherwise, each Account holder alone can operate the Account and give instructions to withdraw the entire balance of the Account.
- 4.3. If your Account is held in joint names and where we have provided you with an overdraft facility, you agree that we are not required to provide statements or notices to each of you. If you want to receive individual communications please advise your Private Banker.
- 4.4. We will ask you to complete an Account mandate, which can be found in the Account opening form. The mandate names the people who are entitled to operate the Account and provide instructions. You irrevocably authorise us to operate your Account and act in accordance with any instructions received from a person named on the mandate.
- 4.5. If you name a person on the Account mandate, then they will be able to operate your Account and issue instructions. You will be responsible for their actions and omissions as if they were your own actions and omissions. If you are a business client, then you will be responsible for the acts and omissions of any of your directors, officers, and employees who are named on the Account mandate.
- 4.6. You will ensure that all persons named on the Account mandate will keep to these Terms at all times.

- 4.7. You must let us know immediately if you, or any person named on the Account mandate, change your and/or their contact or personal details. You must let us know immediately if you wish to remove anyone from the Account mandate.
- 4.8. You agree to keep your Account details secure and you must not share them with any third party. You must let us know as soon as you can if you believe your Account details may have been compromised.

5. Cancellation rights

- 5.1. Subject to Term 5.3, you have a right to cancel this agreement within 14 days of the Effective Date or the date you received these Terms (whichever is later). If you wish to exercise your right to cancel you should write to us at our Registered Office or contact your Private Banker in writing.
- 5.2. In the event of cancellation we will give you all your money back or transfer your money as instructed by you and you will not have to pay any charges or penalties. For the avoidance of doubt, you will however remain liable for any costs or charges incurred prior to the date on which you provided notice of cancellation and you may suffer a loss of interest.
- 5.3. The right of cancellation does not apply to Accounts where the rate or rates of interest payable are fixed for a period of time following the Effective Date including fixed term deposit Accounts.

6. Cash withdrawals, deposits and other payments into your Account

- 6.1. You may withdraw cash from your Account at our Registered Office. Wherever possible, we would ask you to give 24 hours' notice that you will be withdrawing cash, especially for larger amounts.
- 6.2. Where you wish to withdraw an amount larger than the daily cash limit available to you on your Card (see Term 8.5), we can arrange this for you with a branch of Lloyds Bank. We require at least 24 hours' notice to set up this arrangement. We will usually be able to set this up with a branch of your choice, however there may be instances when this is not possible and in these cases we will suggest an alternative branch and/or the facility may not be available within 24 hours. You will not be charged for this service.

- 6.3. If you require a facility which will enable you to withdraw cash as per Term 6.2 on a more regular basis, we can arrange this for you. This is known as an open credit facility and we require at least 10 working days to put this in place. We reserve the right to withdraw this facility upon two months' notice to you, or to suspend the service with no notice in accordance with Terms 19.3 and 19.4.
- 6.4. Further conditions apply should a withdrawal result in an unauthorised debit balance; please see Term 15.4 for details.
- 6.5. We will accept for payment into your Account all cash, cheques and other items payable to you. We reserve the right to satisfy ourselves as to the origin of any funds paid into your Account. We reserve the right to refuse to accept any deposit or payment into your Account at any time.
- 6.6. We are required by law to collect certain information about the payer and payee, the source of funds and the payer Account when we accept payments in connection with the Account Services. We reserve the right to refuse to process any transaction where insufficient information has been provided to us.
- 6.7. You may pay monies into your Account by depositing funds at our Registered Office. Cash will be available to you immediately after it is deposited with us. Wherever possible, we would ask you to give 24 hours' notice of your intention to deposit cash.
- 6.8. You may pay monies into your Account by depositing funds over the counter at branches of Lloyds Bank. You will not be charged for paying in or using Lloyds Bank counter services. Cash deposited over the counter will be received by us, and made available to you, two Business Days after it is deposited.
- 6.9. You can also make deposits by posting to us cheques accompanied by a deposit slip or by arranging electronic payments. Any cash, cheques or other items sent to us by post are sent at your own risk. We do not recommend that you send cash by post.
- 6.10. If monies, other than sterling, are paid into your sterling Account, we will use a Reference Exchange Rate (together with a margin derived from that rate if we have told you this will apply) to convert those funds into sterling before crediting them to your Account.
- 6.11. In respect of electronic transfers, funds will be available to you and be eligible for the calculation of interest on credit balances on the Business Day that such funds are received by us.

7. Cheques

- 7.1. If you pay a UK sterling cheque into your Account which is drawn on us we will add the funds to your Account balance by the next Business Day following the day we receive the cheque. The funds will be credited to your Account for interest purposes and will be available to you for withdrawal on the day we add them to your Account balance. If you pay a UK sterling cheque into your Account which is drawn on another UK bank we will add the funds to your Account balance by the next Business Day following the day we receive the cheque. The funds will be credited to your Account for interest purposes no later than two Business Days following the day we receive the cheque and the funds will be available to you for withdrawal no later than four Business Days following the day we receive the cheque. Circumstances beyond our control or legal requirements may mean that sometimes, it may take longer to pay in a cheque and for funds to become available to you than the timescales indicated above. The payment of cheques into your Account will always be subject to cheque clearing cycles and the rules of the cheque clearing system used by us. If you pay a foreign currency cheque into your Account, or a cheque or payment instrument which is not drawn on a UK bank, different clearing procedures and timescales will apply.
- 7.2. If a cheque or other item is subsequently returned unpaid, the amount originally debited or credited to your Account will be reversed, no later than the sixth Business Day after it was added to your balance. After that date, we will not deduct the amount from your balance unless you give us permission to do so or you were knowingly involved in a fraud concerning the cheque or payment.
- 7.3. If a cheque that you have written is returned unpaid, we will let you know by post, or by another confidential method of communication. We may charge you for any of your cheques being returned unpaid in accordance with our Charges Schedule, and any charge will be debited to your Account.
- 7.4. We will accept, collect, or negotiate foreign bills and other documents provided that we shall not be liable for any loss, damage or delay however caused (except as a result of our negligence or wilful default or that of our agents). If, owing to exchange restrictions, prohibitions, or suspension of payment transmission systems, we pay a bill in a currency other than that in which it is drawn, neither we nor our agents shall be liable for any resultant loss in exchange. If we use a particular bank or agent nominated by you, any default or omission of such bank or agent shall be your liability.

- 7.5. You should exercise care when making out cheques to ensure that they cannot easily be defaced or altered. For example, to help prevent fraud, you should draw a line through any unused space on the face of the cheque, so that unauthorised persons cannot insert additional payee names or numbers. If you are paying a cheque to a large organisation such as HM Revenue and Customs, or to a bank or building society, do not write the cheque as payable simply to that organisation. You should always insert the applicable Account name, together with the relevant Account or reference number, (for example; pay XYZ Bank, re: J. Bloggs, Account number: xxxxx).
- 7.6. If you want to stop a cheque, you must telephone us immediately. Please note that our ability to stop the cheque will depend on whether it has already been presented for payment. We may make a charge for stopping a cheque in accordance with our Charges Schedule.
- 8. Your Arbuthnot Latham Debit Card**
- 8.1. Once you have opened your Account, we may, where agreed to by us, issue a Card to you or any joint Account holder or person named on the Account mandate upon request. We will not issue a Card to anyone who is not authorised to operate the Account alone.
- 8.2. You must ensure that any person to whom you ask us to issue a Card adheres to these Terms in respect of the use and protection of the Card. If you are a business client and at your request we issue a Card to any of your directors, officers, or employees, then you must ensure that they adhere to these Terms in respect of the use and protection of the Card.
- 8.3. We will from time to time:
- issue a PIN to any Cardholder, if requested by you;
 - renew a Card when it expires;
 - replace a damaged Card, if requested by you;
 - replace a Card and change the PIN and Card number if you ask us and if we reasonably believe that any of these is likely to be misused and that the replacements will not be misused;
 - replace a Card and change the PIN and Card number in the event that we are satisfied by VISA that the Card may have become compromised; and
 - replace a Card and change the PIN and Card number in order to enhance the security of the Card.
- 8.4. You may only use your Card, PIN, and Card number before the expiry date shown on the Card. You agree that you will only use the Card and the PIN in accordance with these Terms.
- 8.5. You may use your Card with the PIN to withdraw cash, up to a daily limit, from Lloyds Bank and certain other cash machines. If you withdraw cash from a machine operated by a bank other than Lloyds Bank, you may be charged a fee. You should be notified of this fee at the time of withdrawal and the amount of the fee will be added to the withdrawal amount and debited to your Account. We are not responsible for any failure to notify you of any fee payable.
- 8.6. You may use your Card or Card number to make payment transactions, up to a daily limit, with suppliers of goods and services.
- 8.7. When a Card transaction needs to be authorised by the bank or its agents, it will check the Card's available balance. The Card's available balance is made up of the sum of all instant cash balances and overdrafts, less any posted spend and any other pre-authorised transactions. Accounts that will not be included in the available balance calculation include (but are not limited to) foreign currency accounts, fixed term deposits, fixed term lending and notice account balances.
- 8.8. Cash machine withdrawals and payment transactions will normally be debited to your Account within two Business Days. It may take longer than two days however, and the debit may be delayed if the transaction is made abroad, or if the person who provides the cash machine or the supplier delays in asking for payment, or for any other reason.
- 8.9. You must not use your Card or Card number to overdraw, except to the extent that we have agreed an overdraft on your Account in advance.
- 8.10. We will debit to your Account the amount of each transaction made by use of your Card or Card number and all other amounts due to us under these Terms.
- 8.11. We may debit these amounts:
- from money in your Account;
 - from any overdraft facility for your Account, if there is any available; or
 - by causing an overdraft that we have not agreed in advance, or by increasing an existing overdraft to a level that we have not agreed in advance.
- You must, as soon as we ask, repay any overdraft which arises in (c) above. We may choose the order in which we debit any amount. We may choose to debit any amount in priority to other drawings.

8.12. All Cards will remain our property at all times.

8.13. We will not be liable to you for:

- a) any refusal or delay by any other person to accept the Card, PIN, or Card number;
- b) the way in which any other person communicates that refusal or delay, or communicates any refusal to authorise a prospective transaction; or
- c) any loss caused by a fault in any machine or system, except direct loss caused by a fault which was not obvious or not advised by a message or notice on display.

8.14. So far as we are liable to you for loss caused by a fault in any machine or system or for loss caused by transactions which you did not authorise, our liability will be limited to the amounts wrongly debited to your Account and any interest and charges on those amounts.

8.15. Unless we can show that you have acted fraudulently or without reasonable care, your liability for misuse of Card(s) or PINs will be limited. In particular:

- a) if your Card or PIN is misused before you tell us of its loss or theft, the most you will have to pay is £50;
- b) if someone else uses your Card details without your permission and your Card has not been stolen you will not be liable;
- c) if someone else carries out a Card Transaction using your Card details without your permission where you do not need to be present (for example, purchases over the internet, the telephone, or by mail order) you will not be liable for the transaction;
- d) if the Card is used by someone before you have received it you will not be liable;
- e) if we fail to ensure that appropriate means are available at all times to enable you to notify us of the loss, theft, misappropriation, or unauthorised use of the Card you will not be liable;
- f) once we receive notification of the loss or theft of a Card, possible misuse of a Card, or that you wish to cancel a Card, we will cancel the Card and you will not be liable for any further transactions.

8.16. We will credit the Account with any amount for which you are not responsible pursuant to Term 8.15, including any related charges and interest.

9. Protection of your Card

9.1. You must take all reasonable care to prevent fraudulent use of your Card, PIN, and Card number. You must:

- a) sign your Card immediately upon receipt; and
- b) not allow anyone else to use your Card, PIN, or Card number.

9.2. Should your Card be lost or taken from you, even for a short period, or you know or suspect that someone else may know your PIN and Card number, you must notify us as soon as you can. We recommend that you telephone us on +44 (0)20 7012 2500, which is a 24-hour service. We may require written confirmation. You must take all reasonable steps to help us and the authorities to recover the Card. We may disclose to the authorities any information about you or the Account which we reasonably decide may be relevant to recover the Card and avoid or recover loss.

9.3. If you then keep or recover your Card, you must not use it again. Please cut it in two, taking care to cut through the chip and digital strip on the reverse of the Card, and return it to us as soon as you can.

9.4. If we issue a PIN to you, you must take all reasonable care to prevent its fraudulent use. For example:

- a) memorise your PIN and destroy the PIN notification promptly after receipt;
- b) if you have difficulty remembering your PIN, you can change it to one you find easier to remember at any cash machine which displays the LINK symbol;
- c) never disclose your PIN to anyone else.

9.5. You should take care when authorising recurring Card Transactions. A recurring Card Transaction is one where a supplier authorised by you will use your Card details to debit regular payments from your Account. Unlike Direct Debits, these payments are not covered by the Direct Debit guarantee and we would recommend that you do not authorise recurring payments in this way.

10. Blocking or stopping a Card

10.1. We, or our agents specifically appointed for the purpose, reserve the right to stop or prevent the use of the Card where we have reasonable grounds to do so relating to:

- a) the security of the Card;
- b) suspected unauthorised or fraudulent use of the Card; or
- c) where you have an overdraft and in our opinion there is a significantly increased risk that you may be unable to meet your obligations in relation to repayment of the overdraft.

- 10.2. Subject to Term 10.5 where we, or our agents specifically appointed for the purpose, intend to permanently stop the use of the Card we will advise you before doing so. If that is not possible, we will notify you as soon as possible after we have put a stop on the Card.
- 10.3. If we, or our agents specifically appointed for the purpose, detect suspected unauthorised or fraudulent use of the Card we will immediately put a temporary block on the Card and we will endeavour to contact you on the number you have provided to us for this purpose. In the event that we cannot contact you we will send an SMS (text) message to the number you have provided and wait for you to contact us before unblocking the Card.
- 10.4. If we put a temporary block on the Card, you may request that the Card be re-activated by contacting your Private Banking team (during a Business Day), or by contacting our out-of-office-hours service using the contact number on the back of your Card. Cards that have been permanently stopped cannot be re-activated.
- 10.5. You should note that we will not be obliged to notify you, and will not notify you, of decisions and actions to stop Cards in circumstances where to do so would compromise reasonable security measures or is otherwise unlawful. You should note that we may be required under UK or EU legislation (for example anti-money laundering legislation) to put a stop on Cards.
- 10.6. If we stop or suspend your Card, we may keep it or (if we ask) you must cut your Card in two, taking care to cut through the chip and the magnetic strip on the reverse of the Card and return it to us as soon as you can.
- 10.7. You may stop a Card at any time by telephoning us and confirming in writing, cutting the Card in two (taking care to cut through the chip and the magnetic strip on the reverse of the Card) and returning it to us as soon as possible.
- 10.8. You must not use any Card, PIN, Card number or any function of them after they have stopped, or while it is suspended, contrary to these Terms.

11. Card Transactions

- 11.1.1. Below are the ways you may authenticate a Card Transaction:
 - a) a Card Transaction is made by use of a machine operated with your Card and PIN;
 - b) an order for the Card Transaction is placed by telephone or by computer link, and your Card number is quoted;
 - c) a mail order form or fax order form for the Card Transaction bears your Card number and is signed by you;

- d) a sales voucher for the Card Transaction is signed by you.

A Card Transaction cannot be stopped or cancelled.

- 11.2. When requested to authorise a Card Transaction, we will consider the amount available for withdrawing from your Account. We may refuse to authorise a Card Transaction if:
 - a) the amount would or might result in overdrawing that we have not agreed in advance;
 - b) the amount would or might result in you exceeding any daily debit limit agreed between us; or
 - c) we reasonably believe that refusal is necessary or desirable to enable us to comply with any requirement of the VISA debit Card scheme (or any other relevant Card scheme), law or good practice in the United Kingdom or elsewhere.
- 11.3. If we authorise a Card Transaction, we may reduce the amount available for withdrawing from your Account by the amount of payment authorised, even if the amount is not yet debited.
- 11.4. We will credit a refund to your Account only after we receive an appropriate authorisation from the supplier.
- 11.5. There may be a delay in restoring the amount available for withdrawing or in crediting a refund if the supplier delays in giving the authorisation or for any other reason.

12. Electronic Payment Transaction

- 12.1.1. In order for us to be able to execute an Electronic Payment Transaction properly we need you to provide us with certain information. We have set out below the information needed for different Electronic Payment Transactions (you can request a form from us which sets out the information we need):
 - a) for a payment to another UK bank, the recipient's Account number, name, bank sorting code and reference where relevant (for example an invoice);
 - b) for a payment to a non-UK bank, the recipient's name and Account number, the recipient bank's name and address, SWIFT Bank Identifier Code (BIC), and for non-US recipients their International Bank Account Number (IBAN).
- 12.2. We will consider that you have consented to an Electronic Payment Transaction or series of Electronic Payment Transactions where you have provided us with your instructions by one of the following methods:

- a) during a face to face meeting with your Private Banker;
- b) during a telephone conversation with your Private Banker or their team;
- c) by providing us with your signed, written instructions either by post or by fax;
- d) by providing us with your emailed instructions;
- e) by providing us with instructions via the online banking service.

12.3. We will endeavour to deal with your instructions regarding Electronic Payment Transactions when we receive them. However, instructions received by us on a non-Business Day or outside normal office hours (9.00am to 5.00pm (GMT) on a Business Day) will be deemed to be received by us on the next Business Day. In addition, in order to be able to process all the different types of Electronic Payment Instructions we receive each day we apply cut-off times which mean that an Electronic Payment Instruction received after the specified time will be deemed to be received on the next Business Day. Details of the cut-off times for each type of Electronic Payment Transaction are set out in the table below (Fig. a).

* For full details, see Term 12.6.

Fig. a

Payment Type	How can we accept your payment instruction?	General cut-off time for giving instructions to us (GMT)	Maximum execution time*	Payment Limit	Can you arrange a payment to be sent on a future date and can it be cancelled?
Internal Transfers	Online Banking Email/Telephone your Private Banking team Written authority either by fax or post	4.30pm	Same day	n/a	Yes, and you can cancel the payment by contacting your Private Banking team the business day before the payment is sent.
Same Day (CHAPS) GBP Payments	Online Banking Email/Telephone your Private Banking team Written authority either by fax or post	3.30pm (Online banking) 2.00pm (Other)	Same day	n/a	Yes, and you can cancel the payment by contacting your Private Banking team the business day before the payment is sent.
International & Currency (SWIFT) Payments	Online Banking Email/Telephone your Private Banking team Written authority either by fax or post	2.00pm	No later than the end of the business day after we receive your instructions (within the EEA). Up to four business days (outside the EEA) but this may take longer depending on the country the money is being sent to.	n/a	Yes, and you can cancel the payment by contacting your Private Banking team the business day before the payment is sent.
Future Dated (BACS)	Online Banking Email/Telephone your Private Banking team Written authority either by fax or post	4.30pm (Online banking) 12.00pm (Other)	2 business days	n/a	Yes, and you can cancel the payment by contacting your Private Banking team the business day before the payment is sent.
Faster Payment	Online Banking Email/Telephone your Private Banking team Written authority either by fax or post	4.30pm (Online Banking) 2.00pm (Other)	Next business day	£99,999.00	No – if your payment does not need to reach the beneficiary by the next business day you should use the Future Dated (BACS) Payment Type.
Standing Order	Online Banking Email/Telephone your Private Banking team Written authority either by fax or post	4.30pm (Online Banking) 12.00pm on business day before first payment	2 business days	n/a	Yes, and you can cancel the payment by contacting your Private Banking team the business day before the payment is sent.
Direct Debit	To set up a Direct Debit you will need to complete an instruction form with the organisation you are paying.	n/a	n/a	n/a	Yes and you can cancel the payment by contacting your Private Banking team the business day before the payment is due. You must also contact the company or person you are paying should you wish to cancel the payment.

12.4. From time to time we may telephone you to confirm the authenticity of a particular Electronic Payment Transaction prior to us acting on your instruction.

12.5. We reserve the right to refuse to execute Electronic Payment Transactions where we have reasonable grounds to do so, for example:

- a) where you have provided us with incorrect or insufficient information in order for us to be able to correctly execute the transaction;
- b) where there are insufficient funds in the Account;
- c) where we have concerns about a possible breach of the law or damage to our reputation; or
- d) where we have concerns about security, unauthorised or fraudulent use of the Account, or other legitimate concerns.

If we refuse to execute an Electronic Payment Transaction we will normally telephone you with reasons for the refusal and what you need to do to enable us to carry out the payment transaction before the next Business Day and no later than three Business Days following receipt of the payment order. We will not however notify you if to do so would be unlawful.

12.6. Where you have asked us to make a payment on a future date you can revoke an Electronic Payment Instruction up until the end of the previous Business Day. We will, where practical, endeavour to cancel an Electronic Payment Transaction if you request us to do so and such request is received prior to the relevant cut-off time (please see Term 12.3). However, you recognise that there is no commitment given by us that the Electronic Payment Transaction will be cancelled. If you want to cancel or amend an Electronic Payment Instruction you should notify us as soon as possible on a Business Day by telephoning your Private Banking team. You agree that any request for cancellation of an Electronic Payment Instruction must include all details of the Electronic Payment Instruction provided with the instruction (as set out in Term 12.1).

12.7. The execution time for Electronic Payment Transactions made from your Account depends upon the method of transmission and the currency involved. Set out below are details of the maximum execution times which will apply to payment transactions made by us from your Account following receipt of instructions from you (subject to Term 12.3):

- a) for payments to a UK bank made via CHAPS the payment will arrive in the recipient's UK bank on the same Business Day;
- b) for payments in sterling (not made via

CHAPS) or in euro to another person's Account in the EEA:

- i) the maximum execution time for funds to arrive in the recipient's bank will be no later than the end of the Business Day after we receive your instructions;
 - ii) where an Electronic Payment Transaction follows a written instruction from you, the maximum execution time set out in (i) above is extended by one Business Day;
- c) for payments in an EEA currency which is not sterling or euro, to another person's Account in the EEA, payment may take an additional Business Day and as a result the maximum execution time for funds to arrive in the recipient's bank is no later than four Business Days following the day we received your instructions;
- d) for payments in non-EEA currencies, the execution time in respect of such payments will depend upon the foreign currency and the countries involved. We will let you know the likely execution time for such payments at the time we receive your payment instructions. We will not be able to control exactly when the payment will be received by the foreign bank.

12.8. In relation to payments made into your Account, funds will be available to you and be eligible for the calculation of interest on credit balances on the Business Day that such funds are received by us.

13. Unauthorised Card Transactions and Electronic Payment Transactions

Notification of unauthorised transactions

13.1. You must notify us as soon as possible in writing or by telephone, +44 (0)20 7012 2500, of any unauthorised or incorrectly executed transactions.

13.2. Please note that in respect of transactions in sterling, euro or another EEA currency, carried out within the EEA (other than transactions involving cheques or in relation to fixed term deposits), you must notify us within 13 months after the debit date on becoming aware of any unauthorised or incorrectly executed transactions. If you do not notify us within this time period you may not be entitled to redress from us.

- 13.3. In respect of transactions outside of the scope of Term 13.2 (for example, transactions in non-EEA currencies or transactions involving cheques), the normal statutory limitation period of six years will apply.

Liability for unauthorised transactions

- 13.4. Subject to Term 13.5, we will immediately refund any payment transactions which you notify us as being unauthorised by you and where applicable restore your Account to the state it would have been in had the unauthorised transaction not taken place (for example, by refunding any charges or interest you have paid as a result) but this may be reversed upon further investigation. On occasion we may decide to carry out a more detailed investigation, which we will do as quickly as possible.

- 13.5. You will however be liable for:

- a) all payments and any losses in respect of unauthorised transactions where you have acted fraudulently;
- b) all payments and any losses if you have intentionally or negligently failed to take reasonable steps to keep the security features of your Card safe.

Payment transactions made from your Account in excess of the amount you would reasonably expect.

- 13.6. Where a payment transaction is initiated by or through the recipient of a payment, (for example, a Direct Debit or a Card Transaction) the exact amount of the transaction may not be specified at the point of sale. In such circumstances, the following provisions apply:

- a) if the amount of the transaction exceeds the amount you could reasonably have expected in all the circumstances, subject to the remainder of this Term you can request a refund from us of the full amount of such transaction;
- b) the right to a refund under sub Term (a) does not apply if you have given consent direct to us for the transaction to be executed and, if applicable, details of the payment transaction have been provided or made available to you at least four weeks prior to the debit date;
- c) in order to be entitled to a refund under sub Term (a) above you must have requested a refund within eight weeks of the debit date, and you must have provided, if requested by us, information reasonably necessary for us to establish if you are entitled to a refund under sub Term (a);

- d) we will either effect a refund or notify you of a refusal to make a refund within 10 Business Days of the date of receiving a request for a refund or, if applicable, the date of receiving further information requested by us under sub Term (c).

- 13.7. In relation to Direct Debits the right to a refund under the UK Direct Debit Guarantee scheme shall continue to apply.

Failure to provide correct payment information

- 13.8. It is very important that you provide the correct information we need (as specified in Term 12.1) in order to execute Electronic Payment Transactions correctly. If you do not provide the correct information or if the information you provide is insufficient we will not be responsible for the consequences (such as the payment being delayed or sent to the wrong person). However, if required, we will still make reasonable efforts to recover the funds for you.

Failure of payment to reach the intended recipient

- 13.9. In relation to Electronic Payment Transactions initiated by you, if you notify us that a payment has not been received or the transaction has otherwise been incorrectly executed we will investigate this to see if the funds have reached the recipient bank. If the recipient bank received the correct amount of funds in accordance with the timeframe specified in Term 12.6, then it will be the recipient's bank that will be responsible and will need to correct the error and pay the money to the recipient.

If however the funds do not reach the recipient's bank and we are responsible we will refund the amount of the transaction to your Account and put the Account back into the position as if the transaction had not occurred (for example, by refunding any interest or charges that you have paid as a result).

- 13.10. In relation to payment transactions initiated by or through the recipient (for example a Card Transaction or a Direct Debit), the recipient's bank is responsible for correctly transmitting the payment order to us. If you notify us that the correct payment has not been received we will investigate this. If the recipient's bank can show that they correctly gave us the payment order, but the transaction was still not executed properly, then we will be responsible and will refund to you the amount of the transaction and put your Account back into the position it would have been in had the transaction not taken place (for example, by refunding any interest or charges that you have paid as a result).

14. Statements

- 14.1. We will make available to you via the online banking service monthly statements in respect of your Account. Account transactions are also available to view via the online banking service and are updated throughout each Business Day. If you require a different frequency or paper statements, please speak to your Private Banker.
- 14.2. It is very important that you check your statements and inform us as soon as possible if the statement shows any transactions which are incorrect or unauthorised. Failure to tell us about incorrect or unauthorised transactions may mean that you will not be entitled to any redress. Please see Terms 13.4 and 13.8 for details about our liability for incorrect or unauthorised transactions.
- 14.3. If we need to investigate a transaction on your Account, you agree to co-operate with us and with the police (if we need to involve them).
- 14.4. We will supply additional statements if requested by you. We may charge you for providing additional statements in accordance with our Charges Schedule.

15. Overdrafts, interest and charges

- 15.1. We may agree with you an overdraft limit applicable to your Account from time to time. You agree that you will not exceed your agreed overdraft limit at any time. We may refuse to make any payment or effect any transaction which would cause you to breach your agreed overdraft limit. If we agree, in our absolute discretion, to honour an instruction which would result in a breach of your agreed overdraft limit, then we will charge you interest on the full unauthorised debit balance at our unauthorised borrowing rate in accordance with our Charges Schedule.
- 15.2. We may vary your overdraft limit by writing to you at any time. Your overdraft limit may be increased or decreased at our discretion.
- 15.3. Interest will be calculated on all debit balances up to your agreed limit at the interest rate agreed with you.
- 15.4. If your Account has a debit balance when we have not agreed an overdraft, or if your debit balance exceeds your agreed overdraft limit, we will charge you interest on the full unauthorised debit balance at our unauthorised borrowing rate in accordance with our Charges Schedule.
- 15.5. A complete list of interest rates (including debit interest rates) is available on the Website, from your Private Banker, at any of our branches, or on request.

- 15.6. All sums owing on your Account are repayable on demand at any time in accordance with standard banking practice, unless we agree otherwise in writing.
- 15.7. We will debit all charges and interest mentioned in these Terms to your Account. Where we propose to debit interest to a personal Account, we will give you at least 14 days' notice of the amount to be debited. Our Charges Schedule is available on the Website, from your Private Banker, at any of our branches, or on request. Please note that banks other than Lloyds Bank may charge you for using their cash machines and for utilising their counter services.
- 15.8. If a cash machine withdrawal or payment transaction is made in a currency other than sterling, we will convert the amount on the day we receive notice of the transaction. We will use the wholesale rate of exchange applied by VISA, and charge commission in accordance with our Charges Schedule. For more information on how VISA calculates this rate, please see the Website. Exchange rates may rise or fall and the exchange rate when the transaction is made may differ from the exchange rate used for conversion. The rate shown on your statement will have been adjusted to take into account the commission.

16. Interest and credit balances

- 16.1. Where agreed between us we will pay interest on cleared credit balances on your Accounts provided such credit balances are above the minimum balance required to earn interest. Interest rates may be applied in bands, and in such cases the rate offered will be dependent on the size of funds in your Account. In addition, we may agree certain special or fixed deposit arrangements with you for which individually negotiated interest rates will apply.
- 16.2. Details of the standard interest rates and bands are included in the Interest Rate Schedule available on the Website, from your Private Banker, at any of our branches, or on request.
- 16.3. Interest is normally calculated daily.
- 16.4. Additional Terms and Conditions which apply to interest on your Account are detailed in the Schedules, or will otherwise be notified to you by us before you open the interest bearing Account.
- 16.5. Requests relating to withdrawals or closure that are received outside of any specified notice period, or before a term deposit is due to mature, will be at our discretion and only be permitted in exceptional circumstances or in the event of death of the client (or, in the case of joint Accounts, the death of one of the clients). Any breakage will be carried out in line with the breakage policy, which is available on request.

17. IMPORTANT: Your potential financial obligations

- 17.1.** By opening an Account with us, you are confirming to us that you will use your Account in accordance with these Terms when using your Account and the Account Services.
- 17.2.** Where we have properly and reasonably incurred any loss, cost, liability, action and/or expense as a result of:
- your intentional misuse of your Account and the Account services;
 - your intentional breach of these Terms and the exercise and enforcement of our rights and remedies under these Terms;
 - the intentional supply of information by you that you know to be false or misleading; and
 - tracing and recovering any outstanding monies from you or from any joint Account holder and/or tracing and communicating with you and any joint Account holder;

you agree that you shall compensate us for such loss, cost, liability, action and/or expense. However, you shall not have to compensate us where we have been grossly negligent, fraudulent or in wilful default.

- 17.3.** You irrevocably authorise us to debit from your Account any amounts and charges that are payable by you under these Terms.
- 17.4.** If you owe money to us pursuant to an agreement with us and have not paid it when you should, you agree that we may settle all or part of your indebtedness by transferring money from any credit balance that you may have on an Account. This is known as set-off. Set-off applies to sole or joint debts and to Accounts which are in your sole name as well as joint Accounts and whether or not in the same or a different currency to the debt.
- We may do this without prior notice to you but you will be informed of any such transfer.
- 17.5.** We may, but shall not be obliged to, consider the overall position on all your Accounts before deciding whether or not to make payments from any one of them. We may also take into account transactions that have been made, but have not yet cleared or which have not yet been debited or credited to your Account.
- 17.6.** We may also set-off amounts you owe us in relation to non-banking services that we provide to you (for example, investment and wealth planning services).

18. Confidentiality and disclosure of information

- 18.1.** Confidentiality of your banking affairs will be maintained except:
- where we are compelled by law to disclose information;
 - where we are subject to a duty to the public to disclose;
 - where our interests require disclosure;
 - where disclosure is made at your request, or with your consent; and
 - within the Arbutnot Banking Group PLC.

In all such cases we shall reveal only such information as is considered necessary by us in the circumstances.

- 18.2.** You agree to us collecting, storing, and using your personal data for the purposes of:
- providing you with Account Services;
 - responding to your enquiries;
 - preventing fraud and money laundering;
 - assessing financial and insurance risks; and
 - developing new products and services.

This data may also be used to keep you informed of products and services from us and our associates which may be of interest to you. If you do not wish to receive such information, please write to us at our Registered Office, addressing your letter to the Data Protection Officer, and your details will be removed from our mailing list. All personal clients have the right to access their personal records which are held by us. Such records may be viewed by the client subject to the payment of a fee of £10 in accordance with the Data Protection Act 1998.

- 18.3.** In respect of you entering into a relationship with us either by way of surety, principal debtor, or contingent liability, we may use credit reference agencies and fraud prevention agencies to make searches about you. These agencies will supply us with credit information for use in the assessment of your credit standing and other information as well as information from the Electoral Register for the purpose of verifying your identity. The credit reference agencies will record details of the search type (credit or identification), whether or not you open an Account or become a client. Credit reference agencies keep a record of our enquiries and may record, use, and give out information we provide them to other lenders, insurers, and organisations.

- 18.4. You agree that we may provide any documentation or information in relation to your Account to HMRC and that they may be obliged to share this information with an overseas tax authority in accordance with the provisions of law, legislation or regulation of the UK.
- We will not be liable to you for any loss you may suffer if we disclose information in accordance with our legal obligations.
- You agree to inform us within 30 days of any changes that would affect any tax residency certifications that have been given previously.
- 18.5. Where you borrow from us, we may inform credit reference agencies of the details of your facilities and how you manage them. If you borrow money and do not repay in full and on time, we may also inform credit reference agencies, who will record the outstanding debt on your credit history file. Your credit history information may be viewed by third parties from whom you wish to borrow. This also applies to fraud prevention agencies if you provide false or inaccurate information or we suspect fraud.
- 18.6. We may use credit-scoring methods to assess your application and to verify your identity. Credit searches and other information which is provided to us may also be used for identification purposes, debt tracing, and the prevention of money laundering, as well as the management of your relationship. For example, if we wish to consider changing your agreed overdraft limit, or offer you other products, now or in the future. We may also use your information for risk management, analytical and statistical purposes.
- 18.7. The information may be used to make assessments for credit and to help make decisions about you and members of your household. Information held about you by the credit reference agencies may already be linked to records relating to one or more of your partners where a financial "association" has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any "associated" records.
- 18.8. Failure to make any payments to us, when due, could have severe consequences and may make obtaining credit more difficult. The registration of a default notice against you may affect your ability to obtain further credit.
- 18.9. We may provide information about you and how you manage your Account(s) to the following:
- a) people who provide a service to you or are acting as your agents, on the understanding that they will keep the information confidential;
 - b) anyone to whom you transfer or may transfer your rights and duties under any agreement with you;
 - c) subsidiaries of Arbutnot Banking Group PLC; and
 - d) HMRC who may in turn pass information on to other tax authorities in line with international agreements or treaties that may be in force (see Term 18.4).
- 18.10. From time to time in order to carry out certain services (including for example the provision of Cards) we may need to appoint third party organisations outside the Arbutnot Banking Group PLC to provide certain operational services. We may provide your personal data to these organisations provided that sufficient data protection and confidentiality measures are in place.
- 18.11. If you wish to receive details of the recipient or class of recipients from whom and with whom we obtain and share information about you, then please contact your Private Banker, or write to the Data Protection Officer, Arbutnot Latham & Co., Limited, Arbutnot House, 7 Wilson Street, London EC2M 2SN.
- 19. Termination of the Account and suspension of Account Services**
- 19.1. You may terminate your Account and the provision of the Account Services at any time by writing to us, telephoning, faxing, or emailing your Private Banker.
- 19.2. Subject to Terms 19.3 and 19.4, we may terminate your Account and the provision of the Account Services by giving you two months' written notice.
- 19.3. We can terminate your Account and/or suspend the Account Services, at any time without notice, if you:
- a) fail to respond to any demand for payment; or
 - b) breach these Terms and do not remedy such breach within a reasonable time after receipt of written notice from us.
- 19.4. We can terminate your Account or otherwise suspend the Account Services at any time without notice to you, if required to do so by law, or where we suspect fraud or money laundering.
- 19.5. Upon termination of your Account, all unused cheques, your Card together with any other Cards that may have been issued by us to you in connection with your Account, must be returned to us. You must cut all Cards in two, taking care to cut through the chip and the magnetic strip on the reverse of the Card.

- 19.6. Upon termination of your Account, any unused credit on your overdraft facility will be withdrawn. Your Account Services will be withdrawn and you must not make or enter into any further transactions or use or attempt to use any Card, PIN, or cheque.
- 19.7. Termination will not affect your liability to us existing immediately prior to termination and we may demand the immediate repayment of all amounts owed on your Accounts. Charges and interest on the balance outstanding will continue to accrue until irrevocable repayment is made in full and you will be liable to pay any expenses in relation to any demand and enforcement on default.
- 19.8. You will also be liable in respect of any transactions effected before and after the date of termination on any Account with us. If you do not pay us in response to our demand, we may charge interest on unauthorised overdrafts at our unauthorised borrowing rate in accordance with our Charges Schedule.
- 19.9. If full payment or satisfactory proposals are not received within 28 days of making a demand for full repayment, we may disclose this information about you to credit reference agencies. Please see Term 18.10 for details of how this may affect your credit rating.

20. Variation

Changes to interest rates

- 20.1. We may change the interest rate paid on your Account balance if at any time there is a change (or we reasonably expect that there will be a change) in the costs (including funding costs) we incur in providing the Account or in any "regulatory requirement" (which includes laws, regulations, regulatory or court decisions, and any industry codes or guidance which we follow or have to comply with). A change caused by a regulatory requirement will be a fair proportion of the cost of compliance on our business, as reasonably estimated by us. Other changes will respond proportionately to changes in our costs. We may also change the interest rate for any other valid reason. We may make such changes without notice if the change is in your favour and in all other cases we will give you at least two months' written advance notice of any change we make.

Fixed interest rate

- 20.2. We will not change a fixed interest rate on your Account for the period which we have agreed to fix the rate.

Changes to your Personal Account overdraft

- 20.3. We may, at our discretion, by providing you with 30 days' prior notice, vary the interest rate charged on any overdraft you may have on your Account (or any additional conditions of your overdraft) if there is a change in (or we reasonably expect that there will be a change in) the costs we incur in providing you with your overdraft or in any regulatory requirements. Changes will be a fair proportion, as reasonably estimated by us, of the impact of the underlying change on the costs we incur in our business. We may also change charges for any other valid reason.

Other changes to the Terms

- 20.4. We may, at our discretion, by providing you with at least two months' written notice, vary any of these Terms. If you continue to maintain an Account with us following such notice you will be considered to have accepted the changes. However, where changes to these Terms are as a result of the need to comply with a legal requirement, two months' notice will not be provided unless otherwise stipulated.

21. General conditions notice

- 21.1. Any notice, demand or communication given under these Terms or any transaction to which they apply shall, in the absence of any express agreement and except where we shall give general notice in the press, be in writing and shall be deemed to be duly served if left at, or sent to, the address, fax number, or email address last communicated to us by you.

Any such notice, demand or communication shall be deemed to be received, if sent by first class mail, two Business Days after posting, if sent by second class mail, three Business Days after posting, or five Business Days in the case of airmail, if sent by fax or email, at the moment of dispatch, if left at your address, at the time of delivery. In the case of a joint Account, we may give notice to either or any of the joint Account holders.

Language

- 21.2. This agreement is governed by English Law and all our communications will be in English.

Governing law

- 21.3. These Terms and Conditions are governed by English law and we both agree to submit to the non-exclusive jurisdiction of the English Courts.

Waiver

- 21.4. If we fail to exercise a right or remedy under these Terms, such failure will not prevent us from exercising other rights and remedies or the same type of right or remedy on a later occasion.

Agents

- 21.5. You agree that we may at any time appoint agents or subcontract or outsource some or all of the services that we provide to you.

Our records

- 21.6. Save in the case of error, our records will be conclusive evidence of your dealings with us in connection with your Account and the Account Services. You agree that you will not object to the admission in evidence of our records in any legal proceedings on the basis that our records are not originals, are produced by computer, or are not in writing.

Assignment

- 21.7. Unless we agree otherwise, you may not assign, novate or transfer your rights and obligations under these Terms. We reserve the right to assign, novate or otherwise transfer your rights and obligations under these Terms to the extent that it is necessary for us to provide the Product. Your consent will be required where any such assignment may adversely affect the Product provided to you.

Severability

- 21.8. If any provision of these Terms is held to be unlawful, invalid, or unenforceable, that provision shall be deemed severed and the validity and enforceability of the remaining provisions of these Terms shall not be affected.

Failure or suspension of services

- 21.9. We cannot accept liability for any loss you may suffer if we are prevented from providing services, by reason of strikes, industrial action, failure of power supplies, failure of banking payment transmission or clearing systems, failure of telecommunications or other equipment, industrial dispute or other causes beyond our reasonable control.

Recording of calls

- 21.10. Your telephone calls with us may be recorded for your protection and/or quality control and monitoring purposes.

22. Important information about compensation arrangements

We are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

All eligible depositors are entitled to claim up to £75,000.

For joint Accounts each Account holder is treated as having a claim in respect of their share so, for a joint Account held by two eligible depositors, the maximum amount that could be claimed would be £75,000 each (making a total of £150,000). The £75,000 limit relates to the combined amount in all the eligible depositor's Accounts with the bank including their share of any joint Account, and not to each separate Account.

For further information please refer to the Depositor Protection Information Sheet which can be found on our website. Alternatively, for more information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please refer to the FSCS website www.FSCS.org.uk or call the FSCS on +44 (0)20 7741 4100 or +44 (0)800 678 1100. Please note only compensation-related queries should be directed to the FSCS.

23. Complaints

Full details of our complaints procedures are available on request from your Private Banker. If you have a complaint about the advice you have received, your banking services or a product you bought through us, please contact our Head of Compliance at:

Arbuthnot Latham & Co., Limited
Arbuthnot House
7 Wilson Street
London EC2M 2SN

Email: davidmoland@arbuthnot.co.uk
Phone: +44 (0)20 7012 2500

We are covered by the Financial Ombudsman Service (FOS). The FOS is available to settle certain complaints you make if they cannot be settled through our own complaints procedures. The contact details of the FOS are as follows:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

Website: www.financial-ombudsman.org.uk

Phone: +44 (0)800 023 4567 or
+44 (0)300 123 9123

Email:
complaint.info@financial-ombudsman.org.uk

Contact Information

Arbuthnot Latham & Co., Limited

Registered Office

Arbuthnot House
7 Wilson Street
London EC2M 2SN

+44 (0)20 7012 2500

banking@arbuthnot.co.uk
arbuthnotlatham.co.uk

Dubai

Gate Precinct 4, Office 308, Level 3
Dubai International Financial Centre
PO Box 482007, Dubai, UAE

+971 4 377 0900

dubai@arbuthnot.co.uk
arbuthnotlatham.com/dubai

Registered in England and Wales No. 819519. Arbuthnot Latham & Co., Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Arbuthnot Latham & Co., Limited DIFC Branch is regulated by the Dubai Financial Services Authority.

July 2016