
Corporate Treasury Terms and Conditions

Effective from 16 September 2019

1. Introduction and welcome

1.1 These Terms and Conditions cover the opening and operation of all Aldermore Corporate Treasury Accounts and, together with the Product Literature (as defined below), form the basis of the Agreement between you and us. In these Terms and Conditions, 'we' and 'us' means Aldermore Bank PLC and includes our successors and assigns ('Aldermore'); and 'you' and 'your' means the Customer (and, where applicable, Authorised Officials thereof, as defined below).

1.2 Customers can request copies of these Terms and Conditions and the Product Literature at any time. The Terms and Conditions and the Product Literature are available in Braille, large print and audio versions.

2. Terms with a special meaning

2.1 In these Terms and Conditions, words and expressions in the singular shall where applicable include the plural and the reverse shall also apply, and also the following meanings shall apply:

"Account" means any Corporate Treasury Account you hold with us;

"Account Opening Requirements" means the criteria you must satisfy before we are able to open your Account;

"Agreement" means these Terms and Conditions and the Product Literature;

"Application Form" means the application form we send you and you complete in order to apply for an Account with us;

"Authorised Official" is a person who has signatory rights for the Account and is entitled to execute financial transactions on the Account;

"Authorised Third Party" means a person who is authorised by a court order or at law to exercise your rights in respect of the Account and may include an insolvency practitioner appointed in respect of you or your assets;

"BACS" means Bankers' Automated Clearing Services;

"Beneficial Owner" is an ultimate direct or indirect owner (including partial) of any business in whose name the Account is opened;

"Business Day" means Monday to Friday excluding Bank Holidays;

"CHAPS" means Clearing House Automated Payment System;

"Corporate Customer" means a UK-based company, partnership, institution or public sector entity where all Directors and Beneficial Owners of that business or institution and Authorised Officials of that Account are resident in the UK and only tax resident in the UK.

For the purposes of these Terms and Conditions a Corporate Customer may also include a Reporting Financial Institution (as defined for the purposes of the Common Reporting Standard) tax resident in the Isle of Man, Jersey, Guernsey or Gibraltar;

"Customer" means the person in whose name the Account is opened;

"Director" means a director of the business in whose name the Account is opened;

"Faster Payments" means the UK banking scheme that enables members and agents to make payments to an account at least by the end of the next Business Day;

"HMRC" means HM Revenue & Customs;

"High Net Worth Individual" or **"HNWI"** means an individual customer resident for tax purposes in the United Kingdom only, whom we have designated as being eligible to open a Corporate Treasury Account and who satisfies the Account Opening Requirements;

"Insolvency Event" means that you (including any partner if you are a partnership) are subject to any order or petition for bankruptcy, administration or liquidation or have entered into any arrangement or composition with creditors;

"Nominated Account" means the UK bank or building society account in the Customer's name and denominated in the same currency as the Account to which it relates, details of which you have given us and from which payments to the Account and to which payments from the Account are required to be made. This account needs to accept Faster Payments and CHAPS;

"Product Literature" means the literature which we provide to you (including the Application Form and the relevant Product Sheet) that sets out the specific terms of your Account;

“Product Sheet” means the document summarising the key features of the Account that we provide to you during the application process;

“Term” means the term of your Account, selected by you in the Application Form;

“Terms and Conditions” means these Corporate Treasury Terms and Conditions;

“United Kingdom” or **“UK”** refers to the countries of the United Kingdom only (England, Wales, Scotland & Northern Ireland);

“US Person” refers to a US citizen, Green Card holder, resident or taxpayer for the purposes of their worldwide income, a partnership, company or association created or organised in the US or under the laws of the US, an estate or domestic trust.

3. Account Opening

3.1 Our Accounts are only available to:

3.1.1 a Corporate Customer; or

3.1.2 a HNWI.

3.2 Our Accounts cannot be held by US Persons.

3.3 It is important that you read and understand these Terms and Conditions and the Product Literature, before submitting your application, as these form the basis of your Agreement with us. If there is any provision that you do not understand, then please discuss this with us before submitting your application.

3.4 We reserve the right to refuse to open an Account if, in our reasonable opinion, the Account Opening Requirements have not been completed to our satisfaction. We may also refuse to accept deposits at our absolute discretion without giving any reason. We need not enter into correspondence in these circumstances.

3.5 You must inform us immediately if you or any Director, Beneficial Owner or Authorised Official become tax resident outside the UK or become a US Person.

3.6 For Corporate Customers, you represent and warrant to us that:

3.6.1 you have full power and capacity to open your Account and to bind yourselves to these Terms and Conditions and have obtained all authorisations necessary to do so;

3.6.2 you are the sole beneficial owner of any monies deposited in the Account;

3.6.3 you are a UK-based company and all Directors, Beneficial Owners of your business and Authorised Officials are resident in the UK and only tax resident in the UK, and not a US Person, or that you are a Reporting Financial Institution

(as defined for the purposes of the Common Reporting Standard) tax resident in the Isle of Man, Jersey, Guernsey or Gibraltar;

3.6.4 you (which for the avoidance of doubt includes any partners in a partnership of any kind) are not subject to any Insolvency Event;

3.6.5 any monies deposited in an Account with us are not derived from or otherwise connected to any illegal activity.

These representations and warranties are made on application to open the Account and are repeated on each day the Account is open.

4. Corporate Customers

4.1 We will only take instructions from an Authorised Official or an Authorised Third Party.

4.2 If you are a partnership:

4.2.1 If there is a dispute between the partners about the Account, we may require all partners to authorise transactions until all partners agree how the Account is to be run. In such circumstances therefore, no payments out of the Account will be made unless authorised by all partners;

4.2.2 If any partner dies or ceases to be a partner of the partnership, we may treat any continuing partners as having full power to carry on the partnership's business and to deal with its assets as if there had been no change in the partnership. This applies unless we receive written notice to the contrary from any of the continuing partners, or from the executors, legal personal representatives or trustees of any deceased partner;

4.2.3 The partners will notify us immediately (in such form as we require) of any changes in the partnership, and the current partners will ensure that any incoming partners sign a confirmation of the existing authorities for us as we require.

4.3 If you are a company, you will notify us promptly of all material changes to the legal or Beneficial Owner of the business and will promptly provide us with such other information about the business as we reasonably require from time to time.

5. If you have joint account holders or multiple Authorised Officials

5.1 Where the Account is a joint Account or where there is more than one Authorised Official on the Account, we may act on the instructions given by any named account holder or any such Authorised Official.

5.2 Each named account holder or Authorised Official, both individually and together, is bound by the Terms and Conditions of the Account(s), and is fully responsible

for all instructions given (even when given only by one of you).

5.3 Where there are joint account holders or multiple Authorised Officials on an Account and on receipt by us of a notice of dispute between such account holders or Authorised Officials, we will only accept further instructions which have been authorised by all account holders or Authorised Officials. We will not be responsible for any transactions made or instructions given by any of you prior to receipt by us of such notice.

5.4 In the event that we become aware of conflicting instructions from account holders or Authorised Officials, we reserve the right to refuse to carry out and/or suspend any transactions or further instructions until the instructions are clarified and confirmed by all account holders or Authorised Officials.

6. Following your instructions

6.1 The minimum and maximum amount you may typically deposit with us in respect of any particular Account is set out in the Product Literature. We may decide to vary these limits, depending on your individual circumstances and needs but any variation will be entirely at our discretion.

6.2 During the term of your Account you may not make any withdrawals, transfers or close the account.

6.3 We may refuse to carry out any instruction without explanation where, in our reasonable opinion and judgement, to do so would or might be contrary to any applicable regulations or relevant laws.

6.4 We may ask you to provide information or documentation in some instances before we carry out your instructions, for example where you wish to change your Nominated Account. Where specific types of documentation are required by us we will inform you of this.

6.5 You will be asked to provide us with a password as part of Account opening. We will use this information to check your identity before taking an instruction from you or providing you with information about your Account. You must keep your password secure.

6.6 We may suspend, withdraw or restrict your Account if ordered to by a legal, regulatory body or court, or if we believe or suspect that:

6.6.1 you're not keeping to these Terms and Conditions;

6.6.2 you (and any partners) are subject to bankruptcy, administration or liquidation or have entered into any arrangement or composition with creditors;

6.6.3 you've acted fraudulently or negligently;

6.6.4 someone else is trying to access your Account;

6.6.5 someone else knows or is using your security details;

6.6.6 our relationship has broken down because of your actions, e.g. you've threatened our staff; or

6.6.7 there's a genuine dispute about the ownership or entitlement to the money in the Account.

6.7 If we restrict your Account we will tell you as soon as possible by writing to you and explaining our reasons, unless the law prevents us.

6.8 The actions we might take include:

6.8.1 suspending, stopping or reducing a service or account;

6.8.2 recalling or not making a payment;

6.8.3 not following, or asking for confirmation before following, a payment instruction;

6.8.4 delaying or refusing to open or close your account; or

6.8.5 delaying or refusing withdrawals or payments to or from your Account or paying interest.

6.9 If we restrict your Account, we will resume service as soon as we can once circumstances have been resolved.

7. Funding your Account

7.1 All deposits must be in the currency specified in the Product Literature.

7.2 We do not accept deposits by cash, banker's draft or cheque.

7.3 You may make deposits into your Account by BACS, CHAPS or Faster Payments only from your Nominated Account.

7.4 When making deposits by BACS, CHAPS, or Faster Payments, you must provide your bank or building society with your Aldermore sort code and bank account number. For BACS and Faster Payments, your bank or building society may have a per transaction limit.

8. If something goes wrong

8.1 You are responsible for ensuring that you provide your bank and building society with correct Account information. If the correct information is not provided and we are therefore not able to allocate the money to your Account, we will return the money to you without interest. In this event, we will not be liable to you for any losses you incur as a result.

8.2 In the event that an error occurs when you make a deposit by BACS, CHAPS or Faster Payments that is not our fault, we may be able to help you or your bank or building society investigate. We will typically do this without charge however in some instances it may be necessary to apply a charge. In this event we will advise you of the charge and obtain your consent before we take any action.

8.3 If you send us funds to fund your Account before we have confirmed to you that your Account has been opened, we will return the funds to you without interest.

8.4 If, in error, we allocate funds to your Account that are not yours, you must notify us and arrange to return them to us as soon as you become aware of them. We will reallocate the funds as soon as possible and where necessary you will return such funds. If we identify funds have been allocated to your Account in error we can remove these funds without consent or notification.

9. Interest

9.1 Interest rates are fixed and won't change during the Term of your Account.

9.2 Interest is calculated on a daily basis on the cleared Account balance and paid, together with your deposit, to your Nominated Account at maturity (the end of the Term) unless otherwise agreed with us.

9.3 You will continue to earn interest until the day prior to (but not including) withdrawal at maturity.

9.4 When you pay money into an Account by BACS, CHAPS or Faster Payments, you will earn interest from the same day as the date on which the money is credited into your Account.

9.5 Details of our current interest rates are available by contacting us by email, post or telephone.

10. Tax

10.1 Your liability to pay tax depends on your circumstances and may change. You will need to make arrangements to pay any tax you may owe directly with HMRC. For individuals, the Personal Savings Allowance (the tax free allowance introduced by HMRC which is the amount of interest individuals can earn on savings before it is subject to tax) you're entitled to claim will vary according to the relevant taxpayer bands, details of which are provided by HMRC.

10.2 We will deduct any necessary tax that is required by law to be withheld. Savings income other than interest and other payments (for example compensation payments) may be subject to such withholding.

10.3 You may be liable for other taxes and charges which are not payable through us.

10.4 We will withdraw from your Account where instructed to by HMRC for the direct recovery of debt. The direct recovery regime applies where:

10.4.1 a debt of £1,000 or more is owed to HMRC;

10.4.2 the debt is established or due under the accelerated payments regime; and

10.4.3 HMRC is satisfied that the taxpayer is aware of the debt.

10.5 Your particular tax treatment will depend on your particular circumstances and may be subject to change in the future.

11. Changes we can make to your Account Terms and Conditions

11.1 You are not able to amend or alter these Terms and Conditions at any time.

11.2 We may amend the Terms and Conditions for your Account for any one or more of these reasons:

11.2.1 to reflect, in a reasonable way, changes in the practice of other financial institutions which offer accounts to customers;

11.2.2 to improve efficiency (which may include reducing costs), to take account of changes in technology and to reflect changes that we reasonably make in the way we look after your Account or in the way we offer savings services and facilities to our customers generally, provided any such changes are not in our reasonable opinion disadvantageous to you;

11.2.3 to respond reasonably to a change in the costs we incur in delivering our products and services to our customers where such costs are outside our control;

11.2.4 so that we can meet the requirements of our regulators;

11.2.5 to reflect any change in the law or decision by the Courts or an Ombudsman or regulatory guidance or change in the regulatory system(s) governing us;

11.2.6 to make the Terms and Conditions easier to understand and to correct errors;

11.2.7 to allow us to harmonise the Terms and Conditions should we acquire the accounts of or take over or merge with another provider; or

11.2.8 if it is necessary for us to make changes to maintain our financial stability.

11.3 Any change we make under Condition 11.2 will be no greater than is justified by the reason or reasons for making it.

11.4 You will be advised of any alterations to our Terms and Conditions in writing. We can make changes that are

to your advantage at any time. For any other change, unless it is required to comply with applicable laws or regulations, we will give you at least 30 calendar days' notice before it takes effect. The notice will specify a date on which, unless you notify us that you wish to close or switch your account, we may assume you've accepted the change.

11.5 We will give you at least two months' personal notice before making any change (whether to your advantage or disadvantage) to conditions that relate to payment services we provide to you under this agreement, including Conditions 6–8, 15 and 17. After this, unless you have informed us that you wish to close or switch your account, we will assume you've accepted the change.

11.6 We can transfer all or any of our rights or obligations under these Terms and Conditions and your Accounts at any time. We may provide any actual or potential transferee with any information we hold about you and your Account(s). If we transfer our rights the transferee can exercise and enforce our rights only to the same extent as we could before the transfer. Any transfer will not prejudice your guarantees or rights under these Terms and Conditions.

12. Contacting us

12.1 You may contact us using any of the following methods:

12.1.1 Email: corporatetreasury@aldermore.co.uk (as email is not a secure method of communication, we advise you not to include sensitive information. We will not be responsible for the security of any information you include in an email); or

12.1.2 Telephone: 0207 330 3030 (calls may be recorded for monitoring and training purposes); or

12.1.3 Post: Aldermore Bank plc, Corporate Treasury, 6th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF.

13. Contacting you

13.1 We will contact you by email, telephone or post. All emails from us will be deemed to have been received upon successful transmission. We will deem post to have reached you two Business Days after we send it to you.

13.2 For all Customers, if any of your details or the details of the Authorised Officials, Beneficial Owners or your business (such as name, address, email address or bank account details) change you must notify us as soon as possible. For some types of changes we may require documentary evidence to be provided and we will inform you when this is the case.

14. Closing Accounts

14.1 Unless otherwise closed as provided for in these Terms and Conditions, your Account will close after payment of interest and your deposit to your Nominated Account at maturity.

14.2 For HNWI, upon the death of a sole Account holder, we must see the original death certificate and a certified copy of the Grant of Probate or Confirmation in order to process an Account closure.

14.3 If you cease to be a UK-based business, or any Director, Beneficial Owner or Authorised Official cease to be UK residents or cease to be tax resident only in the UK, or become a US Person, or cease to be a Reporting Financial Institution (as defined for the purposes of the Common Reporting Standard) tax resident in the Isle of Man, Jersey, Guernsey or Gibraltar, we will close your Account and return the balance to you.

14.4 Under normal circumstances, we will not close your Account without giving you two months' prior notice. We may however close your Account immediately in circumstances which are not 'normal' including if we reasonably believe that:

14.4.1 our relationship has broken down because of your actions, e.g. you (or any of your employees, officers or agents, or any user) have threatened our staff;

14.4.2 you breach these Terms and Conditions;

14.4.3 any representation or warranty you make to us is incorrect;

14.4.4 you are not eligible for the Account;

14.4.5 you've given us false or misleading information in applying for the Account;

14.4.6 the Account is used illegally or fraudulently; or

14.4.7 there are exceptional circumstances affecting our business that makes it commercially prudent to do so.

14.5 If an Insolvency Event occurs in relation to you, then you agree that we may (without limiting our other rights):

14.5.1 decline to act on any instructions from you or any other person unless such person is an Authorised Third Party;

14.5.2 set up a separate Account or Accounts in your name to which any incoming payments may be credited.

15. How we use the information we hold about you

15.1 We will collect and process certain information about certain individuals such as Beneficial Owners

and Authorised Officials (and references to 'you' include those individuals as well as the Account holder). Details about the information we process, the purposes, data subject rights under data protection legislation and other important information, can be found in our Privacy Policy. This is provided with these Terms and Conditions or is available on our website.

16. The scope of our responsibilities

16.1 We won't be liable to you if we don't act on your instructions for any reason set out in these Terms and Conditions, or:

16.1.1 because of something we can't reasonably control e.g. our online service going down for reasons we can't control; or

16.1.2 to comply with legal requirements.

16.2 We won't be liable for any loss or damage that comes from us acting on your instructions, unless we commit fraud or gross negligence. You acknowledge that instructions given by phone or email may not be secure.

16.3 If:

16.3.1 a transaction on your Account wasn't authorised in line with these Terms and Conditions, or

16.3.2 we've incorrectly carried out an instruction you've given us in line with these Terms and Conditions,

you must let us know as soon as you become aware of the relevant transaction and no later than 13 months after the debit date. This time limit won't apply if we haven't given or made available to you information about the transaction. We will refund the amount of the transaction and if applicable we will restore your Account as if the transaction hadn't occurred. We will refund any charges or interest you incur because of a mistake on our part.

We won't refund a transaction if your instruction was incorrect (though we may assist you in attempting to recover the funds involved) or if we can prove that the payment was received by the provider of the intended recipient account. We may withhold any refund that would otherwise be due under this section and notify the relevant authorities if we have reasonable grounds to suspect fraudulent behaviour by you. If we later identify that you weren't entitled to a refund for any reason, we will take the refund from your Account and re-charge any fees and/or interest you owe us.

16.4 If unauthorised transactions occur after you've lost your security details (or they've been stolen):

16.4.1 If the loss or theft is a result of you, either knowingly or negligently not keeping your Account secure as required by these Terms and Conditions, you'll be responsible for all losses you incur in respect of unauthorised transactions that arise before you let us know about the loss or theft; otherwise

16.4.2 You'll be liable up to a maximum of £35 for any losses incurred in respect of unauthorised transactions that arise before you notify us of the loss or theft (unless it was undetectable to you or the losses were caused by our acts or omissions).

16.5 Irrespective of if or when you let us know, you'll be responsible for all losses you incur in respect of unauthorised transactions if you've acted fraudulently.

16.6 We don't have to recognise any third party's interest in the Account and we won't be liable for not doing so.

16.7 If we waive any breach of these Terms and Conditions, that won't be considered a waiver of any later breach.

17. Regulatory Information

Aldermore Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 204503). Registered Office: 1st Floor, Block B, Western House, Lynch Wood, Peterborough, PE2 6F2. Registered in England and Wales. Company No. 947662.

18. If you want to make a complaint

18.1 If you are not satisfied with the service you have received, or wish to make any other complaint, you should contact us:

18.1.1 by post at the following address:

Aldermore Corporate Treasury 6th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF;

18.1.2 by telephone on: 0207 330 3030; or

18.1.3 by email at the following email address: corporatetreasury@aldermore.co.uk

18.2 Your complaint will then be dealt with in accordance with our Complaints Handling Procedure. If we are unable to resolve the complaint to your satisfaction, you may be eligible to refer it to the Financial Ombudsman Service (www.financial-ombudsman.org.uk) which provides a free, independent complaint resolutions service. You can also obtain details of this from our website.

19. Financial Services Compensation Scheme

19.1 We are covered by the Financial Services Compensation Scheme (FSCS) where applicable. The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Only some depositors though are covered by the scheme. For example, provincial, regional, local and municipal authorities are not covered nor are large companies. If you have any doubt as to whether you would be covered please check with the FSCS using the methods outlined in Condition 19.2 below.

19.2 For further information about the scheme (including the current limits, amount covered and eligibility to claim) please refer to the FSCS website www.fscs.org.uk or call the FSCS on 0207 741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

20. Law and Jurisdiction

20.1 These Terms and Conditions will be governed by and shall be construed in accordance with English law, and the Courts of England and Wales will have exclusive jurisdiction over any claim, dispute or matter arising out of or in connection with this Agreement.

21. Language

21.1 We will only communicate with you in English for any purpose relating to your Account(s).

21.2 If we discover that you are unable to communicate in English, then we reserve the right at our sole discretion to immediately without notice close your account.



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