



Speak to your Business Banking
Manager in branch



santander.co.uk/business



Call us on **0800 731 6666**

Client Current Account

Key Facts Document (including the Statement of Lender and Borrower
Responsibilities and Financial Services Compensation Scheme (FSCS)
Information Sheet & Exclusions List)

Effective from 5 May 2020

These Specific Conditions apply in addition to our General Terms and Conditions and Important Information. Where there are inconsistencies, it is these Specific Conditions that apply. This account may be withdrawn at any time without notice.

Our Client Current Account enables you to manage your clients' money effectively in either designated or undesignated (pooled) accounts.

| Summary product details | | |
|--|--|-----------------------------------|
| Account name | Client Current Account | |
| What is the interest rate? | Credit interest <ul style="list-style-type: none">No interest is paid on credit balances on this account. | |
| | Debit interest (overdrafts) <ul style="list-style-type: none">There is no Arranged Overdraft facility available on the Client Current Account. Other than in the situation that follows, we don't offer Unarranged Overdrafts, so if a payment is presented for authorisation but you don't have enough available money in your account, we will decide whether or not to refuse a payment due to lack of funds. If we allow a payment despite lack of funds, you will move into an Unarranged Overdraft but you won't incur any charges for this. See the 'Additional Information' section for full details of other fees and charges. | |
| | Description | Overdraft interest rates and fees |
| | Unarranged Overdraft interest rate | No interest |
| | Unpaid Item fee | No fee |
| Paid Item fee | No fee | |
| We may vary existing charges or introduce new charges. If we increase charges or introduce new charges, we will let you know in accordance with our account terms. | | |

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| <p>Can Santander change the interest rate?</p> | <p>Credit interest</p> <ul style="list-style-type: none"> ◦ No interest is paid on credit balances on this account. <p>Debit interest</p> <ul style="list-style-type: none"> ◦ Yes, the Unarranged Overdraft interest rate is variable. If we increase this rate, we will give you no less than two months' personal notice. If we reduce this rate, we will give you notice within 30 days of making the change by one or more of the following methods: personally or by displaying a notice in the national press or (for branch based accounts) in our branches, or on our website. If we put a notice in the press, we will use two national newspapers. |
| <p>How do I open and manage my account?</p> | <p>Eligibility</p> <ul style="list-style-type: none"> ◦ You're a regulated business that needs to keep your clients' money separate from your own. ◦ All directors, owners (shareholders) or partners are aged 18 or over. ◦ You have a Santander business current account. ◦ All directors, owners (shareholders) or partners are UK residents. ◦ Your business is registered in the UK. ◦ You intend to use the account for business purposes only. <p>We reserve the right to refuse an application for a Client Current Account.</p> <p>Opening</p> <ul style="list-style-type: none"> ◦ You can apply in branch. Contact your local branch to see if a Business Banking Manager is available to support you. ◦ You may apply for a 'Designated Client Account' or an 'Undesignated Client Account', but you must specify which at account opening: <ul style="list-style-type: none"> – a Designated Client Account is used to hold client money in a single account for a single client such as auditors, tax advisers, or property managers for holding rental income. (If the account is designated you will name your client in your application form); and – an Undesignated Client Account is designed for regulated businesses such as solicitors who are involved in financial and property transactions, as well as landlords and property managers for holding tenants' service charges and security deposits. An Undesignated Client Account is used to hold client money in a single account for a number of clients. ◦ For the purposes of communication between you and us the account number will be the principal means of identification of the relevant account. ◦ In opening a Designated or an Undesignated Client Account, you acknowledge that you are responsible for carrying out all necessary due diligence measures on any beneficial owners/clients associated with your account(s). If we choose to rely on these due diligence measures, you confirm that the due diligence measures you have performed meet the requirements outlined in the latest version of the Money Laundering Regulations. You agree to provide any information and ID documentation obtained on any beneficial owners/clients to us, on demand, up to a period of 6 years following closure of the account. ◦ Where we choose not to place reliance for the purposes of identification and verification, you agree to provide any information and identification documentation to confirm the identity of your client(s) at our request. <p>Deposits</p> <ul style="list-style-type: none"> ◦ No minimum or maximum opening deposit or account balance. ◦ Free day-to-day banking transactions including unlimited Bacs Direct Credits and bill payments, as long as you stay within the following monthly cash deposit and transaction limits, which are a maximum of: <ul style="list-style-type: none"> – £3,000 cash deposited per month; – 100 cheques issued per month; and – 100 cheques deposited per month. ◦ The monthly cash deposit limit will reset each month on your statement date, which is the anniversary of your account opening unless you have chosen to change your statement date. If you change the date on which you receive your statement, the date on which your monthly cash deposit and transaction limits are reset will change accordingly. ◦ If you exceed these limits, a charge of £1.00 per £100 cash or cheque deposited or issued will apply. There are also charges for non-standard transactions detailed in the Additional Information box below. ◦ Deposits can be made into the account by cheque, CHAPS, electronic transfer using telephone or Online Banking or standing order. ◦ Sterling cheque deposits. Cheques go through a 'clearing cycle' which affects when funds will be made available to you, when interest starts to be earned from and when you can be sure the money is yours. Please see the table below for information on the clearing cycle for cheque, counter cheque and banker's draft processing. |

How do I open and manage my account?
(continued)

Cheque clearance timescales

| Day cheque paid in | Day interest begins | Day we allow you to withdraw money out (by end of day) | Day you can be sure the money is yours (by end of day) |
|--------------------|---------------------|--|--|
| Monday | Tuesday | Tuesday | Tuesday |
| Tuesday | Wednesday | Wednesday | Wednesday |
| Wednesday | Thursday | Thursday | Thursday |
| Thursday | Friday | Friday | Friday |
| Friday | Monday | Monday | Monday |
| Saturday | Tuesday | Tuesday | Tuesday |
| Sunday | Tuesday | Tuesday | Tuesday |

Cheques deposited at a Nominated Office or through the post will take additional time to reach our processing centre. The timescales above will begin when they reach our processing centre.

Under this clearing system cheques are paid in and cleared using an image of the cheque.

So if you want a copy of the cheque we will only be able to give you a copy of the imaged cheque.

If you are making a payment by writing a cheque you should always make sure you have sufficient available money in your account to make the payment when you write the cheque as the money could leave your account as early as the day after you have written the cheque and given it to the recipient.

For more information about cheque clearing cycles see our website or ask in branch.

- **Foreign Currency Cheque deposits** – If you have received a Foreign Currency Cheque, you can pay it into your account using a 'Foreign Cheque Acceptance' form (available by calling us on **0800 731 6666**). To deposit the Foreign Currency Cheque, send it together with the completed form to the address stated on the form. We credit Foreign Currency Cheques to your account in one of two ways:
 - **Negotiation:** Foreign Currency Cheques drawn in Australian dollars, Canadian dollars, New Zealand dollars or US dollars, drawn in the currency of the drawee country, and up to a sterling equivalent value of £5,000, will normally be cleared by negotiation. Foreign Currency Cheques drawn in euros will also normally be cleared by negotiation if they are drawn on banks in Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal or Spain. Funds will be made available to your account 6 Working Days after the Foreign Currency Cheque has been received and processed. These funds are credited with recourse and may be debited later if the Foreign Currency Cheque subsequently fails to clear. There are some exceptions to this, such as the first Foreign Currency Cheque that is paid into your account, which will be cleared by collection.
 - **Collection:** All other Foreign Currency Cheques – not drawn in one of the currencies listed above, not drawn in the currency of the drawee country, or in excess of the sterling equivalent of £5,000 – will be cleared by collection. This method of clearance takes longer than negotiation as we wait for the Foreign Currency Cheque to be paid by the drawee bank and can take up to 8 weeks. The timescale will vary depending on the country the Foreign Currency Cheque is clearing in and the bank on which it is drawn.

The table below shows the fees you will pay for receiving payments into your account:

| Description | Fee |
|---|----------------|
| International Payments | No charges |
| CHAPS Payments | No charges |
| Foreign Currency Cheques cleared by negotiation | £10 per cheque |
| Foreign Currency Cheques cleared by collection | £10 per cheque |
| Unpaid Foreign Currency Cheque deposit | £5 |

Please note that when receiving payments, other banks may deduct charges from the funds before they reach us. These charges are beyond our control.

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| | <p>Managing the account</p> <ul style="list-style-type: none"> ◦ Via Online Banking, mobile banking, post and telephone by calling us on 0800 731 6666. ◦ You undertake and agree with all legal, fiduciary and regulatory obligations (as they apply to you) including holding and accounting to your client where applicable in accordance with the requirements of the Financial Conduct Authority, the Law Society or any other body that regulates the manner in which you hold and account to your client for money held by you on their behalf. You must indemnify us for any loss or damage directly or indirectly suffered by us as a result of you failing to comply with these obligations. ◦ Statements are issued monthly and will show your account balance and all transactions that have occurred since your last statement. ◦ To change the date on which you receive your statement please call us on 0800 731 6666. The date on which your monthly cash deposit and transaction limits are reset will change accordingly (please see the 'Deposits' section for further details). The billing period for fees and charges which are pre-notified and deducted on a monthly basis will also change accordingly (please see the 'Charging of fees' section for further details). ◦ We recommend that you check your statements carefully and let us know immediately if something is wrong so that we can sort it out. If you delay in telling us, we may not be able to investigate the matter properly. If you want to talk to us about something on your statement, please call us on 0800 731 6666. |
| Can I withdraw money? | <ul style="list-style-type: none"> ◦ Yes, withdrawals can be made by electronic transfer and telephone. ◦ There are no limits to the amount that can be withdrawn, subject to the available account balance and any limits imposed by our security procedures. |
| Additional Information | <p>Cancellation period</p> <ul style="list-style-type: none"> ◦ If, within 14 days of first opening your account, you would like to cancel it, let us know by contacting us in writing or by phone. Otherwise, your account will continue until you or we close it. We will repay any money we owe you. If your account is overdrawn, you must pay off the entire overdraft immediately. <p>Closing the account</p> <ul style="list-style-type: none"> ◦ You or we may close your account at any time by giving the other party notice. If we decide to close your account, we will, wherever possible, give you at least 2 months' notice as described in our General Terms and Conditions and Important Information, unless there are exceptional circumstances, such as fraud or where you are (or you become) an RFI and you have an Unarranged Overdraft. If your account is overdrawn, we may ask you to pay off the entire overdraft on your account immediately. You can find out more about closing your account by calling us on 0800 731 6666. |

Other fees and charges

The table below shows the fees you will pay for non-standard transactions:

| Transaction | Fee |
|--|--------------------------------------|
| Faster Payments | Free (limit of £100,000 per payment) |
| Sterling bank drafts | £10 |
| Foreign currency drafts* | £10 |
| CHAPS payments*** | £25 |
| SWIFT payments* | £25 |
| Non-urgent euro payments (SEPA Credit Transfer)** | £0 |
| Duplicate statement (single sheet) | £0 |
| Duplicate statement (multiple) | £0 |
| Audit replies | £25 plus VAT |
| Status replies/banker's reference | £10 |
| Unpaid cheque/Direct Debit/standing order/bill payment | No fee |
| Photocopying cheques | £4 per cheque |

* There may be extra charges levied by the intermediary and/or destination bank. Santander has no control over these charges. The exchange rates that we apply to foreign currency payments are based on our reference exchange rates. You can find out details about our exchange rates for the day by calling us on **0800 731 6666**.

** A SEPA Credit Transfer is a non-urgent payment in euros. It is usually a next-Working Day payment, provided the Payment Instruction is received before the Cut-off Time. SEPA Credit Transfers can be sent to any participating banks within the EU and the EEA, plus Switzerland, Monaco and San Marino.

*** Fee will be pre-notified and deducted on a monthly basis (please see the 'Charging of fees' section below for further details).

For payment Cut-off Times please refer to [santander.co.uk/business](https://www.santander.co.uk/business)

Charging of fees

- Unless we tell you otherwise, all fees and charges will be charged and deducted at the point of transaction.
- Where we've indicated that a fee or a charge will be pre-notified and deducted on a monthly basis, it will be charged during your monthly billing period which resets each month on your statement date. Following the end of each monthly billing period, you'll receive a pre-notification of charges and the amount identified as due will be deducted from your account 22 days after the pre-notification of charges (or the nearest Working Day afterwards).

Alerts

- We offer a free alerts service which provides alerts about Unarranged Overdrafts.
- Account Administrators and other relevant individuals (such as legal representatives, individuals who have been granted a power of attorney or other individuals involved in the running of the business) who have provided their mobile number and/or email address can choose to receive our alerts service which sends messages via SMS and/or email about Unarranged Overdrafts.
- Account Administrators and other relevant individuals will be automatically registered for Unarranged Overdraft alerts. These alerts will be sent by SMS only. If customers want to receive these alerts via email, they can opt in via Online Banking, in Branch, or by calling us on **0800 731 6666**.
- If Account Administrators and other relevant individuals currently receive Unarranged Overdraft alerts by email, they will continue to do so unless they tell us otherwise.
- We may send alerts by push notification in Mobile Banking in the future.

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| Additional Information (continued) | <p>Going paper-free</p> <ul style="list-style-type: none"> ◦ You'll receive your documents and statements by post unless you've chosen paper-free in Online Banking. If you've chosen paper-free, your statements for this product, as well as some of your letters, will be sent to your document store in Online Banking. You'll receive an email when a document is ready to view. You can change your preferences on how to receive documents from us within Online Banking at any time. |
|---------------------------------------|--|

'EAR' stands for Effective Annual Rate and represents the yearly cost of an overdraft, which takes account of how often we charge interest to the account, and does not include any other fees or charges.

Santander is able to provide literature in alternative formats. The formats available are: large print, Braille and audio CD. If you would like to register to receive correspondence in an alternative format please visit **[santander.co.uk/alternativeformats](https://www.santander.co.uk/alternativeformats)** for more information, ask us in branch or give us a call.

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STANDARDS of LENDING PRACTICE

Our commitments to our business customers and what we ask of you

As a lender we have committed to follow the Standards of Lending Practice for business customers. By adhering to the Standards we are demonstrating a commitment to ensuring that our customers are treated fairly.

- We will lend responsibly and treat your business fairly and reasonably at all times.
- We will ensure that all information we provide about our products and how they work is clear and understandable so that you can decide what is best for your business' needs.
- We will provide clear, upfront information on the documents required to support an application. Taking account of this will help to ensure that we can deal with your application efficiently.
- If we are unable to approve your application, we will explain why and provide a referral, where appropriate, to alternative sources of finance.
- If your application is declined you have the right to appeal the decision.
- We will set out any requirements/conditions we may have to support any borrowing in a clear, understandable way.
- We will confirm the conditions of your business borrowing in writing and highlight any covenants or material conditions attached to it.
- We will clearly set out the type and frequency of information we will require to monitor the business' performance.
- If your business experiences difficulties, we will seek to understand the overall circumstances to try and identify suitable and pragmatic solutions. Where appropriate, we will provide details of free debt advice.
- That the business maintains any commitments it has to us, for example providing information which we may reasonably request to monitor performance.
- Take care of any security information to help prevent fraud and protect your account(s).
- Tell us as soon as possible if someone is misusing confidential information.
- Carefully check your business' account statements/records to make sure they are accurate. If anything isn't right, please get in touch with us.

Please let us know if

- Your contact details change or there is a change in how your business is run, for example, ownership/directorships etc, so we can keep our records up to date.
- Your business may be about to experience, or is experiencing, difficulties. The sooner you do this, the more likely it is we'll be able to find a way to help you.

What we ask of you

- That, prior to making an application, you double check what information we will need to process an application. If you are unsure or have any questions, please contact us.
- That all information you provide to us during our relationship is accurate and timely.
- We ask you to think carefully about whether the business can afford the product applied for and to be open in your dealings with us.
- To make sure that you understand the terms and conditions associated with your product.
- That you seek professional advice, where this is appropriate for the needs of your business and the type of product you are applying for.

Financial Services Compensation Scheme (FSCS) Information Sheet



Protected

Basic information about the protection of your eligible deposits

| | |
|---|--|
| Eligible deposits in Santander UK plc are protected by: | the Financial Services Compensation Scheme ('FSCS') ¹ |
| Limit of protection: | £85,000 per depositor per bank ² The following trading names are part of your bank: cahoot, Santander Corporate & Commercial, and Santander Corporate & Investment Banking trading names. |
| If you have more eligible deposits at the same bank: | All your eligible deposits at the same bank are 'aggregated' and the total is subject to the limit of £85,000. ² |
| If you have a joint account with other person(s): | The limit of £85,000 applies to each depositor separately. ³ |
| Reimbursement period in case of bank failure: | 20 working days ⁴ |
| Currency of reimbursement: | Pound sterling (GBP, £) |
| To contact Santander UK plc for enquiries relating to your account: | For all Santander accounts except Business Banking 0800 389 7000 For Business Banking accounts: 0800 068 7010 For all cahoot accounts: 0800 587 1111 Financial Services Compensation Scheme 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU |
| To contact the FSCS for further information on compensation: | Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk |
| More information: | http://www.fscs.org.uk |

Additional information

¹ Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

² General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Santander UK plc also trades under cahoot, Santander Corporate & Commercial, and Santander Corporate & Investment Banking trading names.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

³ Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴ Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument² (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3