



ABC International Bank plc

General Terms & Conditions

MARCH 2026

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SECTION 1 – GENERAL TERMS AND CONDITIONS

1 General Information

- 1.1 We are ABC International Bank Plc (“**Bank ABC**”). Our registration number is 02564490 and our registered office is: Arab Banking Corporation House, 1-5 Moorgate, London, EC2R 6AB, United Kingdom.
- 1.2 We are authorised by the Financial Conduct Authority (“**FCA**”) with reference number 149025 and regulated by the FCA and the Prudential Regulation Authority (“**PRA**”).
- 1.3 These General Terms are made up of three sections. Section 1 relates to general terms and conditions that are applicable to all Customers. Section 2 includes terms and conditions if you open an account with us. Section 3 is applicable if you enter into certain financial markets products and services with us.

2 Scope

- 2.1 These general terms and conditions (the “**General Terms**”) apply to all business between you and us.
- 2.2 These General Terms replace any general terms and conditions which may previously have been in force between you and us. If you continue to transact with us after receiving these General Terms, we will consider you to have accepted these General Terms.
- 2.3 Additional specific terms and conditions (the “**Additional Terms**”) may apply to Transactions (as defined below) together with the General Terms.
- 2.4 If there is any inconsistency between the Additional Terms on the one hand and the General Terms on the other hand, the Additional Terms shall prevail for the purpose of the relevant Transactions.
- 2.5 The Applicable Terms (as defined below):
 - (i) create a contractual relationship between you and us;
 - (ii) are legally binding;
 - (iii) will take effect from the date on which you first deal or conduct business with us after having received them; and
 - (iv) will be deemed to be accepted and consented to by you for as long as we are providing any Product to you.
- 2.6 You acknowledge and agree that you have received a copy of our Customer Privacy Notice (as defined below). For the avoidance of doubt, our Customer Privacy Notice does not form part of these General Terms.
- 2.7 Our Customer Privacy Notice is available on www.bank-abc.com at:
[ABC-Europe-PrivacyNotice.pdf](#)
Please contact us if you would like:
 - (a) a copy of the Customer Privacy Notice;
 - (b) a copy of the Applicable Terms; or
 - (c) any further information,by writing to ABC International Bank Plc, at 1-5 Moorgate, London EC2R 6AB, or emailing:
ABCLondon@bank-abc.com

3 Definitions and Interpretation

3.1 Key words capitalised and used within these General Terms are defined as follows:

ABC Group means Bank ABC's parent company, Arab Banking Corporation (B.S.C.) and any entities wholly or partially owned by it;

Account means any account in your name with Bank ABC;

Account Holder means any Customer in whose name an Account is opened with Bank ABC;

Additional Terms has the meaning given to it in clause 2.3 (*General Information*);

Applicable Terms means these General Terms and any Additional Terms that may apply at any time or for any purpose to any Transaction and/or to the relationship between you and us, subject to clauses 2.3, 2.4 and 2.5 (*General Information*);

Applicable Regulation means the FCA and PRA Rules and all other applicable laws, rules, procedures, guidance, codes, standards, regulations (including accounting rules and anti-money laundering / sanctions legislation) applicable to any Products including any modification or amendment thereof, as in force from time to time;

Available Funds means the cleared funds held in your Account (including any agreed overdraft, if any) less the total amount of the payments due to be effected from the Account;

Business Day means a day, other than Saturday, Sunday or public holiday, on which banks are open for general business in London and the financial centre of the relevant currency;

Confidential Information means all information relating to you which Bank ABC receives from you or any of your advisers or otherwise becomes aware of in connection to you, any Account, Product or any Transaction in whatever form, including information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but excluding information that:

- (a) is or becomes public information; or
- (b) is known by Bank ABC before the date the information is disclosed to it, or is lawfully obtained by Bank ABC after that date from a source which is, as far as Bank ABC is aware, unconnected with you and which, as far as Bank ABC is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality;

Connected Person means a natural or legal person whose information you, or a person acting on your behalf, provides to Bank ABC in connection with the provision of Products and which may include (without limitation) any guarantor, director or officer of a company, partner or member of a partnership, shareholder, beneficial owner, trustee, settlor or protector of a trust, your representatives, agents or nominees or any other persons with whom you have a relationship that is relevant to your relationship with the ABC Group;

Customer means any legal person with whom Bank ABC transacts and/or to whom the General Terms apply;

Customer Information means any Personal Data and/or confidential information relating to you or a Connected Person;

Customer Privacy Notice means Bank ABC's privacy notice, as may be updated from time to time;

Data Protection Laws means all applicable laws (including decisions) and guidance by relevant supervisory authorities relating to data protection, the processing of personal data and privacy, including:

- (a) the European Union's General Data Protection Regulation (EU) 2016/679 as it forms part of domestic law in the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018

- (including as further amended or modified by the laws of the United Kingdom or of a part of the United Kingdom from time to time);
- (b) the Data Protection Act 2018;
 - (c) the European Union's Directive 2002/58/EC as implemented into local laws (in the UK by the Privacy and Electronic Communications (EC Directive) Regulations 2003) and as may be amended by the proposed Regulation on Privacy and Electronic Communications; and
 - (d) any other legislation that, in respect of the United Kingdom, replaces or converts into domestic law the General Data Protection Regulation (EU) 2016/679, the proposed Regulation on Privacy and Electronic Communications or any other law relating to data protection, the processing of personal data and privacy including any such legislation that is enacted as a consequence of the United Kingdom leaving the European Union;

Deposit means any Transaction which represents a deposit of funds by you with us;

Deposit Period means the fixed period for which a Deposit is held by us;

Derivative Transaction means a Transaction relating to derivatives;

Early Termination Cost means the costs, as calculated by us, incurred by any early termination of an Excluded FX Transaction prior to the settlement date for a specified quote, as may be due from us to you, or you to us due to such early termination;

EEA means the European Economic Area;

EMIR means European Market Infrastructure Regulation (EU) No 648 / 2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and as amended from time to time.

Excluded FX Transaction means any FX Transaction which meets the "means of payment" exclusion criteria under MiFID II

FCA Rules means the rules and guidance of the FCA from time to time as set out in the FCA's Handbook of Rules and Guidance;

Financial Crime means fraud, bribery, corruption, money laundering, terrorist activity and any other similar crime;

Form of Communication means any of the following methods of communication: post, courier and electronic (including, but not limited to, SWIFT messages, emails (including any attachments to any email) and through any digital platforms we may host and offer for your use as a service);

FX means foreign exchange;

FX Spot Transaction means any Transaction for which the delivery of one currency for another falls on a specified payment date (the Settlement Date) being no more than, for major currency pairs (as defined in MiFID II), two business days after the Transaction is entered into and, for all other currencies, the longer of two trading days or the period generally accepted as the standard delivery period for the relevant currency pair;

FX Transaction means any Transaction, other than a FX Spot Transaction or an Excluded FX Transaction, for the exchange of one currency to be delivered by you against another on a specified future date at an agreed exchange rate;

Insolvent means (i) you are unable or admit you are unable or are deemed you are unable to pay your debts under applicable law, (ii) any action is taken, resolution passed, proposal prepared, court order or application

made that could result in your administration or liquidation or any analogous proceeding in any jurisdiction, (iii) any step is taken by you to negotiate or obtain a moratorium in respect of any of your liabilities;

Instruction means any instruction given or purported to be given by you or on your behalf which we receive via any Form of Communication;

LEI means a legal entity identifier;

MiFID II means Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on market in financial instruments and the Markets in Financial Instruments Regulation (EU) No 600/2014 and all European Level 2 legislation as amended and transposed into the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 and as amended from time to time;

Nominated Account means a current account to be used for the purposes of receipt and repayment of your Deposit, held by us in your name or held with a bank acceptable to us;

Payment Instruction means an Instruction by you to Bank ABC to effect a payment from your Account;

Product means each facility, product or other service we may make available to you under any banking agreements that you have with us. It includes any component comprising the Product including an Account;

Personal Data has the meaning given to it in the applicable Data Protection Laws from time to time;

Relationship Manager means the Bank ABC employee with whom you ordinarily liaise in relation to the business you transact with Bank ABC;

Sanctions means the sanctions laws or regulations enacted by Bahrain, the United Nations, the United States of America, the European Union and the United Kingdom;

Small Business Customer means a Customer that has fewer than 10 employees and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent);

Tax Deduction means a deduction or withholding from a payment required pursuant to any applicable legislation;

Telephone Callback means our decision (in our absolute discretion) to contact you by telephone in order to confirm any Instructions if: (i) we receive an Instruction through any Form of Communication that, in our opinion, is insufficiently secure; or (ii) we have reasonable cause to believe that such Instructions may not be properly authorised by you;

Telephone Callback Form means the Bank ABC form which you must complete which sets out the names and telephone numbers we must use in relation to Telephone Callbacks;

Third Party Payment means a payment for or on behalf of a third party which you propose to make from or receive into your Account;

Transaction means any transaction, Product or other service agreed by Bank ABC with you from time to time;

Unique Identifier means, in relation to a specific bank or account, any of: a bank's SWIFT code; sort code; account number; International Bank Account Number, if relevant; and the correct Bank Identifier Code, if relevant;

"we", "us" and "our" means Bank ABC; and

"you" and "your" means the Customer who has a business relationship with Bank ABC.

3.2 Save when specified otherwise in this or other documents from Bank ABC, the expressions:

- (a) "from", "to", "until" and "between" shall include the date or dates mentioned;

- (b) “before” and “after” shall exclude the date or dates mentioned; and
- 3.3 Words importing the singular shall include the plural and vice versa.

4 Instructions and Authority

- 4.1 You hereby authorise Bank ABC from time to time and without further authority or notice from you to act on any Instruction.
- 4.2 We may accept and rely upon, and are entitled to assume, the correctness of the information given in any Instructions.
- 4.3 Provided we believe the Instruction to be genuine, we shall be able to rely, and act upon, such Instruction.
- 4.4 In the event that you have any right, claim or action against any person arising from an Instruction they gave or purported to give on your behalf, you agree to pursue such right, claim or action independently of us and without recourse to us.
- 4.5 We may refuse to act on any Instruction if we reasonably believe that:
 - (a) by carrying out the Instruction we might break a law, regulation, code or other duty which applies to us;
 - (b) the Instruction is not genuine or clear;
 - (c) there are grounds for suspecting the Transaction is unauthorised or fraudulent;
 - (d) our reputation is likely to be damaged by carrying out the Instruction; or
 - (e) any provision of any Applicable Terms has been breached or will be breached by carrying out the Instruction, and, to the extent permitted by law and unless there are pending security concerns, we shall notify you of such refusal giving reasons for doing so and resume acting on your Instruction as soon as practicable after the above concerns have been addressed.
- 4.6 If you authorise another person to give an Instruction we will deal with that person as if he or she were you. Accordingly, the checks we carry out to make sure that Instructions are genuine will be checks relating to that person only. That person must comply with the obligations under all Applicable Terms.
- 4.7 The fulfilment of our contractual and regulatory obligations towards you is based on the representations you made to us regarding your status, including but not limited to:
 - (a) your turnover, assets or number of employees; and
 - (b) any other information you provided to us when we first entered a business relationship with you or in relation to reviews of that relationship.
- 4.8 In order to ensure we remain compliant with our responsibilities, you shall inform us without any undue delay and as soon as practicable upon any change in your status.
- 4.9 An Instruction received after 5pm (London time) on any Business Day shall be deemed to have been received on the following Business Day.
- 4.10 Except in cases of manifest error, our records (in whatever form) of an Instruction, report, statement or other communication are conclusive evidence of their contents or our receipt or non-receipt of them. You acknowledge that we may destroy, erase or otherwise cease to maintain any records (in whatever form) as we consider appropriate after such time as permitted by applicable law. The Authority and the indemnity in clause 4.11 below shall not be prejudiced by the existence or absence of any confirmation or other communication relating to the relevant Instructions.

- 4.11 You hereby agree that we will not be liable for, and that you will indemnify and hold harmless Bank ABC and any of its correspondents, affiliates, employees or agents from and against, all claims, liabilities, obligations, damages, costs, losses, penalties, actions, judgments, suits, expenses and disbursements of any kind (including, but not limited to, interest) that result, whether directly or indirectly, from Bank ABC acting in accordance with any Instruction (including, but not limited to, any Instruction which you give us which is incorrect).
- 4.12 You also hereby agree promptly to confirm any Instruction in writing if so requested by us.

5 Correspondence & Communications

- 5.1 You may communicate with us, and we may communicate with you, by any Form of Communication, using the most recent contact details provided to us. Except where otherwise agreed, the language of communication shall be English, and you will receive documents and other information from us in English.
- 5.2 Certain Forms of Communication are not secure and it is your responsibility to ensure that others do not access, read or use your information without your consent.
- 5.3 We are not liable if, due to circumstances beyond our control, any relevant communication is intercepted, delayed, corrupted, not received by the intended addressee or received by persons other than the intended addressee.
- 5.4 It is your responsibility to ensure that we have your current contact details and the correct details for your key personnel who are authorised to act on your behalf, and to notify us of any changes to your company name or address.
- 5.5 We will require satisfactory evidence of such details or changes. If you do not tell us promptly about any change to your details, the security of your information could be at risk and you may not receive correspondence which could be important.
- 5.6 Each of us is aware that the electronic transmission of information cannot be guaranteed to be secure or error-free and that such information could be intercepted, corrupted, lost or destroyed, could arrive late or be incomplete or otherwise be adversely affected or unsafe to use.
- 5.7 You acknowledge and confirm that you are aware of and accept all risks arising from such transmission including, but not limited to, the risk of viruses and the security risk of interception of, or unauthorised access to, such communications.
- 5.8 Instructions given by you via email or other electronic means will constitute evidence of the instructions given. Your communications with us will be recorded. A copy of the records will be available on request for a period of five years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.
- 5.9 Each of us accepts the risk of the corruption or loss of, or delay affecting, any Form of Communication sent and, save in the case of its own fraud, neither of us will be liable to the other for any damage or loss caused to or suffered by the other from any such corruption, loss or delay.
- 5.10 Each of us shall be responsible for protecting our own computers and/or networks from being affected by viruses, worms, etc., and neither of us shall be liable to the other for any introduction on its part of any virus, worms, etc. into the computers and/or networks of the other.

6 Financial Crime Prevention

- 6.1 We are obligated to comply with applicable laws and regulations concerning the prevention of Financial Crime. These laws and regulations require us, amongst other things, to deter criminals from using Bank

ABC as a conduit for their illegal activities, to identify and report suspicious transactions and to keep an audit trail for use in any subsequent investigation into Financial Crime.

- 6.2 Our obligations under such regulations override any obligations of confidentiality which may otherwise be owed to you. We may be obligated to notify the UK authorities of any transaction which we may suspect involves Financial Crime (including, but not limited to, the laundering of the proceeds of any crime, regardless of where that crime may have been committed).
- 6.3 We shall deal with you on the understanding that you are complying with all applicable laws and regulations to which you may be subject in relation to the prevention of Financial Crime. We may also, from time to time, seek your written assurance that you have complied with all such laws and regulations.
- 6.4 All transactions which we undertake are deemed to be subject to Sanctions and our obligations in relation to you are always subject to such compliance with Sanctions (whether or not imposed in the United Kingdom) and the prevention of Financial Crime.
- 6.5 We, and any other member of the ABC Group, may take whatever action we consider appropriate to meet any such obligations, either in the UK or elsewhere including our refusal to take any Instructions or proceed with any Transaction and neither we nor any other member of the ABC Group will be liable for any loss, damage, cost or expense arising in such circumstances.
- 6.6 You agree to indemnify us and hold us harmless on demand against all and any losses, costs and expenses we may incur or be liable for as a result of any suspicion, allegation or report of Financial Crime arising out of or in connection with your Account or any Transaction.
- 6.7 If false or inaccurate information is provided to us or we suspect or identify Financial Crime, we will record this. We may also pass this information to relevant Financial Crime prevention agencies or organisations, where it may be accessed and used by law enforcement agencies. The information recorded by Financial Crime prevention agencies may be accessed and used by other organisations and agencies in the UK.
- 6.8 Financial Crime prevention agencies may supply the information we have given them about you and your business to other organisations.
- 6.9 We may retain the information we hold about you after the termination of our business relationship with you for as long as is permitted for legal, regulatory, Financial Crime prevention and legitimate business purposes. This is without prejudice to our obligations in respect of retention of Personal Data under the Data Protection Laws, and for information about that you should refer to the Customer Privacy Notice.

7 Compliance

- 7.1 You agree that we have no responsibility for any legal or regulatory obligation to which you may be the subject or the consequences of any failure on your part to comply therewith whether or not arising out of or in connection with any Product you use or Transaction to which you are party.
- 7.2 You confirm that you comply and will continue to comply with all legal and regulatory obligations to which you are subject, including but not limited to those relating to Financial Crime.
- 7.3 You agree that you will also take such steps as we may reasonably require in order to enable us to comply with our legal or regulatory duties, according to our understanding of best practices. We will not be liable for any loss, liability or cost incurred by you as a result of taking such a compliance step.

- 7.4 You acknowledge that we may be required, and agree that we may, if we consider it prudent, take steps for the purposes of compliance with relevant laws and regulations, including but not limited to those relating to Financial Crime.
- 7.5 The compliance steps may include the interception and investigation of instructions, making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity; and reviewing any due diligence performed by you or “know your customer” information held by you in relation to your customers. We will not be liable for any loss, liability or cost incurred by you as a result of taking such a compliance step.

8 Data Protection

- 8.1 You agree that upon becoming aware of any changes to Customer Information (including but not limited to your tax status and/or residency or that of a Connected Person and/or in connection to your relationship with us) you will promptly (and in any event within five Business Days) advise us of such information.
- 8.2 You agree that when requested by us you shall promptly (and in any event within five Business Days) provide us with any documentation or other evidence which is reasonably required by us to comply with our obligations under any applicable law or regulation.
- 8.3 You must ensure that every individual in your organisation who will be in contact with us or a member of the ABC Group, or whose Personal Data will be shared with us or a member of the ABC Group, in each case from time to time, including all Connected Persons, receives a copy of our Customer Privacy Notice before such Personal Data is provided to us.
- 8.4 You agree to indemnify us and hold us harmless on demand against any and all claims, liabilities, obligations, damages, costs, losses, penalties, actions, judgments, suits, expenses and disbursements of any kind we may incur or be liable for as a result of your breach of this clause 8.
- 8.5 Your failure to provide us with Customer Information which we request may result in us and/or a member of the ABC Group:
 - (a) being unable to commence or continue with any processing, transfer or disclosure of such Customer Information in any event, in accordance with applicable law;
 - (b) being unable to provide new, or continue to provide all or part of any, Product to you, and thereby potentially terminating the relationship with you;
 - (c) taking actions necessary to meet relevant regulatory obligations; and/or
 - (d) block, transfer or close your account(s) where permitted under applicable law.

9 Costs & Charges

- 9.1 Information on costs and related charges, as well as interest and exchange rates is provided in the relevant Additional Terms.

10 Tax

- 10.1 We do not provide tax advice or related services. You acknowledge and agree that you are responsible for your own tax arrangements in compliance with all applicable laws and regulations.
- 10.2 All money payable by you to us in respect of any Transaction must be paid free of any Tax Deduction.

- 10.3 If you are required by law to make a Tax Deduction, you will pay such additional amounts as will result in the net amounts receivable by us (after taking account of such Tax Deduction) being equal to such amounts as would have been received by us had no such Tax Deduction been required.
- 10.4 We may make any Tax Deduction, and any payment(s) required in connection with that Tax Deduction, as may be required in our reasonable opinion. We shall not be required to increase any payment in respect of which we make such a Tax Deduction or otherwise compensate the recipient of the payment for that Tax Deduction.
- 10.5 If we become aware that we must make a Tax Deduction in respect of a payment to you (or that there is any change in the rate or the basis of such Tax Deduction) we shall, to the extent permitted by law, notify you.

11 Our Relationship with You

- 11.1 We will only deal with you on a principal to principal basis. When you are in fact acting for a third party (whether or not known to us), such third party shall not be treated as our indirect customer.
- 11.2 We may, from time to time, and subject to Data Protection Laws, provide you with market information and factual information, in which case the following shall apply:
 - (a) by doing so we will not be advising you on whether or not to enter into any particular Transaction or accept any particular Product;
 - (b) such information is provided by way of information only and may involve our subjective judgement and analysis and accordingly, is subject to significant uncertainties and risks, many of which are outside our control and are unknown to us;
 - (c) such information does not purport to be all-inclusive or to contain all information which you may desire; it is understood that you will perform your own independent investigation and analysis of and in relation to the information or the relevant Transaction based on such information as you deem relevant and without reliance on us;
 - (d) no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by us as to or in relation to the accuracy or completeness or otherwise of the information or the statements contained therein or as to the reasonableness of any assumptions, views, judgements, analysis or conclusions contained therein;
 - (e) where the information summarises the provisions of any other document, that summary should not be relied upon and you should obtain your own advice and refer to the relevant documentation for its full force and effect;
 - (f) we shall not be under any obligation to update or correct any inaccuracy in such information or be otherwise liable to you or any other person in respect of such information.
- 11.3 Unless expressly agreed otherwise in writing by Bank ABC in a separate written agreement to advise, you acknowledge and agree that:
 - (a) you are acting for your own account, and you have made your own independent decisions to enter into a Transaction and as to whether the Transaction is appropriate or proper relying upon your own skill and judgment and such independent advice as you have deemed necessary or appropriate;
 - (b) you are not relying on any communication (written or oral) of Bank ABC as investment advice or as a recommendation to enter into a Transaction and we will not be deemed to have advised you on, or accepted any fiduciary or other duty in relation to, any Transaction (it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction); and

- (c) no communication (written or oral) received from Bank ABC shall be deemed to be an assurance or guarantee as to the expected result of a Transaction.

11.4 You represent and warrant to Bank ABC that:

- (a) you are capable of understanding and assessing the merits of (on your own behalf or through independent professional advice) the relevant Transaction;
- (b) you understand and accept the terms, conditions and risks of the relevant Transaction; and
- (c) you are capable of assuming, and assume, the risk of the relevant Transaction.

12 Confidential Information

12.1 Bank ABC may disclose to any ABC Group entity and any of its or their representatives such Confidential Information as Bank ABC shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information.

12.2 Bank ABC may disclose Confidential Information:

- (a) when required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, under the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (b) when required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; or
- (c) with your consent,

in each case, such Confidential Information as Bank ABC shall consider appropriate.

12.3 Bank ABC may disclose any Confidential Information to those who provide services to Bank ABC or act as its agent, to any person to whom Bank ABC transfers or proposes to transfer any of its rights or duties and to licensed credit reference agencies or other organisations that may assist Bank ABC in making credit decisions and/or reducing the incidence of fraud or financial crime or in the course of carrying out identity, fraud or financial crime prevention, credit control or other checks (including, but not limited to, any legal or regulatory checks).

12.4 The credit reference agency may retain a record that a search has been made against your name. You may obtain a list of credit reference agencies that we use by contacting us.

13 Assignment

13.1 We may assign all or any of our rights in relation to any Applicable Terms.

13.2 You may not assign any of your rights in relation to any Applicable Terms without our prior written consent.

14 Breach of Agreement

14.1 You shall indemnify, and keep indemnified, us from and against any losses, damages, liability, costs and expenses incurred by us as a result of or in connection with your breach of any of your obligations pursuant to any Applicable Terms. These include, but are not limited to, legal costs and the costs of

tracing you, communicating with you about the breach, taking steps to deal with the breach and enforcing payment of any amount due to us.

- 14.2 We can claim these amounts as well as recover from you all amounts that you already owe us (for example the amount outstanding on any overdraft we have made available to you). These amounts are due and payable immediately.

15 Our Liability to You

- 15.1 You agree that we will not be liable to you for any losses you suffer or costs you incur because:
- (a) we do not act in accordance with an Instruction for a reason specified under any Applicable Terms;
 - (b) the details contained in the Instruction were not correct;
 - (c) of any delay outside of our control or unforeseen change in market conditions before any Transaction is effected.
- 15.2 Save for circumstances where Bank ABC has committed fraud or acted grossly negligently:
- (a) our liability is limited to direct actual damages only. A claim for such direct actual damages is your sole and exclusive remedy and all other remedies or damages are waived by you; and
 - (b) we shall not be liable for consequential, incidental, punitive, exemplary or indirect damages, lost profits or other business interruption damages, whether by statute, in tort or contract, under any indemnity provision or otherwise.
- 15.3 Nothing in the Applicable Terms shall limit our liability for death or personal injury resulting from our negligence or for any liability under applicable law that we may not exclude by contract.

16 Set-Off

- 16.1 You agree that we may deduct any applicable charges from a payment due to you before such payment is forwarded to you or credited to your Account (if any). You will be provided with the relevant information clearly stating the full amount of the payment transaction and details of the charges deducted.
- 16.2 You agree that nothing in the arrangements between you and us shall be construed as voiding, negating or restricting any right of set-off or any other right whatsoever in our favour existing or arising at common law, by statute or otherwise.
- 16.3 You further agree that we may:
- (a) without prior notice to you, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any of the ABC Group offices or branches (wherever located) on any account in or towards satisfaction of any matured obligation owing by you to Bank ABC whether actually or (so as to better secure Bank ABC under the Applicable Terms) contingently;
 - (b) apply the provisions of this clause 16 to pay any matured or contingent obligation owing by you to any other member of the ABC Group;
 - (c) in our reasonable discretion estimate the amount of any liability which is contingent or unascertained and thereafter set-off such estimated amount (whether owed by you to Bank ABC or a member of the ABC Group); and
 - (d) where the obligations are in different currencies, convert such obligations at the market rate of exchange which is reasonably available to Bank ABC.
- 16.4 We will notify you where we take any of the actions detailed above.

17 Force Majeure

- 17.1 We shall not be liable to you for any failure or delay in performing any of our obligations under the Applicable Terms if any such failure or delay is due to any cause outside our reasonable control including, but not limited to:
- (a) acts of God;
 - (b) any change to the law or regulation of a Governmental or regulatory body;
 - (c) problems at other banks;
 - (d) strikes;
 - (e) malfunctions;
 - (f) power shortages;
 - (g) any act of terrorism; or
 - (h) any event or circumstance that we are unable, using reasonable skill and care, to avoid.

18 Complaints

- 18.1 If you would like to make a complaint about Bank ABC, please contact your Relationship Manager in the first instance.
- 18.2 If the complaint concerns your Relationship Manager, or you are dissatisfied with your Relationship Manager's handling of your complaint, you may request details of Bank ABC's Customer Complaints Officer from your Relationship Manager and raise your concerns with them. Our Customer Complaints Officer or their delegate will investigate and respond to your complaint. Our response to any complaint will be via email, but if you would prefer an alternative Form of Communication, please let us know. If you are dissatisfied with the response from the Customer Complaints Officer or their delegate, and would like to escalate your complaint further, please contact us to request further information on our complaint resolution procedures.
- 18.3 Our aim is to resolve all your concerns internally. However, if you are not satisfied with how Bank ABC handles your complaint you may be eligible to refer a complaint to the Financial Ombudsman Service whose contact details are:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone 0800 023 4567 (or +44 20 7964 0500 if calling from outside the UK)
Email: complaint.info@financial-ombudsman.org.uk.
For further information, please visit their website at:
www.financial-ombudsman.org.uk

19 Miscellaneous

- 19.1 The Applicable Terms are personal to you and a person who is not a party to them will have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of their terms.
- 19.2 Bank ABC may change the Applicable Terms from time to time. Subject to any provisions in any Additional Terms, we will give, by any Form of Communication 90 days written notice before any changes take effect.

- 19.3 Notwithstanding clause 19.2 above, Bank ABC may also change the Applicable Terms at any time to reflect changes in law, regulation or codes of practice which are applicable to Bank ABC (“**Required Changes**”). In respect of any Required Changes, it may not be possible for us to give you any written notice and accordingly you agree that no notice is required for any Required Change. However, we shall endeavour to provide as much prior notice as is practicable and/or permissible.
- 19.4 If you do not agree to accept the new changes, you must notify us before the change comes into effect, except in the case of any Required Changes, where you must notify us as soon as reasonably practicable upon becoming aware of such Required Changes.
- 19.5 As soon as reasonably practicable following receipt of such notification, we will close your Account (if any) and cease the relevant Transaction and/or providing the relevant Product.
- 19.6 No failure or delay by Bank ABC in enforcing any provision of the Applicable Terms will affect any of our rights to do so.
- 19.7 Save as otherwise expressly excluded in the Applicable Terms, any banking terms and conditions implied by law will also apply to our relationship with you.
- 19.8 Any amount due from you to us under the Applicable Terms or pursuant to any Transaction that is not paid on its due date shall bear interest from the due date to the date of payment at five percentage points per annum over the Bank of England Base Rate.
- 19.9 The Applicable Terms constitute the entire agreement between you and us and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 19.10 If any part of any Applicable Terms is unenforceable, unlawful or void in any relevant jurisdiction then that part shall be separated from the rest of the agreement which shall continue to be valid and enforceable.

20 Governing Law & Jurisdiction

- 20.1 The Applicable Terms, any Transaction and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Applicable Terms including a dispute relating to the existence, validity or termination of the Applicable Terms or any non-contractual obligation arising out or in connection with the Applicable Terms.

SECTION 2 – ACCOUNT TERMS

21 Scope

- 21.1 These account terms and conditions cover the provision of Accounts by Bank ABC (the “**Account Terms**”). They will apply to you for as long as we provide any Account(s) to you.

22 Accounts – General

- 22.1 Accounts may be in Sterling or in such foreign currencies as we may approve.
- 22.2 Interest on foreign currency accounts may be subject to a deduction or withholding under the laws of a jurisdiction other than the UK.

23 Payments into your Account

- 23.1 You may initiate payments into your Account by way of forms of electronic payment which we accept. These include, but are not limited to, direct bank transfer and telegraphic transfers. Cash deposits are not permitted.
- 23.2 Third Party Payments may not be paid into your Account.
- 23.3 An electronic payment received by us on a Business Day will be credited to your Account on the same Business Day following receipt of the funds by us, on a best endeavours basis.
- 23.4 An incoming payment in a currency that is different to your Account will automatically generate a foreign exchange transaction with Bank ABC into the currency of the Account before crediting the relevant Account. Bank ABC will convert the incoming payment into the currency of the Account at Bank ABC’s prevailing exchange rate at the time or, in the absence of a prevailing exchange rate, such other exchange rate as Bank ABC may reasonably apply. Foreign exchange fees usually applied by Bank ABC to foreign exchange transactions shall also apply
- 23.5 Our exchange rates change constantly throughout the day. You may check what exchange rate was used for a specific payment by checking your statement or by contacting your Relationship Manager.
- 23.6 If a payment is mistakenly paid into your Account, you agree that we may subsequently debit your Account with the amount of the payment, together with interest (if any) which has accrued on such payment. This may happen even if the funds are included in your Account balance or mentioned in your statement, you have used the funds to make a payment or have transferred all or part of the funds.
- 23.7 If a payment is made into your account that we reasonably believe is linked to fraud or other criminal activity, or is confiscated by any competent authority after it has been credited to your Account, we may debit your account without asking for your permission.
- 23.8 In the event a third-party bank informs us that it has effected a mistaken payment into your Account, we are obliged to cooperate in such institution’s efforts to recover the funds on behalf of its customer, in particular by providing it with all relevant information for the collection of its customer’s funds.
- 23.9 In such event, we will inform you of such mistaken payment and you agree to cooperate in such efforts to recover the funds by providing any further information reasonably requested by us. We may prevent you from using the amount of the mistaken payment before establishing whether its return, along with any interest accrued on such amount, is required.

24 Payments from your Account

- 24.1 Payment Instructions may be sent to us by any Form of Communication. You authorise us to undertake Telephone Callbacks at our absolute discretion.
- 24.2 You must provide us with the following information before we will give effect to a Payment Instruction:
- (a) the amount and currency of the payment;
 - (b) the name, address and any applicable reference of the recipient to whom the payment is being made;
 - (c) the Unique Identifier of the recipient's bank and account;
 - (d) the date the payment is to be made; and
 - (e) any further information we may require from time to time.
- 24.3 We will process a Payment Instruction if:
- (a) you have sufficient Available Funds in your Account;
 - (b) we are not aware of any inaccuracy in the payment details;
 - (c) we are not aware of any reason to stop the payment that may arise due to Financial Crime prevention purposes, fraud checks or otherwise due to any legal step taken or proceedings commenced;
 - (d) effecting the payment would not be contrary to any applicable law or regulation;
 - (e) any Telephone Callback has been performed to our satisfaction;
 - (f) we are reasonably satisfied that the payment and authorisation are lawful;
 - (g) it is not a Third Party Payment; and
 - (h) you have provided us, to our satisfaction, the information required pursuant to clause 24.2 above.
- 24.4 You may withdraw your consent to the execution of a Transaction at any time before the Payment Instruction can no longer be revoked. We may charge you as a result.
- 24.5 We will process payments solely on the basis of the information provided pursuant to clause 24.2 above. If an incorrect Unique Identifier has been provided by you, the payment may be delayed or credited to the wrong account and we will not be liable for any loss incurred by anyone and/or for any delay to the payment being made.
- 24.6 Notwithstanding clause 24.4 above, we will make reasonable efforts to recover the funds and may charge you for such recovery and such charge shall reasonably correspond to the actual cost incurred. We will notify you of any charges that apply in us taking these actions.
- 24.7 In the event a Payment Instruction satisfies the conditions specified above, we may still decline to execute such Payment Instruction if we are not reasonably satisfied that executing it would be lawful.
- 24.8 If we decline to execute a Payment Instruction, we will notify you of our decision as soon as is reasonably practicable, and, if permissible, we will provide you with our reasons for doing so.
- 24.9 In the event we are unable to effect a Payment Instruction due to factual matters (for example, you have failed to provide all information required or you do not have the Available Funds required), we may charge you for the costs incurred in establishing our inability to effect a Payment Instruction, and, any such charge shall reasonably correspond to the actual cost incurred. We will notify you of any such charges that apply.
- 24.10 If, on any day, you ask us to make two or more payments from an Account but you do not have Available Funds to make all of them, we may decide which payment(s) to make and which to refuse.

24.11 We will endeavour to execute your Payment Instructions promptly but, in any event, no later than the periods specified in the below table:

	Type of Payment Instruction	Execution Times
1	If a Payment Instruction is sent to us electronically, for any currency.	The end of the next Business Day following receipt of the Payment Instruction.
2	If a Payment Instructions is a manual Instruction (i.e. not sent electronically), for any currency	The end of the second Business Day following receipt of the Payment Instruction

24.12 To effect an international payment, we may have to route it through other banks. If this is the case, we will use, and you authorise us to use, a bank in the country the payment is being sent to and/or, where you have asked us to make the payment in a foreign currency, in the country where that currency is the national currency. If we route your payment through another bank, you accept that we are not acting as your agent by doing so

24.13 There may be a delay in giving effect to a Payment Instruction while Financial Crime prevention and due diligence checks take place.

Unauthorised Transactions

24.14 If you are a Small Business Customer, provided you notify us without undue delay on becoming aware of any unauthorised transaction and, in any event, no later than 13 months after the debit date, we will refund you with the amount of such unauthorised transaction as soon as practicable and, in any event, no later than the end of the Business Day following the day on which we become aware of the unauthorised transaction and we will restore your Account to the same state as it would have been in if the payment had never been made.

24.15 In the event an authorised transaction arises as a result of your Account details being lost or stolen, we may require you to pay a maximum of £35 for any losses arising as a result, save where you have fraudulently, wilfully, or with gross negligence, failed to notify us of any unauthorised use of your Account, in which case you will be liable for all losses incurred as a result.

24.16 If you are not a Small Business Customer, provided you notify us without undue delay on becoming aware of any unauthorised transaction and, in any event, no later than 30 days after the debit date, we will refund you with the amount of any unauthorised transaction as soon as practicable and, in any event, no later than the end of the Business Day following the day on which we become aware of the unauthorised transaction and we will restore your Account to the same state as it would have been in if the payment had never been made.

24.17 You will be liable for all losses incurred as a result of any authorised transaction arising as a result of your Account details being lost or stolen, or where you have fraudulently, wilfully, or with gross negligence, failed to notify us of any unauthorised use of your Account.

Incorrect Payments

24.18 If you are a Small Business Customer, you must notify us without undue delay on becoming aware of any non-executed, defective transaction or late-executed transaction and, in any event, no later than 13 months after the debit date to be entitled to redress under this clause 24.

- 24.19 If you are a Small Business Customer and we are unable to establish that a non-executed or defective transaction was received by the payee, we will immediately refund you the amount of such non-executed or defective transaction and restore your Account to the same state as it would have been in had the transaction never taken place.
- 24.20 Regardless of liability, we will make efforts to trace any non-executed or defectively executed payment transaction and we will notify you of the outcome. In the event the transaction is initiated by you as a payee and we are unable to establish its appropriate transmission, we shall immediately re-transmit the Payment Instruction.
- 24.21 Upon your request, we will use reasonable efforts to trace the payment transaction and notify you of the outcome. Where you notify us in accordance with this clause 24.21, you will not be liable for any charges or interest incurred as a result of any non-executed, defective or late-executed transaction. Where you fail to notify us in accordance with this clause 24.21, we reserve the right to apply reasonable charges for carrying out your request, the amount of which we shall notify you at the time.
- 24.22 If you are not a Small Business Customer, you must notify us without undue delay on becoming aware of any non-executed, defective transaction or late-executed transaction and, in any event, no later than 30 days after the debit date to be entitled to redress under this clause 24.
- 24.23 We will only be liable for non-executed or defective transactions due to a failure on our part, in which case we will restore your Account to the same state as it would have been in if the payment had never been made.
- 24.24 Where we have correctly executed your Payment Instruction, we will incur no responsibility with respect to any agent or correspondent bank which is involved in a payment transaction, nor whether the funds are received by the recipient's bank.
- 24.25 Upon your request, we will use reasonable efforts to trace any non-executed or defectively executed payment transaction and we will notify you of the outcome. We will notify you of the amount of any applicable charges for carrying out your request at the time.
- 24.26 If you are a Small Business Customer, if an inappropriate transaction was initiated from your Account by a payee, we shall refund you for any such transaction within ten Business Days of your request provided that you notify us within eight weeks of the date on which the funds were debited.
- 24.27 The right for refund does not apply if you have given us direct consent for the execution of the transaction and, if applicable, you were informed of the transaction at least four weeks before the due date of the transaction.

25 Client Money

- 25.1 We act as banker in respect of any money we hold on your behalf in an account with ourselves. As a result any money we hold for you is held by us as banker and not as a trustee.
- 25.2 In particular we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as banker of such funds.

26 Deposits

- 26.1 The provisions of this clause 26 shall apply to any Deposit to which we agree. In order to place a Deposit you must:
 - (a) satisfy our internal checks and due diligence; and

- (b) provide us with details of your Nominated Account, which you have nominated in writing and notified to Bank ABC.
- 26.2 After a Deposit is placed, we will send you a confirmation setting out the amount, the interest rate, including the applicable day count/basis (365-day year for accounts in Pound Sterling and a 360-day year for accounts in Euro and US Dollar), the Deposit Period (including value date and maturity date), and the interest payment date(s) to your contact details which we have on record.
- 26.3 The amount of your Deposit will be fixed for the term or subject to a notice period stated in the confirmation, and the Deposit cannot be added to or withdrawn in whole or in part during that period without our permission, which may be:
 - (a) given or withheld at our absolute discretion; and
 - (b) given on such terms, and subject to such additional charges as we may notify to you. Subject to our discretion, additional deposits will be placed as separate Deposits.
- 26.4 The Nominated Account must be in the same legal name as your Deposit, and you must maintain a Nominated Account for the duration of any Deposit placed with us.
- 26.5 Any change in the Nominated Account or potential closure of a Nominated Account must be notified without delay to us.
- 26.6 Any incorrect details may result in delays in transfers of your Deposit.
- 26.7 Subject to the terms outlined in the confirmation, interest shall accrue in your favour from the relevant value date until the designated maturity of the deposit and will be paid at the end of the Deposit Period.
- 26.8 For deposits placed in excess of one year, interim interest may apply based on terms agreed at the time of the Deposit.
- 26.9 We currently do not apply any charges for placing Deposits. Should we introduce charges in the future, we will give you notice.
- 26.10 Funds from your Deposit may only be transferred to your Nominated Account.
- 26.11 At least two Business Days prior to the maturity date of the Deposit, you must send us your irrevocable Instruction whether on the maturity date the Deposit shall be renewed or repaid to your Nominated Account.
- 26.12 In the absence of your Instructions per clause 26.11 above, the maturing Deposit plus interest will, at our discretion, either be transferred to your Nominated Account or re-invested on an overnight basis at the prevailing interest rate until the relevant irrevocable Instruction is received from you.
- 26.13 A new confirmation for the re-invested Deposit will be sent to your contact details which we have on record.
- 26.14 We reserve the right to cancel and return your Deposit immediately if we reasonably believe (in our sole discretion) any of the following has occurred:
 - (a) that you are using your Deposit for personal reasons not connected to your business and/or trade.
 - (b) any information or representation provided pursuant to us is inaccurate;
 - (c) you become Insolvent;
 - (d) you fail at any time to provide any information reasonably required by us;

- (e) if cancellation of your Deposit is required by the order of any court or by direction or decision of a regulator or any other competent authority; or
 - (f) you breach any of the provisions of these General Terms.
- 26.15 You represent and warrant to us that you understand the nature and risks of holding funds in a Deposit. You should not deal with Deposits unless you understand their nature and the extent of exposure to risk that you will incur.

27 Overdrafts

- 27.1 You must always keep your Account in credit unless we have agreed terms for an overdraft facility with you.
- 27.2 If we agree an overdraft facility with you it will be subject to Additional Terms. Any overdraft is repayable on demand unless otherwise agreed.
- 27.3 If you do not have sufficient funds in your account and you request us to make a payment, or if any repayment pursuant to clause 23.6 (*Payments into your Account*) or any bank charge or fee pursuant to clause 28 (*Bank Charges*) would cause your Account to become overdrawn, we will deem this to be a request for an overdraft. If, in these circumstances, we agree to provide you with an overdraft we will advise you at that time of the applicable Additional Terms.

28 Bank Charges

- 28.1 In the event that fixed fees and charges are agreed in relation to Transactions with us, you agree these may be debited from your Account in accordance with the relevant Additional Terms.
- 28.2 We may make a charge for any incidental expenses we incur in providing Products to you. We will advise you of the charge before we provide the Product. You authorise us to deduct these charges from your Account when you give your Instructions.
- 28.3 Non-EEA third party banks may apply charges in effecting a Payment Instruction which may be deducted from the amount transferred by you or the amount received by you. If any charges are passed back to us by a third-party bank, you authorise us to debit your Account with these charges. Such charges shall not apply in the event the third-party bank is located in the EEA, in which case the customer of such third-party bank must remain liable to pay such bank's charges.

29 Credit Interest

- 29.1 Where we have agreed to pay interest on credit balances on an Account, such interest will be calculated and paid at the rate and on the basis set out in the relevant Additional Terms.
- 29.2 Changes to the interest or exchange rates that apply to your Account may be made immediately, and without notice, if such changes are based on the reference interest or exchange rates information set out in Additional Terms, or if the change in the rate is favourable to you, and we will notify you of any such change in the interest rate as soon as possible or otherwise make them available to you in an agreed manner.

30 Joint Venture Accounts

- 30.1 Where an Account is in the name of more than one Customer, each of you will, unless otherwise agreed with us in writing, be separately liable for complying with these General Terms and jointly and severally liable for any amounts due to us.
- 30.2 If one of you ceases to exist, the survivor may continue to operate the Account and if there is more than one survivor, the provisions of this clause 30 will continue to apply.
- 30.3 Where an Account is in the name of more than one Customer then, unless we have agreed otherwise in writing, the following conditions will apply:
 - (a) Any of you can independently give us Instructions in relation to the Account, including providing us with Payment Instructions, changing contact details or methods, or applying for new Products;
 - (b) Any Instruction given by one of you will commit the rest of you;
 - (c) If there is a dispute between Account Holders about which you have notified us, we may insist that both or all of you authorise Instructions to us;
 - (d) We will contact only one of you unless there is a specific legal requirement to contact all of you. You may indicate to us the Account Holder whom you would prefer us to contact in the first instance, but if you do not do so, or if we are unable using our reasonable efforts to contact such Account Holder, we are authorised to contact any Account Holder listed on our records, and you agree we are authorised to take Instructions from any Account Holder. The Account Holder we contact is responsible for sharing the information we send with the other Account Holders; and
 - (e) You may ask us to remove a person (or persons) from the Account, including by converting it to a sole Account. We may require Instructions from all Account Holders before doing so.
- 30.4 Any person removed from the Account will continue to be liable for all obligations and liabilities arising out of or in connection with the Account or any Transactions relating to the Account in relation to the period during which they were an Account Holder.

31 Dormant Accounts

- 31.1 If there are no Transactions on your Account for a period of 3 years or more, your Account may be designated as dormant further to which you will not be able to initiate any Transaction in your Account unless the Account is reactivated by us.
- 31.2 This reactivation will only be done after we are satisfied that all relevant internal and external requirements regarding the maintenance of bank accounts, including those concerning client information, have been met.
- 31.3 If we designate an Account as dormant, we may charge a monthly account management fee until the Account is reactivated or closed.

32 Account Statements

- 32.1 Account statements will be provided to you on a durable medium on a monthly basis free of charge.
- 32.2 You should review your statements promptly and contact us immediately if you believe any entry is incorrect.

33 Closing your Account

- 33.1 You may close your Account at any time upon written notice provided that you remain liable for all outstanding obligations owed by you to us, in relation to the Account, and that your liabilities in relation to any Transaction which relates to the Account, are satisfied or cancelled.
- 33.2 We may close your Account at any time upon 90 days prior written notice.
- 33.3 We may close your Account immediately without prior notice if:
 - (a) You have breached these General Terms repeatedly or in a material way;
 - (b) You are Insolvent;
 - (c) We believe you have acted dishonestly, fraudulently or illegally;
 - (d) We believe you are using your account for personal use not connected with your business or for purposes that we reasonably believe will damage our reputation.
 - (e) There is a dispute between Account Holders.

34 Financial Services Compensation Scheme

- 34.1 Bank ABC is a member of the Financial Services Compensation Scheme (the “**Scheme**”). If you satisfy the eligibility criteria for the Scheme, you may be able to claim compensation for the first £120,000 (or £240,000 in relation to joint accounts) of your total deposits with Bank ABC in London.
- 34.2 Further information on the Scheme is also available from the FCA, the PRA or the Scheme itself. The address of the Scheme is:

Financial Services Compensation Scheme
10th Floor
Beaufort House
15 St Botolph Street London
EC3A 7QU
Telephone: 0800 678 1100 or 020 7741 4100
website: www.fscs.org.uk

35 Payment Services Regulation

If you are not a Small Business Customer, you agree that the following parts of the Payment Services Regulations 2017 will not apply to these Account Terms:

- 35.1 All regulations in Part 6 (Information Requirements for Payment Services).
- 35.2 Regulation 66(1). This covers how we may charge you for the fulfilment of our obligations.
- 35.3 Regulation 67(3) and (4). This covers how you may withdraw consent to the execution of the payment transactions.
- 35.4 Regulation 75. This covers responsibility for proving that payments were properly authenticated and authorised
- 35.5 Regulation 77. This relates to payer or payee’s liability for unauthorised payment transactions.
- 35.6 Regulation 79. This relates to refunds for payments initiated by or through a payee.
- 35.7 Regulation 80. This relates to requests for refunds initiated by or through a payee.

- 35.8 Regulation 83. This relates to revocation of a payment order.
- 35.9 Regulation 91, 92 and 94. These cover non-execution, defective or late execution of payment transactions initiated by the payer or the payee and liability for interest and charges relating to non-execution, or defective or late execution of payment transactions.

SECTION 3 – FINANCIAL MARKETS TERMS

36 Scope

- 36.1 These financial markets terms cover the provision of financial markets Products by Bank ABC (the “**FM Terms**”). They will only apply to you for as long as we provide financial markets Products to you. The FM Terms supersede and replace any previous agreement between you and us for the provision of financial markets Products.
- 36.2 In connection with the services set out in clause 42 (*Derivative Transactions*) and clause 43 (*Foreign Exchange Transaction*) of these FM Terms provided by us to you we have categorised you as a Professional Client or an Eligible Counterparty for the purpose of the FCA Rules. The categorisation does not apply to the extent you enter into Excluded FX Transactions in accordance with clause 43 (*Foreign Exchange Transactions*), since these fall outside the scope of MiFID II. If you request to be categorised as an Eligible Counterparty and we agree to that categorisation, we would no longer be required under the FCA Rules to provide certain protections granted to Professional Clients.
- 36.3 These protections include obligations: (i) to act in accordance with your best interest; (ii) not to give or receive inducements; (iii) to achieve best execution in respect of your orders; and (iv) to execute orders subject to other constraints as regards timings and handling relative to other clients’ orders. General and product specific information about financial products is included in these FM Terms to the extent required by the FCA Rules and depending on your categorisation.
- 36.4 You have the right to request categorisation as a Retail Client for the purpose of the FCA Rules to benefit from a higher degree of regulatory protection. However, we are not authorised to deal with Retail Clients and accordingly, any such request by you will mean we cannot undertake business with you.
- 36.5 Under the FCA Rules, Professional Clients and Eligible Counterparties are granted fewer protections than Retail Clients. You agree that you are responsible for keeping us informed about any changes that could affect your categorisation as a Professional Client or Eligible Counterparty.
- 36.6 The provision of Products by us under these FM Terms is subject to Applicable Regulation which means that we may or may not take action as we consider appropriate to ensure compliance with Applicable Regulation. We will not be liable for any action or inaction for the purpose of compliance with Applicable Regulation. Nothing in this clause will exclude or limit any duty or liability which may not be excluded or limited under Applicable Regulation.

37 Definitions and Interpretation

- 37.1 Words defined in the FCA’s Rules have the same meaning in the FM Terms unless expressly defined otherwise in these General Terms. Any reference to EMIR, MiFID II, Applicable Regulations or any other statute or statutory instrument includes any modification, extension or re-enactment thereof, as in force from time to time.

38 Representations & Warranties

- 38.1 You hereby represent and warrant to us on an ongoing basis that:
- (a) you act as principal and not as agent (or trustee) on behalf of someone else in relation to any Transaction under clause 39 (*Services*);

- (b) any person entering into any Transaction on your behalf has been duly authorised to do so;
- (c) you will comply with all Applicable Regulations which apply to you;
- (d) where you have been requested to populate the Bank ABC: Financial Markets Questionnaire, all information provided by you to us is true, accurate and complete and you will notify us immediately of any material change to such information.

39 Services

39.1 We may agree with you to enter into the following Transactions from time to time:

- (a) FX Spot Transactions in accordance with clause 41 (*FX Spot Transactions*);
 - (b) Derivative Transactions in accordance with clause 42 (*Derivative Transactions*); and/or
 - (c) Foreign Exchange transactions in accordance with clause 43 (*Foreign Exchange Transactions*),
- in each case, subject to the provisions of these FM Terms.

40 Expertise and Risk Warning

- 40.1 As a Professional Client or Eligible Counterparty, you are deemed to have the relevant expertise, experience and knowledge of the relevant market to make decisions and understand the risks involved. If this is not the case, you must let us know immediately. We have set out below an overview of the general and inherent risks involved in relation to the financial products or Transactions under these FM Terms.
- 40.2 You undertake to read the general and product specific information about relevant scope MiFID II financial products (MiFID II Risk Warnings) and take them into account when deciding whether or not to enter into any Transaction with us under these FM Terms.
- 40.3 MiFID II Risk Warnings and other risk warnings do not form part of these FM Terms and are set out herein for convenience only. The MiFID II Risk Warnings are addressed to you only to the extent and as required due to you actually falling into a category to whom they must be addressed under MiFID II.

MIFID II RISK WARNING

You should not deal in any financial products under these FM Terms unless you understand the nature of the transaction you are entering into and the potential extent of your exposure to risk. You should also be satisfied that the particular transaction is appropriate for you in the light of your circumstances and financial position, and that it fulfils your particular requirements. Financial products may not always act in the same way and the value of the transaction can be positive or negative. Different products involve different levels of exposure to risk. General risks involved in derivative products may include any of, or a combination of, the following:

- **Market price risk:** This risk is associated with market price changes of transactions. For example, forward transactions typically share the same market price risk as their underlying assets, such as changes in the interest rates or changes in foreign exchange rates.
- **Interest rate risk:** This is the risk resulting from changes of the interest rates resulting from changes in interest rate volatility which will influence the payment of the transaction or its value.
- **Currency risk:** This risk is associated with changes in foreign exchange rates and influenced by the interest rates of the respective currency. Currency risk can therefore affect the value or the payment of your transaction.
- **Liquidity risk:** This is the risk of not being able to close-out your positions under a transaction or not being able to do so at a fair market price. Liquidity risk can therefore result in value loss.

- **Insolvency risk:** This is the risk resulting from you not being able to settle the transaction because of a bankruptcy or liquidation of your counterparty.

The product risks described above, and the information contained herein is not intended to be a comprehensive description, and all transactions may be influenced by additional external risk influences such as political risk, global or local economic trends, operational risk, information risk, and order transmission risk.

41 FX Spot Transactions

- 41.1 The provisions of this clause 41 shall apply to any FX Spot Transaction to which we agree. An FX Spot Transaction request must clearly state the necessary details which include: the Settlement Date and any other relevant details.
- 41.2 Incomplete requests may cause delay in the timely execution of an FX Spot Transaction, and we will not be liable for any commercial costs or losses incurred by anyone in connection with any resulting delay.
- 41.3 Payments under an FX Spot Transaction can be settled through your Accounts held with us, or alternatively, at our sole discretion, we may agree to settle according to the settlement instructions provided by you in writing.
- 41.4 An FX Spot Transaction request must ordinarily be received no later than two Business Days prior to the proposed Settlement Date. Requests received outside of this period may be considered at our sole discretion.
- 41.5 You represent and warrant to us that you understand the nature and risks of each FX Spot Transaction. You should not enter into such FX Spot Transaction unless you understand their nature and the extent of exposure to risk that you will incur.

MiFID II RISK WARNING

FX Spot Transactions are not MiFID II financial instruments and therefore this non-MiFID II Risk Warning is set out herein for information purposes only. You should not deal in FX Spot Transactions unless you understand their nature and the extent of exposure to risk that you will incur.

All currency transactions, including FX Spot Transactions have insolvency risk. Although this risk that the counterparty to the trade might default before settlement is greater in the case of a forward than spot trades (which typically settle in two days), the risk is not removed and this can result in a loss.

42 Derivative Transactions

- 42.1 Before we execute certain Derivative Transactions with or for you, we may require you to enter into Additional Terms (which may be in the form of a master agreement in the form prescribed by the International Swaps and Derivatives Association, Inc. (ISDA).

MiFID II RISK WARNING

In addition to the risk warning applicable to MiFID II financial products generally set out in the text box at clause 40 (*Expertise and Risk Warning*) above, it is important that you read and understand the nature and risks of each Derivative Transaction. You should not deal in Derivative Transactions unless you understand their nature and the extent of exposure to risk that you will incur.

- **Interest rate swaps:** Interest rate swaps are transactions under which streams of fixed or floating rate payments, determined using a fixed or floating interest rate, are exchanged for each other. The payments due from each party are determined by applying the fixed or floating rate to a specified “notional amount” for a series of successive calculation periods, usually starting on the effective date of the interest rate swap

and ending on its termination date. The value of your transaction might be negative or positive, and you may suffer a loss. You should be able to deliver collateral if needed.

43 Foreign Exchange Transactions

- 43.1 Before we execute FX Transactions with or for you, we may require you to enter into Additional Terms (which may be in the form of a master agreement in the form prescribed by the International Swaps and Derivatives Association, Inc. (ISDA)).
- 43.2 An FX Transaction request must clearly state the necessary details which include: the currencies being bought and sold; currency amounts; value date/settlement date; and any other details that may be relevant to the FX Transaction. Incomplete requests may cause delay in the timely execution of an FX Transaction, and we will not be liable for any commercial costs or losses incurred by anyone in connection with any resulting delay.
- 43.3 Payments under an FX Transaction can be settled through your Accounts, or alternatively, at our sole discretion, we may agree to settle according to the settlement Instructions provided by you in writing.
- 43.4 An FX Transaction request should be received at least two Business Days prior to the first settlement date of the currency pair involved. Any late request received from you will be considered at our sole discretion.
- 43.5 Notwithstanding the foregoing, in the event you wish to rely on the “means of payment” exclusion criteria under MiFID II, the following shall apply:
 - (a) On the date you instruct us to enter into a Transaction you represent and warrant that you satisfy the Excluded FX Transaction criteria;
 - (b) You acknowledge that there shall be an Early Termination Cost, to be calculated by us, due to us from you, or due to you from us; and
 - (c) You will be notified of such Early Termination Cost following our calculation of it, whereupon such amount shall be due and payable. Such Early Termination Cost may differ from the mid-market valuation of the Transaction due to a number of factors including, without limitation, the timing of the execution, creditworthiness, and market liquidity.
- 43.6 Following payment of the Early Termination Cost, no further obligations shall be owed between us in respect of the early terminated Excluded FX Transaction.

MiFID II RISK WARNING

In addition to the risk warning applicable to MiFID II financial products generally set out in the text box at clause 6 (*Expertise and Risk Warning*) above, it is important that you read and understand the nature and risks of each FX Transaction. You should not deal in FX Transactions unless you understand their nature and the extent of exposure to risk that you will incur.

- An FX forward is a contract between two parties who agree that at a certain time in the future one party will deliver a pre-agreed currency and the other party will pay the corresponding counter-value in another currency. This rate of exchange is called the forward price.
- Forward transactions are used for hedging FX risk by fixing exchange rates of future cash flows. However, derivative products may not always act in the same way. Beside insolvency risk, FX forward transactions typically share the same market price risk, such as changes in interest rates or changes in foreign exchange rates. The value of your transaction might be negative or positive, and you may suffer a loss. You should be able to deliver collateral if needed.

44 No Advice

- 44.1 You hereby acknowledge that, in providing Products under these FM Terms, we will not, unless otherwise expressly agreed in writing with you, be acting in a fiduciary capacity, or provide any personal recommendation to you in respect of any transaction in financial instruments, nor provide any investment advice, or provide the service of portfolio management.
- 44.2 Accordingly, you should make your own assessment of any transaction that you are considering in the light of your own objectives and circumstances including the possible risks and benefits of entering into that transaction. MiFID II Risk Warnings and other risk warnings do not form part of these FM Terms and are set out herein for convenience only.
- The MiFID II Risk Warnings are addressed to you only to the extent and as required due to you actually falling into a category to whom they must be addressed under MiFID II.
- 44.3 You should not rely on any information, proposal or other communication from us as being a recommendation or advice.
- 44.4 Any marketing communication or market information provided to you shall not be taken as an endorsement of or advice regarding the Products under these FM Terms and the decision to conduct any Transaction will be entirely yours.

45 Own Judgment

- 45.1 FCA Rules require us to assess the appropriateness of any Product for you. However, where you are deemed to fall under the regulatory classification of Professional Client, or Eligible Counterparty, we are entitled to assume you have the necessary experience and knowledge in order to understand the risks involved in relation to those particular Products or Transactions.

46 Order Handling and Best Execution

- 46.1 To the extent relevant based on your categorisation, you acknowledge that the execution of your order might not always be possible, and we may in our sole discretion decline to execute an order in which case we will notify you as soon as reasonably practicable.
- 46.2 We have established an Order Handling & Best Execution Standard to comply with FCA rules and MiFID II regulations, ensuring best execution for our clients in relation to financial market Products. The policy outlines our obligations, execution factors, application scope, and monitoring processes. To the extent relevant based on your categorisation, you agree that all transactions executed by us on your behalf will be carried out in accordance with our Order Handling & Best Execution Standard, and a copy of which is available on request.
- 46.3 We may combine your orders with our own orders and the orders of other clients. We shall only combine orders in this way where we reasonably believe that the aggregation is in the best interests of all our clients overall.
- 46.4 However, you acknowledge that such aggregation may result in you suffering a less favourable price in relation to a particular order.

47 Title Transfer

- 47.1 When you transfer money to us you agree that:
- (a) the full ownership of the money is transferred to us for the purpose of securing or otherwise covering your obligations; and

- (b) except to the extent we have agreed in writing to the contrary, we will not hold such money in accordance with the client money rules as set out in FCA Rules, but as cash margin.
- 47.2 Money received by us from you in this way will not be held on your behalf but, rather, we will repay an equivalent amount of money back to you in certain circumstances. Accordingly, the client money rules as set out in the FCA Rules will not apply, and you will not have a proprietary claim over such money, and we can deal with it as our own. You will only rank as a general creditor of Bank ABC.
- 47.3 Notwithstanding any other provision in any collateral arrangement between you and us, we will transfer to you an amount equal to any difference in the amount of money which you have transferred to us if, in our discretion, we consider that such amount is more than is necessary to cover your actual and potential obligations to us.
- 47.4 In determining the amount of collateral and the amounts of cash margin, your obligations, and our obligations to you, we may apply such methodology (including judgments as to the future movement of markets and values) as we consider appropriate and consistent with Applicable Regulations.

48 Costs & Settlement

- 48.1 We price a Transaction taking into account comparable market data within the relevant market price ranges, including established costs and margins, which constitute the final price notified to you before we execute a Transaction.
- 48.2 You agree to effect payments to us, in each case, in respect of (i) an FX Spot Transaction in accordance with clause *(FX Spot Transactions)*, (ii) a Derivative Transaction in accordance with clause 42 *(Derivative Transactions)*, and (iii) an FX Transaction or Excluded FX Transaction in accordance with clause 43 *(Foreign Exchange Transactions)*, in cleared funds. If you fail to make any payment in cleared funds, we shall be entitled either to:
 - (a) charge interest in accordance with clause 19.8 (Miscellaneous) until the payment is received in cleared funds; or
 - (b) to close out the relevant Transaction by selling out, closing out or buying in, and to debit your Account and/or your entitlement to reimbursement with our costs and losses incurred by us in or in connection with closing out that Transaction.

49 Voluntary Termination

- 49.1 Without prejudice, and in addition, to our right to terminate the relationship between you and us under the General Terms and/or our right to terminate any Transaction in accordance with the terms in the relevant Additional Terms, we may terminate any or all Transactions immediately on notice in the event that either (i) any representation made or repeated by you under these FM Terms proves to have been incorrect or misleading when made or repeated, or (ii) there is change to your circumstances which affects your categorisation, and we are not authorised to deal with you as a result of the changes to your categorisation

50 Transaction & Trade Reporting

- 50.1 Under Applicable Regulations, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such information are owned by us, and you waive any and all confidentiality obligations we may owe to you in relation to any such information which we reasonably disclose.

- 50.2 Under Applicable Regulations, we may be obliged to report the details of certain transactions to the FCA or other competent authority.
- 50.3 Where we are required to make a report, you undertake to provide in a timely fashion all such information (including, but not limited to, your LEI) and documentation and to promptly take all such action as we may from time to time reasonably require.

51 Legal Entity Identifier

- 51.1 Before you can trade any financial instrument as defined in MiFID II with us, you must have provided us your valid LEI for the entity (or entities) with whom we will deal. It is solely your responsibility to obtain all relevant LEIs and to ensure such LEIs are renewed and remain valid.