



## Vostro Client Agreement

### INTRODUCTION

This **Vostro Client Agreement** constitutes the agreement under which we, **BACB**, have agreed or may agree to provide to you, the **Client**, Vostro Account services from time to time. It sets out your and our respective rights and obligations.

#### **What is included in this Vostro Client Agreement?**

This Vostro Client Agreement comprises five parts:

- 1 **Part A** which sets out the scope and application of this Vostro Client Agreement.
- 2 **Part B** which contains the terms applicable to the setup, usage and operation of Vostro Accounts.
- 3 **Part C** which contains terms applicable to Internet Banking services.
- 4 **Part D** which contains terms applicable to Deposits
- 5 **Part E** which contains definitions and interpretation.

All **Application Forms, Mandates**, and other **required forms** which we receive and accept from you from time to time, also form part of this Vostro Client Agreement. In the event of a conflict or difference in terms, this Vostro Client Agreement prevails.

## **PART A – SCOPE AND APPLICATION OF THIS VOSTRO CLIENT AGREEMENT**

### **What and who will not be governed by this Vostro Client Agreement?**

This Vostro Client Agreement does not apply to any Excluded Services.

In addition, if you are not a Financial Institution, you are not eligible to open a Vostro Account or to benefit from the Banking Services governed by this Vostro Client Agreement.

### **Your acceptance of this Vostro Client Agreement**

Your use or continued use of any Banking Service constitutes your acceptance of this Vostro Client Agreement.

This Vostro Client Agreement only applies to Financial Institutions. By accepting this Vostro Client Agreement you agree that certain provisions of the Payment Services Regulations 2017 do not apply. This is described more extensively in condition 14.

## PART B – TERMS APPLICABLE TO THE SETUP, USAGE AND OPERATION OF VOSTRO ACCOUNTS

### 1 PAYMENTS TO AND FROM YOUR VOSTRO ACCOUNT

- 1.1 You may issue instructions in connection with payments into and out of your Vostro Account in accordance with Condition 5.
- 1.2 Our obligations to accept payments to and make payments from your Vostro Account are expressly subject to the provisions of condition 7.5 and the other terms of this Vostro Client Agreement. We accept no liability for a refusal to accept payments or instructions when our refusal is made in accordance with this Vostro Client Agreement.
- 1.3 Vostro Accounts may be denominated in Sterling (GBP), Euros (EUR), or US Dollars (USD) or such other currency as we may agree from time to time. If you want to maintain an account in a foreign currency, you must specify the relevant currency in your Application Form.
- 1.4 Provided that your Vostro Account type permits it you may receive payments to your Vostro Account by Electronic Funds Transfer or by internal transfers from other accounts with us.
- 1.5 Payments into your Vostro Account by cash is not permitted.
- 1.6 Payments out of your Vostro Account by means other than electronic payments are not permitted.
- 1.7 We do not allow payments into or out of your Vostro Account by the BACS Direct Debit. We also do not permit the use of standing orders (however standing instructions to allow transfers of funds between accounts held by you with us, rather than to third parties, will be permitted). Subject to this, you can make payments out of your Vostro Account by Electronic Funds Transfer.
- 1.8 We are not obliged to make any payment if it would breach any payment limit notified to you or agreed with you.
- 1.9 For Electronic Funds Transfers out of or into your Vostro Account to or from banks outside the United Kingdom, you will need to provide us with the following details:
  - 1.9.1 the correct details of the receiving bank , including the bank's *SWIFT Bank Identifier Code* (BIC), sorting code or national bank code;
  - 1.9.2 the beneficiary's bank account number or, if paying Euros to a bank in the European Union, European Economic Area or elsewhere, *International Bank Account Number (IBAN)* (other than where payment is a bank-to-bank settlement);
  - 1.9.3 the name and address of the beneficiary to whom the payment is to be made;
  - 1.9.4 your own and the beneficiary's account number, name and address for forwarding to the beneficiary's banker (this is a legal requirement), unless you are communicating via SWIFT in which case you only need to provide the beneficiary's details;
  - 1.9.5 if applicable, the beneficiary's reference; and
  - 1.9.6 any other information required or requested by us.

- 1.10 We will not be responsible for any Losses or delay caused by your failure to provide any or all of the above details or by your providing incorrect details.
- 1.11 Unless the instruction is post-dated, you may not revoke an instruction to make a payment by Electronic Funds Transfer after it has been received by us. If you wish to cancel a post-dated instruction, you must inform us in writing at least one Working Day prior to the date of the intended payment.
- 1.12 If you request cancellation or amendment of an Electronic Funds Transfer payment order, we may, but are not required to, attempt to amend or cancel the payment order, but this may require the consent or intervention of third parties, and the ability to do so is dependent upon the timely involvement of those third parties.
- 1.13 If we impose a Charge for making an Electronic Funds Transfer, this will be debited from the payment or from your Vostro Account.
- 1.14 We will write to you if there are insufficient funds in your Vostro Account to make a payment. We may, in our absolute discretion, wait until the next Working Day to make a payment, in order to take account of payments into your Vostro Account. If, however, in our absolute discretion, we decide to make the payment notwithstanding the absence of sufficient funds in your Vostro Account, condition 2.2 will apply.

## **2 INTEREST RATES ON VOSTRO ACCOUNTS AND UNARRANGED OVERDRAFTS**

- 2.1 Vostro Accounts do not bear interest.
- 2.2 You must ensure that you have sufficient funds in your Vostro Account to make any payments. If you do not, we may treat the Instruction as a request for an unarranged overdraft. If we allow the unarranged overdraft, you must:
  - 2.2.1 repay the overdrawn amount on demand; and
  - 2.2.2 pay interest on the overdrawn amount at the rate specified in the Charges Booklet.
- 2.3 Debit interest on an unarranged overdraft is calculated daily on a 365 day year for accounts in Sterling and some currencies and a 360 day year for accounts in US Dollars, Euro and other currencies. It is applied monthly or quarterly depending on the currency.

## **3 INFORMATION**

- 3.1 We may request additional information (including documentation) where:
  - 3.1.1 any exceptional circumstance in condition 7.5 occurs; or
  - 3.1.2 we are required to disclose Information to any relevant Tax authorities.

## **4 EXCHANGE RATES FOR PAYMENTS AND TRANSFERS**

- 4.1 You can ask us to convert a payment into a different currency before we send it. Our applicable currency exchange rates apply to all conversions. These are variable rates that change frequently. If you ask us to make a payment immediately, we'll provide details of the exchange rate and you'll have the opportunity to accept or reject it before confirming you want us to send your payment.

4.2 If you ask us to make a payment in another currency in the future, we'll apply our applicable currency exchange rate at the time we make the payment.

4.3 If:

4.3.1 a payment we converted into a foreign currency is returned to us; or

4.3.2 we're unable to make the payment after we've converted it for any of the reasons set out in this Vostro Client Agreement,

we'll convert that payment back into the original currency using our applicable exchange rate at that time. This means the amount added back to your Vostro Account could be less than the original amount of the payment. We are not responsible for this.

4.4 You can get details of our exchange rates by using Internet Banking (if you have access to this) or contacting your Relationship Manager. If you ask us to make a payment on a date in the future, you can check our latest indicative exchange rate by using Internet Banking (if you have access to this) or contacting your Relationship Manager. Exchange rates may vary depending on the size of the transaction.

4.5 If we receive a payment into your Vostro Account other than the currency in which your Vostro Account is denominated, we will convert the payment into the currency in which your Vostro Account is denominated using our exchange rate applicable at the time we receive the payment.

## **5 COMMUNICATING WITH EACH OTHER**

5.1 We may communicate with you by telephone, post, email, fax or any other means of Electronic Communication, using the contact or other details which you have provided to us. All communications by us will be in English.

5.2 You may communicate with us by telephone, post, email, fax or any other means of Electronic Communication which we indicate is acceptable from time to time using the contact or other details which we give you. All communications by you will be in English. It is your responsibility to ensure that all such communications are secure and are addressed or inputted correctly. You should not assume that we have received any communication sent to us unless a BACB representative acknowledges receipt or unless that communication is acted upon. Your use of Internet Banking will be deemed by us to indicate your acceptance that we may communicate with you using the Internet Banking service.

5.3 You are required to notify us promptly if there is a change to any of the following:

5.3.1 the name of your Financial Institution;

5.3.2 the address of your Financial Institution or any other contact details; and

5.3.3 your Financial Institution's tax residency status.

## **6 INDEMNITY FOR ELECTRONIC COMMUNICATIONS**

In consideration of us agreeing to act on Electronic Communications from you, you agree that:

6.1 We may refuse to act on any Instruction or communication given, or purported to be given, by way of Electronic Communication by you to us if we determine that further clarification or verification is required from you.

- 6.2 You shall immediately indemnify us and our directors, officers and employees (each an **Indemnified Person**) against all Losses suffered or incurred from time to time by an Indemnified Person arising out of, or in connection with:
- 6.2.1 our agreeing to act on any Electronic Communications;
  - 6.2.2 our clarification, verification or analysis of any Instruction or communication given, or purported to be given, by way of Electronic Communication by you to us or of any circumstances relating to the use of one or more of your Vostro Accounts or your use of Banking Services;
  - 6.2.3 our failure to detect any matters referred to in condition 6.5 in any Electronic Communication given, or appearing to be given, by you; and
  - 6.2.4 our agreeing to provide you with Account and other information (including statements) by telephone or by way of Electronic Communication.
- 6.3 The indemnity in condition 6.2 applies even if an Electronic Communication was the subject of any forgery, lack of authority, wrongful alteration or other misuse or not in fact issued or authorised by you; any transmission details or information appearing on any Electronic Communication are not genuine; or, an unauthorised user gains access to SWIFT or any other means of sending an Electronic Communication.
- 6.4 If we agree to act on an Electronic Communication, the giving by you of any such Instruction or communication to us will constitute your irrevocable authority for us to so act. However, you acknowledge that we are not obliged to verify or authenticate any Instruction or communication given by way of other Electronic Communication. Any request or other act by you to communicate Account and other information (including statements) by telephone and by way of Electronic Communication to you constitutes your irrevocable authority to us to so communicate.
- 6.5 Faxed or scanned documents (or Instructions transmitted by email or other Electronic Communication (save via SWIFT) will be accepted in exceptional circumstances only. In the case that we accept Instructions via a fax document, email or a scanned or other electronic document (save via SWIFT), you acknowledge that we cannot detect whether:
- 6.5.1 the original document from which a fax, scanned or other electronic document was created or the text or other content of an email was forged, unauthorised, wrongfully altered or otherwise misused;
  - 6.5.2 any of the transmission details imprinted automatically on a fax document (such as the sender's name, the sender's telephone or fax number and the date or time of transmission) are false; or
  - 6.5.3 any of the transmission details included in an email (such as the sender's name, the sender's email address, the date or time of sending, the server details or the route through which the email travelled) are false.
- 6.6 In the case of a SWIFT message, you acknowledge that we cannot determine or verify the identity or authority of the user or the sender of that SWIFT message and whether that person is in fact authorised by you.

- 6.7 No Indemnified Person is liable to you for any action taken or not taken by us under, or in connection with, this Vostro Client Agreement, including where:
- 6.7.1 we decide to seek further clarification or verification from you under condition 6.1 above in respect of an Instruction or communication;
  - 6.7.2 we agree to act on any Electronic Communication;
  - 6.7.3 we fail to detect any matters referred to in condition 6.5 in respect of any Electronic Communication given, or appearing to be given, by you; and
  - 6.7.4 we provide you with Account and other information (including statements) by telephone or by way of other Electronic Communication.
- 6.8 Under no circumstances shall an Indemnified Person be liable to you as fiduciary or agent or for any loss of business, goodwill, opportunity or profit or for any type of special, consequential or indirect Losses. No Indemnified Person shall be liable to you in respect of any Losses which arise from your (or your authorised persons, employees, directors, officers and representatives') fraud, illegality, negligence or default.
- 6.9 An Indemnified Person may rely on this condition 6 and enforce its terms under the Contracts (Rights of Third Parties) Act 1999.

## **7 REQUESTING BANKING SERVICES AND ISSUING INSTRUCTIONS**

- 7.1 You initially request which Banking Services you want us to provide by filling in an Application Form. After this process has been completed, and we have completed our *know your customer* and other internal processes, we will notify you in writing of that fact and of the outcome of our decision in respect of your application.
- 7.2 You agree that, in the absence of a Mandate, we are able to act on the Instructions of any person within your organisation who is able to access and execute Instructions for Electronic Funds Transfers and/or Internet Banking. You further agree that it is your responsibility to set appropriate levels of authority and safeguards in connection with access to the same.
- 7.3 A Mandate is not usually required for your Vostro Accounts, unless specifically agreed by you and us. If required, you must have completed and signed an Application Form and Mandate (if applicable) together with all other Information that we have requested from you before you issue any Instructions to us in respect of Banking Services.
- 7.4 We are not under any obligation to enquire as to the purpose of any Instruction. We are able to rely on the instructions and actions of any person who is, or is believed by us in good faith to be, authorised by you to give Instructions or act on your behalf without further enquiry. We may rely upon any communication or document believed by us to be genuine and, in particular, upon any notice, request or other communication from you or on your behalf that purports to be signed by or on behalf of you. We will also accept any Instructions received via Internet Banking without further enquiry if the relevant security protocols have been followed.
- 7.5 We may refuse to act on an Instruction if:
- 7.5.1 a Default Event occurs or is about to occur;
  - 7.5.2 we have good cause for believing that the Instruction did not come from you;

- 7.5.3 we have good cause for believing that an Instruction has been issued fraudulently, in breach of duty or with the intent of misappropriating funds or property belonging to you or to any other party;
- 7.5.4 the Instruction is not clear;
- 7.5.5 we know or suspect that a Nostro Account provider will not facilitate a payment;
- 7.5.6 by acting on the Instruction we might break the law, contravene a law, regulation, code of conduct or other duty applicable to us or cause us to suffer reputational damage or any Losses; or
- 7.5.7 any other event occurs which, in our opinion, materially and adversely impacts on our ability to continue providing any Banking Service to you,

and we will notify you of any such refusal to act as soon as practicable, unless it is unlawful for us to do so.

## **8 CANCELLING AND CHANGING AUTHORITIES**

8.1 You will not normally have a Mandate in place in order to operate a Vostro Account (and condition 7.2 applies where you do not). If, exceptionally, you have a Mandate in place, you can notify us if you want to:

- 8.1.1 cancel a Mandate; or
- 8.1.2 make changes to any signing rules in a Mandate;

by completing and returning our required form.

## **9 CLOSING ACCOUNTS AND STOPPING USE OF THE PROVISION OF BANKING SERVICES**

9.1 You can close an Account at any time by giving us notice in writing. We may at any time decide to close your Vostro Account. If we do so we may give you 30 days' prior written notice, unless a Default Event has occurred, in which case we may, at our option, immediately or at any time suspend or terminate your Vostro Account with or without prior written notice.

9.2 We may at any time terminate the provision of Banking Services or terminate the whole of any part of this Vostro Client Agreement. If we do so, we may give you 30 days' prior written notice unless a Default Event has occurred, in which case we may, at our option, immediately or at any time suspend or terminate the provision of any Banking Services and/or terminate this Vostro Client Agreement with or without prior written notice.

9.3 If you or we terminate use of a single Banking Service only, the other parts of it will remain in force in respect of any Banking Services which we continue to provide and you must continue to comply with all of your obligations in relation to the remaining provisions of it.

9.4 We do not offer the BACS Account Switching Service.

9.5 After your Vostro Account is closed, you must:

- 9.5.1 not accept any deposits or give Instructions for payments out;
- 9.5.2 not use Internet Banking for any Account activity;



- 9.5.3 not use or request any Banking Services unless we specifically agree otherwise;
- 9.5.4 repay any money you owe us on that Account including under any indemnity; and
- 9.5.5 reimburse and indemnify us for any payments which we honour after closure of the Account.

## **10 CHARGES**

- 10.1 Charges relating to Banking Services are set out in our Charges Booklet.
- 10.2 We may change or add to our Charges for payment services set out in our Charges Booklet at any time. We may increase or add to our Charges for other Banking Services (which are not Electronic Funds Transfers) set out in our Charges Booklet at any time.
- 10.3 If we need to use an agent, correspondent or intermediary bank to make a payment, you will have to pay their charges too, which we will deduct the relevant amount from your payment or debit from your Vostro Account at a later date, and notify you of the charge at the relevant time.

## **11 AUTHORITY TO DEBIT ACCOUNTS**

- 11.1 Without prejudice, and in addition, to any other rights or remedies (including rights of set-off, rights of combination of accounts or rights in respect of a Security Interest) which we may have, whether at law, under statute or otherwise, you hereby authorise us to debit one or more of your accounts immediately:
  - 11.1.1 in respect of any amounts due under any indemnity given to us under or in connection with this Vostro Client Agreement or otherwise (whether or not in the same currency); and
  - 11.1.2 in respect of all amounts which may become due by way of Charges and expenses from you to us in respect of our provision of Banking Services;
  - 11.1.3 to the extent necessary to ensure that all outstanding sums (whether actual or prospective including, for the avoidance of doubt, actual and prospective legal, enforcement and other fees and costs) are and will be fully paid; and
  - 11.1.4 in respect of any other liability which arises from you to us under or in connection with this Vostro Client Agreement (and whether such liabilities are actual or contingent, present or future and whether or not currently due, ascertained or ascertainable),

(together the **Liabilities**) and to convert any amount or sum of the Liabilities from one currency into another currency at our then prevailing spot rate of exchange in order to give effect to any of our rights under this Vostro Client Agreement or otherwise.

## **12 SET-OFF AND COMBINATION**

If any accounts you hold with us are in credit and you have failed to pay us or have become liable to pay us any amount (including any Liabilities and any agreed or unauthorised overdraft, loan, card account or other arrangement, and whether such amounts are actual or contingent, present or future and whether or not currently due, ascertained or ascertainable), we may use the money you hold with us to reduce or repay the amount that

you owe us or for which you are liable. This is called our right of **set-off**. We may also set one of your accounts against another of your accounts to determine how much you owe us. This is called our **right of combination**. Where amounts are in different currencies, you agree that we may use the money you hold with us to buy such other currencies at our then prevailing spot rate of exchange as may be necessary in order for us to exercise our rights of set-off and combination.

### **13 COMPLIANCE WITH APPLICABLE LAWS**

13.1 You will at all times when utilising Banking Services and transacting with us comply with all Applicable Laws and maintain such records as are necessary pursuant to such Applicable Laws. You will also, promptly upon request, make them available for inspection by any relevant authority that is entitled to inspect them and by BACB or its authorised representatives.

13.2 You will also, as an indirect participant to the payment systems offered via your Vostro Account, at all times comply with (and take such action to ensure that we comply with) the rules applicable to the payment systems accessible via your Vostro Account.

13.3 Without prejudice to the generality of condition 13.1, you will not:

13.3.1 engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010; or

13.3.2 engage in any activity, practice or conduct which would constitute either: (i) a UK tax evasion facilitation offence under section 45(1) of the Criminal Finances Act 2017; or (ii) a foreign tax evasion facilitation offence under section 46(1) of the Criminal Finances Act 2017.

13.4 You will at all times have and maintain in place:

13.4.1 your own anti-bribery and anti-corruption policies and procedures (including but not limited to *adequate procedures* under the Bribery Act 2010) in respect of your customers and activities;

13.4.2 if and to the extent applicable to you, appropriate anti-money laundering and terrorist financing policies and procedures (including but not limited to *know your customer*, identification, verification and anti-money laundering and counter-terrorist financing checks) in respect of your customers and activities; and

13.4.3 such policies and procedures (including but not limited to a *reasonable prevention procedure* in accordance with any guidance issued under section 47 of the Criminal Finances Act 2017) as are reasonable to prevent the facilitation of tax evasion by another person (including but not limited to your employees, sub-contractors and persons associated with you),

in each case to ensure compliance with this condition 13 and will enforce them where appropriate.

13.5 You will promptly notify us:

13.5.1 of any request or demand for any undue financial or other advantage of any kind received by you in connection with the performance of this Vostro Client Agreement or the use of Banking Services;

- 13.5.2 if a foreign public official becomes an officer or employee of you or acquires a direct or indirect interest in you and you warrant that you have no foreign public officials as direct or indirect owners, officers or employees at the date of this Vostro Client Agreement (save as specifically disclosed in any Application Form); and
  - 13.5.3 of any request or demand from a third party to facilitate the evasion of tax or launder the proceeds of crime within the meaning of Part 3 of the Criminal Finances Act 2017.
- 13.6 You will upon request certify to us in writing (signed by a duly appointed and authorised corporate officer), compliance with this condition 13 by you and all persons associated with you. You will provide such supporting evidence of compliance as we may reasonably request.
- 13.7 Breach of any provision of this condition 13 will be deemed a significant breach of this Vostro Client Agreement.

#### **14 DISAPPLICATION OF THE PAYMENT SERVICES REGULATIONS 2017**

- 14.1 As you are not a consumer, micro-enterprise or charity within the meaning of the PSRs, we are entitled to disapply certain provisions of the PSRs. Accordingly, by signing this Vostro Client Agreement you agree that the following Regulations of the PSRs do not apply to the Banking Services provided by us:
- 14.1.1 Part 6 (Regulations 40 to 62 (inclusive));
  - 14.1.2 66(1) (charges);
  - 14.1.3 67(3) and 67(4) (withdrawal of consent);
  - 14.1.4 75 (evidence on authentication and execution);
  - 14.1.5 77 (payer or payee's liability for unauthorised transactions);
  - 14.1.6 79 (refunds for payment transactions initiated by or through a payee);
  - 14.1.7 80 (requests for refunds for payment transactions initiated by or through a payee);
  - 14.1.8 83 (revocation of a payment order);
  - 14.1.9 91 (non-execution or defective or late execution of payment transactions initiated by the payer);
  - 14.1.10 92 (non-execution or defective or late execution of payment transactions initiated by the payee); and
  - 14.1.11 94 (liability of payment services provider for charges and interest).

#### **15 CHANGES TO THIS VOSTRO CLIENT AGREEMENT**

- 15.1 We may change or vary this Vostro Client Agreement, including by changing or adding new Charges at any time for any reason, including to:

- 15.1.1 meet, and respond to changes in, legal or regulatory obligations, industry practice, any code or codes of practice or to reflect a decision or decisions of the Financial Ombudsman Service;
  - 15.1.2 respond to changes in specified market rates, indices or tax rates;
  - 15.1.3 reflect other legitimate cost increases or reductions associated with providing you with a particular product or service (including any Banking Services);
  - 15.1.4 improve any product or service (including any Banking Services) we provide and/or the systems we use (for example as a result of the introduction of new technology, or making improvements which benefit you or which respond to a change in your circumstances);
  - 15.1.5 ensure our business is run prudently;
  - 15.1.6 maintain the competitiveness of our business;
  - 15.1.7 make this Vostro Client Agreement clearer or correct any error we discover in this Vostro Client Agreement; or
  - 15.1.8 for any other reason.
- 15.2 We will inform you of any changes or additions made pursuant to condition 15.1 in writing. Such changes will not require acknowledgement or assent from you in order to be effective.
- 15.3 If there have been significant changes in any one year, we will either give you a copy of this Vostro Client Agreement and/or we will give you a summary of the changes and we will direct you to a link on our website where you can view and download a copy of the new provisions.

## **16 USE AND DISCLOSURE OF INFORMATION AND PERSONAL DATA**

- 16.1 We require certain Information (including documentation) when you apply for an Account or other Banking Services and for so long as we maintain your Account(s) or provide you with Banking Services. You therefore agree to provide us from time to time with all such Information (including documentation) about you which you are obliged to provide, or which we may require, including Information which we need in order to comply with:
- 16.1.1 our legal or regulatory obligations;
  - 16.1.2 anti-money laundering requirements; and/or
  - 16.1.3 our obligations to you under this Vostro Account Agreement.
- 16.2 We may disclose Information to the following persons for the purposes set out in this condition 16:
- 16.2.1 any of our Affiliates;
  - 16.2.2 third parties who provide a service to us (such as our advisers, auditors and representatives) or who are acting as our agents, contractors or sub-contractors;; and
  - 16.2.3 anyone to whom we assign or transfer or may assign or transfer our rights and/or duties under this Vostro Account Agreement,

in each case, on the understanding that they will keep any confidential Information confidential (unless they are already bound by professional duties of confidentiality).

- 16.3 We may share Information with credit reference and fraud prevention agencies. We and other organisations may access and use Information to make credit assessments and to prevent and detect fraud, money laundering and other crimes. Examples of circumstances when Information may be accessed and/or shared include: (a) checking details on applications for credit, credit related or other facilities; and (b) managing credit and credit related Accounts or facilities. Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other lenders, insurers and other organisations. If false or inaccurate Information is provided or fraud is suspected, details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use Information. The information recorded by fraud prevention agencies may be accessed and used by organisations in the UK and other countries.
- 16.4 We may disclose Information if we have a duty or legal or regulatory obligation to do so, or if required or requested by any governmental, banking, taxation or other regulatory authority or similar body, or by the rules of any relevant stock exchange or pursuant to any applicable law or regulation or if the law allows us to do so.
- 16.5 We will not reply to a request for a bank reference, or any other request for a reference, without your consent.
- 16.6 Where applicable, you authorise us to disclose to your auditors any Information concerning your Accounts which they may from time to time request. You also authorise your auditors to provide us directly with copies of your financial accounts and statements.
- 16.7 Where we outsource any function to a third party contractor or sub-contractor in order to allow us to provide Banking Services we will not be liable for Losses caused by that third party.
- 16.8 We may be required by law or agreement with relevant tax authorities to report certain Information about you and your relationship with us, including Information about your Accounts:
- 16.8.1 to the tax authorities in the UK, which may then pass that Information to the tax authorities in other countries where you may be subject to tax; or
  - 16.8.2 directly to the tax authorities in other countries where we reasonably think or are required to presume you are subject to tax.
- 16.9 If we are required to report such Information, you agree that:
- 16.9.1 you will provide on our request any additional information or documents we need from you and that confidentiality rights under applicable data protection, bank secrecy or similar laws will not apply to information we report or obtain from you to comply with our obligations;
  - 16.9.2 if you do not provide us with information or documents we need, we may either apply a withholding tax to amounts, including interest, we pay to you, close your Account(s) or withdraw the provision of Banking Services to you; and

- 16.9.3 we will not be liable to you for any Losses you may suffer as a result of our disclosing Information in accordance with this condition, unless directly caused by our gross negligence, wilful default or fraud.
- 16.10 You confirm that you have obtained the consent (where necessary) to the disclosure of Information to us and by us in the course of the provision of Banking Services of each person whose Information is or is capable of being disclosed by us under or in connection with submitting your Application Form and entering into this Vostro Account Agreement.
- 16.11 We use personal data relating to (i) your employees, officers and directors and company secretary (where applicable), (ii) the employees, officers and directors and company secretary (where applicable) of your shareholders and members, (iii) any ultimate beneficial owner, politically exposed person (PEP) or PEP connected person relating to you or your shareholders and members (as identified in your Application Form), and (iv) other persons whose personal data is gathered by us in the course of the provision of Banking Services (each a **data subject**) to administer your Account and to provide Banking Services. For more information about how personal data is collected and used by us and for information about a data subject's rights in relation to personal data, please see our Privacy Notice, which is available online at [www.bacb.co.uk](http://www.bacb.co.uk) (the **Privacy Notice**). If you have any questions about how personal data is used by us you can contact our Data Protection Officer at [DPO@bacb.co.uk](mailto:DPO@bacb.co.uk). You acknowledge that you have received copies of this Client Agreement and the Privacy Notice.
- 16.12 You must ensure that you have informed each data subject that his or her personal data will be used as described in the Privacy Notice.

## **17 OUR LIABILITY TO YOU AND YOUR LIABILITY TO US**

- 17.1 No Indemnified Person is liable to you:
- 17.1.1 if we do not act on your instructions for any reason or circumstance specified in conditions 7.5, 9 and the other terms of this Vostro Client Agreement, including on the occurrence of a Default Event;
- 17.1.2 if the instructions you give us are incorrect;
- 17.1.3 for Losses arising from your (or your authorised persons, employees, directors, officers and representatives') fraud, illegality, negligence or default;
- 17.1.4 for any non-payment of any liability of yours which could be paid out of monies standing to the credit of your Vostro Account (or any other Account) or any instruction wrongly made, if we acted in good faith in relation to that liability or instruction;
- 17.1.5 for any Losses arising out of any failure of, or delay or disruption to, any of our, our agents' or our contractors' or subcontractors' services or infrastructure due to events, circumstances or causes beyond our or their reasonable control (including any failure of, or delay or disruption to, the financial markets and any payment or communications systems); or
- 17.1.6 under any circumstances for: any loss of business, loss of goodwill, loss of opportunity or loss of profit; any type of special, consequential or indirect loss whatsoever, or any Losses caused as a result of any use by you of any third-party account aggregation or similar service.

- 17.2 Subject to condition 17.3:
- 17.2.1 no Indemnified Person will be liable for any indirect or consequential Losses which you suffer if we fail to provide you with any Banking Services or if we fail to adhere to the terms of this Vostro Client Agreement; and
  - 17.2.2 any liability we have to you shall be limited to the loss or damage (if any) that you suffer as a direct result of any failure, delay or error by us in carrying out your instructions which shall be capped at the lower of: (a) the actual amount of such loss or damage; and (b) the amount of any interest you do not receive or any interest you have to pay as a direct result of such failure, delay or error.
- 17.3 If you breach any of the conditions of this Vostro Client Agreement, you will immediately on demand indemnify us against any losses or costs that we incur as a result of your breach, including the costs of tracing you, notifying you of the breach, communicating with you about the breach and enforcing payment of any amount due to us. Our right to claim such losses from you is in addition to our right to recover from you any monies that you already owe us.

## **18 OTHER LIABILITY PROVISIONS**

- 18.1 We do not standardly offer direct debit, direct credit or standing order payments, and therefore our liability is only in respect of other Electronic Funds Transfers which are made incorrectly or which have not been authorised by you. Our liability is subject to the other provisions of this Vostro Client Agreement, including conditions 6, 7, 8, 9, 16 and 24.
- 18.2 For authorised payments, we are only liable for making the payment. We are not responsible for the payment being received by the recipient's bank, or for any agent or correspondent banks which are involved in getting the payment to the recipient's bank. If you ask us, we will assist you in tracing the payment for a Charge.
- 18.3 In respect of unauthorised payments or incorrectly executed transactions, you must notify us of the relevant transaction as soon as possible and, in any event, within 13 months of the transaction, after which we will no longer be liable for the same. After you notify us of a suspected incorrect or unauthorised payment we may take any or all of the following steps before deciding upon liability in respect of the relevant transaction(s):
- 18.3.1 check to see that we processed the payment correctly;
  - 18.3.2 check to see whether the payment was authorised by an authorised person or not;
  - 18.3.3 check to see whether you or an authorised person have acted fraudulently or dishonestly towards us; and
  - 18.3.4 check to see whether the security protocols specified by us in respect of the Banking Services which have been used have been incorrectly observed (including the safekeeping of Internet Banking and other access codes, the safeguarding and proper use of Security Equipment and the safeguarding of Account details).
- 18.4 If none of the factors set out in condition 18.3 applies, we will refund your Vostro Account on the same Working Day (or the next Working Day, if checks are completed after 4pm) and restore your Vostro Account to the same state as it would have been in if the payment had never been made.

- 18.5 If we believe that any of the factors in condition 18.3 applies, we will carry out a full investigation before deciding whether you are entitled to a refund. If we determine that you are at fault, however, you will not be refunded.

## **19 FORCE MAJEURE**

We shall not be responsible for delays or failures in the performance of our obligations under this Vostro Client Agreement or the PSRs resulting from a force majeure which renders such performance impossible or illegal. We shall, however, minimise the effects of such failure to the extent reasonably possible, give notice and wherever practicable provide details of the force majeure immediately to you. The phrase *force majeure* includes such causes beyond our reasonable control and without our fault or negligence as are occasioned by acts of God, fire, floods, strikes, lock-outs, labour disputes, civil commotion, riots, acts of war, terrorism, acts of local government and parliamentary authority, service failures or inaction by third party service providers whose involvement is necessary to provide a Banking Service to you, the unavailability of data or information for or to update Internet Banking, equipment, communication line, Integrated Services Digital Network (ISDN), internet or telephone link and power failures or power shortages which affect us or the access to and use of Internet Banking.

## **20 OTHER PROVISIONS**

- 20.1 Nothing in this Vostro Client Agreement constitutes a partnership between us and you.
- 20.2 You may not assign or charge any of your rights or transfer any of your rights or obligations under this Vostro Client Agreement other than to us.
- 20.3 If we elect not to exercise any right we have against you immediately this does not mean that we have waived that or any other right. We may elect to exercise that or any other right against you at a later date.
- 20.4 Nothing in this Vostro Client Agreement limits our or any other Indemnified Person's liability for death or personal injury resulting from our or their negligence, or for fraud or false statements made by us or them fraudulently or negligently or for any other matter to the extent that our or their liability cannot be limited or excluded by law.
- 20.5 If any term in this Vostro Client Agreement becomes illegal, invalid or unenforceable in any respect under the law of a particular jurisdiction, that will not affect or impair the legality, validity or enforceability of it in any other jurisdiction, or the rest of the terms of this Vostro Client Agreement in that jurisdiction.
- 20.6 Save as set out in condition 6.9, no term of this Vostro Client Agreement is intended for the benefit of any third party, and you agree that no third party either is able to enforce such terms under the Contracts (Rights of Third Parties) Act 1999 or otherwise unless expressly stated otherwise.
- 20.7 You must make all payments due to us in full without any set-off or counterclaim and free and clear of any withholding or other deduction (save as required by law). If you are required by law at any time to make any withholding or other deduction from any payment due to us, the amount payable by you to us shall be increased to the amount which (after making such withholding or other deduction) equals the full amount which would have been payable to us if no such withholding or other deduction had been required.



20.8 In addition to any lien which arises by operation of law, we shall have a lien over all securities and documents of title of any kind and other items (including cheques for collection) deposited with us or our agents by you or on your behalf.

## **21 WAIVER OF IMMUNITY**

You confirm that your acceptance of Banking Services from us and all acts under, or in connection with, this Vostro Client Agreement constitute private and commercial acts performed for private and commercial purposes. You will not be entitled to claim immunity from suit, recognition, enforcement, execution, attachment or other legal process, or other relief in any proceedings taken in your jurisdiction of incorporation or any other jurisdiction in relation to your obligations under, or in connection with, this Vostro Client Agreement or our provision of Banking Services to you.

## **22 GOVERNING LAW AND JURISDICTION**

22.1 English law governs this Vostro Client Agreement and any non-contractual obligations arising out of or in connection with it.

22.2 The English Courts shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Vostro Client Agreement or its subject matter or formation (including non-contractual disputes or claims). The previous sentence is for our benefit only. As a result, we shall not be prevented from taking proceedings relating to any dispute in any courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

## **23 REGULATORY INFORMATION AND COMPLAINTS**

23.1 British Arab Commercial Bank plc is a public limited company with company number 01047302 registered with the Registrar of Companies for England and Wales.

23.2 British Arab Commercial Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm registration number is 204564. To find out more about us, please refer to the financial services register: [www.fca.org.uk/register](http://www.fca.org.uk/register).

23.3 If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know. We will investigate the matter and, if necessary, set about putting things right as soon as possible. If you would like further information about our complaint handling process, please contact your relationship manager or our Head of Compliance by email at [feedback@bacb.co.uk](mailto:feedback@bacb.co.uk) or by telephone on +44 20 7648 7777.

23.4 Our contact details are:

Telephone number:	+44 20 7648 7777
Fax:	+44 20 7600 3318
SWIFT:	BACM GB 2L

## PART C – INTERNET BANKING

### 24 APPLICATION FOR INTERNET BANKING

- 24.1 Internet Banking enables you and all Users with access codes for Internet Banking to access and administer your Banking Services by the issue of Instructions.
- 24.2 You have the ability to access, and apply for, Banking Services using Internet Banking if you so choose. If you want to use Internet Banking you must complete our required form.

### 25 SECURITY AND USE OF INTERNET BANKING, INCLUDING THE ISSUE OF INSTRUCTIONS

- 25.1 You must appoint two natural persons (each a **Systems Administrator**) who are responsible for approving, removing and controlling the access permissions (**Permissions**) of the persons who will have the ability to access Internet Banking (**Users**). The Systems Administrators will also monitor the usage of Internet Banking.
- 25.2 All Security Equipment, passwords and personal identification numbers will be sent to the Systems Administrators, who will be responsible for them and for delivering the same to Users.
- 25.3 We may suspend or terminate the use of Internet Banking and the Permissions of any User or Systems Administrator at any time:
- 25.3.1 to carry out system upgrades and other maintenance work;
  - 25.3.2 for security reasons, or where we suspect the fraudulent, criminal or unlawful use of Internet Banking; and/or
  - 25.3.3 for breach of this Vostro Client Agreement or any security protocols issued by us in respect of Internet Banking,

and we make no warranty as to the availability of Internet Banking and accept no liability arising from its non-availability. Where possible, we will notify a Systems Administrator in advance of Internet Banking or Permissions becoming unavailable, suspended or withdrawn.

- 25.4 We take no responsibility and accept no liability for the accuracy, content or completeness of Instructions, which are issued entirely at your risk. You agree that we may act on all Instructions received via Internet Banking without the need to investigate the authenticity of the same, and that the receipt by us of such Instructions constitutes your irrevocable authority to act on them. You further agree that we may act on all Instructions even though they may conflict with any Mandate or Application Form which you have issued to us, provided that the User has the appropriate level of Permissions.
- 25.5 You acknowledge and agree that we can only act on Instructions during our normal hours of operation on Working Days, and that we cannot be held liable for any Instructions which are received after a relevant Cut-Off Time, or for any Losses which you may suffer as a result of relying on data such as currency rates of exchange obtained (whether through Internet Banking or otherwise) which has changed at the point at which the Instruction has been processed.
- 25.6 Security is of the utmost importance in the use of Internet Banking. You (and each Systems Administrator and User) must:

- 25.6.1 follow any security protocols issued by us in connection with the use of Internet Banking;
- 25.6.2 install appropriate software to prevent computer security threats (including viruses) and take appropriate action if any such threats are discovered;
- 25.6.3 notify us if you believe that any Security Equipment has been lost, misused or stolen, that any security measures may be known to a person other than a Systems Administrator or relevant User (with the appropriate Permissions) or if you believe that our Internet Banking security measures are no longer adequate;
- 25.6.4 notify us if you wish to change a Systems Administrator;
- 25.6.5 immediately notify us if you know or suspect there has been a failure or delay in the Bank receiving any Instruction or know or suspect that there has been a programming or transmission error, defect or corruption in any Instruction and (where possible) assist us to remedy the problem;
- 25.6.6 notify us immediately if you know or suspect any other breach of security concerning Internet Banking.

## **26 DELIVERY OF THE INTERNET BANKING SERVICE AND INTELLECTUAL PROPERTY RIGHTS**

- 26.1 You acknowledge and agree that we may engage a third party supplier to deliver all or part of our Internet Banking service.
- 26.2 We grant you, for so long as this Vostro Client Agreement remains in force or Internet Banking is made available to you, a royalty-free and non-transferable worldwide licence to use Internet Banking.
- 26.3 You are able to give permission to certain authorised third party providers (each a **TPP**) to access information and make payments from your Vostro Account. As long as you can access your Vostro Account through Internet Banking:
  - 26.3.1 you can tell a TPP to give us an instruction on your behalf and we will treat any such instruction from a TPP as if it was from you. You should check that any TPP which you allow to access your Vostro Account is authorised to carry out the services it is offering; and
  - 26.3.2 you can instruct a TPP to obtain and hold data about your Vostro Account. Once the TPP has your permission and has obtained this data, the TPP will be responsible for the security of it.
- 26.4 The TPP will only have the same level of access to your Vostro Account as you enjoy.
- 26.5 You cannot cancel an instruction in relation to your Vostro Account once it has been made by a TPP.
- 26.6 We may refuse to give access to a TPP or to process any instructions from a TPP in the circumstances set out in condition 9 of this Vostro Client Agreement (including on the occurrence of a Default Event) and for any other justifiable reason (for example, if we believe there is a risk of fraud).

26.7 If an incident occurs that has or may have an impact on your financial interests, we will, without undue delay, inform you of that incident and all measures that you can take to mitigate any adverse effects of the incident.

## **27 OUR LIABILITY IN RESPECT OF INTERNET BANKING**

27.1 We shall use our reasonable endeavours to ensure that Internet Banking is available to you and that all information provided through it is accurate.

27.2 We exclude liability for:

27.2.1 loss or corruption of data, injury to reputation, business interruption, loss of revenue, goodwill, opportunity or anticipated savings through your use of Internet Banking;

27.2.2 any indirect or consequential Losses occasioned through your use of Internet banking;

27.2.3 the actions, omissions or errors of any TPP;

27.2.4 errors in the software used in the provision of Internet Banking;

27.2.5 the acts, defaults or neglect of, or any defect in equipment provided by, any third party provider of services or Security Equipment in respect of the Internet Banking service;

27.2.6 errors, failures or costs arising from any malfunction of your own equipment or from the provision of services from your internet service providers;

27.2.7 your (or your Authorised Persons, employees, directors, officers and representatives') fraud, illegality, negligence or default; and

27.2.8 security-related information or advice provided by the Bank.

## **28 TERMINATION OF INTERNET BANKING**

28.1 We may terminate your ability to use Internet Banking for the reasons set out in condition 25.3. You may also request that your access to Internet Banking be terminated at any time.

28.2 Upon termination of your access to Internet Banking:

28.2.1 we may act on Instructions received before the date of termination;

28.2.2 you must within 14 days, return all Security Equipment related to Internet Banking to us;

28.2.3 you must immediately delete the Internet Banking software from your computer equipment; and

28.2.4 such termination will not affect any rights of either Party accrued to the date of termination.

## **PART D – PROVISIONS APPLICABLE TO DEPOSIT ACCOUNTS**

### **29 APPLYING FOR A DEPOSIT ACCOUNT**

- 29.1 We offer Call Deposits, Notice Deposits and Fixed Term Deposits. We will not advise you about the suitability of any Deposit, nor will we be responsible for any advice given to you by a financial adviser.
- 29.2 We are:
- 29.2.1 not obliged by law to offer you a cooling-off period in relation to your Deposit Account or any Deposit because you are not a consumer, micro-enterprise or a charity.
  - 29.2.2 not required to provide you with any advance information in respect of Deposit Accounts under the Financial Conduct Authority's *Banking Conduct of Business Sourcebook*, nor to avail you of any of the other information requirements or protections thereunder.
- 29.3 You should therefore ensure that you are happy about your choice of Deposit before placing a Deposit with us as you will not be able to close your Deposit Account and withdraw your Deposit before the expiry of any applicable notice period, fixed term or Cut-Off Time.
- 29.4 To apply for and open a Deposit Account, you must notify us by SWIFT instruction and we will send you a confirmation of the same by SWIFT. It is your responsibility to check our confirmation.

### **30 FUNDING YOUR DEPOSIT ACCOUNT**

- 30.1 Your Deposit Account will be denominated in pounds sterling (GBP) US Dollars (USD) or Euros (EUR) or such other currency as we may agree from time to time. You cannot transfer funds in any other currency to your Deposit Account.
- 30.2 To the extent that transfers of funds do not comply with the conditions set out in this Part D, they will be returned to the account from which they originated.

### **31 WITHDRAWALS FROM YOUR DEPOSIT ACCOUNT**

- 31.1 You are not entitled to make an early withdrawal from a Fixed Term Deposit. If we agree, in our absolute discretion, to allow you to make an early withdrawal from a Fixed Term Deposit, break costs may be payable and you may in addition incur an administration charge.
- 31.2 You are not entitled to make an early withdrawal from a Notice Deposit. If we agree, in our absolute discretion, to allow you to make an early withdrawal from a Notice Deposit, break costs may be payable and you may in addition incur an administration charge.
- 31.3 In the case of Fixed Term Deposits and Notice Deposits, we will contact you prior to the maturity date of the Deposit to seek your instructions as to what you wish to instruct us to do with your Deposit at maturity. You may instruct us to:
- 31.3.1 pay the accrued interest on the Deposit to your Vostro Account or an account in your name at another bank and re-deposit the principal amount of your Deposit for a further fixed term at such interest rate as we may offer you at that time; or

- 31.3.2 pay the Deposit to your Vostro Account or an account in your name at another bank.
- 31.4 If we do not receive instructions from you in accordance with condition 31.3 earlier than two Working Days prior to the maturity date of the Deposit, we will:
  - 31.4.1 in the case of Fixed Term Deposits, re-deposit the money into another Fixed Term Deposit Account of equivalent duration; and
  - 31.4.2 in the case of Notice Deposits, re-deposit the money into another Notice Deposit Account with an equivalent notice period.
- 31.5 We will pay any amounts due to you from or in relation to your Deposit Account into your Vostro Account or into a bank account in your name with another bank. You agree that we may treat any such bank account details that you give us as correct.
- 31.6 Unless we agree otherwise, when you give us an Instruction to make a payment from your Deposit Account we will decide how the payment will be made.
- 31.7 If a payment is mistakenly or fraudulently paid into your Deposit Account, a rejection is received from the payer's bank for a previously received payment instruction or an amount is credited in error, the amount of the payment may be subsequently deducted from the balance of your Deposit Account.
- 31.8 Overdrafts are not permitted on any Deposit Account.

## PART E – DEFINITIONS AND INTERPRETATION

### Definitions

Term	Meaning
<b>Account or your Vostro Account</b>	Any Vostro Account or Deposit Account you have with us.
<b>Applicable Laws</b>	The laws of England and Wales and the European Union and any other laws or regulations, regulatory policies, guidelines or industry codes which apply to the provision of Banking Services (including but not limited to the Bribery Act 2010, the Criminal Finances Act 2017, the Modern Slavery Act 2015, the Data Protection Directive (Directive 95/45/EC), the General Data Protection Regulation (Regulation (EU) 2016/679) and any other applicable laws relating to anti-bribery and anti-corruption, anti-facilitation of tax evasion, anti-slavery and human trafficking, anti-money laundering and terrorist financing and data protection, data processing and privacy).
<b>Application Form</b>	Any questionnaire or application form in the form required by us that you have completed and signed requesting us to provide you with Banking Services.
<b>BACB, we, us or our</b>	British Arab Commercial Bank plc, a public limited company registered in England with company number 01047302 whose registered office is at 8-10 Mansion House Place, London, EC4N 8BJ.
<b>BACS</b>	Any of the sterling payment services offered via BACS Payment Schemes Limited (formerly known as Bankers' Automated Clearing Services), the organisation which has responsibility for the schemes behind the clearing and settlement of UK automated payment methods Direct Debit and BACS Direct Credit, as well as the provision of managed services for third parties. These include the Cash ISA Transfer Service, Biller Update Service and the development, management and subsequent ownership of the Current Account Switch Service.
<b>BACS Direct Debit</b>	An authority from you that allows an organisation to collect varying sums of money from your account on a regular basis. Direct debit payments are covered by the BACS <i>Direct Debit Guarantee Scheme</i> . Unless you agree

	otherwise, the organisation collecting the payment from you will normally tell you at least ten Working Days before changing your regular payment date or the amount that they will collect from your account.
<b>Banking Services</b>	The provision by us of a Vostro Account through which you can transact payment services for your own clients as an indirect participant to the payment systems to which we have access.
<b>Call Deposit</b>	Any deposit in a Call Deposit Account, from which funds may be withdrawn at any time without prior notice (subject to Instructions being received before the applicable Cut-Off Time).
<b>Call Deposit Account</b>	Any account provided by us for the purpose of Call Deposits.
<b>Charges</b>	The charges, rates, tariffs or fees (together with VAT where relevant) levied by us in respect of the provision of Banking Services to you.
<b>Charges Booklet</b>	Any communication from us to you setting out details of the Charges and interest rates applicable to your Banking Services, as revised and/or replaced by us from time to time.
<b>You or your</b>	The person or persons to whom Banking Services are provided under, or in connection with, this Vostro Client Agreement.
<b>Cut-Off Time</b>	12.00 p.m. on a Working Day, being the time by which a payment instruction must be received by a bank in order that a type of payment can be made on the same Working Day.
<b>data subject</b>	Has the meaning given to it in condition 16.11.
<b>Default Event</b>	Means the occurrence of any of the following: <ul style="list-style-type: none"> <li>▪ you have significantly or repeatedly breached this Vostro Client Agreement</li> <li>▪ there has been or we suspect there has been fraud or suspicious activity involving any of your Vostro Accounts or any transactions on any of your Vostro Accounts or we suspect you are about to commit a crime in connection with any of your Vostro Accounts or in connection with the Banking Services (or any Excluded Services) we provide to you</li> </ul>



	<ul style="list-style-type: none"> <li>▪ we believe that a fraud or any other criminal act may have been, or may be about to be, committed or attempted</li> <li>▪ you are in breach or default in respect of any other loan, facility or other financial accommodation or service offered to you by us or any other party</li> <li>▪ you have failed to satisfy our anti-money laundering or <i>know your customer</i> requirements</li> <li>▪ we have demanded that you repay an overdrawn balance on any of your Vostro Accounts and you have failed to do so</li> <li>▪ you become subject to Insolvency Proceedings or admit in writing that you are Insolvent;</li> <li>▪ you have given us false or materially inaccurate information at any time</li> <li>▪ you (or an authorised person) has failed our security protocols</li> <li>▪ we refuse to act on an Instruction under any of the circumstances set out in condition 3.5</li> </ul>
<b>Deposit</b>	Any deposit that you place with us in a Deposit Account.
<b>Deposit Account</b>	Any Call Deposit Account, any Fixed Term Deposit Account or any Notice Deposit Account.
<b>Electronic Communication</b>	A communication made via an agreed electronic communication channel, including SWIFT, email and fax (together with any scanned documents, electronic documents and other documents, files and information transmitted by electronic means).
<b>Electronic Funds Transfer</b>	Electronic payments to or from your Vostro Account initiated using any payment system and/or our network of correspondent banks (save that payment cannot be made out of accounts with us using BACS Direct Debit or

	Direct Credit or by standing order).
<b>Euro, € or EUR</b>	The lawful currency of those countries within the Eurozone, being the currency administered by the European System of Central Banks.
<b>Excluded Services</b>	Lending products (other than overdrafts), Investment Services and any other services which we provide to you which state that they are governed by separate terms or conditions.
<b>Financial Institution</b>	A bank or other financial institution regulated by the Prudential Regulation Authority, Financial Conduct Authority or an overseas equivalent regulator.
<b>Fixed Term Deposit</b>	Any deposit in a Fixed Term Deposit Account which has been deposited for a fixed term, during which funds may not be withdrawn from the Account.
<b>Fixed Term Deposit Account</b>	Any account provided by us for the purpose of Fixed Term Deposits.
<b>Indemnified Person</b>	Has the meaning given to it in condition 6.2.
<b>Information</b>	Means any information, in any form and of any type, whether or not of a confidential nature, regarding the business and affairs of you or those persons associated with you.
<b>Insolvency Proceedings</b>	Means the occurrence of any of the following: <ul style="list-style-type: none"> <li>▪ a court makes a bankruptcy order</li> <li>▪ anyone presents a winding up petition or a petition for a bankruptcy order against you, and that petition isn't withdrawn or dismissed within 30 days</li> <li>▪ a court makes a winding-up order against you</li> <li>▪ you (being a corporate body such as a limited company) pass a winding-up resolution</li> <li>▪ someone (for example an individual or a company) appoints an administrator or receiver in respect of you (or becomes entitled to do so)</li> <li>▪ a court issues an order for your insolvent reorganisation (by voluntary arrangement, scheme of arrangement or otherwise)</li> <li>▪ an event similar or analogous to any of any of the above occurs in any</li> </ul>

	jurisdiction
<b>Insolvent</b>	Means that you are unable to pay your debts as they fall due, and/or that the value of your liabilities exceeds the value of your assets (taking into account contingent or prospective liabilities).
<b>Instruction</b>	Any instruction, notification or request by you which relates to the utilisation of Banking Services, including any such instruction, notification or request made by way of Electronic Communication.
<b>Internet Banking</b>	The means of access to your Banking Services via the internet, through the use of a secure portal operated by us, accessible only by the use of security information provided to you by us.
<b>Investment Services</b>	Any services which our governed by our <i>Investment Terms of Business</i> .
<b>Liabilities</b>	Has the meaning given to it in condition 8.
<b>Losses</b>	any and all losses, claims, damages, costs, Charges, expenses (including legal fees), liabilities, demands, proceedings and actions and any fine or penalty levied by a regulatory body.
<b>Mandate</b>	Any bank mandate in the form required by us which you issue to us in accordance with this Vostro Client Agreement for the purpose of allowing operation of Banking Services from time to time, and any revision and amendment to any such mandate from time to time in accordance with this Vostro Client Agreement.
<b>Nostro Account</b>	Any account which we hold in a foreign currency with another bank or Financial Institution.
<b>Notice Deposit</b>	Any deposit within a Notice Deposit Account for which a fixed period of notice is required before funds can be withdrawn from that Account.
<b>Notice Deposit Account</b>	Any account provided by us for the purpose of Notice Deposits.
<b>Party</b>	Means either of you (as Client) and us (as BACB) as a contracting party to this Vostro Client Agreement, as the context requires.
<b>payment system</b>	Means a funds transfer system with formal and standardised arrangements and common rules

	for the processing, clearing and settlement of payment transactions.
<b>Privacy Notice</b>	Has the meaning given to it in condition 16.11.
<b>PSRs or Payment Services Regulations</b>	The Payment Services Regulations 2017 Statutory Instrument No. 2017 No. 752 (as amended from time to time).
<b>required form</b>	Means any form required by us from time to time for the purpose of providing Banking Services in connection with this Vostro Client Agreement.
<b>Security Interest</b>	Any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect, and any guarantee or indemnity obligation.
<b>Security Equipment</b>	All physical or non-physical equipment, documentation, access codes and know-how provided by us in order to enable you to access and/or use Banking Services.
<b>standing order</b>	A standing order is an authority from you that allows another person to collect a fixed sum of money from your account on a regular basis.
<b>Sterling, GBP or £</b>	The lawful currency of England from time to time.
<b>SWIFT</b>	The network operated by the Society for Worldwide Interbank Financial Telecommunication.
<b>Systems Administrator</b>	Has the meaning given to it in condition 25.1
<b>Tax</b>	Any present or future tax, zakat, levy, duty, charge, fee, deduction or withholding in the nature of tax, whatever called, wherever imposed, levied, collected, withheld or assessed and shall include, without limitation, any penalty or late payment amount payable in connection with any failure to pay or any delay in paying the same.
<b>TPP</b>	Has the meaning given to it in condition 26.3
<b>USD, US\$ or \$</b>	The lawful currency of the United States of America from time to time.
<b>Vostro Account</b>	An account held at BACB for you in which we manage funds on your behalf.
<b>Working Day</b>	Monday to Friday (excluding public holidays) in London (UK).

## Interpretation

In this Vostro Client Agreement:

- 1 A reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality).
- 2 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 3 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 4 A reference to a **person** or **party** shall include that person or party's successors, permitted assigns and permitted transferees and this Vostro Client Agreement shall be binding on, and enure to the benefit of, BACB and the Client and their respective successors, permitted assigns and permitted transferees.
- 5 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 7 A reference to a time of day is to London time.
- 8 A reference to **writing** or **written** includes all forms of Electronic Communications.
- 9 An obligation on a party not to do something includes an obligation not to allow or suffer that thing to be done.
- 10 The use of the word **including** (or cognate expressions) or **such as** does not limit words and expressions with which it is used.
- 11 A reference to **this Vostro Client Agreement** (or any provision of it) or to any other **agreement** or **document** is a reference to this Vostro Client Agreement, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of the relevant agreement or document) from time to time.
- 12 A reference to **directly** or **indirectly** means (without limitation) either alone or jointly with any other person, whether on his own account or in partnership with another (or others) as the holder of any interest in or as officer, employee or agent of or consultant to any other person.
- 13 A reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly).
- 14 A reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.
- 15 A reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the sole and absolute discretion of the person making it.