

BUSINESS BANKING

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# SHARIAH – APPROVED BANKING FOR YOUR BUSINESS

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Your account is up and running



LLOYDS BANK

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# Shariah-approved banking

## The Lloyds Bank Islamic Business Account

You can have confidence when you open a business account with us that your money is being managed in a Shariah-approved way. We work with you to understand how you do business, so you can achieve your objectives without compromising your beliefs.

### An account guided by renowned Islamic scholars

In creating the Lloyds Bank Islamic Business Account, we have worked with an independent committee of internationally recognised authorities on Islamic law and finance. These members of the Lloyds Bank Shariah Committee continue to guide our Islamic banking services.

#### Sheikh Nizam Yaquby

A member of the Shariah Committee for several Islamic financial institutions across the world, Sheikh Nizam Yaquby has received a BA from McGill (Economics & Comparative Religion), a Ph.D in Islamic Law and is based in Bahrain. He has been a Professor of Tafsir, Hadith and Fiqh in Bahrain since 1976 and is the author of several articles and publications on Islamic finance in English and Arabic.

#### Mufti Muhammad Nurullah Shikder

A non-practicing lawyer, with an LL.M in Banking and Finance Law from University College London, Mufti Muhammad Nurullah Shikder studied Shariah with specialisation in Fiqh at Darul Uloom Al Arabiyya Al Islamiyya, Bury, UK. His expertise is in innovative structuring and documentation relating to Sukuk, Islamic Funds, Islamic Syndications and other corporate and retail products. In 2008, he was ranked among the world's leading scholars by FAILAKA, and in 2009 he received the ZAKI BADAWI Award for Outstanding Young Shariah Advisory. He is a trainer of Islamic finance courses and currently sits on the Shariah Board of several Islamic financial institutions.

### Your Shariah-approved account

Your Lloyds Bank Islamic Business Account does not pay or charge interest, so all deposits into it are maintained in a Shariah-approved way. Nor do we earn any interest on your credit balances.

We don't offer an overdraft on this account. If you inadvertently make a transaction that would take your account below £1, we will return any items we can (cheques, for example) to prevent this happening. However, it is not possible to return some items as many electronic payments are sent and received instantly and cannot be recalled.

If your account balance does fall below £1 or there are insufficient funds in your account to meet a payment, you may incur fees but we don't charge interest on the money you owe. You can find more details of our fees and charges in the accompanying brochure.

Naturally, your Lloyds Bank Islamic Business Account also provides a flexible, responsive service for your day-to-day banking needs. This includes:

- Immediate access to your money.
- The option to make payments by Business Debit Card.
- A range of online banking services, enabling you to view account information and make payments online.
- A chequebook and paying-in book.

# Supporting your business when you need it most

We are committed to supporting your business, with an account that is designed to be easy to manage and accessible, while making sure your money is being managed in accordance with your beliefs.

## What you get from our Lloyds Bank Islamic Business Account

- Full confidence that your finances are managed in a Shariah-approved way.
- The support of the business management team.

Our financial support and guidance, together with a shared commitment to operating your account in accordance with Shariah law, will help ensure you get the best out of your business banking.

## Simple banking, every day

- Dedicated support from our UK-based business management team.
- Online and mobile banking, 24/7\*.
- Banking through our extensive branch network, the Post Office®, Cashpoint® and Immediate Deposit Machines.

## Support to run and grow your business

Access to guides and insight, using Business KnowledgeBox.

You can also apply for the following:

- Business Insurance through a leading UK insurance broker.
- A range of online and face-to-face card payment solutions.
- A suite of international services to help you do business in Britain and abroad.

\*Occasionally we may need to carry out essential maintenance, resulting in some interruption to service.

Cashpoint® is a registered trademark of Lloyds Bank plc.

The Post Office® and Post Office logo are registered trademarks of the Post Office Ltd.

# Getting the most out of my business account

Banking with us is flexible and convenient

## Cheque clearing cycles

From the 30 October 2017 a new 'Next Business Day cheque clearing cycle' was being introduced for banks in the UK. This will run alongside the existing '6 Business Days cheque clearing cycle'. Under the new clearing process, cheques paid in by the relevant cut off time on a business day will be cleared by 23:59 on the next business day.

The clearing cycle used will depend on which bank a cheque is deposited with and by the method of deposit. If the clearing cycle that applies is not clear at the point you present a cheque, please ask in your local branch.

You should always ensure you have sufficient funds in your account prior to issuing a cheque.

The next column illustrates how the two cycles differ.

### Our timings

Our business day lasts from 9am–5pm, Monday to Friday, excluding Bank Holidays.

Cheques paid in via branch counter on a business day will be processed immediately; deposits paid through deferred checking will be processed that day. Alternative cut off times apply for other paying in channels. For more information please refer to pages 8 and 9.

For more details call us on **0345 072 5555**, lines are open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm Saturday, visit your local branch or call our business management team.

## 6 Business Days cheque clearing cycle

This is how it works for a cheque paid under the '6 Business Days cheque clearing cycle'.

### Day 0

Your cheque payment goes in

### Day 4

Your money will be available

### Day 6

The funds from a returned cheque will not be debited<sup>1</sup>

## Next Business Day cheque clearing cycle (Cheque Imaging)

Under the new 'Next Business Day cheque clearing cycle', funds from cheques deposited on a business day will be available for withdrawal by 23:59 on the next business day, provided we have received your cheque in accordance with our cut off times.

### Day 1

Your cheque payment goes in

### Day 2

By 23:59 – Funds available for withdrawal<sup>2</sup>. Until this time the cheques may be returned unpaid and funds may be debited from your accounts.

<sup>1</sup> Unless you are aware of, or involved in fraudulent activity.

<sup>2</sup> Subject to post-payment fraud measures.

## Payments by cheque

### Out-of-date cheques

If you have a cheque that's more than six months old the paying bank may refuse to pay it, so it's worth asking the person who wrote it to issue a new one and destroy or return the original.

### Stopping a cheque

It's easy, we just need the following information:

- The cheque number
- The amount
- The date it was issued
- Who it was made payable to.

Call **0345 072 5555**, 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm on Saturdays to stop a cheque. You may need to confirm your request in writing.

### Things to consider

- ! To avoid returned cheques, always make sure you have sufficient funds in your account to cover the amount. If this happens we'll notify you and let you know how much you will be charged.
- ! There is a cost to stop a cheque, this is outlined in your 'Islamic Account Charges and Processing Times' brochure.
- ! Remember, stopping a cheque doesn't cancel your legal obligation to pay for goods or services.



## Payment services

We make payments on your behalf on the same day as you request. For processes and cut-off times see your 'Islamic Account Charges and Processing Times' brochure.

### Standing orders

Used for paying out the same amount on a regular basis, such as rent or wages, and cheaper and more efficient than paying by cheque.

### UK Sterling Direct Debits

A cheaper, more efficient way of making regular payments. Many companies offer discounts for paying this way. You can cancel most UK Sterling Direct Debits<sup>1</sup> and standing orders immediately online, up to the end of the business day and before your next payment date.

### Business Debit and Cashpoint® cards

These give you quick and easy access to your funds to help you run your business more efficiently. Our Business Debit Card lets you settle your day-to-day expenses in a simple and cost-effective way. You can also use our Business Debit Card and Cashpoint® Card in any UK bank cash machine and we won't charge you to withdraw cash.

### Recurring transactions

Also known as continuous payments, recurring transactions are regular card payments. You can set them up directly with the client or retailer using your Business Debit Card. These payments are not protected by the UK Sterling Direct Debit guarantee scheme.<sup>2</sup>

To cancel a recurring transaction it's best to let the person you're paying know, so they don't keep trying to make the payment. You can also let us know and we will advise them that you don't want to make any further payments.

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<sup>1</sup> SEPA Direct Debits cannot be managed using Online for Business. You will need to contact your creditor directly to inform them that you wish to cancel or transfer your SEPA Direct Debit mandate.

<sup>2</sup> SEPA Direct Debits cannot be cancelled or transferred for you, you will need to advise your Creditor that you wish to cancel the mandate or transfer your SEPA Direct Debit to your new account.

### **Faster Payments**

An online and telephone payment service that enables you to make and receive Sterling payments within participating banks or building societies in the UK, in a matter of hours, and often minutes. Any online Faster Payments that are over the limit for a same-day transaction will be processed overnight and reach the recipient's account the business day after we receive the payment instruction.

We will show you the limits for same-day payments made online at the time you make the transaction.

### **CHAPS**

CHAPS is an electronic, bank-to-bank payment system that guarantees same business day payment of cleared funds in the UK. Each payment has a fee, and we must receive your payment instruction before the cut off times, see 'Islamic Account Charges and Processing Times' brochure.

### **Bulk payments service**

A simple, convenient and secure way to make regular payments such as paying staff, expenses and supplier payments. It allows you to make up to 25 payments in one batch and can be done online.

### **International payments**

International Payments is an easy and secure way to send and receive money to countries around the world. We have a choice of products available, in a wide range of currencies. For more information please speak to your business management team.

# Simple ways to manage my account

Quick, easy, accessible banking

You can access your account in branch or manage your money on the go. Whichever suits you best.



## Online banking

Online for Business, our internet banking service, gives you access to your accounts whenever you need. Check balances, transfer money, view statements, pay bills and much more, all independently online.

You can also choose two or three people to authorise all online payments and set individual payment limits for delegated users on the account.

To register go to [lloydsbank.com/business/register](https://lloydsbank.com/business/register)

## Mobile banking<sup>1</sup>

Secure access to manage your business accounts via our banking app. Easy to use platform for checking balances, secure log-in using 3 characters from your memorable information and an online fraud guarantee. Get it from the Apple App Store or Google Play by searching for 'Lloyds Bank Business Banking'.

You can also pay in cheques using the 'cheque imaging' feature. The app uses your mobile device's camera to capture images of a cheque and then submit it to us electronically. For cheques deposited before 10pm on a business day funds will be available in your account by 11:59pm on the next working day (subject to successfully clearing). It's a secure and convenient way to bank with us.



## Text alerts

As part of Online for Business, you can sign up for our free Text alerts. We will send you daily or weekly updates on your account balance and recent transactions direct to your mobile phone on the day that you choose.

## Statements

When you get your statements you'll be sent a statement, in the post, each month a payment is made from your account unless you request a different frequency. Whatever you decide, you can ask for a statement or view your recent transactions at any time in Internet Banking, Mobile Banking, in branch or by calling us.

<sup>1</sup>We don't charge you for Mobile Banking but your mobile operator may charge you for certain services such as downloading or using the app, so please check with them. You will need a smartphone running iOS or Android. The app is not compatible with some older versions of the operating systems – check the Apple App Store or Google Play for more details. Online for Business Banking registration required. Services may be affected by phone signal and functionality. Use of Mobile Banking is subject to our Online for Business Internet Banking Terms and Conditions.



## Telephone banking

With telephone banking, you can call us to manage your money and discuss your banking with our business management team. As your business grows, they can offer support for more complex banking needs.

To register call **0345 072 5555**, 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm on Saturday.

Once registered you can call this number for full access to our telephone banking service. Outside of these hours you will have access to our automated service where you can check your balance, recent transactions and transfer money between your Lloyds Bank accounts.



## Cash machines

You can use Lloyds Bank, Bank of Scotland and Halifax cash machines to check balances and withdraw cash. We will not charge you for these services but some other ATM providers may charge a convenience fee.

You can also withdraw cash abroad wherever you see the Visa sign. Charges will apply for these withdrawals.



## Immediate deposit machine

Pay money into your account quickly and efficiently using our immediate deposit machines, available in most branches.

Make fast cash and cheque deposits, with up to five cheques or 50 notes allowed per transaction. You just need your business Debit Card or Cashpoint® card, and on selected accounts you don't need a card – just your Sort Code and Account number.

Cash is added to your account within minutes. Funds from cheques will follow clearance time lines.





## depositpoint™

Where available this service allows you to pay cash or cheque into your account without having to queue at the counter, but you won't receive a receipt for the money. The **depositpoint™** will have a cut off time displayed. As long as the deposit is posted before then (Monday to Friday), your credit will be in your account by the end of the day. All cash will be immediately available when processed and cheques will follow clearance time lines.



## Nightsafe

Pay in money through an external branch deposit slot outside of banking hours when it suits you and your account will be credited the next working day. All cash will be immediately available when processed and cheques will follow clearance time lines.



## Deferred checking

Avoid having to wait while we check your over-the-counter deposits. Hand in your cash or cheques in a sealed plastic bag at any branch with a counter service. The money will be in your account by the end of the day. All cash will be immediately available when processed and cheques will follow clearance time lines.



## Post Office® counter services

In addition to using Lloyds Bank branch services, you can also use the Post Office® to deposit cash and cheques, make withdrawals using a Business Debit Card, and get balance enquiries. For account charges please refer to the 'Islamic Account Charges and Processing Times' brochure.

### Paying in cash

When you use a Post Office® branch to pay cash into a business account held with us, this won't reach us until the next business day. This means the funds will not be in your business account until the business day after you deposit them.

### Paying in cheques

Please be aware that cheques presented at Post Office® branches will be passed to us the next business day and will take one working day longer to process than a cheque paid in at a Lloyds Bank branch. Cheques will be processed using either the '6 business days cheque clearing cycle' or 'Next business day cheque clearing cycle' on receipt from the Post Office®.

Every Post Office® branch has a cut-off time for paying in cash and cheques. The information above will apply if you pay them in before that time. If you deposit after the cut-off time an additional processing day will apply. Please check the cut-off time with the Post Office® branch you wish to use.



Please check which services are available at the branch you would like to use, as some branches do not offer all services.

# Protecting my business from fraud

## How you can help keep your money secure

### Extra Security

There are a few other precautions you need to take to protect your account.

- Advise us when you amend any of your business details (such as a change of name, address or type of business).
- Regularly check your email inbox for scams, never click on them and call us if you are suspicious.
- Be aware of calls from fraudsters, purporting to be from Lloyds Bank, or other official institutions.
- Don't tell anyone your account details or your PIN.
- Always keep your cheque book and card separate.

### If the business members have a disagreement

We'd like to know of any disputes between your key account parties or other members of your organisation as soon as possible.

If there is a dispute, whilst this is ongoing we may:

- Require all authorised signatories to authorise transactions.
- Ask you not to use your business cards, Online for Business or telephone banking.
- In certain circumstances freeze the account.

### USEFUL NUMBERS

Call **0345 072 5555** if you have forgotten your PIN or need to change your business details.  
Lines are open 7am–8pm Monday to Friday  
(except Bank Holidays) and 9am–2pm Saturdays.  
Or **0800 096 9779** if you've lost a card.

# How we will help protect your account from fraud



## Lost and stolen business cards and cheques

To enable us to protect your account from fraud, please notify us immediately if your cheque book or any cards are stolen or passwords and any other secure information becomes known to others. Otherwise you may be liable to cover the costs. You may not have to pay anything, however, if you have acted fraudulently or without all reasonable care, you will be responsible to cover all the losses in your account.



## Don't recognise a transaction on your account?

Call our team of UK-based customer service advisers immediately with the transaction details on **0345 072 5555**, lines are open 7am–8pm Monday to Friday (except Bank Holidays) and 9am–2pm Saturday, and we'll look into the item on your behalf. We may require you to sign a declaration form disclaiming your knowledge of the transaction(s) and we might block your account number for security purposes in cases where there is suspected unauthorised or fraudulent use of your account.



## How we will contact you if we suspect fraud

We may contact you by text message or telephone if we suspect there has been fraud on your account. Remember, we will never ask you to give us your security details if we contact you in this way. If you are ever unsure if it is us, end the conversation and contact your business management team.

# If something goes wrong

We're here with support for the long term

We want your business to be successful. However, there may be times throughout your economic cycle when you need extra support. Our approach is to work with you and your circumstances and take the longer-term view.

Let us know as soon as possible if there's a problem and we'll deal with any financial difficulty sympathetically and positively.

We adhere to The Standards of Lending Practice which details how we can best work together to deal with problems of financial difficulty.

The Standards of Lending Practice can be downloaded from the Lending Standards Board at [www.lendingstandardsboard.org.uk](http://www.lendingstandardsboard.org.uk)

## Help when you need it

Mistakes can happen, and if they do we'll put them right as quickly as possible.

## If something goes wrong

Help us by having the following information to hand when you call.

- All relevant bank details – account number, sort code, or card number.
- Photocopies of any supporting paperwork, keeping the originals for your own records.

## How to make a complaint

If you are unhappy with something we've done and would like to make a complaint:

- Make sure your usual contact at the bank knows about your complaint and tell them how you think it could be resolved. We'll respond to you, usually within five business days.
- Or you can call our business management team on **0345 072 5555** from 7am–8pm Monday to Friday, or from 9am–2pm on Saturday. We're closed on all UK public holidays. To call us from outside the UK call **+44 1733 347 338**. You can also call us on Textphone **0345 601 6909**.
- Alternatively, you can raise your complaint with **Customer Services. Write to The Manager, Lloyds Bank, Customer Services, Correspondence Centre BX1 1LT.**

## Taking your complaint further

Business customers that are micro-enterprises with a group annual turnover or balance sheet up to €2 million (sterling equivalent) and who have fewer than 10 employees may be eligible to take their complaint to the Financial Ombudsman Service.

If you have a complaint and we haven't issued our response within eight weeks from the date you first raised your complaint, or if you're dissatisfied with our response, you can ask the Financial Ombudsman Service for an independent review. The Financial Ombudsman Service will only consider your complaint once you've tried to resolve it with us, so please take up your concerns with us first and we'll do all we can to help. Write to Financial Ombudsman Service, Exchange Tower, London E14 9SR.

## You can call the Financial Ombudsman Service on:

- **0800 023 4567** calls to this number are normally free for people ringing from a 'fixed line' phone – but charges may apply if you call from a mobile phone.
- **0300 123 9123** calls to this number are charged at the same rate as 01 or 02 numbers on mobile phone tariffs.
- These numbers may not be available from outside the UK. From abroad call on **+44 20 7964 0500**.

For further information visit the Financial Ombudsman Service website at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The Financial Services & Markets Act 2000 sets out timescales for dealing with such complaints. To reduce inconvenience to you, we aim to reduce those timescales wherever possible.

## Changing your mind

When you open a new account we will inform you of any right to cancel. If you do want to cancel, please write to us at **Lloyds Bank, Retail Business Banking, BX1 1LT** within 14 days of receiving our letter and we will be happy to cancel the account. Any requests for payment we receive after you exercise your right to cancel will be returned and products or services which require this account to operate will also be cancelled.

We will repay to you any credit balance in your account together with any interest due if credit interest is paid on your account. You will be required to pay any charges for day-to-day banking or other services that you incur before we receive your request to cancel the account and we will deduct these charges from the monies we return to you. If your account is overdrawn you must repay the outstanding balance together with any interest and charges that you owe us within 30 days of exercising your right to cancel.

Where possible we will help you find an account from our range which better suits your needs. The right to cancel does not affect your ongoing right to close the account as set out in the Terms and Conditions.

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## Our service promise


If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff. Our complaints procedures are published at [lloydsbank.com/business/contactus](https://lloydsbank.com/business/contactus)

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# I'd like to talk about my business

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 Go to [lloydsbank.com/business](https://lloydsbank.com/business)

 Call us on 0345 072 5555  
Lines are open 7am–8pm Monday to Friday and  
9am–2pm Saturdays.

 Visit your local branch

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

If you have a hearing or speech impairment you can use the Next Generation Text (NGT) Service (previously TextRelay/Typetalk) or if you would prefer to use a Textphone, please feel free to call us on 0345 601 6909 (lines open 7am–8pm, Monday–Friday and 9am–2pm Saturday).

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## Important information

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Lloyds Bank plc. Registered Office: 25 Gresham Street, London, EC2V 7HN  
Registered in England and Wales no. 2065. Telephone 020 7626 1500.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Registration Number 119278.

Eligible deposits with us are protected by the Financial Services Compensation Scheme (FSCS). We are covered by the Financial Ombudsman Service (FOS). Please note that due to FSCS and FOS eligibility criteria not all Business customers will be covered.

Lloyds Banking Group includes companies using brands including Lloyds Bank, Halifax and Bank of Scotland and their associated companies. More information on Lloyds Banking Group can be found at [lloydsbankinggroup.com](https://lloydsbankinggroup.com)

Information correct as at July 2018.



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