

We're updating our Terms & Conditions

LLOYDS BANK



We're making some changes to our General Conditions, Account Charges Guide and International Services Tariffs. This document tells you all you need to know about what the changes mean for you. The changes will take effect from 10 May 2020, unless stated below.

Please take the time to read this information, keep it for future reference and share with anyone else in your organisation who needs to be aware of the changes.

From 10 May 2020 you'll find updated documents at lloydsbank.com/bb-account-changes

£ Fees & Charges

Returned Item Fees

We've reduced the Returned Item Fee from £25 to £7 – this change will take effect immediately.

This fee applies where you're not able to make a payment because you don't have enough money available and we don't allow the payment. We charge a Returned Item Fee each time a payment is returned.

Unauthorised borrowing

We're reducing the rate of interest we charge you when you go overdrawn without an agreed overdraft facility, or borrow above your agreed limit. The new Unauthorised Borrowing Interest rate is 10.85% above the Bank of England Bank rate.

You can find details on the Bank of England Bank Rate at bankofengland.co.uk

Payments & Debit Cards

EU Pricing Regulations

We've reduced charges across a number of our Euro payment services following a new EU Cross Border Payments Regulation which came into force on 15 December 2019. The regulation says that when someone sends and receives cross-border payments within the European Economic Area, they must be charged an equivalent amount for the same services sent domestically within their own country.

From 13 December 2019:

- We're including a definition of the EEA: "The European Economic Area, which means the countries in the European Union plus Iceland, Norway and Liechtenstein".
- We no longer charge a 1.5% non-sterling cash transaction fee (minimum £1.50) when you withdraw euros at a cash machine or over the counter within the EEA using your Business Debit Card or Business Cashpoint card.
- If you withdraw euros from an ATM using your Business Debit Card or Business Cashpoint card outside the EEA, we won't charge you a non-sterling cash transaction fee if the ATM operator's payment service provider is based in the EEA.

From 19 April 2020, we'll be updating our terms to tell you how you can find more information about our exchange rates. This will help you compare our rates with other issuers.

We're also inserting wording to confirm that we'll not be implementing provisions of law, in relation to currency conversions, that are capable of being disapplied for non-consumer customers.



Confirmation of Payee (CoP)

New regulation to safeguard your payment

Confirmation of Payee (CoP) is a new scheme that aims to reduce fraud and misdirected payments. CoP checks the name on the account against the name and other bank details you give us when setting up a new payment recipient in branch, online or on the phone.

Matching recipient details

When you set up a new payment recipient, we'll ask the recipients' bank to check that the name on the account matches the name you gave us. If the other bank is making CoP checks, they'll tell us if the name matches, doesn't match or partially matches. We'll then relay this information to you. If the name isn't a match, we'll ask you if you want to continue as we may not be able to get your money back if the payment goes to the wrong account. **It's really important that you use the correct details when you set up a recipient.**

Changes to receiving payments

If someone sets you up on their account as a new recipient and CoP checks are made, their bank will make these checks with us about you and your account. **It's therefore important that you give the correct account name to the person or business setting you up as a recipient.** CoP means we'll give information about you and your account to the other bank who will pass this to their customer. This information can include (i) your account name; (ii) the type of account you hold being a business account; and (iii) if your account has switched to another bank. Please refer to our Privacy Notice for more information on how we use your data.

International Draft Removal

International Drafts are a form of cheque drawn directly on a foreign bank to enable a cross border payment. From 1 May 2020 this service is being withdrawn and we'll no longer accept International Draft Payment requests.

International Investigation Charges

When making an international payment, there may be some circumstances in which you request a payment investigation.

We're changing charges for international payment investigations which means you could pay more for some requests. From 10 May 2020, you'll pay £20 in all instances for any changes or enquiries after an international payment has been made.

Cheques

We're removing reference to the '2-4-6' cheque clearing process, which has been replaced by the Next Business Day cheque clearing cycle for sterling cheques issued in the UK.

More information about how the cheque clearing cycle works across UK banks can be found on the Cheque and Credit Clearing Company website chequeandcredit.co.uk

We're also removing reference to charges for the Special Presentation Cheque service, which is no longer available.



Post Office® Services

Cash deposits at the Post Office®

You can now pay sterling cash into your account at a Post Office®* using a valid debit card. Be sure to check with your Post Office® what their cut-off time is for accepting cash deposits, and if there are any limits on the amount of cash that you can pay in.

If you use this service, your cash will be counted and your account credited immediately. Please be aware that if you use a personalised paying-in slip for this service, the cash will show in your account and be available for you to use when we receive it from the Post Office®. This is normally the next business day, or in two extra business days if you pay in after the Post Office® cut-off time.

Change giving service now available at the Post Office®

You can now exchange your cash for coins using the Change Giving Service at the Post Office®. The Post Office® will need a cheque book or personalised paying-in slip to do this for you. Please ask your Post Office® if there are any specific limits in place for the change giving service.

If you need small change regularly, then you'll need to register to ensure a guaranteed service every time. You can register at an assigned Post Office® or at any Lloyds Bank branch.

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





Other Changes

Copy Statement fee

We are removing the £5 per sheet charge for Copy Statements.

Audit Letters

We're simplifying our charges for audit letters. This is when we provide your accountant with details on your balance, or any other information you ask for.

We'll now charge a flat rate of £25 + VAT per account, instead of £25 + VAT per hour.

Deposit Accounts – Property Management

We've made eligibility changes regarding the type of funds that can be held in Business Banking Client Call Accounts. Business Banking Client Call Accounts opened after April 2018 are not eligible for holding funds related to property management activities.

Mandates

If you have access to Internet Banking, you can update your mandate by completing and submitting the mandate form online. You must give us at least four clear Business Days after we receive your communication to process your request.

If you've chosen '1 to sign' in your Authority we may now only require one authorised signatory (named in the Authority) to sign the mandate form when adding or removing someone on your account. However, for some accounts (Trusts, Executors, Administrators, School Trusts, Credit Union and Pensions) we may still require a minimum of two or more Authorised Signatories to sign.

We've also made some changes to our notice provisions. For any mandate variations via Internet Banking these can be sent electronically to a specified address notified by us to you. There are now also timelines for the date of receipt of a notice: second business day if by first class post, fourth business day if by second class; and if by email it will be the next business day if sent before 4pm, otherwise the following business day.



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. More information on the NGT Service can be found at: ngts.org.uk/ or if you would prefer to use a Textphone, please feel free to call us on 0345 300 2280 (lines open 7am–8pm, Monday–Friday and 9am–2pm Saturday).

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.

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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.

