BUSINESS & COMMERCIAL



Insurer Trust Account or Segregated Funds Account

Core Banking Agreement
Product & Services Terms & Conditions

LLOYDS

T&Cs

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Contains additional terms and conditions for the Insurer Trust Account and Segregated Funds Account which you hold with us.

Core Banking Agreement

(“**The Agreement**”) contains terms, conditions and important information that apply to certain of our products and services. Those products and services can be identified as they state in the header Core Banking Agreement.

Important Information

The following documents detail both your and our rights and obligations in relation to the **Products.**



Relationship Terms & Conditions

These contain the general relationship terms and conditions for all **Products** under **The Agreement**;



Product & Services Terms & Conditions

These contain additional terms and conditions for a specific **Product** provided under **The Agreement**; and



General Information On Payments, Charges & Contacts

This contains the general information you will need to know in respect of payments and standard charges under **The Agreement**. Also included are general contact details and information on large print, Braille and call recording.

You need to read

Product & Services Terms & Conditions, relating to a **Product** that we agree to provide to you alongside the Relationship Terms & Conditions and the General Information On Payments, Charges & Contacts.

You can find a copy of each of these at **lloydsbank.com/corebankingagreement** or request a copy from your relationship team.



1. Meaning of words we use

Account
An account with us in your name which is holding funds which need to be ring-fenced from other funds you hold and includes a **Segregated Funds Account** or an **Insurer Trust Account**.

Business Day
Mondays to Fridays except public and bank holidays. Most services are available 9am to 5pm but some branches may have shorter opening times.

If the **Account** is a euro denominated currency account, then for the purposes of payments to and from the **Account**, the term "Business Day" includes a **Euro Payment Day** if a **Euro Payment Day** does not otherwise fall on a Business Day.

Insurer Trust Account
An **Account** opened in your name which is holding funds under a risk transfer arrangement with one or more of your insurance company clients.

Insurer Trust Account Letter
The letter (which forms part of the agreement with you for the **Account**) from us to you confirming, amongst other things, how credits in the **Insurer Trust Account** are held.

Euro Payment Day
A day on which **TARGET2** is open for settlement of payments in euro.

Law
Means all relevant laws, rules, regulations, statements of practice, guidance notes or interpretations published by any regulatory authority, industry body or other institution.

Non-Sterling Currency Account Charging Cycle
The monthly, quarterly, or half-yearly charging cycle relating to the payment of interest and charges on an **Account** agreed with us.

Segregated Funds Account
An **Account** opened in your name which is holding funds which you need to ring-fence from other funds you hold.

Segregated Funds Account Letter
The letter (which forms part of the agreement with you for the **Account**) from us to you confirming, amongst other things, how credits to the **Segregated Funds Account** are held.

SEPA Direct Debit Scheme
The service for making **Direct Debit** payments within the Single Euro Payments Area (SEPA) countries.

TARGET2
Means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

2. What do you need to read to understand your agreement with us relating to your Account?

These Product & Services Terms & Conditions are just one part of the agreement between you and us relating to the **Account** you hold with us.

You also need to read:

- The Relationship Terms & Conditions;
- The authority you have given to us relating to the operation of your **Account**;
- Your application form for the **Account**;
- The General Information On Payments, Charges & Contacts;
- As relevant, the **Insurer Trust Account Letter** or the **Segregated Funds Account Letter**.

3. What happens if the documents which make up the agreement say different things?

If these Product & Services Terms & Conditions say one thing, and the Relationship Terms & Conditions say another, these Product & Services Terms & Conditions will apply.

4. Which rules apply when you open an Account?

If you have an **Insurer Trust Account**, you agree to request and receive the **Insurer Trust Account Letter**.

If you have a **Segregated Funds Account**, you agree to request and receive the **Segregated Funds Account Letter**.

If we or you have not sent any of the letters referred to above, this does not affect the incorporation of their terms into the agreement with you for the **Account**.

5. Are there any rules which apply to how you use your Account?

You must ensure that any money which you hold with us in an **Account** is held by you in accordance with **Law**. You must also make sure that the way you hold that money protects it from your creditors. We are not responsible for doing this for you. We cannot advise you on how to make sure that you comply with the **Law** that applies to your business.

An **Account** can be denominated in sterling or a currency other than sterling if we offer an account in that denomination. To hold an **Account** in a currency other than sterling, you must maintain a primary current account.

6. How can payments into and out of the Account be made?

Cash cannot be paid into or withdrawn from the **Account**. Payments in and out of the **Account** can only be made electronically.

No cheque facility will be issued or made available for use with an **Account**.

When you ask us to make payments from the **Account**, we will always make those payments in the currency of the **Account** unless you specifically ask us to do something different. Where the **SEPA Direct Debit Scheme** is used payments will always be made in Euro.

For some currencies we may need to convert your balance into the relevant foreign currency and check that an **Account** will be held by our appointed bank in that country in order that we can ensure that such **Account** is held in accordance with local laws and banking practices. Details of whether an **Account** is held with an appointed bank is available from us on request.

All payments into an **Account** must be made in the currency of the **Account**.

7. What currency will show on your statements when you make or receive payments?

Payments to and from your **Account** will show on your statements in the same currency as the **Account**.

8. Can we take money from your Account to pay off a debt you owe?

No. We won't ever take money from your **Account** to pay off debts that you owe.

9. Charges for non sterling Accounts

Where the **Account** is denominated in a currency other than sterling, unless we agree otherwise, account transaction charges will be debited to the **Account** in line with the **Non-Sterling Currency Account Charging Cycle**.

10. Can you have an overdraft?

We will not agree an authorised overdraft on your **Account**. An authorised overdraft is an overdraft we agree in advance with you and which is subject to a separate agreement between you and us.

You must not let your **Account** go into an unauthorised overdraft. You will be using an unauthorised overdraft if you take out cash or make a payment when you don't have enough available funds. You will also be using an unauthorised overdraft if a payment into your **Account** is recalled by the paying bank or we have added charges, and you don't have enough available funds in your **Account** to cover the amount.

When we say available funds, this includes the amount of any credit balance on your **Account**. It doesn't include any funds which are not yet available for you to use (like recent cheque deposits) or payments we have authorised but not yet taken from your **Account**.

If your **Account** does become overdrawn, we will charge interest at the relevant rate for unauthorised overdrafts. You may also have to pay other charges. For details of our unauthorised overdraft interest rate and charges, please see the General Information On Payments, Charges & Contacts brochure or refer to **General information on payments, charges & contacts**.





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