

# Commercial Pension Account

## Your Agreement – Product Specific Conditions

Contains additional terms and conditions for the **Commercial Pension Account** which you hold with us.

### 1. Meaning of words we use

#### **Beneficiary or Beneficiaries**

The person or people for whom the money is held under the **Trust Deed**.

#### **Commercial Pension Account**

The **Commercial Pension Account** you hold with us. It is an account in your name which is designated as holding funds for the benefit of the **Scheme**.

#### **Professional Trustee**

The **Professional Trustee(s)** of the **Scheme** (if any) named in the application form for the **Commercial Pension Account**.

#### **Scheme**

The Pension Scheme, specified in the application form for the **Commercial Pension Account**.

#### **SEPA Direct Debit Scheme**

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

#### **Trust Deed**

The **Trust Deed**, establishment deed or poll establishing the **Scheme**, together with the rules of the **Scheme**.

#### **Trustee**

The **Trustees** of the **Trust**. The **Trustees** may be individuals or a trust company. Where we refer to 'you' and 'your' in these terms, we are referring to the **Trustees** acting in their capacity as **Trustee**.

### 2. What do you need to read to understand Your Agreement with us?

These **Product Specific Conditions** are just one part of the agreement between you and us relating to the **Commercial Pension Account** which you hold with us. Together with the documents listed below, these documents form **Your Agreement**.

**Your Agreement** replaces any terms and conditions or other agreements that may have applied to your **Commercial Pension Account**.

You also need to read:

- the **General Conditions**;
- the **Authority** you have given to us relating to the operation of your **Commercial Pension Account**;
- the **Account Charges and Processing Times** brochure or **Account** specific tariff sheet; and
- any other document which we title "**Your Agreement**" or which we say to you forms part of your agreement with us.

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

If these **Product Specific Conditions** say one thing, and the **General Conditions** say another, these **Product Specific Conditions** will apply.



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## 4. Who can have a Commercial Pension Account?

Only pension schemes which:

- have registered status with HM Revenue and Customs; and
- are established and controlled in the UK

can have a **Commercial Pension Account**.

## 5. Opening and operating a Commercial Pension Account

To open a **Commercial Pension Account** we need a copy of the “proof of registration” document which evidences the **Trust’s** registration with HMRC’s Trust Registration Service or a valid reason why the **Trust** is exempt from registration. You must also complete any other relevant forms we ask you to complete as part of our account opening process.

You must use and operate the **Commercial Pension Account** in accordance with the **Trust Deed** and all your obligations which apply to you in relation to the opening and operation of the **Commercial Pension Account** including any requirements of HM Revenue and Customs and the rules of the **Trust Deed**.

We won’t be required to consider the terms of the **Trust Deed**, its validity or your powers as **Trustee**.

We will assume that all funds held in the **Commercial Pension Account** are subject to the **Trust Deed**.

If a petition is presented to wind up the business or equivalent in respect of the **Scheme**, we will have no further obligation to pay sums from the **Commercial Pension Account** until the petition or equivalent is dismissed.

## 6. Instructions and responsibilities

Where there is more than one **Trustee**, any one **Trustee** acting alone can withdraw the entire balance on the **Commercial Pension Account**. If you decide that you do not want the ability for one **Trustee** to act separately, you should contact us and we will impose the requirement that all **Trustees** must act together.

Each **Trustee** is jointly and severally liable for any sums owing to us on the **Commercial Pension Account**. This means that all **Trustees** are responsible together and each is also responsible individually to us for these amounts.

If you are a **Professional Trustee**, your liability shall be limited to the extent of the assets of the **Scheme**.

## 7. How can payments into and out of the Commercial Pension Account be made?

Cash cannot be paid into or withdrawn from your **Commercial Pension Accounts**. We do not issue cheque books on your **Commercial Pension Account**.

Payments in and out of your **Commercial Pension Account** can only be made electronically.

You must give us consent before the execution of a payment transaction or a series of transactions and, depending on the payment instrument or procedure, in one of the following ways:

- for online services linked to the **Commercial Pension Account**, in accordance with the terms and conditions governing the internet banking service linked to the account (we don’t accept instructions or consent by email);
- for telephone banking transactions, in accordance with the terms and conditions governing your telephone banking service with us;
- for SEPA Debtor DD Services, by signing the relevant SEPA Direct Debit Mandate;
- through a Third Party Provider, by following any procedures required by such Third Party Provider.

When you ask us to make payments from the **Commercial Pension Account**, we will always make those payments in the currency of the **Commercial Pension 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 a **Commercial Pension Account** will be held by our appointed bank in that country in order that we can ensure that such **Commercial Pension Account** is held in accordance with local laws and banking practices. Details of whether a **Commercial Pension Account** is held with an appointed bank is available from us on request.

All payments into a **Commercial Pension Account** must be made in sterling.

## 8. Can you have an Overdraft on a Commercial Pension Account?

We will not agree an authorised overdraft on your **Commercial Pension 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 **Commercial Pension 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 **Commercial Pension Account** is recalled by the paying bank or we have added charges, and you don’t have enough available funds in your **Commercial Pension Account** to cover the amount.

When we say available funds, this includes the amount of any credit balance on your **Commercial Pension 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 **Commercial Pension Account**.

If your **Commercial Pension 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 **Account Charges and Processing Times** brochure or refer to [lloydsbank.com/business](http://lloydsbank.com/business)

## 9. Can we take money from a Commercial Pension Account to pay off a debt you owe?

The **General Conditions** explain when we can use money in any of your **Accounts** to repay money you owe to us. Where the account is a **Commercial Pension Account**, we will only use money from **Commercial Pension Accounts** in your name as follows:

- to debts held with us in your name as sole trustee; or
- to debts held with us in your name jointly as trustee with another person.

We will only apply set-off where the accounts are held on trust for the same **Beneficiary**.

## 10. When can we freeze or block the Commercial Pension Account?

If we become aware that a charge or other arrangement (such as a trust) has become enforceable, we can freeze or block the **Commercial Pension Account** whilst we check whether the request is valid. We won't be responsible for any money you or anyone else loses or anything which happens due to us freezing or blocking your accounts. You agree to indemnify us, our agents, employees, officers and directors for any money we or other people lose due to anything we do or don't do under this condition, unless it is due to us being very careless or doing things wrong purposefully.

## 11. What happens if the Trustees change?

If a **Trustee** retires and/or a new **Trustee** is appointed, you need to tell us. We will change the **Trustee** details on the **Commercial Pension Account** once we have been notified and we have been provided with the proof we ask for. The current **Trustees** will ensure that any incoming **Trustees** sign a confirmation of existing authorities to us.

You must ensure that any new **Trustee** agrees to the terms of **Your Agreement** and has signed any forms required by us.

You also need to tell us of any changes to the **Trustees**, **Professional Trustee** and other officers, senior managers and authorised signatories.

## 12. What happens if a Trustee dies?

If a **Trustee** dies you need to tell us.

If there are one or more surviving **Trustees**, we will remove the deceased **Trustee** from the **Commercial Pension Account** once we have been notified of the death and provided with the proof we ask for. The **Commercial Pension Account** will continue in the name of the surviving **Trustee** or **Trustees**.

This includes:

- Any 'Additional Trustees' or 'Reserve Trustee' who have been appointed to act on the death of a **Trustee** under the terms of the **Trust Deed** provided they agree to be bound by the terms of **Your Agreement**.
- If there are no surviving **Trustees**, the 'Plan Trustees' (if any) appointed under the terms of the **Trust Deed**.
- If there are no 'Plan Trustees', the personal representatives of the deceased **Trustee**.

We will update the **Commercial Pension Account** with details of the new **Trustee** once we have been notified of the death and provided with the proof we ask for regarding the new **Trustee** and evidence of their appointment.

If the **Scheme** ceases to exist, the holders of the **Commercial Pension Account** must close the account. Until the account is closed, the account holders will remain liable for obligations relating to and for any transactions made on the **Commercial Pension Account**.

## 13. When we aren't responsible if things go wrong

Unless we have been very careless or done things wrong purposefully, we (and our agents, employees, officers and directors) won't be responsible for, and you will indemnify us for, any money which you or any other person loses as a result of us taking or not taking any action relating to:

- the **Trust Deed** or the **Scheme**;
- any related documentation or notices relating to the **Commercial Pension Account**;
- failure to act in accordance with any requirements of HM Revenue and Customers.

## **Business help and support**

We aim to provide you with a high level of service. If you have a query our Help & Support pages can help:  
[lloydsbank.com/business/help](http://lloydsbank.com/business/help)

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

### **Important Information**

Lloyds and Lloyds Bank are trading names of Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Telephone: 0207 626 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.