

COMMERCIAL BANKING

MULTIBANK
MONEYMOVER
SERVICE

Terms and Conditions

June 2018



LLOYDS BANK

Terms and Conditions for the Multibank Money mover Service

These Terms and Conditions together with the General Terms and Conditions which apply to the Customer's Accounts and any other terms and conditions referred to in this Agreement shall apply to the Multibank Money mover Service. In the event of any conflict between these Terms and Conditions or any other terms and conditions referred to in this Agreement and the General Terms and Conditions these Terms and Conditions shall prevail.

Definitions

"Account" means the Customer's accounts, which are subject to the Multibank Money mover Service (as specified in the application for the Multibanking Transaction Initiation Agreement).

"Business Day" means 9am to 5pm Mondays to Fridays other than public and bank holidays in England and Wales unless the Customer is notified of different times for the processing of payments out of the Customer's Account(s).

"EEA" means the European Economic Area.

"Lloyds Banking Group" means the Lloyds Banking Group plc and its subsidiaries for the time being.

"Micro-enterprise" means any enterprise, or group of enterprises of which it forms part, which at the time the Customer enters into these Terms and Conditions, employs fewer than 10 persons and whose annual turnover and/or balance sheet total does not exceed EUR 2 million (or its sterling equivalent).

"Execution Date" means the date the Customer has requested a payment be made as set out in the instruction sent by the Forwarding Bank to the Executing Bank. If the requested Execution Date is not a Business Day or the instruction is received after the Executing Bank's cut-off times as referred to in clause 1.5, the instruction will have been deemed to have been received on the next Business Day.

"Faster Payments Service" means the payments service which allows faster electronic payments to be made between accounts in the UK with sort codes capable of receiving faster payments held with banks and building societies which are either members of the service or participants in the service.

"Payment instrument" means any personalised device or personalised set of procedures agreed between the Executing Bank and the Customer which the Customer uses in order to initiate a payment.

1. Authorisation and execution of instructions

- 1.1 Lloyds Bank plc (the "Executing Bank") is authorised to accept any properly authenticated request and/or message including payment instructions transmitted by the Forwarding Bank in relation to the Customer's Account ("the instruction").
- 1.2 The Forwarding Bank will be acting on behalf of a party duly authorized by the Customer in sending such instructions (the "Instructing Party").
- 1.3 The Executing Bank may act on any instruction received from the Forwarding Bank which the Executing Bank reasonably believes the Customer has authorised without making any enquiry about the circumstances of such instruction. In giving an instruction to the Forwarding Bank, or in permitting the Instructing Party to give an instruction to the Forwarding Bank, the Customer is deemed to have authorised any such instruction.

Once the Executing Bank has received the Customer's instruction, the Customer will not be able to withdraw consent to the transaction unless the Customer has asked for the payment to be made on a future date in which case the Customer may withdraw consent no later than the Business Day before the date of execution of the transaction. In any case where the payment involves a foreign currency exchange, if the Customer withdraws consent to the transaction after the exchange rate has been booked or fixed, the Customer will be liable for any exchange rate loss when the amount is converted back into the currency of the Account from which the payment was to be made.

- 1.4 Once received by the Executing Bank, all instructions may be treated by and acted upon by the Executing Bank in the same manner as if given directly by the Customer to the Executing Bank by application in writing, or by such other means as the Executing Bank may from time to time accept, subject to receipt of such requests by the times agreed, if any, between the Executing Bank and the Customer from time to time.

The Executing Bank has the right not to execute any particular instruction where it is reasonable to do so, for example if the Customer is in breach of this Agreement or any of the terms and conditions for the Account(s), or the Executing Bank (or the systems it uses) reasonably suspects the payment is fraudulent or the Executing Bank is otherwise unable to make a payment under this Agreement. If the Executing Bank has declined the instruction or is unable to act on the instruction the Executing Bank will, subject to legal and regulatory requirements, where it is reasonable or it is required to do so, and unless notification would be unlawful notify or make available to the Customer the reason why the instruction was not executed as soon as possible and in any event within the designated maximum execution times for payment transactions of that type as set out in the Payment Transaction brochure. If any instruction is declined the Customer may contact the Executing Bank by telephoning the LloydsLink online Helpdesk on **0345 900 2070**. If the instruction has been due to the Customer giving incorrect information, the Executing Bank will tell the Customer how to put this right. The Executing Bank will notify or make this information available to the Customer in the manner that the Executing Bank reasonably believes is most appropriate having regard to the way in which the Customer has sought to instruct the Executing Bank and the terms of the Executing Bank's relationship with the Customer.

- 1.5 When the Executing Bank receives an instruction from the Forwarding Bank, the Customer agrees that the Executing Bank will make a payment in accordance with the instruction. Unless the instruction is for a specified future Execution Date, instructions not received on a Business Day or after any applicable cut-off times agreed with the Forwarding Bank shall be deemed received the next Business Day.
- 1.6 The Customer shall be deemed to have accepted the Executing Bank's appropriate terms and conditions as amended from time to time in respect of the Executing Bank's processing of transactions executed pursuant to instructions received from the Forwarding Bank. International Money mover and CHAPS terms and conditions are available at lloydsbank.com/business and in relation to BACS payments, the rules and regulations of the BACS industry scheme apply, which can be found on www.bacs.co.uk
- 1.7 The Customer acknowledges that any instruction sent or received via SWIFT will be subject to SWIFT rules and standards.
- 1.8 Instructions must specify the Account number to which the instruction relates, notwithstanding which the Executing Bank may debit any account(s) in the name of the Customer. In order for an Instruction to be properly executed, the Customer must provide the Executing Bank, as applicable, with:
 - 1.8.1 For sterling payments to a sterling account in the UK:
 - a. for Faster Payments: the transferee's bank Faster Payments Service enabled sort code and account number and, if required, full name and address;
 - b. for payments by CHAPS or BACS: the transferee's bank sort code and account number and, if required, full name and address. The payment date specified for payments by BACS must be no less than two Business Days after the date on which the Customer's instruction is received by the Executing Bank.
 - 1.8.2 For payments to an international account: the transferee's bank IBAN or SWIFT address or National Clearing Code and, if required, BIC, full name and address.

If the Executing Bank acts upon details for the beneficiary provided by the Customer (as appropriate for the destination country) but the details are found not to have been correct, the Executing Bank will not be liable for any loss, damage or expense whatsoever incurred as a consequence thereof. If the Executing Bank is notified promptly of any incorrect details it will use all reasonable efforts to recover the Customer's payment and reserves the right to cover its reasonable costs for so doing. Where the Executing Bank is unable to get the money back, the Customer can send the Executing Bank a written request and the Executing Bank will then provide all the relevant information it can in order for the Customer to claim repayment of the funds. The Executing Bank will only provide the Customer with information that it is allowed to provide to the Customer by law.

The Executing Bank may not be able to carry out a Faster Payments Service payment instruction if the bank or building society the Customer is sending the payment to is not a member of the Faster Payments Service or a participant in the Faster Payments Service. If the Executing Bank cannot make a payment using the Faster Payments Service it will notify or make this information available to the Customer as described in clause 1.4 and the Customer can contact the Executing Bank to ask if there is any other method available to make the payment. Until the Executing Bank has received an instruction from the Customer that it can properly execute by an alternative method it will not make the payment.

- 1.9 If the Customer wishes to recall an international payment instruction after it has been received by the Executing Bank, the Executing Bank will provide reasonable assistance in recalling the payment but there may be charges payable for recalling the payment. If the payment has already been credited into the beneficiary's account, the Executing Bank can only recall the payment with the agreement of the beneficiary. If a payment can be recalled, the amount returned will be calculated according to the exchange rate on the day it is credited into the Customer's Account.
- 1.10 If the Customer wishes to recall a BACS payment instruction after it has been received by the Executing Bank, the Customer may be able to recall a payment at any time up to 3pm on the day before the payment is due to be debited from the Customer's account and credited to the beneficiary's bank.
- 1.11 The Executing Bank will execute instructions for payments out of the Customer's Account in sterling, euro or other EEA currencies in accordance with the Executing Bank's processing cycles so that the amount to be transferred reaches the payee's bank in all events no later than:
 - 1.11.1 for payments in sterling: where the payee's bank is within the UK, the next Business Day after the Business Day on which we received your instruction; or, where the payee's bank is elsewhere in the EEA, the fourth Business Day after the Business Day on which we received your instruction;
 - 1.11.2 for payments in euro: where the payee's bank is within the EEA (including the UK), the next Business Day after the Business Day on which we received your instruction;
 - 1.11.3 for payments in any other EEA currencies: where the payee's bank is within the EEA (including the UK), the fourth Business Day after the Business Day on which we received your instruction.

For all other payments out of the Customer's Accounts different timescales will apply. Please refer to the Payment Transaction brochure for further information available at lloydsbank.com/business. Alternatively, please contact your relationship team.
- 1.12 Transactions made under the Multibank Money mover Service will be shown on the statements the Executing Bank provides or makes available for the Customer's Account(s). Statements should be checked regularly. If there is an entry that seems to be wrong the Customer should tell the Executing Bank as soon as possible, and at the latest within 13 months of when the payment left or should have left the Customer's Account (as applicable), so that it can be sorted out, otherwise the Customer may not be entitled to a refund. Any delay in notification may also make correcting any error difficult. If the Executing Bank needs to investigate a transaction the Customer should co-operate with the Executing Bank and the police, if they need to be involved. In addition to checking statements the Customer should notify the Executing Bank as soon as possible by contacting their relationship manager if the Customer becomes aware of a transaction which has not been authorised by the Customer.
- 1.13 The Executing Bank may provide to the Forwarding Bank any information relating to the Customer or its Accounts which the Executing Bank considers relevant to instructions received.
- 1.14 The Executing Bank may contact the Forwarding Bank, the Customer or the Instructing Party at its discretion in respect of any query relating to any instruction(s).
- 1.15 The Customer gives the Executing Bank its explicit consent (or has obtained the explicit consent of the relevant individual) for the Executing Bank to access, process and keep any personal information that the Customer provides to the Executing Bank for the purposes of providing payment services to the Customer. This won't affect any rights any of us have under data protection legislation. The Customer can withdraw its consent by ending its agreement with the Executing Bank.

2. Charges

- 2.1 Fees and charges for the Multibank Money mover Service will be agreed with the Customer prior to the Customer signing this Agreement. The Customer may obtain up to date details of fees and charges at any time by contacting their relationship manager.
- 2.2 The Executing Bank will invoice the Customer each month for the charges arising under or in connection with this Agreement, and by way of settlement the Customer hereby authorises the Executing Bank to debit the charges shown on the invoice from the account identified on the application form. The Executing Bank will debit the account with the relevant amount not less than 14 calendar days after the date of the invoice.

3. Liability

- 3.1 The Executing Bank shall not be liable for any loss, damage, injury, interruption, delay or non-performance arising out of the late delivery, error or omission in the sending of instructions by the Forwarding Bank or the Instructing Party.
- 3.2 The Executing Bank shall not be liable for any special, indirect or consequential loss whatsoever, however the same may arise and whether such liability arises in contract or tort or otherwise, was reasonably foreseeable or not and whether or not the Executing Bank has been advised of the possibility of such loss being incurred.
- 3.3 Micro-enterprises
The provisions of this clause 3.3 shall apply if the Customer is a Micro-enterprise.
 - 3.3.1 If the Executing Bank fails to execute (other than in situations where the customer has not provided us with all of the required information), or incorrectly executes a payment transaction on the Customer's Account, the Executing Bank will refund the payment to the Account. The Executing Bank will also refund any interest and charges directly incurred by the Customer on the Account and pay the Customer any interest the Customer has missed out on so that it is as if the defective payment transaction had not taken place.
 - 3.3.2 Where the Executing Bank is liable for an unauthorised transaction on the Account and subject to the Customer complying with any security obligations that the Executing Bank has notified to the Customer relating to any Payment instrument (including any security obligations set out in this Agreement), the Executing Bank will refund the Account the amount of the transaction and any interest and charges directly incurred on the Account as a result of the transaction and pay the Customer any interest the Customer has missed out on so that it is as if the unauthorised payment or transaction had not taken place. Beyond this the Executing Bank will have no further liability for an unauthorised transaction.
- 3.4 Non-Micro-enterprises
Clause 3.3 shall not apply if the Customer is not a Micro-enterprise. Instead this clause 3.4 shall apply, and the provisions of the Payment Services Regulations 2017 (as amended or replaced from time to time) that deal with incorrectly executed and unauthorised transactions shall be disapplied and replaced as provided for herein.
 - 3.4.1 If the Executing Bank fails to execute (other than in situations where the customer has not provided us with all of the required information), or incorrectly executes a payment transaction on the Customer's Account, the Executing Bank shall be liable to the Customer for any reasonable losses incurred by the Customer but only if they arise directly from the Executing Bank's breach of this Agreement or negligence, and if in the ordinary course of events and with the knowledge the Executing Bank had, it might reasonably have expected such loss to result directly from such breach or negligence. The Executing Bank's liability pursuant to this clause 3.4.1 shall be limited:
 - i. to the amount of the relevant transaction pursuant to which the breach or negligence occurred (to the extent that the Executing Bank is required by law to reimburse the Customer in respect of any transaction); and
 - ii. to the amount of any interest and charges directly incurred by the Customer on the Account that would not have been incurred otherwise. Beyond this the Executing Bank shall have no further liability to the Customer for a failure to execute properly or a failure to execute at all for any reason.
 - 3.4.2 Where the Customer has told the Executing Bank that there has been an unauthorised transaction on the Account the Customer will be liable for such transactions unless the Executing Bank is reasonably satisfied that the transaction was unauthorised. If the transaction was unauthorised and subject to the Customer complying with any security obligations that the Executing Bank has notified to the Customer relating to any Payment instrument (including any security obligations set out in this Agreement) the Executing Bank will refund to the Customer's Account the amount of the transaction and any interest and charges directly incurred on the Account as a result of the transaction and pay the Customer any interest the Customer has missed out on so that it is as if the unauthorised transaction had not taken place. Beyond this the Executing Bank will have no further liability to the Customer for an unauthorised transaction.
 - 3.4.3 When the Executing Bank is assessing whether a payment transaction was authorised by the Customer, the Executing Bank can treat the use of any Payment instrument as sufficient evidence to show that the payment was authorised by the Customer.
- 3.5 Any representation made or warranty given by an Executing Bank employee or other servant or agent of the Executing Bank in relation to this Agreement shall not bind the Executing Bank unless confirmed in writing.

4. Force majeure and sanctions

- 4.1 Notwithstanding anything to the contrary in this Agreement, if the Executing Bank is prevented, hindered, or delayed from or in performing any of its obligations under this Agreement due to abnormal and unforeseeable circumstances beyond its control (including any strike, lock-out, labour dispute, act of God, war, riot, civil commotion, malicious damage, compliance with a law or governmental order, rule, regulation or direction, accident, breakdown or other failure of equipment, software or communications network, fire, flood, or other circumstances affecting the supply of goods or services), then the Executing Bank shall not be liable to the Customer or be obliged to perform its obligations under this Agreement to the extent that the Executing Bank is prevented, hindered or delayed in its performance by the abnormal and unforeseeable circumstances beyond its control.
- 4.2 The Executing Bank and/or any member of the Lloyds Banking Group may be subject to sanctions and/or embargoes imposed by the international community including the UK, EU, UN and the USA. The Executing Bank may not accept instructions and may refuse to make any payment or take any action pursuant to an instruction if it would result, or in the Executing Bank's reasonable opinion is likely to result, in a breach by it or any member of the Lloyds Banking Group or any of its or their respective employees of any sanction or embargo whether or not imposed in the UK and the Executing Bank will not be liable for any loss, damage, cost or expense by reason aforesaid. The Executing Bank shall be permitted to disclose to the relevant authorities such information in relation to any instruction and/or payment as may be required.

5. Variation

- 5.1 Subject to clause 5.2 the Executing Bank may change these Terms and Conditions and any charges for Multibank Moneymover Service at any time on giving the Customer at least two months' prior written notice. The Customer will be deemed to have accepted any such change if the Customer does not notify the Executing Bank to the contrary before the date any such change comes into effect. If the Customer does not accept such change the Customer may terminate these Terms and Conditions or the Executing Bank's notice shall be deemed to be two months' written notice of termination and these Terms and Conditions shall terminate the day before any change comes into effect.
- 5.2 The Executing Bank may change this Agreement at any time to reflect changes in law, regulation or codes of practice which apply to it or the way it is regulated. It will always endeavour to give the Customer at least two months' notice of such changes in accordance with clause 5.1 wherever possible. Where this is not possible the Executing Bank will give the Customer as much prior notice as reasonably practicable.

6. Termination

- 6.1 This Agreement shall continue until terminated in accordance with the provisions of this condition 6.
- 6.2 Subject to clause 6.3, this Agreement may be terminated at any time:
 - 6.2.1 by the Customer giving the Executing Bank not less than five days written notice; or
 - 6.2.2 by the Executing Bank giving the Customer not less than two months' written notice.
- 6.3 The Bank may terminate this Agreement immediately if:
 - 6.3.1 the Account(s) subject to the Multibank Moneymover Service are closed for whatever reason; or
 - 6.3.2 the Customer breaches in a serious or repeated way this Agreement or any other agreement with the Bank.

7. Notices

- 7.1 Any notice to be given by either party under this Agreement shall be written and sent by post or delivered by hand to the other party. The address for any such notice shall until further notice be Lloyds Bank plc, City Office, P.O. Box 72, Bailey Drive, Gillingham, Kent ME8 0LS in respect of a notice to be given to the Executing Bank and the Customer's current correspondence address given on the application for the Account in respect of a notice to be given to the Customer. A notice shall be deemed served if delivered by hand on the day it was so delivered and if sent by post will be deemed received upon receipt.

8. General

- 8.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute relating to any noncontractual obligation arising out of or in connection with this Agreement).
- 8.2 This Agreement supersedes all previous agreements between the parties relating to the Multibank Moneymover Service.
- 8.3 No delay, neglect or forbearance on the part of either party in enforcing any term or condition of this Agreement shall either be or be deemed to be a waiver or in any way prejudice any right of either party under this Agreement.
- 8.4 The headings in this Agreement are for convenience only and shall not affect their construction or interpretation.
- 8.5 Should any provision of this Agreement become illegal, void or unenforceable for any reason the validity of the remaining provisions of this Agreement shall not be affected and shall remain in full force and effect.
- 8.6 The language of this Agreement shall be English and all information provided, made available and notified to the Customer shall be in English.

Help and Information

For a copy of these Terms and Conditions or any document referred to in them please refer to our website at **lloydsbank.com/business** in the first instance. If you have any queries please contact your relationship team.

Our service promise

We aim to provide the highest level of customer service possible. However, if you experience a problem, we will always seek to resolve this as quickly and efficiently as possible. If something has gone wrong please bring this to the attention of any member of staff. The complaint procedures are also published on our website: **lloydsbank.com/business/contactus**

Find out more

 Go to lloydsbank.com/business

 Visit your local branch

Please contact us if you'd 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 Text Relay (previously 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 to Friday and 9am-2pm Saturdays).

Important Information

Your call 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.

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We adhere to the Standards of Lending Practice which are monitored and enforced by the LSB: www.lendingstandardsboard.org.uk

Lloyds Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service. (Please note that due to the schemes' eligibility criteria not all Lloyds Bank Commercial customers will be covered by these schemes).



LLOYDS BANK

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