

# We're updating our Business Account Terms & Conditions




We're updating our Business Account Terms & Conditions. This document tells you all you need to know about what the changes mean for you. The changes take effect from **2 September 2022**.

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 2 September 2022 you'll find updated terms and conditions at [lloydsbank.com/bb-account-changes](https://lloydsbank.com/bb-account-changes)

## Business Account Changes

### Fees and charges

<b>Unauthorised Borrowing Rate</b>	If you go into your overdraft or go over any overdraft limit without agreeing this with us, we'll charge you the Unauthorised Borrowing Rate of 10.85% above the Bank of England Bank Rate. If the Bank Rate changes, your Unauthorised Borrowing Rate will immediately change by the same amount without us telling you first. If the Bank Rate falls below 0%, we'll treat it as 0% when calculating your interest until it goes above 0%. We've included some examples to show how this works below:		
	<b>Examples of how your interest would be calculated</b>		
	Example Bank Rate (%)	Example Bank Rate applied to the Unauthorised Borrowing Rate (%)	The Unauthorised Borrowing Rate would be (%)
	0.75	$0.75 + 10.85$	11.60
	0.00	$0.00 + 10.85$	10.85
-1.00	$0.00 + 10.85$	10.85	
<b>Using money between your accounts</b>	If you owe us money, we've made it clearer how we can use money between your accounts to reduce or repay what you owe us.		
<b>Charges less than a penny</b>	We're making it clearer that if your total monthly charges result in a part of a penny charge, we'll charge you the whole penny. We've included some examples to show how this works below:		
	Total monthly charge	What we'll charge you	
	£100 and a quarter of a penny	£100.01	
	£100 and half a penny	£100.01	

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## Payments

<b>Preventing fraudulent payments</b>	To help protect your money and prevent fraud, we may ask you to take further steps before we accept your payment instruction if we think it's a fraudulent payment.
<b>CHAPS cut-off times for same day payment</b>	We're correcting the CHAPS payments cut-off times in our charges guide. The cut-off times for CHAPS payments to go through on the same day are: <ul style="list-style-type: none"><li>• 16:25 via branch</li><li>• 17:10 via internet banking.</li></ul> If you make a CHAPS payment after these times, your payment will go through the next business day.
<b>International Payments cut-off times into Treasurers accounts</b>	When an International Payment is paid into a Treasurers account, cut-off times don't apply so the day the money will appear in your account will depend on the financial institution the payment is coming from.
<b>High value payments paid into an account</b>	We'll no longer call you to let you know when high value sterling or currency payments are made into your account. You can login to internet banking or call us to check that a payment has been paid into your account.

## Interest paid on deposit accounts

<b>Interest paid on your money</b>	We've made it clearer how we'll pay interest on the money in your deposit accounts. If we pay interest on money in your deposit account, as long as you have enough cleared credit balances in the account, the interest will accrue daily and we'll pay it to you monthly unless we tell you otherwise.
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## Cash deposits

<b>Cash deposits paid over the counter</b>	We're making it clearer that when you pay in cash over the counter at a branch when it's open, it'll show in your account that day and you can use it the day it's paid in as long as you meet the cut-off times that apply.
<b>Open Credit Facilities</b>	If you have an Open Credit Facility with us, we're withdrawing this service from our branches which means any nominated third parties you have will no longer be able to withdraw cash at the counter.

## Cheques

<b>Foreign cheques</b>	We've made some changes to the way we process foreign cheques that are deposited at a branch. Where we negotiate a cheque, the amount will usually be paid into your account within six business days after you pay in the cheque but may sometimes take longer because of public holidays or postal delays.
<b>Travellers' cheques</b>	We've updated our charges guides as we no longer offer travellers' cheques.

## Internet banking

<b>Changes to internet banking</b>	If you're registered for internet banking we're planning to add services to Online for Business. This will mean a Full Access User will be able to request and authorise tasks online such as changing your business address, opening and closing accounts, and updating your business email address. We'll use Online for Business to let you know about the services we're adding as they become available and may also use it to communicate with you about your account.
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## General

<b>When an authorised signatory passes away</b>	<p>When someone who is an authorised signatory on your account passes away, you'll need to let us know and send us a copy of their death certificate.</p> <p>If this doesn't affect your existing signing authority, we'll then be able to remove them as a signatory on the account.</p> <p>If this does affect your existing signing authority, we'll let you know and ask you to give us a new signing authority before we can remove them.</p>
<b>When you ask us to do something</b>	<p>We're making it clearer how we'll act on the instructions you give us through different services.</p>



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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 Relay UK. More information on the Relay UK Service can be found at: [relayuk.bt.com/](http://relayuk.bt.com/)

### Important information

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.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB: [www.lendingstandardsboard.org.uk](http://www.lendingstandardsboard.org.uk) and apply to businesses which have an annual turnover of no more than £25 million.

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.