

## Business Savings Products – Terms and Conditions

### Business Savings Products – General Terms and Conditions

It is important that the Business has read and understands these terms and conditions (the **Terms and Conditions**). The Terms and Conditions (which includes these General Terms and Conditions and for certain products, the Specific Terms and Conditions), the online application and the OakNorth [Privacy Notice](#) together form the Agreement between the Business and us, OakNorth Bank plc (OakNorth). Altogether, they set out the features of OakNorth's Business Savings Products, they explain how these products work and what our responsibilities and those of the Business are once the Business opens an Account with us.

If there is a difference between our Business Savings Products – General Terms and Conditions; and the Business Savings Products – Specific Terms and Conditions for your product, the Specific Terms and Conditions will prevail.

"Account" means the OakNorth deposit account for the Business.

"Business" means the legal entity identified in the online application.

"Micro-enterprise" means an enterprise which: (a) employs fewer than 10 people; and (b) has a turnover or annual balance sheet that does not exceed Euro 2 million.

"Regulatory System" means the arrangements for regulating a firm or other person under the Financial Services and Markets Act 2000, in or under the Consumer Credit Act 1974 and as otherwise defined in the Handbook of the Financial Conduct Authority.

"We", "us", "our" and "OakNorth" means OakNorth Bank plc, a company registered in England and Wales under company number 08595042 and whose registered office is at: OakNorth Bank plc, 57 Broadwick Street, London W1F 9QS.

Where there is reference in the Terms and Conditions to a business day, it means any day other than Saturday, Sunday or a bank holiday in England and Wales.

The Business may ask us at any time while it has an Account with us to provide the Business with the information contained in these Terms and Conditions.

OakNorth is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 629564).

## 1. Account

- 1.1. OakNorth Business Savings Products are only available to UK incorporated Limited Companies and Limited Liability Partnerships that:
  - 1.1.1. have been registered in the UK for at least two years; and
  - 1.1.2. are registered with HMRC to pay tax in the UK; and
  - 1.1.3. are not engaged in any of the following activities: oil or gas production; leather tanning; manufacturing, dressing or dyeing of fur; armaments; defence activities; wholesale or recovery of waste or scrap; banking or credit; trade finance; insurance or pensions activities; gambling or betting activities or in any unlawful activities.
- 1.2. The business entity stated on the online application is the Business and deemed to be the Account holder and is liable to OakNorth under this Agreement. The Business warrants that the individual who completes the online application for the Account and accepts these Terms and Conditions is authorised by the Business to enter into this Agreement and that the Business will be bound by this Agreement.
- 1.3. The Account must only be used for funds belonging to the Business and the funds must be unencumbered. The Account must not be used to deposit personal funds of any individual connected with the Business or funds belonging to the customers of the Business. If we reasonably believe the Account to hold such funds, we reserve the right in our sole discretion to close the Account with immediate effect.
- 1.4. We will require information on key individuals including directors and shareholders (in the case of limited companies), members (in the case of limited liability partnerships) and other users connected with the Account. All directors and significant shareholders (in the case of limited companies), members (in the case of limited liability partnerships) and other users connected with the Account must be over 18 years of age, UK residents and liable to pay tax in the UK. Significant shareholders are defined as beneficial owners with shareholding equal to or greater than 25% of the Business (in the case of limited companies).
- 1.5. The Business is required to notify us promptly if there are any changes to the directors or shareholders (in the case of limited companies) or members (in the case of limited liability partnerships) of the Business or if there is any change in their tax residency status. In addition, the Business will be required to provide us, promptly, with other information that we may require from time to time, including identification requirements that the Business is required to keep us up to date with at all times.
- 1.6. We are obliged to confirm the true identity of all users connected with the Account. If we cannot confirm their true identity, we may refuse the application to open an account and refuse to accept a deposit from you without giving a reason.
- 1.7. The Business warrants that all the information it provides to us is complete, accurate and correct.

- 1.8. The currency of the Account will be the Pound sterling and deposit(s) will only be accepted if they are in this currency.
- 1.9. The minimum deposit required to open the Account is £10,000.
- 1.10. The maximum deposit into a single Account with us is £1,000,000. The maximum amount that the Business will be allowed to hold in deposits with us across multiple accounts is £1,000,000.
- 1.11. The Business cannot overdraw or borrow on the Account.
- 1.12. If the Business' application to open an Account is approved, there will be a maximum period of 14 calendar days to fund the Account from the date of approval. If the Account is not funded with the minimum deposit (as referred to in section 1.9 above) within 14 calendar days, it will be closed.
- 1.13. Details of our [current interest rates](#) are available online and the rates fluctuate from time to time. The deposit account statement will provide more details of the Account, or [contact us](#) for further details.
- 1.14. It is a condition of this Agreement that you will not: (a) act abusively, offensively or violently towards our staff; (b) become bankrupt; (c) act dishonestly with us; (d) use your Account for a dishonest, fraudulent or unlawful purpose; or (e) act in a way that gives rise to a reasonable suspicion of fraud. If you do any of these things, we will regard that as a serious breach of the Agreement between us; and we may close your Account immediately. We may also close your Account immediately, if we reasonably consider that (a) it would be unlawful for us to keep; or (b) we would breach our obligations under the Regulatory System if we kept, your Account open.
- 1.15. If the Business breaches this Agreement in a significant way, or breaches it repeatedly, we may also close your Account by giving the Business 14 days written notice of our intention to do so. Please refer to relevant section(s) of the Specific Terms & Conditions for more detail.

## **2. Deposits into the Account**

- 2.1. We will only accept cheques or bank transfers from a UK bank account held in the name of the Business. Cheques should be made payable to OakNorth Bank plc, and include the name of the Business and OakNorth Account number on the reverse. For bank transfers, the payment must come from the nominated bank account (as specified in the application) which must be in the name of the Business. Banker's drafts are also accepted but must be made payable to OakNorth Bank plc and your bank must type the full name of the Business, nominated bank account number and nominated bank account sort code (as specified in your application) on the front of the banker's draft to open the OakNorth Account.
- 2.2. Deposits funded by online transfers will be credited to the Account and interest will begin accruing on the minimum daily balance no later than one business day from when we receive your funds. Deposits funded by cheque or banker's draft will normally be credited

to the Account, not more than 2 business days after the business day we receive the cheque or bankers draft. Interest will begin accruing on the minimum balance of the day we credit your Account.

### **3. Unauthorised or incorrectly executed payments**

- 3.1. If a payment is fraudulently or mistakenly paid into your Account, it may be removed from your Account later at our sole discretion.
- 3.2. If an unauthorised or incorrectly executed payment transaction occurs, the Business is entitled to rectification, provided the Business notifies us without undue delay on becoming aware of the transaction. There will usually be undue delay if the Business fail to notify us within 30 calendar days of receiving a statement of account showing the relevant transaction. Failure to notify us within 13 months of the transaction will always amount to undue delay.
- 3.3. If the Business fails to notify us in accordance with section 3.2 or if the Business acts fraudulently in relation to the Account, the Business will be liable for all losses. If the Business acts without reasonable care and losses are caused, the Business shall also be liable for them.
- 3.4. Notwithstanding the above, we will not be liable for immediately correcting, refunding, restoring or redressing an unauthorised or incorrect payment transaction in cases where the error has been caused on account of any unforeseeable or abnormal circumstances beyond our control.

### **4. Security**

- 4.1. The Business must take, and shall ensure that all users take, all reasonable security precautions to prevent misuse of the Account and any security details (including account details, security codes or secure personal information) and any other reasonable requirements that we notify to the Business in writing from time to time which allow the Business or any users connected with the Account to gain access to the Account. Failure to take reasonable security precautions may result in access to the Account, or additional services, being blocked and the Business being liable for any and all losses in accordance with section 3.3. Reasonable security precautions include not disclosing any security details to anyone (except when confirming, registering or resetting the security details for the Business with us); not disclosing or writing down the security details in any way that can be understood by someone else; not choosing security details which are easy to guess; and ensuring the security details for the Account are kept private at all times.
- 4.2. If the security details for the Business are lost or stolen or any user connected with the Account thinks someone knows them or has used or tried to use them, the Business or the user must contact us immediately by calling us on 0330 380 1181.

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- 4.3. The Business shall co-operate with us by providing information or other assistance in connection with the loss or misuse of the security details. We may also give the police information about the Business, the Account or any users connected with the Account which we consider relevant to assist with any investigation of criminal activity. In some instances, we may ask the Business to contact the police in connection with suspicious or criminal activity on the Account. The Business agrees to give us, the police and other investigative and law enforcement agencies, its reasonable co-operation, if asked to do so.

## 5. Liability

- 5.1. If the security details of the Business (including personal data of any user connected with the Account) are used with permission by someone else or because the Business (or any user connected with the Account) acted fraudulently or failed to take reasonable security precautions (see section 4), or if the Business (or any user connected with the Account) deliberately or with gross negligence failed to inform us of the loss, theft, misuse or suspected misuse of any of the security details of the Business (including personal data of any user connected with the Account), the Business shall be liable for all losses.
- 5.2. Subject to section 5.1 the Business will not be responsible for any losses for abuse of the security details for the Business (including personal data of any user connected with the Account) after we have been informed in the manner set out in section 4 of their loss, theft, misuse or suspected misuse.
- 5.3. If the Business has any reason to think we have made an error, we must be told as soon as possible. If we make an error in administering the Account, as soon as possible after becoming aware, we will tell the Business and put it right, restoring the Account to the state it would have been in had the error not taken place. In resolving any error, the Business agrees that we may make the necessary correcting entry(ies) to the Account without having to seek prior approval of the Business. Notwithstanding the above, we will not be liable for correcting an error in cases where the error has been caused on account of any unforeseeable or abnormal circumstances beyond our control.
- 5.4. Nothing in this Agreement limits or excludes either party's liability for death or personal injury caused by negligence or for fraud.
- 5.5. If the Business is a Micro-enterprise, nothing in this Agreement limits or excludes our liability to you under the Regulatory System.

## 6. Statements and charges

- 6.1. A statement will be issued to the Business annually.
- 6.2. The Business agrees to check their statement and tell us as soon as possible if it thinks there has been a mistake. If the Business does this, we will investigate. If we need more information to carry out our investigations, we will tell the Business, and the Business agrees to take reasonable steps to give us what we need. When we have completed our

investigations, we will tell the Business what we found, and what action we are proposing to take.

- 6.3. We can make available to the Business any further information which we hold in relation to any transaction on the Account and this can be requested by [contacting us](#).

## **7. Responsibilities of the Business**

- 7.1. The Business must notify us immediately of any changes relevant to this Agreement, including (but not limited to): the name of the Business, address, email address, telephone number, tax residency status, business activities and changes in the details of any of the directors or shareholders (in the case of limited companies), members (in the case of limited liability partnerships) or other users connected with the Account. In certain cases, we may require additional documentary evidence.
- 7.2. If we are asked to accept instructions by email (and signed attachment in whatever format) or telephone or in writing then, if we agree to do so, the Business agrees to indemnify us from and against all actions, proceedings, claims and demands which may be brought against us and all losses, costs, charges, damages and expenses which we may incur or for which we may become liable because we acted on an instruction from the Business or a user connected with the Account (notwithstanding that any such instruction may not have been duly authorised by the Business). The Business will also reimburse us fully for legal fees and all other collection costs and expenses incurred in the enforcement of this indemnity.

## **8. Set Off**

- 8.1. For Businesses which are also OakNorth plc loan customers, we may at any time set off any matured obligation due from the Business to us against any obligation owed by us to the Business, including sums standing to the credit of any Account of the Business.
- 8.2. The nature and extent of the right to set-off would be any matured obligations (being a loan repayment) due from the Business to us against any obligation (being business deposit account) owed by us to the Business.
- 8.3. The right to set off also applies in relation to deposit accounts held in joint names of the Business with other financial institutions.

## **9. Changes to our service or these conditions**

- 9.1. We may make changes to the services or these Terms and Conditions for the following reasons which will apply automatically:
- 9.1.1. To make these Terms & Conditions easier to understand or fairer to the Business.
- 9.1.2. To correct non-material mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so or as a result of customer feedback.
- 9.1.3. To make improvements to the services we provide which are of benefit to the Business.

- 9.1.4. To reflect changes in security design or technology at no increased cost to the Business.
  - 9.1.5. To respond to changes in the Regulatory System, codes of practice, industry-wide practices, court or ombudsman decisions or new regulatory practice.
  - 9.1.6. If we reasonably believe the change is necessary in the interests of our customers and us.
  - 9.1.7. In all such cases we shall promptly notify the Business of such changes.
- 9.2. For all other changes, we will notify the Business no less than 30 days in advance of the change taking effect. If the Business does not notify us of its refusal to accept the change before the date that the change takes effect, then this Agreement will be changed accordingly from that date. This would apply, but not limited, to the following:
- 9.2.1. To take account of any change in our ownership or to reflect a reorganisation of our business as a result of it being acquired or merging with another bank or organisation to make sure that our customers and the customers of the other organisation are treated in a similar way if they have a similar product.

## 10. Fraud prevention agencies

- 10.1. If false or inaccurate information is provided or fraud is identified or suspected, details may be passed to fraud prevention agencies without notice to you. Law enforcement agencies may access and use this information.
- 10.2. We and other organisations may also access and use this information to prevent fraud and money laundering, for example when checking deposit applications.
- 10.3. We may access and use information recorded by fraud prevention agencies from other countries.
- 10.4. If you would like contact details for the credit reference and fraud prevention agencies we use, please [contact us](#).

## 11. Email

- 11.1. If the Business (or any users connected with the Account) emails us, or gives us an email address, we will keep a record of it and the Business (and users connected with the Account) agree to communications being sent to it at that address. We will not give any email address relating to the Business or any users connected with the Account to any unauthorised third parties.
- 11.2. However, if the Business (or any users connected with the Account) sends us an email, please remember that it will be unsecure and could be intercepted. Accordingly, please keep the amount of confidential information included to a minimum. We will do likewise when we reply.

## 12. Information and monitoring

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- 12.1. We may monitor or record calls, emails, text messages or other communications in accordance with applicable laws. Such recording or monitoring may take place for business purposes such as quality control and training, prevention of unauthorised use of our telecommunication systems and website, ensuring effective systems operation, prevention or detection of crime, and protection of confidential information relating to the Business (including personal data of any user connected with the Account). Please see our Privacy Notice, a link to which can be found at section 16.1 for more information.



### 13. Other issues

- 13.1. It is our aim to ensure a complete service at all times, but we will not be responsible when failure is caused by circumstances beyond our control or which we could not reasonably have foreseen.
- 13.2. OakNorth is covered by the Financial Services Compensation Scheme (FSCS). The Scheme will pay compensation of up to £85,000 (the current Scheme limit) to eligible depositors if we cannot meet our financial obligations to them. See the [FSCS eligibility criteria](#) to find out whether the Business is covered by the FSCS in such an event.
- 13.3. We may transfer our rights and/or responsibilities under this Agreement to any person if:
  - 13.3.1.1. We reasonably believe such person is capable of performing our responsibilities; and
  - 13.3.1.2. That other person is authorised to accept deposits and writes to the Business and undertakes to carry out all our duties and obligations under this Agreement. If it does so, the Business agrees that we will be released from all those duties and obligations and shall have no further liability to the Business.
- 13.4. The Business shall not transfer any of its rights or responsibilities under this Agreement to any third party.
- 13.5. This Agreement with the Business is governed by the laws of England and Wales [and shall be subject to the exclusive jurisdiction of the courts of England and Wales].
- 13.6. If we believe that the Business has tax obligations in other countries, we may disclose information about the Business or your organisation directly to those tax authorities or to HM Revenue & Customs, which may share the information with the other tax authorities.
- 13.7. Please further note that OakNorth holds monies as banker and not as a trustee under the client money rules, and consequently operates under the exemption given to banks in the rules set out in the Financial Conduct Authority's Client Assets Sourcebook. In the unlikely event that OakNorth fails, the client money distribution rules will not apply to these sums and the Business will not be entitled to share in any distribution under the client money distribution rules. For the avoidance of doubt, in the event that OakNorth fails, eligible deposits are still covered under the FSCS scheme as per section 13.2.

### 14. Contacting us

- 14.1. We can be contacted by email, by phone or in writing. Please refer to our website for our [contact details](#). If you have any difficulty with hearing or speech, we can accept calls from you when you use the Next Generation Text (NGT) Service. Please visit [NGT](#) to see all the ways you can use this service.

### 15. Complaints

- 15.1. Please visit <https://www.oaknorth.co.uk/complaints/> for details of our complaints procedure. If the Business (or any user connected with the Account) would like to contact

- us to discuss or make a complaint, please call, email or write to our Customer Services Team using the [contact details](#) on our website.
- 15.2. We always endeavour to reply to complaints within two or three days. If for some reason we have not been able to resolve the complaint within eight weeks, or the Business is not satisfied with the resolution, the Business may be entitled to refer its complaint to the Financial Ombudsman Service. The Financial Ombudsman Service will not usually accept or consider a complaint (a) until we have issued our final response; or (b) more than six months after we have issued our final response to the complaint.
- 15.3. The Financial Ombudsman Service is an independent organisation. They look to address any complaints that customers and financial businesses have not been able to resolve between themselves. To find out more about the service, visit <http://www.financial-ombudsman.org.uk>
- 15.4. The Financial Ombudsman Service can be contacted by writing to:  
The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR  
Alternatively, they can be phoned on 0800 023 4567.

## **16. How we use information about the Business**

- 16.1. We are committed to protecting the personal information related to users connected with the Account. Please refer to the [OakNorth Privacy Notice](#) on our website which describes what personal information we collect relating to users connected with the Account and how this information will be used. The [Privacy Notice](#) is to be read in conjunction with these Terms and Conditions.

## **Business Savings Products – Specific Terms and Conditions**

### **Additional terms and conditions which apply to Fixed Term Deposit Products**

These additional terms and conditions apply in addition to the General Terms and conditions unless stated otherwise. "Account" in these additional terms and conditions means a fixed term deposit account only.

### **17. Account**

- 17.1. We will only accept one deposit from the Business in relation to a single Account, although the Business may hold more than one Account at a time (subject to the section 1.10 of the General Terms and Conditions, relating to the maximum aggregate balance that the Business may deposit with us).
- 17.2. The Account is for a fixed period of time, as selected by the Business on the online application form, commencing on the day the Account is funded. We will confirm the

date of maturity of the Account by sending an e-mail to the e-mail address nominated by the Business notifying the Business that the Account has received funds. The notification email will include the Account number, amount invested, interest rate applied and the maturity date for the Account.

- 17.3. The Business cannot close or make withdrawals from the Account during the term of the Account as referred to in section 1.2.
- 17.4. If the Business funds the Account using a cheque, and the cheque does not clear, the Account will be deactivated and we may ask for an alternate means of payment.

## **18. Maturity**

- 18.1. 30 days before the Account reaches maturity, we will write to the Business to confirm the date when the Account will mature, and to tell the Business about the options available to it at that time.
- 18.2. The Business may then ask us by telephone, email or in writing to:
  - 18.2.1. Transfer the whole of the Account balance (principal and interest) back to the nominated UK bank account the Business used to fund the Account.
  - 18.2.2. Reinvest part of the entire principal and interest accrued in another available deposit product with us, subject to the limits in Section 1.10 of the General Terms and Conditions. Any remaining balance will be transferred to the nominated UK bank account the Business used to fund the Account.
- 18.3. If we do not receive instructions from the Business before your Account maturity date, the total amount including interest will be automatically transferred to a variable rate Easy Access business deposit account with us and we will email the Business the new account details on the day of account opening. If we do not offer an Easy Access business deposit account on the Account maturity date, or an Easy Access business deposit account will not be available for a minimum of 3 months thereafter, we will transfer the full amount of the Account balance (principal and interest) back to the nominated UK bank account from which the funds were sent by the Business when the Account was opened.
- 18.4. The Account will mature on a business day. If the maturity date falls on a non-business day (weekends and bank holidays) the date of maturity will be the next business day and any interest will continue to accrue for the additional day or days.

## **19. Interest rates**

- 19.1. The interest rates for the Account will be fixed by us when the Account is approved. (Unless the Regulatory System and law requires us to do something else), we will pay credit interest without deduction of tax. The Business is responsible for paying any tax which may be due.

- 19.2. We will calculate interest at the fixed rate stated in the Account opening confirmation email on the minimum daily balance in the Account. Interest will be calculated from the day we receive cleared funds into the Account.
- 19.3. We will pay interest to the Account on maturity.
- 19.4. A statement will be issued to the Business on maturity.

## **20. Closing the Account**

- 20.1. This Agreement has a fixed term depending on the product selected by the Business. The Business cannot close the Account at any time between the date the Account is funded and the date when the product matures, unless there are exceptional circumstances as determined by us under our sole discretion, acting reasonably.
- 20.2. We shall be entitled (but not obliged) to return the funds, including interest up to that date, to you if you cease to be a UK-based business or if any of the directors or significant shareholders (in the case of limited companies) or members (in the case of limited liability partnerships) cease to be UK tax residents but remain directors or shareholders (in the case of limited companies) or members (in the case of limited liability partnerships) in the Business or if there is a breach of any term set out in this Agreement. We will revoke access to the Account for other users connected with the Account that are not directors or significant shareholders (in the case of limited companies) or members (in the case of limited liability partnerships), when they cease to be a UK tax resident.
- 20.3. If we do agree to cancel the Agreement prior to the date of maturity, we will transfer the principal and interest accrued up to the day of closure to the nominated UK bank account the Business used to fund the Account.