



## Terms and Conditions of your Account

**Mizrahi Tefahot Bank Limited**  
**TERMS AND CONDITIONS OF YOUR ACCOUNT**

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Mizrahi Tefahot Bank Limited is authorised and regulated by the Bank of Israel and authorised by the Prudential Regulation Authority. We are subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

## 1 Introduction to these Terms and Conditions

- 1.1 Please ensure that you have carefully read these Terms and Conditions as they form the basis on which we will deal with you in relation your Account or Accounts with us. The most up-to-date version of these Terms and Conditions will be made available on our website. You can also request a copy of these Terms and Conditions at any time by writing to us at 30 Old Broad Street, London EC2N 1HQ, or by telephone (+44 (0)20 7448 0600), fax (+44 (0)20 7448 0610) or email ([umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk)).
- 1.2 These Terms and Conditions will have legal effect from the time that you accept them by beginning or continuing to undertake business with us in relation to your Account or Accounts following receipt of these Terms and Conditions. Subject to Section 1.3 below, these Terms and Conditions will continue in force between you and us until our agreement with you is terminated in accordance with Section 24.10.
- 1.3 The provision of our Services to you under these Terms and Conditions may be cancelled by you without penalty and without giving a reason within 14 calendar days ("**Cancellation Period**") from the day you:
  - (a) accept these Terms and Conditions; or, if later,
  - (b) receive these Terms and Conditions and any other pre-contractual information required to be given to you before you open an Account.
- 1.4 The right to cancel under Section 1.3 above does not apply to:
  - (a) a deposit Account where the interest rates are fixed for a period of time following your deposit; or
  - (b) an Account where the interest rates depend on fluctuations in the financial market outside of our control that may occur during the Cancellation Period.
- 1.5 If you decide to exercise your right to cancel under Section 1.3 above please contact us by writing to us at 30 Old Broad Street, London EC2N 1HQ, or by telephone (+44 (0)20 7448 0600), fax (+44 (0)20 7448 0610) or email ([umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk)).
- 1.6 If you exercise your right to cancel under Section 1.3 above:
  - (a) you will only be required to pay, without undue delay, for any Service actually provided by us before the expiry of the Cancellation Period, at your request, in relation to which these Terms and Conditions apply;
  - (b) you must pay to us any sums or return any property received from us, under these Terms and Conditions, without undue delay and no later than within 30 calendar days from the day you notify us of your decision to cancel;
  - (c) we may set off any amount you owe us under this Section 1.6 (see above) against any sums we have received from you and we shall return the remainder to you without undue delay and within 30 calendar days from the day we receive your notification of cancellation of these Terms and Conditions.

- 1.7 In addition to these Terms and Conditions, we may from time to time provide you with specific terms and conditions for other types of account, products or services offered by us. Such specific terms and conditions should be read in conjunction with these Terms and Conditions. The specific terms and conditions which apply to any particular account, product or service will take precedence over these general Terms and Conditions if there is any conflict between the two.
- 1.8 The Account will be a separate account from any other account which you now or in the future hold with us. This Section will not prevent us from exercising any right to combine accounts or any right of set-off that we may have under these Terms and Conditions. Please refer to Section 13 for more information.
- 1.9 Nothing in these Terms and Conditions overrides our duty to comply with the PRA and FCA Rules, the PSRs and all other legal and regulatory requirements that apply to us.
- 1.10 You may request a copy of these Terms and Conditions, and any information to which you are entitled under the PSRs, at any time while you hold an Account with us. We will provide this information as soon as we can and in line with any requirements set out in the PSRs. In addition, these Terms and Conditions and that information will be available on our website: [www.umbt.co.uk](http://www.umbt.co.uk).

## 2 Definitions

- 2.1 For the purposes of these Terms and Conditions, please note that reference to:

<b>"Account"</b>	means any account you hold with us and any Related Account;
<b>"Account Holder"</b>	and the terms <b>"you"</b> , <b>"your"</b> or <b>"yours"</b> mean the person or business entity in whose name the Account is opened;
<b>"Account Relationship Manager"</b>	means the individual at the Bank who is designated to manage your Account;
<b>"Authorised Signatory"</b>	means each person appointed by you in the Mandate to be an Authorised Signatory;
<b>"Bank"</b>	and the terms <b>"we"</b> , <b>"us"</b> or <b>"our"</b> mean Mizrahi Tefahot Bank Limited, having its head office at 7 Jabotinsky Street, Ramat Gan, Israel, but acting through its London branch at 30 Old Broad Street, London EC2N 1HQ, England, such London branch being authorised and regulated by the Bank of Israel, authorised by the PRA (with firm reference number 139212), subject to regulation by the FCA and subject to limited regulation by the PRA. Our telephone number is 020 7448 0600 and our email address is <a href="mailto:umb.main@umbt.co.uk">umb.main@umbt.co.uk</a> .
<b>"BCOBS"</b>	means the FCA Banking Conduct of Business Sourcebook;
<b>"Business Day"</b>	means a day on which we are open for business in the UK, excluding Saturdays, Sundays, bank holidays and certain Jewish holidays;

<b>“Competent Authority”</b>	means any governmental, banking, taxation or regulatory authority or any similar body;
<b>“Consumer”</b>	means a natural person acting for purposes which are wholly or mainly outside that person's trade, business, craft or profession;
<b>“Distance Contract”</b>	means a contract you enter into online, by post, mail order, email, fax, telephone or tele-shopping, unless the purchase relates to land or financial services, or is made using a vending machine, a public pay phone or an auction;
<b>“EEA”</b>	means the European Economic Area;
<b>“FCA”</b>	means the Financial Conduct Authority, whose address is 12 Endeavour Square, London E20 1JN, and any successor regulatory body;
<b>“Fee”</b>	means any fee, cost, expense, disbursement, commission or charge that you have to pay to us which is referred to in these Terms and Conditions and/or which is set out in our Tariff document;
<b>“Group”</b>	means the Bank and its branches, subsidiaries and affiliates and anyone who succeeds them or to whom they assign their rights and, for these purposes, “affiliate” means any entity in which the Bank, directly or indirectly owns 20% or more of the voting power;
<b>“HMRC”</b>	means the United Kingdom H.M. Revenue & Customs;
<b>“Instructions”</b>	means any or all instructions (including approvals, consents and notices) given in the forms which we have agreed in writing with you, received by us from an Authorised Signatory or which we reasonably believe to be from an Authorised Signatory or from a person who we reasonably believe is authorised to give such Instructions;
<b>“Mandate”</b>	means the authority you give us authorising the opening and maintenance of your Account(s) in the form required by us from time to time, including any new or updated mandate provided by you;
<b>“Payment Service”</b>	means any of the following: (i) services enabling cash to be placed in your current Account and all of the operations required for operating a payment account; (ii) services enabling cash withdrawal from your current Account and all of the operations required for operating a payment account; (iii) the execution (including where funds are covered by a credit line in your favour) of payment transactions, including transfers of funds on a payment account with us, or execution of direct debits, payment transactions through a payment card or similar device, credit transfers including standing orders; (iv) issuing a payment instrument or acquiring payment transactions; (v) money remittance; (vi) executing payment transactions where your consent

is given by means of any telecommunication, digital or IT device and payment is made to the telecommunication, IT system or network operator acting as an intermediary between you and the supplier of goods or services; (vii) payment initiation services; (viii) Account information services;

<b>"PRA"</b>	means the Prudential Regulation Authority, whose address is 20 Moorgate, London EC2R 6DA, and any successor regulatory body;
<b>"PRA and FCA Rules"</b>	means the rules and guidance published by the PRA and the FCA as may be amended or supplemented from time to time;
<b>"PSRs"</b>	means the Payment Services Regulations 2017, as amended from time to time;
<b>"Related Account"</b>	means an account not held in your name but of which you are a nominee, beneficiary, controlling person, trustee or holder of a power of attorney;
<b>"Relevant Law"</b>	has the meaning ascribed under Section 23.1;
<b>"Service"</b>	means the Account services we agree to provide to you under these Terms and Conditions from time to time;
<b>"Tariff"</b>	means the document provided to you upon opening an Account with us setting out the Fees you will have to pay as may be varied or replaced by us from time to time. Please contact us at the details in Section 1.1 if you wish to obtain a copy of our current Tariff, or go to our website at <a href="http://www.umb.co.uk">www.umb.co.uk</a> ;
<b>"Term Deposit Account"</b>	means a Fixed Term Deposit Account or a Variable Term Deposit Account, as defined in Section 9.1;
<b>"Terms and Conditions"</b>	means these terms and conditions, as they may be amended or replaced by us from time to time; and
<b>"Transaction"</b>	means each transaction in relation to any of your Accounts or any other banking transaction which we have agreed to provide to you in accordance with the Mandate or otherwise from time to time.

2.2 Where we have used words incorporating the plural they also include the singular (and vice versa).

2.3 Headings used in these Terms and Conditions are for convenience only.

### **3 Business covered in these Terms and Conditions**

3.1 The Terms and Conditions apply to all the Account(s) provided by us to you or on your behalf. These Terms and Conditions apply to both Consumer and non-Consumer customers. Where any terms apply only to Consumers or only to non-Consumers, this is stated.

- 3.2 In accordance with these Terms and Conditions, we are authorised to enter into any Transaction on your behalf and to:
- (a) honour and comply with all cheques and negotiable instruments drawn, made, endorsed or accepted on your behalf or at your request;
  - (b) debit or credit any of your Accounts;
  - (c) act on all Instructions (subject to Sections 5 and 6) relating to your Accounts or Transactions, notwithstanding that such action may lead to your Accounts being overdrawn or to any overdraft being increased, but without prejudice to our right to refuse to allow any overdraft or increase of overdraft; and
  - (d) charge interest on any debit balance in your Accounts at the rate specified from time to time in our Tariff.
- 3.3 The PSRs apply to Payment Services.

#### **4 Changes to these Terms and Conditions**

- 4.1 We reserve the right to vary, amend or add to these Terms and Conditions and/or to the Tariff at our discretion. Unless Section 4.2 (below) applies, when we intend to make a change to these Terms and Conditions and/or to our Tariff we will write to advise you as such at least 60 days before that change is to take effect. At any time before the change takes effect you have the right to terminate these Terms and Conditions and close your Account(s) with us, without having to pay any termination Fees, although you will still be liable to Fees which you have incurred before the termination. If we do not hear from you before the change comes into effect, you will be deemed to have accepted the notified changes.
- 4.2 We do not have to provide you with notice with respect to changes to any interest rate or exchange rate where:
- (a) that rate tracks a specific external independent rate (for example, Bank of England base rate); or
  - (b) the changes are more favourable to you,
- and in each case we may apply that change with immediate effect.
- 4.3. Details of our current interest rates are available upon request, and will be agreed with you before these Terms and Conditions take effect.

#### **5 Instructions**

- 5.1 We are entitled to act on the Instructions (whether such Instructions include, amongst others, Instructions to pay money or otherwise to debit or credit any of your Accounts with any amount, or purport to bind you to any agreement,

Transaction or arrangement with us) of any of the Authorised Signatories unless we tell you that Instructions can only be given in a particular way.

- 5.2 We may from time to time and at our sole discretion require the Instructions to be given or signed or counter-signed by every one of the Authorised Signatories to operate the Account.
- 5.3 You must use the security procedures we notify you of from time to time. This may include the use of signed instructions, a password and/or an encryption key or Internet Banking security token.
- 5.4 If you do not provide correct payment details or other Instructions, we will not be liable for failing to make a payment or making an incorrect payment.
- 5.5 We will aim to process your Instructions on the day of receipt by us except where those Instructions:
  - (a) are received on a Business Day but after the relevant cut-off times which apply to your Accounts, as contained in the Tariff, in which case those Instructions will be deemed to be received on the next Business Day; or
  - (b) are received on a day which is not a Business Day, in which case those Instructions will be deemed to be received on the next Business Day; or
  - (c) are for us to make a payment out of your Account on a specified day, or at the end of a specified period or when we receive cleared funds from you, in which case those Instructions will be deemed to be received on the day on which we are to make the payment out of your Account or, if that is not a Business Day, on the next Business Day; or
  - (d) are refused by us in accordance with Section 5.7.
- 5.6 You may withdraw your Instructions to us at any time:
  - (a) if the Instruction was initiated by the beneficiary (such as a direct debit payment), but only until the point at which you have either transmitted the relevant payment order or given your consent to that beneficiary;
  - (b) if the Instruction involves a direct debit, but only until the end of the Business Day preceding the day agreed for debiting the funds from your Account;
  - (c) if those Instructions specified a time by which the Transaction is due to be completed, but only until the end of the Business Day preceding the agreed day; and
  - (d) after the periods in (a)–(c) above, provided the withdrawal is agreed between us and you and, in the case of a Transaction initiated by or through a third party (including in the case of a direct debit), also agreed with the third party.
- 5.7 We may refuse or delay acting upon your Instructions if:



- (a) the Mandate and/or any other documentation we may require from time to time has not been provided to us; or
- (b) the Instruction is not clear or complete; or
- (c) we are required to do so by any law or regulation, code or other duty applying to us; or
- (d) we have reasonable grounds for doing so relating to the security of your Instructions and/or your Account; or
- (e) we suspect that the Instruction has not been correctly authorised by you or your Authorised Signatory or has been issued fraudulently; or
- (f) where the Instruction will result in your Account becoming overdrawn, and no agreed overdraft facility is in place, and/or we have reasonable grounds to suspect that there is a significantly increased risk that you may be unable to fulfil your liability to pay.

5.8 Except when doing so would be unlawful, we shall inform you of our refusal and the reasons for it prior to or immediately after refusing the Instruction, together with the procedure for rectifying any factual errors that led to the refusal. Once the reasons for refusing an Instruction have ceased to exist, we shall accept that Instruction as soon as practicable.

## **6 Instructions by telephone, email or fax**

6.1 If you have indicated in the Mandate or by separate notice to us that we are authorised to operate the Account by telephone, email or fax, then this Section 6 will apply and you may contact us by telephone on + 44 (0)20 7448 0600, by fax on +44 (0)20 7448 0610, by email to [umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk), or any other such contact details we may advise you of.

6.2 Where this Section 6 applies, the authority to operate the Account by telephone, email or fax will extend to the following:

- (a) paying away funds by debiting the Account, or in settlement of a maturing deposit, to another bank or directly to a beneficiary;
- (b) issuing drafts in foreign currency or sterling and debiting the Account with the same;
- (c) opening, amending or paying letters of credit, issuing delivery orders, and accepting any other Instruction in relation to letters of credit and documentary collections;
- (d) issuing or amending letters of guarantee;
- (e) countermanding payment of cheques issued by us;
- (f) purchasing for you foreign currency and debiting the Account with the same;

- (g) selling for you foreign currency and crediting the Account with the same; and
  - (h) accepting at our discretion any other Instruction not specifically mentioned above.
- 6.3. We are not obliged to accept and may refuse to act on any Instruction given by telephone, email or fax and you agree that the following provisions will apply to any such Instructions which are received by us:
- (a) If there is a legal impediment to executing any Instructions given to us by telephone, email or fax, such Instructions will be deemed cancelled and we will not be obliged to advise you of such cancellation;
  - (b) If we believe that the payment is not correctly authorised; or
  - (c) With regard to Instructions which are given by email, we may require that the email includes a scanned copy of a document containing the relevant Instruction, signed by you in order for us to act on these.
- 6.4 With regard to the purchase or sale of foreign currency, all specific terms and conditions contained in our standard forms in use at the time of you giving to us the relevant Instructions by telephone, email or fax will apply.
- 6.5 You agree that no written confirmation will be required before or after we act on Instructions given by telephone, email or fax (or any other electronic system, medium, platform or mechanism which we may agree in writing with you), but you will, at our request, confirm such Instructions in writing within two days. If, however, you fail to do so, it will not render invalid any action taken by us on such Instructions, and we may at our discretion refuse to follow an Instruction until it is confirmed in writing.
- 6.6 If Instructions are given or purport to be given by an Authorised Signatory by telephone, email or fax or any other electronic system as mentioned above which we may agree in writing with you, such Instructions will override any provisions in the Mandate in relation to the number of signatures which are required to operate your Account. We are entitled to assume that any Instructions given by telephone, email or fax or any other such electronic system are fully authorised by you and binding upon you regardless as to whether such Instruction incurs a liability on your part and as to whether the person instructing us purports to have an authority which they do not in fact have.
- 6.7 If you wish to withdraw our authority to operate your Account by telephone, email or fax, then such withdrawal will be effective upon your notice in writing having been received and accepted by us.

## **7 Third party authorisation**

- 7.1 This Section 7 will apply if you have indicated in the Mandate or by separate notice to us that you wish to authorise a third party to sign Instructions and to act on your behalf.
- 7.2 You authorise us:
- (a) to honour all cheques and other orders or Instructions authorising payment signed on your behalf by the third party detailed in the Mandate (the **“Third Party”**) whether or not the Account is in credit or debit;
  - (b) to deliver up any item held by us on your behalf in safe custody or for any other purpose against the written receipt or Instructions of the Third Party; and
  - (c) to accept the Third Party as fully empowered to act on your behalf in any other Transactions with us.
- 7.3 You agree that any indebtedness or liability incurred on the Instructions or otherwise as a result of the actions of the Third Party shall be your responsibility.
- 7.4 If you wish to withdraw the authority of any Third Party, such withdrawal will be effective upon the earlier of your notice in writing having been received and accepted by us and our acting on your withdrawal of authority.
- 7.5 If you have instructed a Third Party to provide you with Account information or payment initiation services, we will permit them to (respectively) access information or make payments from your Accounts as long as the Third Party has identified itself to us and acted in accordance with the relevant regulatory requirements. We will treat any instruction from a Third Party in those circumstances as if it was from you.
- 7.6 We may refuse to allow a Third Party to access your Account where we have reasonable concerns about unauthorised or fraudulent access by that Third Party. Before doing so, we will tell you that we intend to deny access and given our reasons for doing so, unless it is not reasonably practicable, in which case we will tell you immediately afterwards. In either case, we will tell you in the manner we consider most appropriate in the circumstances. We will not tell you where doing so would compromise our reasonable security measures or otherwise be unlawful.

## **8 Operation of your Account**

- 8.1 You must operate your Account in accordance with the most recent Mandate that you give us. The terms of your Mandate are in addition to these Terms and Conditions.

- 8.2 You may from time to time amend the Mandate you give us by providing a new duly completed and executed Mandate and if you do so such new Mandate will take effect from the earlier of the date on which we notify you that we have received and accepted it and the date on which we act according to the amended Mandate.
- 8.3 You must advise us in writing at the details in Section 1.1 as soon as possible of any changes to your name, address, telephone, fax number, e-mail address, tax status or, if applicable, corporate status or registered office/trading address.
- 8.4 We will be under no obligation to provide banking facilities or services of any nature on any day on which we are not open for business of the type you wish to transact.
- 8.5 We reserve the right to decline to open an Account for any lawful reason.
- 8.6 We reserve the right to close an existing Account for any lawful reason (giving not less than 60 days' prior notice). Where we reasonably suspect that you have acted fraudulently or suspect fraud or other unlawful activity in relation to your Account, we reserve the right to close your Account immediately without giving you prior notice. We will not be responsible for any loss or damages incurred if we do so. Subject to Section 23.6(a) (*our right to withhold or withdraw*), we will account to you for the principal sum in such Account and any interest which may have accrued when the Account is closed.
- 8.7 In the case of the death of the only Account Holder, the Account will be operated on the Instructions of the Account Holder's personal representatives (who will be obliged to provide, to our reasonable satisfaction, evidence of such appointment). A third party Authorised Signatory appointed by that only Account Holder will not be able to carry on giving Instructions after the death of the Account Holder.
- 8.8 If two or more people hold an Account jointly:
- (a) unless you tell us otherwise in the Mandate, you authorise us to accept Instructions by any one of you, including repayment Instructions, and any one of you can withdraw the entire balance held in the Account;
  - (b) the liability of each Account Holder is joint and several, which means that the Account Holders are liable together but also as individuals for any monies owing, including any overdraft or other debt;
  - (c) before we can remove an Account Holder from a joint Account, we must receive a written request signed by both/all Account Holders. All unused cheques held by the Account Holder must be returned to us. In the event of separation, divorce or death of a joint Account Holder, it is your responsibility to advise us of any changes to be made to your Account;
  - (d) if one of the joint Account Holders dies the balance of the Account will be payable to the survivor(s), and the survivor(s) will be entitled to operate

the Account. A third party Authorised Signatory appointed by the deceased joint Account Holder will not be able to carry on giving Instructions after the death of that Account Holder; and

- (e) unless you instruct us in writing otherwise, communications from us will be addressed to the person named first on the most recent Mandate you have given us, unless there is a legal reason why we must address communications to the other named person(s) (for example in the case of incapacity or death, to the survivor(s)).

8.9 If you are a sole trader then, if you die, your Account will be operated on the Instructions of your personal representative(s). A third party Authorised Signatory will not be able to carry on giving Instructions after your death.

8.10 If you are a partnership:

- (a) and if we are informed in writing, or we become aware of, a dispute between the partners, we may (but are not obliged to) suspend the operation of your Account until all partners confirm in writing or we are satisfied that the dispute is resolved or until you give us a new Mandate signed by all partners;
- (b) whilst an Account is suspended, Transactions will only be authorised if they are signed by all partners;
- (c) the liability of each partner is joint and several; and
- (d) if a business partner dies, the surviving or continuing partner(s) may carry on using any partnership Account and deal with its assets as freely as if there had been no change in the partnership. If the last surviving partner dies, unless we have received valid, written Instructions to the contrary, any monies outstanding in any partnership Account shall be payable to, or held for, the personal representative(s) of the last surviving partner.

8.11 If you are a public limited company, limited company, limited liability partnership, trust, school, club, association or other unincorporated entity, and if we are informed in writing or we become aware of a dispute between directors, members, trustees or governors or equivalent (as applicable), we may but we are not obliged to suspend the operation of your Account until all directors, members, trustees or governors or equivalent (as applicable) confirm in writing, or we are otherwise satisfied, that the dispute is resolved or until you give us a new Mandate pursuant to a board resolution (or equivalent) agreed at a meeting of the directors, members, trustees or governors. Whilst an Account is suspended, Transactions will only be authorised if they are signed by all directors, members, trustees or governors or equivalent (as applicable).

8.12 We will calculate interest on the Account daily and using the number of days actually elapsed. That calculation will be made in accordance with market convention, so where the Account is denominated in sterling, new Israeli shekel or

in certain other currencies, that calculation will be made on the basis that there are 365 days in a year; and where the Account is denominated in US dollars, euro or in certain other currencies, interest will be calculated on the basis that there are 360 days in a year. In each case, interest will be payable by us to you, or to us by you, on a monthly basis or more or less frequently as agreed by you with us, or on the closing of such Account.

- 8.13 Where an account is denominated in a currency for which the interest rate, as determined by reference to the overnight LIBOR rate for the relevant currency, is set below 0.00% (a negative interest rate):
- (a) for accounts with a credit balance, we reserve the right to apply a charge on the credit balance for as long as the relevant reference rate remains below 0.00%. You agree that we will advise you in writing of the rate to be charged and the frequency of the charge seven days in advance of the charge taking effect. Further details of the charge are contained in our Tariff;
  - (b) For accounts with a debit balance, we will charge our usual overdraft margin above 0.00%.

## **9 Fixed and Variable Term Deposit Accounts**

- 9.1 The term of your deposit and the rate of interest will be agreed with you on the date that your Term Deposit Account is opened and on subsequent renewals (if any). Such deposit account may be for a fixed term (a **"Fixed Term Deposit Account"**) or for a variable term (a **"Variable Term Deposit Account"**).
- 9.2 You may select a term for your Term Deposit Account from the range of terms we offer from time to time at our discretion. If your Term Deposit Account is a Fixed Term Deposit Account, this term will then be fixed. If your Term Deposit Account is a Variable Term Deposit Account, then at the time of opening such Account you may select "roll over" dates at a frequency to be agreed with us within such term (each such date a **"Rollover Date"**) and, on each such Rollover Date (i) you will be entitled to withdraw all of your funds and close this Account and (ii) the rate of interest in relation to sums held on such Account will be re-set (unless the Account is closed).
- 9.3 We will not alter the interest rate in relation to sums held on your Term Deposit Account during the term of such Term Deposit Account apart from (in relation to a Variable Term Deposit Account) in accordance with Section 9.2 above, save that (in certain unusual cases) we may decide to increase the applicable interest rate, in which case we will notify you in advance of such intended increase and if necessary consult with you about such increase. If, in the case of a Variable Term Deposit Account and in accordance with Section 9.2 above, we propose to change

the interest rate materially to your disadvantage we will give you reasonable written notice prior to the Rollover Date.

9.4 Interest on a Term Deposit Account shall be paid on the maturity date for such deposit (the "**Maturity Date**") and in addition:

(a) for Fixed Term Deposit Accounts, on the closing of such Fixed Term Deposit Account; and

(b) for Variable Term Deposit Accounts, on each Rollover Date and on the closing of such Variable Term Deposit Account (or earlier or later as agreed by you with us),

and such interest (if any) will be paid into the Account unless you instruct us otherwise.

9.5 Unless you tell us otherwise by 11.00am on the Maturity Date or, if your Account is a Variable Term Deposit Account, by 11.00am on a Rollover Date, your Term Deposit Account may be renewed automatically. The balance on such Term Deposit Account, including accrued interest up to the Maturity Date (unless you have otherwise specified), will be re-deposited in the same currency at our prevailing Term Deposit Account rate for that currency at such time, and for the same period of time as the previous fixed term. We will not be liable to you for any losses that may arise as a result of this.

9.6 If you wish to close a Term Deposit Account before the Maturity Date, we will consider such request as soon as reasonably practicable. Should we agree to such request, we may at our discretion charge you a Fee. This Fee shall be proportionate to the costs we incur as a result of your request and shall be notified to you before you proceed to closing your account (if we do agree to your request).

9.7 You may not withdraw or add funds during the term of the Fixed Term Deposit Account. If, due to exceptional circumstances, we permit a withdrawal before the Maturity Date, you may have to pay us a Fee. This Fee will reflect our costs in repaying the money to you before the Maturity Date, and will be calculated and notified to you at the time of the withdrawal.

## **10 Payments into your Account**

10.1 We may from time to time introduce a minimum balance required on any type of Account and we will notify you if we do this. If a minimum balance required is introduced or increased then we will notify you at least 14 days before the introduction or increase takes effect. If the credit balance in an Account is less than any applicable minimum balance required for that type of Account, no interest will be payable on it for the period of time that it is below the minimum after expiry of the 14 day notice period.

- 10.2 Subject to Section 5, if you make a payment into your Account:
- (a) in cash in the same currency as that in which the Account is denominated, we shall credit that cash to your Account immediately;
  - (b) by Sterling cheque, we will credit your Account immediately but with a value date four working days after we receive your cheque. You will be able to withdraw or pay away these funds on the fifth working day after we receive your funds;
  - (c) in any other circumstances, we shall credit that payment to your Account when we receive it in cleared funds. Transactions are treated by us as cleared when we receive value for them from the relevant bank through the banking system, and once the payment is credited to your Account it will be available to you immediately.
- 10.3 If you wish to pay in a cheque, draft or other negotiable instrument to an Account which is not made payable to you, we are entitled to refuse such a request and we will not be liable for any loss that results from such refusal. If we do agree to process, on your request, an instrument that is not made payable to you, you agree that you will be responsible for compensating us if we incur any loss as a result of doing so.
- 10.4 We may accept payments to your Account in a foreign currency. If you receive such a payment, we may credit the foreign currency to the Account into which it was paid or credit the foreign currency to any other Account of yours which is denominated in the relevant foreign currency, or we may convert the foreign currency into the currency of the Account into which it was paid at our prevailing exchange rate on the date on which we receive funds. Any fees which we incur as a result of such conversion will be borne by you. We are not required to accept the payment or make the conversion in the absence of express written Instructions although we may do so at our discretion.
- 10.5 Interest will not be paid or accrue on any un-cleared funds until they are cleared and you will be unable to withdraw against any un-cleared funds until they are cleared.
- 10.6 If a payment is made into your Account by mistake the money may be taken back out of your Account. How and when we do this will depend on the type of payment and the reason for the mistake.
- (a) For credit transfers received, if the sending bank (or the sender) has made a mistake, we will not take the money back out of your Account without your permission. If you do not think that the payment has been made in error we will let the sending bank know.
  - (b) For BACS payments or Faster Payments if we reasonably believe the sending bank (or the sender) has made a mistake, and tells us:



- (i) within 2 months of the money being paid into your Account, we may prevent you from using the money and we can debit your Account and return the money to the sending bank. We do not need your permission to return the money;
- (ii) after 2 months of the money being paid into your Account, we will not debit your Account with the amount of the payment without your permission.
- (c) If we have incorrectly credited any payment to your Account we will take the money back out of your Account. We do not need your permission to do so.

If a payment is made into your Account by mistake, you agree that we may share all relevant information with the sending bank so that the payer can trace the money.

## **11 Payments out of your Account**

### **11.1 General.**

- (a) From time to time we may agree with you limits on the amount that may be paid out of your Account in any one Instruction.
- (b) When you ask us to make a payment out of your Account (except one by cash, cheque or banker's draft), your Instruction must include the full name of the beneficiary, full details of the bank account (including the name of the bank, the Bank Identifier Code and the beneficiary's IBAN) to which the payment is to be made, the currency in which the beneficiary is to be paid and either the amount to be transferred or the amount to be received by the beneficiary. We may ask for additional details if these are required for us to process the payment.

If the payment is to be made by standing order, you must also indicate to us how often payments are to be made and either the amount to be transferred in each payment or the amount to be received by the beneficiary in each payment.

If your Instruction does not contain all requested details, or is otherwise unclear in any way, we shall be entitled to refuse that Instruction or to delay processing it until full details have been provided and/or until you have clarified your Instruction and we will not be responsible or liable to you or the beneficiary for any loss or damage that results from our refusal or delay under these circumstances.

- (c) Where the information provided by you under Section 11.1(b) is:

- (i) incorrect, we will make reasonable efforts to recover the funds and if we are unable to recover the funds we will provide to you all available relevant information in order for you to claim repayment of the funds; or
- (ii) correct, we shall be liable to you for the execution of the payment out unless we can prove that the beneficiary's bank/building society received the money into its account. We shall, if you request, immediately and without charge, use all reasonable endeavours to trace the payment and notify you of the outcome. We shall without undue delay refund to you the amount of any non-executed or defective payment transaction and, where applicable, restore the debited Account to the state in which it would have been had the defective payment transaction not taken place (including refunding any charges or interest paid as a result of the payment). Where a payment is executed late, we will, at your request, ask the receiving beneficiary's bank/building society to ensure that the payment is credited to the beneficiary's account as if it was made on time.

Save as otherwise stated above, we may charge you for the reasonable costs we incur carrying out the steps set out in this Section 11.1(c), including passing on to you any charges made by other banks and financial institutions who assist in tracing or recovering that payment. Where possible, we will notify you of the likely charge payable before we commence tracing or recovery of the payment.

- (d) We shall process all payments out of your Account promptly following receipt of your Instructions (which will be ascertained in accordance with Section 5.3). However, where the payment is:
  - (i) denominated in euros or pounds sterling (or involves one currency exchange between them which is carried out in the United Kingdom) and is not one to which paragraph (ii) applies, we shall ensure that the payment is received in the account of the beneficiary's payment service provider by the end of the Business Day following receipt of your Instructions;
  - (ii) by paper-based Instruction (such as a cheque or banker's draft) and is denominated in euros or pounds sterling, we shall ensure that the payment is received in the account of the beneficiary's payment service provider by the end of the second Business Day following receipt of the request for payment from that payment service provider; or
  - (iii) not denominated in euros or pounds sterling (or either involves more than one currency exchange between them or an exchange which is carried out outside the United Kingdom) but the entire

Transaction will take place within the EEA, we shall ensure that the payment is received in the account of the beneficiary's payment service provider by the end of the fourth Business Day following receipt of your Instructions.

- (e) Where a Transaction has been debited to your Account which has not been authorised by you or another Authorised Signatory, you must notify us by telephone (+44 (0)20 7448 0600), fax (+44 (0)20 7448 0610), or email (umb.main@umb.co.uk) as soon as you become aware of that Transaction and in any event within 13 months of the debit date. Unless either Section 15.1 or Section 15.2 applies we will refund the amount to you and, where applicable, restore your Account to the state that it would have been in had the Transaction not taken place (and where crediting a payment account, ensure that the credit value date is no later than the date on which the amount of the unauthorised payment transaction was debited) by the end of the business day following the day on which we became aware of the unauthorised transaction. We may not refund you immediately if the circumstances of your request indicate that it is reasonable for us to carry out an investigation before making any refund.
- (f) Where a payment out of your Account is initiated by the beneficiary (such as a direct debit payment), it is the beneficiary's payment service provider who will be liable under the PSRs to the beneficiary for the correct transmission of that payment and who, under the PSRs, will be required to refund that payment to us where it is incorrectly executed. In addition, you may be entitled to ask us to refund that payment in full if:
  - (i) the general authorisation you gave us did not specify the exact amount of the payment; and
  - (ii) the amount of the payment exceeded the amount you could reasonably have expected, taking into account your previous spending pattern, these Terms and Conditions and the circumstances generally (but not increases due to exchange rate fluctuations); and
  - (iii) you request that refund within eight weeks of the payment being debited.

That refund right will not apply, however, if the Account is not one to which the PSRs apply or if information on the payment was made available to you by the beneficiary or us at least four weeks before the payment date and if you have given us consent to make the payment out. When requesting such a refund you must give us such information as we reasonably request in order that we can investigate and check if you are entitled to a refund under this Section 11.1(f). When crediting your Account with a refund, we will ensure that the credit value date is no later than the date on which the amount of the payment transaction was debited.

## 11.2 Cheques

- (a) When we receive a cheque for payment we will normally debit your Account on the same day. We typically receive cheques within a few days of you writing them, but the exact timing depends on when the person to whom you gave the cheque pays it in (which can be months later).
- (b) It is your responsibility to make sure you have available funds in your Account to cover any cheques you have written. Otherwise we may return the cheque unpaid.
- (c) You may be able to stop a cheque (apart from a guaranteed cheque) that has not yet been paid by calling us with the details and confirming them in writing (in which case, we will need the cheque number, amount and date, to whom it is payable, and similar details for any replacement cheque). We may charge for trying to stop the cheque, whether or not we succeed.
- (d) You may not ask us to pay a cheque later than when we receive it by writing a future date on it. We will not be liable if we pay the cheque before a future date written on it.
- (e) If someone asks you to replace a cheque (because, for example, he or she says it is lost or there is a problem with it) it is your responsibility to ask for the old cheque back and to destroy it, or to ask us to stop the old cheque, before you write a new one. Otherwise, we will not be liable if we pay the old cheque from your Account.
- (f) We may, at our discretion, refuse to accept a cheque for payment out of your Account if it is more than six months old.

## 11.3 Direct Debits

- (a) Direct Debits are your authority for a person, business or other organisation to collect varying sums of money from your Account on a regular basis. The organisation collecting the payment will normally tell you at least ten Business Days before changing the payment dates or amount of money we debit to your Account, unless you agree otherwise with them. We are not responsible for the actions of the person, business or organisation in relation to the Direct Debits.
- (b) We allow Direct Debit payments to be collected from your Account on the date specified in your Direct Debit instruction. If the payment falls due on a non-Business Day we allow the payment to be collected on a subsequent Business Day.
- (c) If an error has been made in the payment of your Direct Debit, by the organisation collecting the payment or by us, you are entitled to a full and immediate refund of the amount paid. If you think there is an error, you should tell us as immediately, as well as the organisation collecting payment.

- (d) If you wish to cancel or change a Direct Debit, you are responsible for telling us and the organisation collecting the payments. We will need at least three Business Days to put the cancellation or change into effect.

#### 11.4 Standing Orders

- (a) Standing orders are where you tell us in advance to take regular payments out of your Account.
- (b) If you wish to cancel or change a Standing Order, you are responsible for notifying us by writing to us at 30 Old Broad Street, London EC2N 1HQ, or by email to: [umb.main@umb.co.uk](mailto:umb.main@umb.co.uk). We will need at least three Business Days to put the cancellation or change into effect.

#### 11.5 International Payments

- (a) When you ask us to make an international payment, we have to send it through the banking system in the foreign country and we may need to appoint an agent in that country to do this for us. We will not be able to control exactly when the payment will be received by the foreign bank. This will depend on the banking practice of that country. We will try to tell you when the foreign bank should receive the payment, but their customer (your intended payment recipient) may not receive the payment on the same day.
- (b) If you make a foreign currency payment, we will tell you the exchange rate that we will apply. If you choose to make a pounds sterling payment, we cannot control the exchange rate applied by the foreign bank.
- (c) We charge for this service and the person receiving the payment may also have to pay the foreign bank's charges. Unless the payment is made to a payment service provider within the EEA, you may request to "pay all charges" where you agree to also pay the charges of the foreign bank instead of the person receiving the payment. We may not be able to tell you in advance how much the foreign bank or agent will charge.
- (d) Where we properly incur any costs or other obligations when acting for you in making an international payment you are responsible for reimbursing us and taking any other steps needed to put us in the position we would have been in had we not acted for you. You will only be liable to reimburse us for charges that we have actually and properly incurred.

## 12 Your obligations

### 12.1 Tax and compliance

You acknowledge that it is your responsibility to:

- (a) ensure that you have obtained appropriate tax advice in relation to your Transactions;

- (b) make all tax payments as required by applicable law and regulation;
- (c) provide us with any documentation we might request from you, or are required to request from you, in order to comply with our legal and regulatory obligations, including as required by Relevant Law, as defined in Section 23.1, and any other applicable law and regulation for tax purposes and you undertake to provide us with such documentation on request by us; and
- (d) make all necessary filings, returns and/or other disclosures to the appropriate tax and regulatory authorities as to the existence of all Accounts you hold with us and any Related Accounts and any income received in these Accounts.

## 12.2 Security

You must take all reasonable steps to keep safe personalised security credentials (including your PIN, Internet Banking security token, and any passwords or log-in details for telephone, mobile or online banking), including but not limited to taking steps to ensure maximum security for your cheque book and in connection with the issue of any Instructions or statements and to keep secret any system authorisations and/or validation codes issued in connection with such Instructions or statements. You must notify us without undue delay by telephone (+44 (0)20 7448 0600) or fax (+44 (0)20 7448 0610) or email ([umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk)) on becoming aware of the loss, theft, misappropriation or unauthorised use of your cheque book or if you suspect that someone has obtained the system authorisations and/or validation codes relating to your Account.

## 12.3 Keeping us informed

It is essential that you keep us informed if there are any changes to your contact or personal details or other changes that are relevant to us by contacting us at the details set out in Section 1.1. You agree to provide us with accurate and up-to-date information and that you will tell us of any changes to your details.

## 13 Set-Off

13.1 If you have any Account with us that is in credit, we can transfer money from that Account to any other Account that you hold with us that is overdrawn. We will not be obliged to give you prior notice of this transfer, but we will inform you about it afterwards. In addition, whilst any of your Accounts are overdrawn we will also have a lien on any of your property or other collateral that we hold.

13.2 We can also set off, appropriate, combine and consolidate all or any Accounts you hold and, if you are a Consumer, any joint Account with another Consumer that you hold with us. Unless you are a Consumer Account Holder, we may do this without giving you prior notice, or apply such money towards satisfaction of an overdraft on any of your Accounts. We may effect this set-off even though your

obligations or time deposit or other investment have not matured, in which case we will not be responsible for any costs incurred as a result of such obligation, deposit or investment not reaching maturity.

13.3 The provisions in Sections 13.1 and 13.2 above apply to any Account which you hold with us in the UK, irrespective of the currency of the Account. It may from time to time be necessary in the exercise of these rights for us to convert funds from one currency to another and such conversion shall occur at our prevailing rate of exchange. Any Fee or charge we incur as a result of such conversion shall be paid for by you.

13.4 If you are a Consumer, we shall review the information available and accessible to us relating to your Account, on an individual basis, and estimate the amount of any subsistence balance. This means any money, standing to your credit, in an Account with us where that sum is needed by you to meet essential living expenses or to pay certain priority debts, whether owed to us or a third party. We shall not set off or combine:-

(a) any debt due from you or an overdrawn Account against or with that subsistence balance unless it is fair for us to do so.

(b) any debt due from or an overdrawn Account against or with any sum of money payable by us to you or standing to your credit in an Account held by us where we know or reasonably ought to know that: (i) a third party is beneficially entitled to that money or that you are a fiduciary in respect of that money; or (ii) you have received that money from a government department, local authority or NHS direct payment body for a specific purpose or you are under a legal obligation to a third party to retain and deal with that money in a particular way.

## **14 Fees**

14.1 We are entitled to charge Fees and interest owed in connection with Transactions entered into pursuant to the Mandate and these Terms and Conditions, in accordance always with those fees and rates of interest set out in our Tariff. To receive a copy of our current Tariff, please contact us at the details set out in Section 1.1, or visit our website at [www.umtb.co.uk](http://www.umtb.co.uk). We are entitled to debit any of your Accounts with any Fees payable by you although we will usually debit the Fees to the Account to which the Transaction relates.

14.2 We are entitled to charge your Account with our reasonable costs of enforcing these Terms. These costs can include costs in tracing you, collection agency costs and legal costs. These costs are due and payable immediately.

## **15 Liability**

### Your liability for unauthorised transactions on your Account

- 15.1 You will be responsible for all losses on your Account if you:
- (a) act fraudulently; or
  - (b) intentionally or with gross negligence fail to comply with your security obligations under these Terms and Conditions, except to the extent that such losses are caused by us.
- 15.2 Except where Section 15.1 applies, you will only be liable for up to £35 (or currency equivalent) of any unauthorised payment made from your Account before you told us of the loss, theft, misappropriation or unauthorised use of your cheque book, Internet Banking security token, mobile device, PIN or personal security details or any payment instrument, or that you suspect that someone has obtained the system authorisations and/or validation codes relating to that Account. You will not be liable at all:
- (a) before you receive the cheque book, Internet Banking security token, PIN or personal security details or payment instrument in question; or
  - (b) if the loss, theft, misappropriation or unauthorised use was not detectable by you prior to the payment, except where you have acted fraudulently; or
  - (c) if the loss was caused by acts or omissions of an employee, agent or branch of a payment service provider or of an entity which carried out activities on behalf of a payment service provider; or
  - (d) if we do not apply procedures that we are legally required to use to check a payment has been authorised by you; or
  - (e) if the unauthorised use relates to the purchase of goods or services under a Distance Contract, unless you have acted fraudulently; or
  - (f) after you have told us, for any later unauthorised payments out of your Account on that occasion, unless you have acted fraudulently.

### Our liability to you

- 15.3 If you have suffered any loss, costs, liability or damage because of something we have done, or failed to do, you can claim that loss, costs, liability or damage. However, you cannot claim any such loss, costs, liability or damage to the extent that:
- (a) they arise from your breach of these Terms and Conditions, your negligence, your fraud, or your deliberate acts;
  - (b) you are claiming for loss of profit, loss of goodwill, loss of opportunity or loss of profit;



- (c) they arise from your failure to provide correct payment details or other Instructions;
- (d) they arise from any refusal to accept, or delay in acting upon, your Instructions in accordance with Section 5.7 (*Refusal and delay acting upon your instructions*);
- (e) we cannot perform our obligations due to any legal or regulatory requirements;
- (f) our failure or delay in making a payment was due to abnormal and unforeseeable circumstances beyond our reasonable control, which meant that we could not comply with these Terms and Conditions - including for example result of war, acts of terrorism, civil disorder, industrial disputes, acts or the breakdown, failure or malfunction of any telecommunications or computer service or hardware or the interruption of our business due to failure of power supplies;
- (g) they do not arise directly from our breach of these Terms and Conditions or our negligence;
- (h) they could not reasonably have been expected to arise from such of our acts or failures to act in the ordinary course of events and with the knowledge we had at that time;

15.4 The above exclusions in Section 15.3 and any other exclusions, disclaimers or limitations in these Terms and Conditions shall not apply, and we will always be liable, if:

- (a) we act fraudulently;
- (b) we act with gross negligence; or
- (c) the law does not permit us to rely on any such exclusions, disclaimers or limitations.

15.5 You acknowledge and agree that, unless you are a Consumer Account Holder, you will indemnify and keep us indemnified on demand against all claims, demands, liabilities, costs, expenses, fees (including but not limited to legal fees on a full indemnity basis), actions and proceedings whatever and however arising which we may incur or suffer by reason of or pursuant to us acting on any Instructions and statements however sent or received, the opening or operation by us of any Account or by reason of the provision by us of banking services in relation to such Account, and we may debit any Account in your name with any sums payable by you under this Section 15.

## **16 Statements and other information to which you are entitled**

16.1 You will be provided with a monthly or an annual statement, according to the type of Account you hold, in relation to your Account which will give you an item by

item record of every Transaction on your Account. Following your request, we may agree to provide you with more frequent statements. We may charge a Fee for this, as set out in our Tariff.

- 16.2 You agree to examine all statements supplied by us and you also agree that unless you object in writing to any of the Transactions contained in such statement within ten Business Days of the date of such statement, you are deemed to have accepted that such statement is true and accurate in all respects.
- 16.3 If your Account is held jointly we will send statements to all Account holders unless you have elected that we shall only send statements to one Account holder.
- 16.4 You may request a copy of these Terms and Conditions, and any information to which you are entitled under the PSRs, at any time while you hold an Account with us. We will provide this information as soon as we can and in line with any requirements set out in the PSRs. In addition, these Terms and Conditions and that information will be available on our website: [www.umtb.co.uk](http://www.umtb.co.uk).
- 16.5 We will provide you with our current interest rates and our prevailing exchange rates on request (please contact us at the details set out in Section 1.1. We will also indicate the rate or rates of interest that apply to each of your Accounts in each statement you receive.

## **17 American Express Card**

- 17.1 If you request this we may, at our discretion, provide you with an application for an American Express International Currency Card and agree to process your application with American Express Services Europe Limited ("**AMEX**"). If we do so, it will be on the following terms.
- 17.2 You understand that we will be required by AMEX to provide certain information in connection with your application and your American Express Card account (should your application for such an account be successful), and you authorise us to disclose to AMEX any information about you, your Account and your American Express Card account which is so required or requested and you discharge us from all responsibility in respect of such disclosures. In particular you understand that if we are made aware of any factor affecting your ability to settle payments due under your American Express Card, we may advise AMEX immediately.
- 17.3 If your application for an American Express Card is successful, you instruct and authorise us to pay to AMEX directly from your Account (or, if you have more than one Account, from the Account you specify, and if you fail to specify an Account for this purpose, from an Account chosen at our discretion) (the "**Payment Account**") any amounts due to AMEX in accordance with any monthly billing

statement or information provided by AMEX to us in connection with your American Express Card, to the extent that the relevant Account has sufficient funds or an unutilised overdraft to cover any such payment.

- 17.4 You further instruct and authorise us, at our discretion and without having an obligation to do so, to transfer funds from any other of your Account(s) (and for such purpose to reduce any amounts held on deposit in such account(s), whether or not these have matured) into the Payment Account to the extent that such funds (or an unutilised overdraft) are available in such other Accounts, for the purpose of making the payment mentioned above to AMEX. You understand that it is your responsibility to ensure that the Payment Account has sufficient funds (or any unutilised overdraft) at any time to make payments to AMEX on the day they are due to be made, and we shall have no liability to you if any payment to AMEX is not made due to the lack of funds in the Payment Account, whether or not you have other accounts with us in which additional funds (or an unutilised overdraft) were available on that day. In the event that we, in our sole discretion, make any payment to AMEX despite there being insufficient funds in the Payment Account, you undertake to cover any debit balance immediately on demand and you will pay interest and charges on any debit balance at our standard rates as set out in our Tariff in place at that time.
- 17.5 To the extent that funds in the Payment Account or in any Account are in a different currency from your American Express Card, you understand that such funds may need to be converted to the currencies in which payments to AMEX are to be made and you authorise us to effect such conversions at our prevailing foreign exchange rates in place at the time of payment
- 17.6 You understand that, in connection with your application for an American Express Card we may agree to compensate AMEX for amounts owed by you to AMEX (an **"Indemnity"**). If we agree an Indemnity then you undertake and agree to compensate us for any sums paid in respect of your card under the Indemnity and any associated costs and expenses and you authorise and request us to debit your Account with the amount of any sum or sums of money which we may be called upon to pay under the Indemnity and you undertake to provide us with sufficient funds or to maintain a sufficient balance on your Account to meet all such payments. You further agree that any request made upon us by or on behalf of AMEX for payment of any such sum shall be sufficient authority for us to make any such payment and it shall not be incumbent upon us to enquire whether any such amount is in fact due.
- 17.7 You understand that we may require you to enter into charges over any accounts, deposits and/or credit balances held by you in any Account and provide us with blocked deposits or any other security for your obligations under this Section 17. You agree to perform, execute and deliver such further acts and documents which we consider necessary to provide such deposits or other security.

## **18 Insolvency and winding up**

18.1 You agree that in the event that:

- (a) a resolution is passed for your voluntary winding up; or
- (b) a petition is presented for your compulsory winding up; or
- (c) a petition for a bankruptcy order is presented against you,

we may refuse to act on Instructions given by you or any other person to make payments from your Account or to carry out any dispositions or transfers of any of your property or assets of any kind unless a court has given you the appropriate validation order and/or established an account in your name into which receipts due to you may be credited.

## **19 Closing your Account**

19.1 You must write to us if you wish to close your Account. Your Account will not be closed until you have completed all outstanding Transactions and paid any outstanding interest and Fees.

19.2 Unless there are exceptional circumstances, such as suspected fraud, we will not close your Account without giving you at least 60 days' notice. Circumstances in which we may close your Account include but are not limited to:

- (a) if any of the events set out in Section 18 or Section 23.5(c) arise;
- (b) if you fail to observe any of the Terms and Conditions that apply to the Account; and/or
- (c) if you fail to repay money when due.

## **20 Provision of credit**

20.1 If you require us to provide to you a loan or any form of credit, please contact your Account Relationship Manager. Separate terms may apply to any such loan or form of credit.

## **21 Complaints and redress**

21.1 If you are not satisfied with any aspect of our Service or products please contact your Account Relationship Manager directly who will be pleased to help you and explain our complaints procedure in more detail. A copy of our complaints procedure is available on our website, and on request by contacting at the details set out in Section 1.1.

- 21.2 Our aim is to try to resolve your complaint straightaway. If a complaint needs to be investigated further we will write to you in order to:
- (a) acknowledge receipt of your complaint; and
  - (b) tell you how long we expect it will take to resolve it.
- 21.3 We would hope to be able to resolve your complaint within three weeks. In exceptional circumstances where your complaint is particularly complex, matters may take longer to resolve. We will keep you informed of any progress until your complaint has been resolved.
- 21.4 However, if you are not satisfied with our action or explanation, you can refer your complaint in writing to: Mizrahi Tefahot Bank Limited, London Branch, 30 Old Broad Street, London, EC2N 1HQ, or by email to [umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk).
- 21.5 Mizrahi Tefahot Bank Limited is a member of the Financial Ombudsman Service ("FOS"). If a complaint cannot be settled through our internal complaints procedures, you may be entitled to refer it to the FOS. The FOS provides an out-of-court redress mechanism. You can contact the FOS at The Financial Ombudsman Service, Exchange Tower, London E14 9SR, by email at [complaints.info@financial-ombudsman.org.uk](mailto:complaints.info@financial-ombudsman.org.uk) or visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk) or telephone 0800 023 4 567 (from within the United Kingdom) or +44 20 7964 0500 (from outside the United Kingdom).
- 21.6 We are also members of the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. You may be entitled to compensation from this scheme if we are unable to meet any of our liabilities to you. Further details of the scheme, including amounts covered, can be found on our website.

## **22 How we use your information**

- 22.1 We are committed to safeguarding the information that we hold about you. This Section 22 sets out how information about you will be stored and used by us and third parties. More detailed information about how we use your data and the various rights you have in relation to your data can be found in our Privacy Policy, which is available on our website. We, Mizrahi Tefahot Bank Limited, are the controller in respect of your information. If you have any questions about this Section 22, contact us at the details set out in Section 1.1.
- 22.2 The parties agree that this Section 22 shall apply as follows:
- (a) if you are an individual this Section 22 will apply directly to you;
  - (b) if you are a business, this Section 22 will apply to any information about individuals for whom you are responsible (including, for example, directors, shareholders and staff) and references to "**your data**" and "**information**

**about you**" shall be construed accordingly. You shall ensure that you have the relevant individual's consent or other lawful basis for sharing such information with us, in connection with the use of such information for the purposes of this Agreement.

*The information we hold about you:*

22.3 The information about you is made up of personal and financial information about you and your transactions. It includes:

- (a) any information given by you to us;
- (b) information that we receive from third parties (including from members of our Group, your representatives including without limitation any Third Party authorised to act for you under Mandate, third parties who provide services to you or us in connection with the Account and credit reference, fraud prevention or government agencies);
- (c) information received from enquiries we make about you;
- (d) information we gain from your performance of any other agreement you have with us;
- (e) information we learn about you through our relationship with you and the way you operate your Account and/or services such as payments to and from your Account; and/or
- (f) information we gather from the technology which you use to access our Services (including for example, location data or an internet protocol address).

*Personal information about other people:*

22.4 It may be that you give us personal information about other people (such as joint account holders, guarantors or a Third Party authorised to act for you under Mandate in accordance with Section 7) that we use to operate your Account and provide Payment Services or that you ask us to share with third parties (for example for payments or provision of Account information). If so, by providing such information, you confirm that you have informed such third parties of our use of their information and that you have obtained their consent or are otherwise lawfully permitted to share their information. We reserve the right to check this.

*The purposes for which we use your information and the lawful basis for such use:*

22.5 **To provide the Account:** We will process your information in order to operate your Account and to provide Payment Services. Our use of your information in this way includes sharing your information with other banks to whom payments are made or from whom payments are received. The legal basis on which we process your information in this way is the necessity to be able to enter into and perform

this Agreement for the Account. If you do not provide us with the information we request from you we may not be able to operate your Account.

- 22.6 **To meet our legal compliance requirements:** We will process your information in order to report to tax authorities, to meet our obligations to our regulators (including, for example, regulatory checks such as identity) and to prevent and detect fraud, money laundering and other crime. We may need to share your information with various regulatory bodies, law enforcement agencies and identity checking and credit reference agencies to do this (see further Section 22.12 to 22.18 below). The legal basis for such processing is the necessity to comply with legal obligations to which we are subject. If you do not provide us with the information we request from you we may not be able to open or thereafter operate your Account.
- 22.7 **To improve our services:** We may process your information in order to improve our services through assessing and analysing the information, market research and product analysis. We may also use your information to make sure our website and applications are tailored to your use and/or displayed in the most effective way for the device you are using. We may also use this information for the purposes of making our services more secure, and to administer our website and for internal operations, including troubleshooting, data analysis, testing, research, statistical and survey purposes. The legal basis on which we process your information in these circumstances is our legitimate interest to provide you with the best customer experience we can, and to ensure that our website is kept secure.
- 22.8 **To provide customer services to you:** We may process your information in order to provide various supporting customer services to you (such as where you contact us with a question in connection with the Account or Payment Service and/or request certain information from us). The legal basis on which we process your information in these circumstances is your consent and/or your legitimate interest in receiving customer services.
- 22.9 **For marketing purposes:** Where and only where requested by you we may:
- (a) send you and keep you updated with information by email, telephone or mail about existing and new services and special offers from us; and/or
  - (b) send you information by e-mail, telephone or mail about related products or services of selected third parties that may be of interest to you.

The legal basis for such processing will always be your consent. You are not under any obligation to provide us with your information for marketing purposes, and you can withdraw your consent to your information being processed in this way at any time by: (i) writing to us at Mizrahi Tefahot Bank Limited, London Branch, 30 Old Broad Street, London, EC2N 1HQ; (ii) replying to any direct marketing email received from us stating that you no longer wish to receive direct marketing email

messages; (iii) following the unsubscribe link in every marketing communication you receive from us; and/or (iv) registering your telephone number with the Telephone Preference Service available at [www.tpsonline.org.uk](http://www.tpsonline.org.uk). If you do choose to withdraw your consent, this will not mean that our processing of your information before you withdrew your consent was unlawful.

#### *Third party recipients of your information*

22.10 Your relationship with us is a confidential matter (even when you are no longer an Account Holder). We will not reveal any information we hold about you, including your name and address and details about your Account, to anyone, other than in the following circumstances:

- (a) To third parties providing services to us (including other members of our Group for operational purposes) and agents and sub-contractors acting on our behalf (such as hosting companies or outsourced printing services);
- (b) To any guarantor of an agreement you have with us;
- (c) To anyone acting on your behalf, with your permission;
- (d) To licensed credit reference agencies (please see Sections 22.15-22.18 (inclusive) below);
- (e) To law enforcement agencies for fraud prevention purposes (please see Sections 22.12-22.14 (inclusive) below);
- (f) To government entities, regulatory bodies, tax authorities and law enforcement agencies if we have a duty to disclose, or are compelled to do so by law;
- (g) Where the disclosure is made with your consent;
- (h) Those circumstances described in Sections 23.3-23.5; or
- (i) To any third party provider you ask to provide you with Account information or payment initiation services (please see Section 22.20 below).

#### *Transferring information overseas*

22.11 In accordance with Section 22.10, from time to time, we may disclose or transfer information about you to other entities in the Mizrahi Tefahot Group, as well as other approved persons or companies, who are based outside of the EEA. Such transfers abroad will be for any of the purposes in this Section 22. We will only do so provided your information has the same level of protection as we are required to give it under European data protection laws. Our head office is in Israel – Israel is the subject of a finding under Article 25(2) of Directive 95/46/EC that a country or territory ensures an adequate level of protection within the meaning of Article 25 of the Data Protection Directive. You also understand and agree that we may transfer your data to regulators and authorities outside the EEA (including, in



particular but without limitation, to regulators and authorities in Israel) in order to satisfy legal and regulatory obligations to which the Bank is subject.

#### *Fraud prevention*

22.12 You undertake to provide us with the documents and information set out in the Mandate and which we otherwise from time to time request in order to identify you, protect against fraud or any other criminal activity and to enable us to comply with our anti-money laundering and counter-terrorist financing procedures and Relevant Law.

22.13 It is important that you give us accurate and up-to-date information. We may check your details with fraud prevention agencies and if you give us false or inaccurate information, and we suspect fraud, we will record this. If you feel that we may hold inaccurate information on you, please notify us immediately by writing to us at 30 Old Broad Street, London EC2N 1HQ, or by telephone (+44 (0)20 7448 0600), fax (+44 (0)20 7448 0610) or email ([umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk)).

22.14 Fraud prevention agency records may also be shared with other organisations such as insurance companies and lenders to help them make decisions on motor, household, credit, life and other insurance proposals and insurance claims and lending for you and members of your household.

#### *Credit reference agencies*

22.15 We may also search your record at any other reputable agencies ("**Credit Reference Agencies**") who will keep a record of our search whether or not your application proceeds. This record will be available to other organisations that make similar searches and could impact on your ability to obtain credit elsewhere within a short period of time. We may also use a credit scoring system or other automated decision making system.

22.16 We may add to your record with the Credit Reference Agencies by giving them any information:

- (a) that we hold about you; or
- (b) about your payment record; or
- (c) about your agreement with us (including any default); and
- (d) about any failure to notify us of any change of address, where any payment is overdue.

22.17 Any information given to Credit Reference Agencies may be shared with and cross-checked by other businesses, including us or other lenders to:

- (a) assess applications for credit and credit related services (such as insurance) made by you and by members of your household; or

- (b) trace debtors and recover debt; or
- (c) prevent fraud, money laundering and terrorist financing; or
- (d) make decisions about your Account; or
- (e) carry out statistical analysis and market research; or
- (f) consider or evaluate commercial transactions between us and other businesses or lenders.

22.18 Please write to Mizrahi Tefahot Bank Limited, London Branch, 30 Old Broad Street, London, EC2N 1HQ if you would like details of those Credit Reference Agencies and other third parties from whom we obtain information about you, or details of those parties to whom we give information about you. You have a right by law to these details.

*Telephone calls*

22.19 For your security and to improve our service to you all telephone calls may be recorded by us, our agents or other representatives and may be monitored for training purposes. Our records will be accepted by you as conclusive evidence of Instructions, orders or conversations recorded. Our recordings shall be and remain our sole property. Such recordings may be used as evidence in any proceedings involving us or the Group.

*Third party providers*

22.20 If you consent to a third party provider accessing your Accounts to provide you with their services, this carries a risk. We are not responsible for any such third party provider's use of your Account information. This will be governed by their agreement with you and any privacy statement they provide to you.

*Exercising your rights with respect to your information:*

22.21 **Your right to object under data protection law:** You have the right to object to us processing your information where we are processing your information:

- (a) based on our legitimate interests. If you ask us to stop processing your information on this basis, we will stop processing your information unless we can demonstrate compelling grounds as to why the processing should continue in accordance with Data Protection Laws; and
- (b) for direct marketing purposes. If you ask us to stop processing your information on this basis, we will stop.

In each case please do so by making contact with us directly (please see Section 22.24).

22.22 **Your other rights under data protection law:** You can exercise the following rights in respect of your information:

- (a) You have the right to receive confirmation as to whether your information is being processed by us, as well as various other information relating to our use of your information. You also have the right of access to your information which we are processing.
- (b) You have the right to require us to rectify any inaccurate information we hold about you. You also have the right to have incomplete information we hold about you completed, by providing a supplementary statement to us.
- (c) You have the right to restrict our processing of your information where: (i) the accuracy of the information is being contested by you; (ii) the processing by us of your information is unlawful, but you do not want the relevant information erased; (iii) we no longer need to process your information for the agreed purposes, but you want to preserve your information for the establishment, exercise or defence of legal claims; or (iv) we are processing your information on the basis of our legitimate interest and you object to our processing on the basis of our legitimate interest and what such processing to be restricted until our rights to process can be established. Where any exercise by you of your right to restriction determines that our processing of particular information about you is to be restricted, we will then only process the relevant information in accordance with your consent and, in addition, for storage purposes and for the purpose of legal claims.
- (d) You have the right to receive your information in structured, standard machine readable format and the right to transmit such information to another controller.
- (e) You have the right to require we erase your information which we are processing only where: (i) the processing is no longer necessary in relation to the purposes for which your information was collected or otherwise processed; (ii) our processing of your information is based on your consent, you have subsequently withdrawn your consent and there is no other legal ground we can use to process your information; (iii) you object to the processing of your information and we have no overriding legitimate interest for our processing; (iv) your information has been unlawfully processed; or (v) the erasure is required for compliance with a law to which we are subject

22.23 You have the right to lodge a complaint with the Information Commissioner's Office, the supervisory authority for data protection issues in England and Wales.

22.24 You can exercise your rights under Sections 22.21, 22.22 and 22.23 by contacting us directly by writing to us at 30 Old Broad Street, London EC2N 1HQ, or by telephone (+44 (0)20 7448 0600), fax (+44 (0)20 7448 0610) or email ([umb.main@umtb.co.uk](mailto:umb.main@umtb.co.uk)).

## 23 International Tax Compliance

- 23.1 The UK has signed a series of intergovernmental agreements ("**IGAs**") with the US, the British Crown Dependencies and the British Overseas Territory of Gibraltar, and various other jurisdictions to implement an automatic cross-border exchange of information regime known as the OECD Common Reporting Standard ("**CRS**"). The UK may sign further IGAs relating to the CRS in future. For an up-to-date list of countries participating in this regime please see <http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>. The UK has enacted regulations and published official HMRC guidance that has implemented these IGAs in the UK (together, as amended from time to time, "**Relevant Law**").
- 23.2 The Bank, as a UK financial institution, has and will have obligations to identify and annually report to HMRC information relating to Accounts held by or controlled by persons who are US citizens or residents, or tax residents of any of the jurisdictions with which the UK has signed an IGA or similar arrangement, for HMRC to automatically exchange such information with the Competent Authorities in the relevant jurisdictions.
- 23.3 To enable the Bank to comply with its current and future obligations under Relevant Law, we may request information relating to you and (if different) the persons who are the beneficiaries or controlling persons of the Accounts you hold and, to the extent required by Relevant Law, hold, process and disclose such information and related Account information to HMRC. This includes information on any Account you may hold with the Bank now, have held in the past or will open in future.
- 23.4 You hereby agree and confirm that if the Bank is required or requested to furnish information about you (and/or, if different, the beneficial owners(s) or controlling persons in respect of the Accounts) or the Accounts that has been provided to the Bank or may from time to time be requested by the Bank ("**Information**") either:
- (a) by HMRC or any other Competent Authority in the United Kingdom or abroad or by anyone on their behalf; or
  - (b) pursuant to Relevant Law or other applicable law, regulation, court order, the request or practice of a Competent Authority or by the rules of any relevant exchange
- we, and/or Mizrahi Tefahot Bank Limited, may furnish the Information to any relevant Competent Authority or Authorities in response to such requirement or request, including by transfer beyond the boundaries of the United Kingdom.
- 23.5 In connection with such Information, you hereby agree:

- (a) to the extent permitted by law, to waive or procure the waiver of any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding in connection with you (and any other person for whom, or by whom, the Account is held for you), the Account or any other Related Account, that would otherwise prevent the Bank's compliance with any Relevant Law;
- (b) to provide further Information on request from the Bank and promptly notify the Bank of any change to your Information; and
- (c) that the Bank shall be entitled to close the relevant Accounts if Information requested by the Bank for the purposes of compliance with Relevant Law is not provided by you (and/or (if different) the beneficial owners(s) or controlling persons in respect of the Accounts).

23.6 In consideration for opening or maintaining the Accounts, you hereby agree that:

- (a) the Bank shall be permitted to withhold or deduct from the Accounts (and, to the extent there is a shortfall, you agree to pay to the Bank) an amount equal to any withholding required to be made or suffered by the Bank under Relevant Law and/or any financial penalties and/or related costs, expenses and liabilities suffered by the Bank as a result of your failure (and/or (if different) the failure of the beneficial owners(s) or controlling persons in respect of the Accounts) to comply with Relevant Law and/or to provide the Information requested by the Bank to comply with Relevant Law; and
- (b) you shall have no complaint, demand or claim against the Bank, any member of the Group or any agents acting on its behalf in connection with furnishing the Information as aforesaid.

23.7 You agree to the Bank including in the Information any information which can be derived from verification evidence provided for the purposes of the Bank meeting customer due diligence requirements on it under the Anti Money Laundering Regulations 2007 and related legislation, including anti-terrorist legislation and sanctions requirements and Relevant Law.

23.8 You understand that in accordance with Section 22.11 the Bank and/or Mizrahi Tefahot Bank Limited may transfer the Information to authorities outside the EEA in order to satisfy legal and regulatory obligations to which the Bank is subject. The legal protection for the Information in the relevant non-European country may be different than the legal protection applicable to such Information in the EEA.

23.9 You undertake to give written notice to the Bank as soon as possible, and within not more than 30 days, of any change of circumstances that affects the details or the declarations that you have provided to the Bank on the Mandate or otherwise.

You acknowledge that the giving of a false declaration may be an offence punishable by law.

## **24 General**

24.1 All communications between us and you shall be in English, unless we agree otherwise.

24.2 Where we are required under these Terms and Conditions to communicate with you in writing, that communication may be made:

- (a) by writing to you at the postal address or (where Section 6 applies) the email address or fax number stated in the Mandate or as last notified to us. Any written communication given by us by post will be deemed to be given at noon London time on the third day after the letter was posted and shall be effective notwithstanding that it be undelivered or be returned undelivered. Any written communication given by us by fax or email will be deemed given upon delivery or transmission; or
- (b) by placing, an advertisement in a national newspaper, by making information available on our website ([www.umb.co.uk](http://www.umb.co.uk)) and by placing information in our branch at 30 Old Broad Street, London EC2N 1HQ. Any such written communication shall be deemed to be given on the day the newspaper is published, or the information is published on our website and placed in our branch (as appropriate). This method of communication will not be used for any communication that relates specifically or only to your Account(s).

Any written communication given in accordance with this Section 24.2 shall be regarded as duly made upon each and all joint Account Holders.

24.3 Any written communication to be given by you to us under these Terms and Conditions shall be in writing and left at or posted to us at 30 Old Broad Street, London EC2N 1HQ and shall be deemed to have been given only upon actual receipt by us. We recommend obtaining proof of posting.

24.4 In addition, where these Terms and Conditions do not require communication to be in writing, we and you may communicate face-to-face or (where Section 6 (*Instructions by telephone, email or fax*) or Section 12.2 (*security*) applies) by telephone.

24.5 If we do not enforce, or if we delay in enforcing or exercising any of our rights, powers or remedies under these Terms and Conditions or any Transaction, this will not stop us from enforcing any such right, power, or remedy at a later date.

- 24.6 If any part of these Terms and Conditions or any Transaction should be invalid, unlawful or unenforceable for any reason, that part will be severed from the remainder, which will continue to apply.
- 24.7 A person who is not a party to these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms and Conditions.
- 24.8 We may assign, novate, transfer or otherwise dispose of our rights and benefits under these Terms and Conditions or any Transaction at any time with reasonable notice to you.
- 24.9 You may not assign or transfer any of your rights or obligations under these Terms and Conditions, or for the avoidance of doubt, under any of the Transactions without our prior written agreement.
- 24.10 Subject to Sections 1.3 these Terms and Conditions may be terminated:
- (a) by you, if you give us 30 days' notice in writing; or
  - (b) by us, if we give you 60 days' notice in writing.

In each case, you must pay us all amounts you owe to us and return to us all cheque books and Internet Banking security tokens relating to your Account. These Terms and Conditions will continue to apply until all cheques drawn on the Account and all amounts you owe us have been paid and all cheque books have been returned to us. If these Terms and Conditions are terminated within their first year, we may charge you for our actual costs of terminating these Terms and Conditions.

- 24.11 These Terms and Conditions (and other documents we have referred to in them), as varied from time to time, represent your entire agreement with us for the purposes of, and in relation to, your Account.
- 24.12 **If you are not a Consumer Account Holder**, these Terms and Conditions are governed by and shall be construed in accordance with the laws of England and Wales and we shall be entitled to take proceedings in any competent jurisdiction. You agree to submit to the non exclusive jurisdiction of the courts of England and Wales, which are to have jurisdiction to settle any disputes which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and Conditions, and you waive any objection to any claim that any suit, action or proceeding has been brought in an inconvenient jurisdiction. You will not be entitled to initiate proceedings against us in any jurisdiction other than England and Wales.
- 24.13 **If you are a Consumer Account Holder**, the table below sets out what country's laws apply to these Terms and Conditions and our dealings with you before you opened your Account.

<p>If your account is held, or if you live, in the United Kingdom (except Scotland), the courts and laws of England and Wales will apply.</p>	<p>If your account is held, or if you live, in Scotland, the courts and laws of Scotland will apply.</p>
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