



Changes to your Business account and other terms

Important information



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Changes to our Business account terms

1. Tax compliance

We're changing our terms in line with industry guidance to clarify that the way you use your account must be tax compliant. This reflects our commitment to managing tax evasion on our accounts.

2. Fraud and scams

We're changing our terms to reflect the fact that we're seeing an increase in the number of scams and general fraudulent activity. To protect you we might reject payments, especially when we think the type of payment you're making has a high risk of being connected to a scam, fraud or other criminal activity.

We're also upgrading our terms to reflect that there may be reasons why we would refuse to accept payments into your account in order to protect you or us from fraud or to ensure that we don't breach a law or regulation with which we must comply.

3. Managing the risk of financial crime

We're changing our terms to help us manage the risk of financial crime on accounts.

This includes providing more information on when we might close your account, refuse an instruction or restrict or limit access to your account. For example, we might take such an action where we reasonably suspect:

- Your account is being used for an illegal purpose;
- That by not taking such steps we might breach a law or regulation with which we must comply.

4. Making your bank statements available

We're amending our terms to give more information about how and when we will provide or make your bank statements available.

5. Diversity and inclusion

We're strengthening our terms to expressly include that any racist or other discriminatory behaviour towards our staff is a reason to allow us to close an account immediately. We've added a new clause to explain what will happen when your account is closed.

6. Privacy policy

We're making changes to our terms to reflect updates that have already been made to our privacy policy.

7. Brexit changes

We're making some changes to our terms to reflect the fact that the UK has now left the EU and there have been changes in regulation.

8. Loan Servicing Accounts

We've added terms specific to Loan Servicing Accounts to explain the limited functionality of these accounts.

9. Client money policy

We're updating our client money due diligence policy and therefore we may request you to provide a copy of your due diligence records for any client, including beneficial owners of funds.

10. Credit interest rate notifications

We're updating our terms to reflect how we will communicate an increase in a credit interest rate.

11. Changes to your debit card provider

We're making some changes to our terms and Business account charges brochure to reflect that all new business debit cards are being issued under the Mastercard® scheme as part of our change over to Mastercard as our payment scheme provider. This includes changes to reflect that the payment scheme exchange rate which will be used to convert card payments made in a foreign currency into sterling will be the rate provided by the payment scheme which is connected to your card (so for Mastercard business debit card payments in a foreign currency the Mastercard Payment Scheme Exchange Rate will be used). You shouldn't notice any big differences to your payment experience when using your new card.

- All our new cards will be contactless enabled, giving all customers the ability to tap and spend.
- You'll be able to request cashback when using your card abroad (but please note that this is subject to the non-sterling transaction fee of 2.75%).

12. Changes to Digital Banking

We're making some changes to your Digital Banking terms, which form part of the Business account terms. The changes mentioned below will be effective from 12th July 2022.

Instructions

We're adding clarity around ongoing account management (including the maximum number of accounts you may manage) and payment tasks you and other authorised users are able to carry out in Digital Banking. To see a comprehensive list of the account management tasks you can currently complete in Digital and Mobile Banking, refer to the manage your account page here: rbs.co.uk/business/support-centre/manage-your-account.html

Use of Digital Banking

We've included reference to the fact your Digital Banking access will be deactivated and require re-registration if you do not log in to your account for a period of 12 months.

Privacy

We've removed out of date clauses relating to privacy and replaced them with a link to the Bank's Privacy webpage, where you can find a full version of the Bank's Privacy Notice and up to date information about how we use your information, including to help protect you from fraud, and what your rights are in relation to this usage.

13. Payment authentication options

We're updating our terms to reflect that you may need to take extra steps to authenticate payments on your account. For example, you may be asked to enter a one-time password or use your fingerprint or facial recognition if you have chosen to use those.

14. Access to MentorDigital

We've added terms for accessing the MentorDigital Service provided by Mentor. MentorDigital is an online Employment Law, HR and Health & Safety package which offers tools, resources and guidance for businesses.

Changes to other terms

1. Business Quick Deposit

The terms and conditions for the Business Quick Deposit service have been updated to introduce a required average credit value for cash deposits over a rolling six month period. We have also introduced a termination clause giving the bank the ability to terminate the service for any breach of the Business Quick Deposit terms. Please review our updated terms at rbs.co.uk/terms and enter the product code **YBRUT**.

2. **Email notifications**

We're replacing paper notifications for Business Quick Deposit with email notices later this year. This is to help reduce paper waste and to allow customers to receive notices faster and more securely. If you currently receive paper notifications, we'll contact you before we make the change with instructions on what you need to do. However, if you would prefer to set up email notices before we contact you, please speak to your usual Bank contact.

3. **Mobile cheque scanning tariff**

We're updating our Business account charges brochure to include Mobile cheque deposit fees. You will be charged your standard cheque tariff for each cheque deposited via the Mobile application, but will not be charged a manual transaction fee.

4. **Removal of the manual credit charge**

We're removing the manual credit charge that's charged when cash and cheques are deposited using a Cash and Deposit Machine (CDM) in our branches. The current charge, which is detailed in your Business account charges brochure, will be removed no later than 3rd December 2022.

Any charges that have been accrued in relation to deposits made before this date will be applied at your next charging date. No further charges will be applied after that date. Please note, manual credit charges will still apply if you make deposits in branch at a counter, Business Quick Deposit or at the Post Office®.

5. **Foreign cheque deposits**

We've updated the wording to provide clarity on what happens when the cheque is returned unpaid or found to be fraudulent.

Changes to other services

1. **Preparing customers for ISO Changes**

As part of a global Industry development, we'll be migrating over time from the current payment messaging format to the ISO 20022 standard.

ISO 20022 will deliver a common language and model for payments data across the globe, providing higher quality payment information than the current standard.

The benefits include:

- Higher Straight Through Processing – richer data, reducing the need for intervention resulting in potential efficiency savings;
- Standardisation - one single industry wide standard for payment instructions.

We'll keep you informed of new developments, if required, via our ISO 20022 Internet pages, highlighting any changes that may impact your business. Further detail is enclosed within our Brochure series which is hosted on our ISO 20022 web pages – rbs.co.uk/business/support-centre/iso-20022.html

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