

## **Business Savings Account**

### Terms and Conditions

**This document reflects the terms and conditions applicable to our Business Savings Account. Together with your Application, and our Product Documentation, these terms and conditions constitute our Agreement with you. The Agreement is important and contains legally binding obligations on you. You should read it carefully.**

## **1 Introduction**

- 1.1** Banking services under this Agreement are provided by Redwood Bank Limited trading as Redwood Bank. Our registered office is Suite 101, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (registered number: 755924). Information about our regulatory status can be found at [www.fca.gov.uk/register](http://www.fca.gov.uk/register).
- 1.2** In this Agreement, “we”, “us”, “our”, “Redwood” means Redwood Bank Limited trading as Redwood Bank and “you”, “your” means the Accountholder.
- 1.3** Other terms capitalised in this Agreement have the meanings given to them in the Glossary on page 11.

## **2 Communicating with us**

- 2.1** You can contact us by telephone, post and email: -
- Website: [www.redwoodbank.co.uk](http://www.redwoodbank.co.uk)
  - By telephone: 0330 053 6067 Calls are charged at local rate. Our opening hours are Monday - Friday 9am-5pm, excluding bank holidays.
  - By post: Redwood Bank Limited, Suite 101, The Nexus Building, Broadway, Letchworth Garden City, Hertfordshire, SG6 3TA
  - By email: [customerservice@redwoodbank.co.uk](mailto:customerservice@redwoodbank.co.uk)

- 2.2** All communications in connection with your Account will be in English.
- 2.3** We will correspond using the email and registered or trading address details provided to us for individuals and the organisation, unless correspondence is returned to us as undeliverable.
- 2.4** We may record and/or monitor telephone calls for compliance, legal, customer service and training purposes.

## **3 Your responsibilities**

- 3.1** You are responsible for ensuring that information about you and each Authorised User is up to date. As such, you should notify us of any changes to your organisation which are material and / or may reasonably be considered as relevant to the provision of our services to you, including changes in name, trading name, address, tax residency, and contact details.
- 3.2** You are responsible for compliance with laws, rules and regulations applicable to your organisation including any rules or guidance relating to how you operate your Account.
- 3.3** You are responsible for notifying us of changes to your ownership structure and you will provide us with such other information about your organisation as we may reasonably require from time to time. Changes in the size of your organisation may impact on your status and eligibility under the Financial Services Compensation Scheme. The relevant criteria for this can be found at [www.redwoodbank.co.uk/savings/fscs](http://www.redwoodbank.co.uk/savings/fscs).



- 3.4** You are responsible for your own tax affairs. We comply with our obligations to report interest paid on Accounts to HMRC on an annual basis. Interest is paid gross.

## 4 Your right to cancel

- 4.1** After applying to open an Account, you have a period of 14 calendar days to reconsider. You do not have to give any reason for your decision. If you decide to cancel we will return your initial full deposit without interest unless the Product Documentation states otherwise.
- 4.2** The 14 calendar day cancellation period will commence on the later of the date your Account is opened or the date you received this Agreement.
- 4.3** In order to cancel this Agreement you should contact us by any of the methods set out in clause 2.1.
- 4.4** Please note that the right to cancel set out in this clause does not apply to any account where the rate of interest payable is fixed for a period after the opening of the Account or variable for some other reason outside of our control (including market movements) during the 14 calendar day cancellation period.

## 5 Our business account service

- 5.1** We are authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA to provide deposits, lend money and to provide certain other banking and payment services to customers. Where we provide other services, other terms and conditions will apply.
- 5.2** When providing the Account, our services will include payment services in relation to the electronic payments between your Account and any Nominated Bank Account provided by you. However, the making of a deposit and/or withdrawal by cash or cheque is not a payment service and those clauses of this Agreement specific to payment services do not apply to cash or cheques.
- 5.3** We do not provide an overdraft on the Account and debit balances are not permitted.

- 5.4** We do not accept client money in this type of account nor do we provide Accounts to be held on trust.
- 5.5** Our Accounts are GBP / £ pounds sterling accounts only. Please see our Product Documentation for details of the current minimum account balance.
- 5.6** Where applicable to you, the FSCS can pay compensation to eligible depositors at banks where the bank is in default – meaning that it cannot meet its financial obligations. The full details of how the FSCS can apply to depositors including individuals and businesses is available on request and provided on Account opening. It is provided at [www.redwoodbank.co.uk/savings/fscs](http://www.redwoodbank.co.uk/savings/fscs) and directly from the FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

## 6 Opening your account

- 6.1** Our Business Savings Accounts may only be opened by a UK based organisation meeting our eligibility criteria as specified in our Product Documentation.
- 6.2** The Accountholder will be the organisation named in your Application. The Accountholder must be the legal and beneficial owner of any monies held in the Account.
- 6.3** You hereby represent and warrant that:
- (a) you have full power, capacity and authority to open an Account and to enter into this Agreement and have obtained all necessary resolutions and authorisations to do so;
  - (b) any monies deposited with us to open or use the Account do not represent the proceeds of crime or are in any way connected with illegal activities;
  - (c) no Insolvency Event has occurred and is continuing in relation to the Accountholder; and

The representations and warranties set out above are given on application to open the Account and are repeated during the lifetime of the Account on a daily basis.



**6.4** Our decision to open an Account for you is at our absolute discretion and we are not required to give reasons if we decide not to open an Account for you. Without prejudice to our absolute discretion, examples of circumstances where we may refuse to open an Account include where we have been unable to secure customer identification information for the prevention of money laundering, or some other condition of the Account has not been met (for example, funds are below the minimum balance).

**6.5** Banking services are highly regulated and we are subject to obligations to identify and verify you in compliance with our legal and regulatory obligations including to prevent money laundering activities. We may undertake searches of publicly held records about you through, for example, Companies House records and other records through fraud and credit reference agencies. We may use searches which provide company, credit and electoral roll information. Searches may be used to verify identity including those of the owners of your organisation, directors, members and Authorised Users and may also record information from prior searches on prior applications. You should make every effort to ensure that you provide us with complete and accurate information as it is likely that false, misleading, inaccurate or fraudulent information will be picked up by (and we may report it to) fraud prevention agencies. This information may be used by other entities with whom you have financial dealings for the purposes of detecting and preventing money laundering or fraud. Under applicable law and regulation we may be required to provide such information to law enforcement agencies, including the National Crime Agency and our regulators.

**6.6** In assessing your Application and providing our services we may make searches with credit reference agencies using the information you have provided to us or we have secured from public sources. This may include information about the organisation, its owners, directors, members and Authorised Users. We may inform credit reference and fraud agencies that you have made an Application or have an Account with us. Credit reference agencies may be used to verify identity or for other reasons we consider necessary or desirable in order to comply with our legal and regulatory obligations.

**6.7** In order to prevent or detect fraud against us and your Account, or to assist in verifying identity and satisfying our legal and regulatory obligations, we may make searches of records held by us, by our service providers and affiliates, including any subsidiary, holding company or subsidiary of our holding company.

**6.8** The Application requires you to detail your Authorised Users and they will (subject to this Agreement) have full authority to give us instructions relating to the Account. You may change Authorised Users by contacting us (using one of the methods set out in clause 2.1) and we will provide you with a form for completing by you. Authorised Users must be UK resident and must have your authority to access and use the Account.

**6.9** You shall ensure that Authorised Users are aware of the content of this Agreement and the obligations under it and acknowledge and agree that their actions or omissions shall be considered by us to be your actions or omissions. We shall be entitled to act on the instructions of Authorised Users unless we have been advised in writing not to do so.

## 7 Use of web services

**7.1** Our Web Services functionality is supported by the last two versions of Internet Explorer, Edge, Chrome, Firefox and Safari internet browsers.

**7.2** Our banking services are made available through the Web Services. Whilst we endeavour to provide our Web Services on a continuous basis, circumstances may arise where we are not able to do so. In such cases, we will not be liable for any failure to provide the Web Services in whole or in part, for any cause that is beyond our reasonable control, which may include (but not be limited to) suspensions, maintenance, upgrades, third party hardware or software system failure or any other impact on Web Services functionality relating to the actions of any third party.

**7.3** We will endeavour to notify through our website where there is planned maintenance or upgrade which may impact our Web Services.



- 7.4** Our Web Services are designed for use by UK customers and accessing your Account from overseas may not be possible.
- 7.5** We may continually update our Web Services to improve service or delivery or, where, in our reasonable opinion, it is not commercially viable to continue with some or all functionality for a temporary period or permanently we may cease provision. We will endeavour to give you reasonable notice. Your Account will still be able to be accessed through any other method of communication set out in clause 2.1.

## 8 Use of secure messaging services

- 8.1** You and all Authorised Users may send us and we may send secured messages via Web Services.
- 8.2** You must comply with the rules relating to the use of secure messaging set out below:
- Secure messaging if not for matters requiring immediate attention (you should use the telephone);
  - Secure messaging must only relate to the Account holder or Authorised Users, not in relation to new Applications or our relations with any other party;
  - Secure messaging is appropriate for the purpose for which it is designed and other methods of contact with us may be more appropriate for different communication needs. You may use any form of communication method set out in clause 2.1; and
  - Secure messaging is a business means of communication and should not be used for personal messaging or convey any message which might be considered offensive or otherwise inappropriate.
- 8.3** We may send messages concerning any product or services which you or an Authorised User have with us, including the Account, or any other service related matters. You and Authorised Users should check messages regularly every time you or they log-in to Web Services as messages may contain important information.
- 8.4** We aim to respond to secure messages within 48 hours.

## 9 Data protection and information security

- 9.1** These terms and conditions should be read together with our Privacy and Cookie policies (which can be found at [redwoodbank.co.uk/your-privacy](http://redwoodbank.co.uk/your-privacy) and [redwoodbank.co.uk/cookies](http://redwoodbank.co.uk/cookies)). By using our website you agree to be bound by the terms of these policies (as amended from time to time).
- 9.2** Your Application and information collected by us during the opening of and maintenance of the Account will contain personal information about you and Authorised Users. Information about you and Authorised Users can include details of your appointed Authorised Users, the beneficial owners and directors/ members, your transactions, how you use our services, any details submitted by you or any details which we reasonably ask for our collect throughout the term of your Account. This information will be held by us in electronic and paper form in order to comply with our legal and regulatory obligations and to provide our services (including in circumstances where we do not open an Account).
- 9.3** We will ensure that the processing of all personal information is lawful and will only process the information if we have the relevant consent, if the processing is required for the performance of a contract, if the processing is in our legitimate interests, or to ensure compliance with our legal and regulatory obligations.
- 9.4** Unless otherwise specified, we will retain responsibility for the processing of your information, however in order for us to provide a streamlined service, there will be occasions where we will require assistance from third parties, and will need to share information with them. We may share information with:
- Any of our service providers or regulators;
  - any successor business to our business, to third party service providers, and members of our group provided that it is necessary to do so in order to provide the services under this Agreement;
  - anyone to whom we assign or transfer, or may assign or transfer our rights and obligations relating to the Account;



- (d) Government agencies such as, but not limited to, HM Revenue & Customs and the Police (whether in the UK or abroad);
  - (e) Other companies, organisations and associations to prevent, detect or investigate criminal activity;
  - (f) Professional advisers, auditors and
  - (g) Information technology providers.
- 9.5** When data is shared with third parties we will only share the minimum and impose strict requirements on how data is stored and the reasons it is processed for.
- 9.6** We may use the information supplied to us to:
- (a) Provide you with service and tell you about important changes or developments to those services;
  - (b) Verify your identity and trace your whereabouts;
  - (c) Update, bring together and improve our records;
  - (d) Detect, prevent and prosecute crime or terrorism;
  - (e) Administer your account and respond to any queries and complaints;
  - (f) Monitor and improve the use and quality of our services, and
  - (g) Research, training and statistical analysis with the aim of improving the use of our services.
- 9.7** Where we transfer personal information outside the European Economic Area, we will implement controls to protect this personal information in accordance with strict data protection standards.
- 9.8** The information which we hold will only be held for as long as necessary to fulfil our regulatory obligations.
- 9.9** Individuals have various rights:
- (a) The right to request access to your personal information;
  - (b) In specified circumstances, the right to request erasure, rectification or to cease processing;
  - (c) The right to data portability;
  - (d) Where processing is based on consent, you have the right to withdraw consent, and
  - (e) The right to complain directly to the supervisory authority. For the UK, this is the Information commissioner's Office (ICO) - [www.ico.org.uk](http://www.ico.org.uk)
- 9.10** We will rely on you to keep us informed of any changes to your information.
- 9.11** You can contact the Data Protection Officer at any time using the communication methods detailed in section 2.1.
- 9.12 Information Security** - You and each Authorised User are required to follow the obligations set out in this clause 9 to ensure that appropriate precautions to safeguard and prevent against fraudulent use of Security Information.
- Notwithstanding the requirements of clauses 9.1 to 9.11 (Data Protection) you and each Authorised User must not disclose Security Information to any other person or record Security Information such that it may become known to a third party. We will never contact you or any Authorised User seeking disclosure of the full Security Information. Any person seeking such information may be acting fraudulently and you should immediately report this to us. For example, do not open links in emails seeking Security Information to access our services as our security systems and procedures mean that we do not send such messages. We will never ask you to:
- (a) Disclose your Security Information in an unsolicited telephone call, SMS, email or other form of communication. If you are in doubt about someone who tells you that they are calling from Redwood then you should end the call and phone back on a different line. If you receive a suspicious communication please report this to [customerservices@redwoodbank.co.uk](mailto:customerservices@redwoodbank.co.uk).
  - (b) Disclose your Security Information in full to anyone. We will only ask you to authenticate your account and may request your identification number and a partial disclosure of your logon password. When you give any Security Information to us over the telephone, you must make sure that you cannot be overheard. We will never ask you to disclose your Security Information by SMS or email.
  - (c) Grant us remote access of your Account, computer or any other device.



- (d) Transfer funds to another account and tell you that this is required "for security purposes".

## 10 Making deposits

- 10.1** You will be asked to provide a Nominated Bank Account in your Application. Unless the Product Documentation provides otherwise we will only permit deposits by cheque or by electronic payment of bank transfers from this account. Any other deposits received by us will be returned to the originating UK Bank/Building Society and you will be responsible for any charges arising from such return.
- 10.2** We will confirm that your Account has been opened and provide the Information required to enable you to make deposits into the Account.
- 10.3** Electronic payments to your Account from the Nominated Bank Account which are received by 2pm on a Working Day will be made available on your Account on that day and those arriving after 2pm will be treated as having been received on the next Working Day.
- 10.4** Cheque clearance may take up to five (5) Working Days. Cheque payments will only be accepted if:
  - (a) the Product Documentation permits this; or
  - (b) we give our permission to permit it on a case by case basis
- 10.5** We may refuse to accept post-dated cheques and are not responsible for early clearing of post-dated cheques.
- 10.6** We will only accept cheques issued from your Nominated Bank Account which are made payable to the Accountholder.

## 11 Interest rates

- 11.1** The interest rates on our accounts may vary from time to time in accordance with our Product Documentation and clause 11.2. Our interest rates across our product range is available at [www.redwoodbank.co.uk/savings](http://www.redwoodbank.co.uk/savings).
- 11.2** We may increase interest rates at any time. We may reduce interest rates on your Account for one or more of the following reasons:

- (a) changes in Bank of England base rates;
- (b) changes in the costs of funding applicable to us;
- (c) changes to other costs applying to us as a regulated entity;
- (d) changes in legal and/ or regulatory requirements or guidance;
- (e) changes to reflect the volume of business undertaken by us having regard to our prudential management;
- (f) to protect and preserve our financial stability.

- 11.3** If we make a rate reduction we will notify you in advance of the change taking effect by providing you with at least 14 calendar days' notice plus the period of notice as set out in your Product Documentation. If you decide to close your Account, and not accept the rate reduction, you will need to give your notice period as set out in your Product Documentation by instructing us within 14 calendar days of the date of the notification from us. Notwithstanding the above, if the Product Documentation provides that the interest rate is linked to a reference rate, the interest rate will change the first Working Day of the month after the reference rate changes and you will not be notified of this change.

- 11.4** Where we notify you under clause 11.3, such notification will be in writing or by email or by such other means as we have expressly agreed with you.

- 11.5** All payment of interest are gross payments. You are responsible for the payment of tax on your Accounts.

## 12 Payment of interest

- 12.1** Subject to the Product Documentation and the election made in your Application, interest is calculated on the Account balance from the date a deposit is treated as received until the day before withdrawal/closure or transfer and will be:
  - (a) Credited to the Account; or
  - (b) Transferred to your Nominated Bank Account as you elect in the applicationannually on the anniversary of the Account opening (or the next Working Day if this is not a Working Day).



- 12.2** Where your Accounts provides monthly interest, interest is credited (or paid to the Nominated Bank Account) on the last Working Day of the month and, in the first month after opening, pro rata amounts may be paid and payment of the first part-month's interest may be delayed to the following month if the Account is opened after the 27th of the month.
- 12.3** All payment of interest are gross payments. You are responsible for the payment of tax on your Accounts.

## 13 Fees and charges

- 13.1** Our fees and charges applicable to the Account are set out in the Product Documentation. Different fees and charges apply to difference services available through the Account.
- 13.2** From time to time we may need to vary fees and charges or introduce new ones to reflect changes in our services and the way in which we do business or our Accounts are used. If we increase or add a charge, we will notify you in advance of the change taking effect by providing you with at least 14 calendar days' notice plus the period of notice as set out in your Product Documentation.
- 13.3** We reserve the right to make reasonable charges to recover costs incurred by us in relation to any services or requests beyond those envisaged by the Product Documentation or the Agreement.
- 13.4** You acknowledge and agree that we have the right to deduct fees or charges or other amounts payable under this clause 13 from your Account as provided by clause 24 (Lien and Right of Set-off).

## 14 Withdrawals from your account

- 14.1** You may request a withdrawal from your Account at any time (subject to our service standards set out in this Agreement) and in line with the Product Documentation. Withdrawals will be paid to your Nominated Bank Account unless otherwise expressly agreed by us.
- 14.2** You may change your Nominated Bank Account at any time (subject to our services standards set out in this

Agreement). We will require confirmation via a form to be provided by us to you (on request) which shall require the name, sort code and Account number of your new Nominated Bank Account (which must be in the Accountholder's name) and any other information as we may reasonably require. You should allow 10 Working Days for this change to be made so as to enable payment to be made to the new Nominated Bank Account.

- 14.3** Withdrawals will be processed in accordance with any timescales set out in Product Documentation or otherwise confirmed with us by telephone.
- 14.4** You may withdraw your instruction at any time up until the point we carry out your authorised payment instructions notifying us by telephone or by email. We will not usually be able to cancel a payment that has been actioned by us.
- 14.5** We will not be responsible for delays resulting from incorrect or incomplete payment instructions or for other matters outside our control.
- 14.6** As well as our other rights to vary these terms and conditions, we can limit at any time without notice the amount which may be withdrawn in respect of any Account, if we reasonably consider it necessary in order to protect our financial stability.

## 15 Payment services protection

- 15.1** If a payment does not reach your Nominated Bank Account, you will be protected provided that the details provided to us about the payment were complete and accurate. If you inform us that a payment by your Nominated Bank Account has not been received we will investigate. If it did reach that account, you will need to address your complaint to your Nominated Bank Account provider.
- 15.2** Provided that you gave us the correct account details for your Nominated Bank Account, it will be our responsibility to refund the amount of the payment to your Account. We will also be responsible for putting you back in the position you would have been had the money been where it should have been – this would include interest you would have earned and refund of fees, charges or interest you had to pay as a result.



- 15.3** If our investigations reveal that we were given the wrong account details for payment, we will, on request, attempt to recover funds for you. In these circumstances, we may not have a contractual or legal power to recover such monies and we may seek to charge you for our efforts. We do not accept responsibility of liability for our inability to recover the funds in such circumstances.

## 16 Unauthorised activity on your account

- 16.1** You and each Authorised User must take reasonable precautions to protect Account documents and Security Information. If you, or any Authorised User, loses Account documents or believes that Security Information may have been compromised you should contact us immediately.
- 16.2** If you or any Authorised User becomes aware of unauthorised activity please contact us immediately.
- 16.3** We will investigate unauthorised activity. If payments were not instructed by you we will make refunds to your Account (including interest you would have earned and refund of fees, charges or interest you had to pay as a result) by the end of the next Working Day.
- 16.4** We will not be responsible for payments from your Accounts made by you or Authorised Users in the event of evidence of fraud or negligence on your part.
- 16.5** If our investigations or your concerns suggests that your Account has been operated fraudulently it may be appropriate to (and we may request that you) report it to the police and obtain a crime reference number. We shall be entitled to co-operate fully with the police or any other regulatory or investigatory authority including providing them with information about your Account and the operation of your Account.

## 17 Responsibilities and our liabilities

- 17.1** We will not be responsible or liable for losses on the Account if you or any Authorised User fails to properly use the Account or the Security Information in accordance with

this Agreement (including protecting Security Information).

- 17.2** If you have notified us of unauthorised account activity, loss or theft, or suspected misuse of your Account or of Security Information in accordance with clause 16 we will accept responsibility for any losses arising after that point.
- 17.3** We do not accept responsibility for any loss or damage to your equipment arising through the use of Web Services or as a result of using the Account unless such loss or damage is directly as a result of our negligence or deliberate fault.
- 17.4** We do not accept responsibility for losses which may be suffered through matters beyond our reasonable control or where we are required to act or omit to act in a particular way as a result of applicable law or regulation.
- 17.5** We are a professional provider of banking services and we seek to perform to standards expected of a bank operating business accounts. If we fail to comply with our obligations under this Agreement, we accept responsibility for loss or damage arising as a reasonably foreseeable result of our breach of the Agreement, our negligence or wilful default. We do not accept responsibility for loss or damage that is not an obvious consequence of our actions or omissions, is therefore indirect or not reasonably foreseeable. Consequently, we do not accept liability for any loss of profits, loss of business opportunity or business interruption.
- 17.6** Nothing in this Agreement is intended to exclude or limit our liability for:
- (a) death or personal injury caused by our negligence;
  - (b) fraud or fraudulent misrepresentation; or
  - (c) any matter which it is not permitted by law to limit or exclude, or attempt to limit or exclude, our liability, including statutory duties arising under the Financial Services and Markets Act 2000.

## 18 Insolvency and other legal claims

- 18.1** If an Insolvency Event relating to the Accountholder occurs we may decline to act on instructions from you or any Authorised User or any other person until we are satisfied that we are in receipt of a valid instruction under the applicable insolvency procedure.





- 18.2** If we become aware of any other legal claim relating to you or an Authorised User relevant to the operation of this Agreement we may, subject to applicable law and regulation, seek formal confirmation of the validity of instructions from you (or your legal adviser at your cost) before accepting further instructions.

## 19 Dormant accounts

- 19.1** We operate a procedure in relation to accounts which show no sign of activity and may be considered dormant. In order to protect you, the following procedure will be followed before taking any action in relation to funds held in such Accounts:
- (a) If post or messages are returned to us unanswered, or there have been no instructions on an Account for six years or more we may consider the Account to be inactive. Your funds will still be your funds. Reactivation will require such proof of identity and verification as we think fit;
  - (b) Unclaimed balances - If (i) for a period of 15 years there have been no instructions on your Account, (ii) the amount standing to the credit of your Account is less than £10, and (iii) you cannot be traced after reasonable enquiry, we may close your Account in which case any funds which it contains will be forfeited to us. However, on proof of ownership of the Account we may re-open it and re-credit the funds.
- 19.2** If you believe you have a lost, inactive or dormant Account with us you should contact us and we will seek to help you trace it.

## 20 Third party interests

We will only recognise the Account holder as the owner of an Account. We will not recognise any trust or claim to the Account by any other company or person unless the law requires us to do so.

## 21 Variation of this agreement

- 21.1** In addition to our right to vary interest rates (clause 11), fees and charges (clause 13) and timescales for certain types of withdrawals (clause 14.6), we may change the Agreement and any provisions of Product Documentation to reflect:
- (a) improvements to or changes to services;
  - (b) changes in our systems or technology or those of our delegates, assignees, transferees;
  - (c) changes in legal or regulatory requirements;
  - (d) changes to correct errors or omissions;
  - (e) changes required in the interests of our financial stability; or
  - (f) any other valid reason, where we reasonably believe a change to be appropriate.

Any change to this Agreement to your disadvantage will apply only after we have given you at least 30 days' notice before the change takes effect and you may close or transfer your Account without charge within 35 days from notification.

- 21.2** We will notify you two (2) months in advance of any changes in fees for payment services (clause 13) or any changes relating to payment services into and out of your Account (clauses 10 and 14) which apply to electronic payments, but which do not apply to cash, cheques or the setting of interest rates. This also includes any changes made to non-receipt of payments (clause 15) or unauthorised activity (clause 16). We will include in our notification details of how to decline a change and the consequences of doing so. If you do not contact us we will treat this as your acceptance of the change at the expiry of the relevant notice period.
- 21.3** Where we give notice of a change under this clause 21 we may do this by letter, email or in any other way which is sent to you individually.



## 22 Termination

- 22.1** You may terminate this Agreement at any time by notifying us in writing at the address provided in clause 2.1 giving the requisite notice required as set out in the Product Documentation.
- 22.2** We may terminate this Agreement by notifying you in writing at your registered address at least seven (7) days in advance.
- 22.3** In addition to our termination right under clause we may, in exceptional circumstances, terminate your Account without notice in advance including the following circumstances:
- (a) An Insolvency Event relating to you;
  - (b) Your breach of applicable law or regulation;
  - (c) A material or persistent breach of this Agreement;
  - (d) Your ceasing to meet a condition of the Product Documentation or conditions of holding the Account;
  - (e) A legal or regulatory obligation applying to us;
  - (f) Evidence of fraud or malpractice by you or any Authorised User; or
  - (g) Threatening or abusive behaviour by you, any Authorised User or representatives of the Accountholder towards our staff.
- 22.4** In circumstances where we terminate under clause 22.3, we will seek to inform you as soon as reasonably practicable save where we are not able to do so for any legal or regulatory reason.

## 23 Complaints policy

- 23.1** We operate a complaints policy. Our aim is to resolve complaints as soon as possible after the complaint is received by us.
- If we cannot resolve your complaint under our complaints policy you may have the right to appeal to the Financial Ombudsman Service (FOS). Eligible complainants for FOS complaints are defined by the PRA/FCA rules.

- 23.3** Information about our complaints policy and the Financial Ombudsman Service can be found at [www.redwoodbank.co.uk/complaints](http://www.redwoodbank.co.uk/complaints) and on request.

## 24 Lien and right of set-off

- 24.1** We may use (set-off) any funds you have deposited with us in any Account(s) to repay or reduce debts which the Accountholder may owe to us in name of the Accountholder, as a guarantor or in any other way.
- 24.2** We may effect such set-off without giving prior notice. We will notify the Accountholder as soon as practicable after exercising any rights under the lien and right of set-off described in this clause.

## Governing law and jurisdiction

- 25.1** This Agreement and any non-contractual obligations arising out of, or in connection with it, shall be governed and construed in accordance with English law and, in the event of any dispute, each of the parties to this Agreement agree to the exclusive jurisdiction of the courts of England and Wales.
- 25.2** The Agreement does not affect or exclude any terms or conditions implied by law unless expressly stated otherwise.



## Glossary

In this Agreement the following terms have the following meanings:

**“Account(s)”** means your Business Savings Account with us.

**“Accountholder(s)”** means the UK based organisation in whose name(s) the Account is opened by us.

**“Application”** means our application form or web page completed by you to open an Account.

**“Authorised User”** means each person authorised by you to instruct us on the Account.

**“Insolvency Event”** means that you or any of your directors or shareholders or Authorised Users are subject to any order or petition for bankruptcy, liquidation or administration or have entered into any arrangement or composition with creditors (or any analogous proceeding in any jurisdiction).

**“Nominated Bank Account”** means the UK Bank or Building Society Account in your name which will be used for payments to and from the Account.

**“Product Documentation”** means the key information and summary containing specific terms for specific Business Savings Accounts available on our website or provided to you on the opening of your Account.

**“Security Information”** means user identification number, password and/or other security information required to access your Account.

**“Web Services”** means online services provided through our website from time to time: [www.redwoodbank.co.uk](http://www.redwoodbank.co.uk).

**“Working Day”** means Monday to Friday excluding public and bank holidays in England and Wales.

**“UK based organisation”** or **“organisation”** means an undertaking or entity based in the UK, incorporated in the UK and registered in the UK for tax purposes.