



Investec Bank plc  
Terms and Conditions  
April 2012

*Out of the Ordinary™*

 **Investec**  
Bank

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# General Terms and Conditions

## How to read these General Terms and Conditions

These are the General Terms and Conditions referred to in the Account-Specific Terms for various savings, deposit and loan servicing accounts provided by Investec Bank plc. They include terms and conditions that apply to use of our Online Banking services.

In the event of a conflict between the General Terms and Conditions and the Account-Specific Terms, the Account-Specific Terms will prevail.

## 1 Definitions

The following defined terms are used in the Agreement:

<b>Account</b>	The account type mentioned in the Account-Specific Terms. Where You have more than one Account, references to any Account are references to each Account that You hold with Us.
<b>Account-Specific Terms</b>	The terms specific to a particular Account type, namely: (a) any Special Terms and Conditions that apply to that type of Account; (b) information about the actual interest rates that apply to the type of Account from time to time, or an explanation of how interest rates are calculated from time to time. We will make this information available to You before You enter into the Agreement and We will make updated information available to You during the Agreement, in at least one of the following ways: <ul style="list-style-type: none"><li>• in the Special Terms and Conditions;</li><li>• on Our website: <a href="http://www.investec.co.uk">www.investec.co.uk</a>;</li><li>• in a fact sheet relating to the Account;</li><li>• in Your Account statements; or</li><li>• over the telephone;</li></ul> (c) additionally for Fixed Term Deposits and Structured Deposit Accounts, the Deal Terms.
<b>Agreement</b>	Your agreement with Us for a particular Account, as amended from time to time. Each Agreement is made up of: (a) Your account opening or application form for that Account; (b) these General Terms and Conditions; (c) the Account-Specific Terms; (d) the Charges Sheet; (e) any mandate or replacement mandate You give Us relating to the operation of the Account from time to time, for example any Signing Authority Mandate or Superuser Mandate; and (f) any other contractual documentation that You and We agree relating to that Account from time to time. Where You hold more than one Account with Us, each Account will be subject to a separate Agreement between You and Us.
<b>Attorney</b>	A person appointed by You to act as Your attorney (agent) under a power of attorney and who You have told Us is authorised to act on Your behalf in relation to Your Account.
<b>Authorised Signatory</b>	Any person who is authorised by You from time to time to give Us signed instructions by post and by fax (where permitted) relating to an Account on Your behalf.
<b>Charges Sheet</b>	The list of charges for services provided by Us in relation to an Account, as updated by Us from time to time.
<b>Deal Terms</b>	Written confirmation from Us of the specific terms applicable to a Fixed Term Deposit or Structured Deposit Account.
<b>Direct Debit</b>	An instruction from You to Us authorising a named payee to collect amounts from Your account on a regular basis. As part of the direct debit instruction You agree with the payee the dates on which the payments will be collected, and the amount to be collected, which may be variable. The Payment Information You must provide in order for payments to be debited from Your Account by Direct Debit is Your Account number and the sort code We provide to You together with the account name of the payee.
<b>Fixed Term Deposit</b>	An Account which is identified as a Fixed Term Deposit in its Account-Specific Terms.
<b>Incorrectly Executed Payment Transaction</b>	Subject to the terms of the Agreement, a payment that has not been executed according to Your or Your User(s)' instructions, or that has been executed outside the timescale for execution of that method of payment as set out in the Agreement, or that has not been executed at all.
<b>Intermediary</b>	A person (such as a financial advisor) who is authorised by You from time to time, subject to the terms of that authorisation and the terms of the Agreement, to: (a) obtain information about You and Your Account by way of a copy statement and/or using Online Banking; and/or (b) give Us instructions relating to Your Account on Your behalf using Online Banking. If the Intermediary wishes to use Online Banking, the Intermediary must have applied to use Online Banking and We must have accepted its application. References to an "Intermediary" include the Intermediary's Superuser and the Intermediary's Online Users, where these have been appointed.
<b>Intermediary's Online User</b>	A person who is authorised either by Your Intermediary or by Your Intermediary's Superuser (as the case may be) from time to time to: (a) access information about You and Your Account using Online Banking; and/or (b) give Us instructions relating to Your Account on Your behalf using Online Banking.
<b>Intermediary's Superuser</b>	A person nominated by Your Intermediary in writing from time to time and who is authorised by Your Intermediary to: (a) access information about You and Your Account using Online Banking; and/or (b) give Us instructions relating to Your Account on Your behalf using Online Banking; and/or (c) appoint, remove or vary the details and permissions of any Intermediary's Online User for the purposes of Online Banking.
<b>Investec Group</b>	Investec Bank plc, Investec plc and Investec Limited (a company registered in South Africa) together with the holding companies (and other subsidiaries of those holding companies) and any direct or indirect subsidiaries of those three companies.
<b>Legal or Regulatory Requirement</b>	All laws, rules, regulations, regulatory guidelines, industry codes of practice, statements of good banking practice, and orders of court or of any Ombudsman or regulator, that (in each case) apply to Our business (or Our clearing bank's business) and/or Our dealings with You in relation to an Account.
<b>Managed Rate</b>	Any interest rate, identified in the Account-Specific Terms as a Managed Rate, which is set or varied by Us from time to time in Our sole discretion.
<b>Notice Account</b>	An Account which is identified as a Notice Account in its Account-Specific Terms.
<b>Online Banking</b>	An account administration service provided by Us through a secure website which, subject to the terms of the Agreement, allows You and/or Your Users to: (a) access information relating to You and Your Account; and/or (b) give Us instructions relating to Your Account.
<b>Online User</b>	A person who is authorised either by You or by a Superuser (as the case may be) from time to time to: (a) access information about You and Your Account using Online Banking; and/or (b) give Us instructions relating to Your Account on Your behalf using Online Banking.

## General Terms and Conditions (cont)

<b>Payment Information</b>	The information that We or the paying bank (as appropriate) need in order to ensure that a payment instruction out of or into an Account is processed accurately.
<b>Personalised Security Information</b>	Any information that You or any User need to provide and/or confirm in order to use Online Banking, or to give Us instructions over the telephone whether as part of the Telephone Instruction Process or otherwise, or to access any other services We introduce from time to time. This information may include: (a) a password; (b) a secret word or words; (c) a personal identification number; (d) other memorable data; and/or (e) such other information as We may require from time to time for the purposes of ensuring secure access to the Account and/or Our services.
<b>Reference Interest Rate</b>	An interest rate that is set by someone other than Us and which comes from a publicly available source, for example Bank of England Base Rate.
<b>Secure Messaging</b>	A service available on Online Banking which allows Us to send an electronic message (Secure Message) to Your or a Superuser's, Online User's, Intermediary's, Intermediary's Superuser's or Intermediary's Online User's secure mail inbox. When We send a Secure Message an e-mail is sent to the e-mail address that We hold for that person, informing them that We have sent a Secure Message which they should read. To receive this e-mail notification, You or the relevant User must ensure that You or they have not changed Your or their notification settings on Online Banking so as to prevent that e-mail notification being received. You or any Superuser, Online User or Intermediary, Intermediary's Superuser or Intermediary's Online User who uses Online Banking can send Us Secure Messages also. Please see condition 34 for more information.
<b>Signing Authority Mandate</b>	An authorisation in relation to an Account, completed and signed by You and by the proposed Authorised Signatories and as amended, replaced or added to from time to time, which sets out the details and signing authority of Authorised Signatories. This may be included, for example, in Your account opening or application form, third party bank mandate, or change of signatories mandate.
<b>Standing Order</b>	An instruction to make payments on a regular basis to a specified UK bank or building society account. On the date specified in the order, the bank or building society who holds Your account will debit that account and transfer the funds to the bank or building society account that You have specified in the standing order instruction.
<b>Structured Deposit Account Superuser</b>	An Account which is identified as a Structured Deposit Account in its Account-Specific Terms. A person nominated by You (where You are not an individual(s) opening an Account for personal use or a sole trader) in writing from time to time and who is authorised by You to: (a) access information about You and Your Account using Online Banking; and/or (b) give Us instructions relating to Your Account on Your behalf using Online Banking; and/or (c) appoint, remove or vary the details and permissions of any Online User for the purposes of Online Banking.
<b>Superuser Mandate</b>	(a) An authorisation form, completed and signed by You and by the proposed Superuser and as amended or replaced from time to time, setting out the details of the person You wish to appoint as a Superuser or replacement Superuser for the purposes of Online Banking; and/or (b) an authorisation form, completed and signed by Your Intermediary and by the proposed Intermediary's Superuser and as amended or replaced from time to time, setting out the details of the person Your Intermediary wishes to appoint as the Intermediary's Superuser or replacement Intermediary's Superuser for the purposes of Online Banking.
<b>Telephone User</b>	Each of You or any User who is authorised by You from time to time to: (a) access information about You and Your Account using the Telephone Instruction Process; and/or (b) give Us instructions relating to an Account on Your behalf using the Telephone Instruction Process.
<b>Telephone Instruction Process</b>	The process by which We will accept instructions from You, a Telephone User or an Attorney in relation to an Account (where this is permitted), where those instructions are given to Us over the telephone and are verified using Personalised Security Information.
<b>Tracker Rate</b>	Any interest rate, identified in the Account-Specific Terms as a Tracker Rate, which is linked to and tracks a Reference Interest Rate.
<b>Transaction Account Unauthorised Payment User</b>	An Account which is identified as a Transaction Account in its Account-Specific Terms A payment instruction that has not been authorised by You or by Your User(s) in accordance with the terms of the Agreement. Any of the following: an Authorised Signatory, a Superuser, an Online User, a Telephone User, an Attorney or an Intermediary including the Intermediary's Superuser and/or the Intermediary's Online Users, as the context requires.
<b>We, Us and Our</b>	refer to Investec Bank plc (company number 00489604), having its registered office at 2 Gresham Street, London, EC2V 7QP. Our main business is banking and lending. We are authorised and regulated by the Financial Services Authority (FSA register number 172330).
<b>Working Day</b>	A day on which We are open in the UK for business, not including Saturdays, Sundays and UK bank holidays. All times set out in the Agreement are UK times.
<b>You, Your and Yourself</b>	refer to the person(s) who has/have applied to open the Account and who has/have entered into the Agreement with Us: (a) In the case of an individual or individuals applying in a personal capacity or a sole trader, You are the individual(s) or sole trader herself/himself. (b) In the case of a corporate body such as a limited company, limited liability partnership, Scottish partnership or incorporated charity, You are the organisation itself. (c) In the case of an unincorporated organisation such as an English, Welsh or Northern Irish partnership, a trust, pension scheme, unincorporated charity, club, society or association, You are the partners, trustee(s), officers or members.

## 2 Eligibility, opening of accounts and cancellation

- 2.1 Some Account types are only available to certain people or organisations. Please refer to the Account-Specific Terms for any conditions of eligibility. If no restrictions are set out in the Account-Specific Terms, this means that anyone can apply for that type of Account.
- 2.2 Individuals and sole traders must be aged 16 or older.
- 2.3 If You are an individual You can open an Account for the benefit of a child under the age of 16, where You are the parent, guardian or close relative of the child. In these circumstances the money in the Account is held by You for the benefit of the child until the child reaches 16, after which You should send Us a request to transfer the Account into the name of the child. You should seek advice as to the tax treatment of any resulting income.
- 2.4 Unless otherwise stated in the Account-Specific Terms, all Accounts are in sterling only.
- 2.5 Unless otherwise stated in the Account-Specific Terms or unless We agree otherwise, in order to open an Account You must send Us a cheque, drawn on another UK bank or building society account in Your name, and made payable to "Investec Bank plc for the account of *Your name or the name of Your organisation*".
- 2.6 We can refuse to open an Account and We do not have to inform You of the reason.
- 2.7 If We open an Account, We will notify You within two Working Days and will confirm the Account details.

- 2.8 You can cancel Your Agreement with Us for a Transaction Account or a Notice Account within fourteen days of the date of Our notification to You confirming that the Account has been opened by Us, without notice, without giving any reason and without paying any charges. To cancel the Agreement, You should send written instructions to Us at 2 Gresham Street, London, EC2V 7QP. If You do so, We will return the deposit and any interest earned or We will help You switch to another Account if You wish to do this. If You do not cancel Your Agreement with Us for a Transaction Account or a Notice Account within this fourteen-day period, You can terminate the Agreement as explained in condition 24.7 or condition 24.8 (as appropriate) below.
- 2.9 You cannot cancel Your Agreement with Us for a Fixed Term Deposit or a Structured Deposit Account.

### 3 Our right to ask for further information

You must give Us any additional information We may ask for from time to time in order to enable Us to comply with, or anticipate any changes in, any Legal or Regulatory Requirement, good banking practice and/or Our internal risk and compliance policies.

### 4 Appointment and removal of users who can give us instructions

- 4.1 You can appoint different Users to give Us instructions relating to Your Account at any time, as explained below.
- 4.2 **Authorised Signatories** can give Us signed instructions by post and also by fax where We have expressly allowed this. You can appoint, replace or remove an Authorised Signatory at any time by posting a Signing Authority Mandate to Us. We will process Your instructions on receipt of a duly signed Signing Authority Mandate and completion of Our standard checks and procedures. Where You have sent Us a Signing Authority Mandate to remove or replace an existing Authorised Signatory, until We complete Our standard checks and procedures the existing Signing Authority Mandate will continue in effect which means that We will continue to accept instructions from Your existing Authorised Signatories only.
- 4.3 **Superusers** can give Us instructions using Online Banking.
- (a) If You are an individual(s) opening an Account for personal use or You are a sole trader, You cannot appoint a Superuser. In all other cases, in order to use Online Banking You must appoint a Superuser. You appoint or replace a Superuser by posting a Superuser Mandate to Us. You can only have one Superuser at any time. We will process Your instructions on receipt of a duly signed Superuser Mandate and completion of Our standard checks and procedures. Where You have sent Us a Superuser Mandate replacing Your existing Superuser, until We complete Our standard checks and procedures the existing Superuser will continue to be able to use Online Banking.
- (b) If You wish to revoke Your existing Superuser's permissions with immediate effect, You should call Us. In these circumstances We will process Your instruction immediately on receipt of those instructions. You must confirm Your instructions to Us by post or fax as soon as possible after the telephone call. Please note that revocation of a Superuser's permissions does not affect the permissions of any Online Users appointed by that Superuser.
- 4.4 **Online Users** can give Us instructions using Online Banking, subject to the permissions given to them.
- (a) If You are an individual(s) opening an Account for personal use or You are a sole trader, You can appoint Online Users Yourself. In all other cases, Your Superuser is the only person who can appoint Online Users. In each case, You must have applied to use Online Banking and Your application must have been accepted.
- (b) You or the Superuser (as the case may be) can remove any Online User, appoint a new Online User and/or change or withdraw any Online User's permissions at any time using Online Banking. Any removal, appointment, change or withdrawal will take effect immediately.
- 4.5 **Telephone Users** can give Us instructions using the Telephone Instruction Process where this is permitted. You, any Authorised Signatory or Your Attorney can become a Telephone User by calling Us and going through Our registration or verification process.
- 4.6 **Attorneys** can give Us instructions by post, fax, e-mail and using the Telephone Instruction Process (but, in the case of fax, e-mail and telephone instructions, only where We have expressly allowed these methods of giving Us instructions), subject to the terms of the document appointing the Attorney. We will not allow any Attorney to use Online Banking in relation to Your Account.
- (a) You can appoint an Attorney using a power of attorney. You must give Us a certified copy of the power of attorney so that We can carry out Our standard checks and procedures.
- (b) Subject to the terms of the power of attorney, You may be able to revoke the Attorney's powers at any time. If You do this, You must give Us signed instructions by post or by fax. We will check the power of attorney and let You know whether We can accept Your instructions. We may charge You for any legal advice We need to seek in these circumstances.
- 4.7 **Intermediaries** can give Us instructions using Online Banking, where (1) You have confirmed to Us in writing that the Intermediary has authority to do so; (2) You have applied to use Online Banking and We have accepted Your application; and (3) the Intermediary has applied to use Online Banking and We have accepted its application.
- (a) You can appoint an Intermediary or withdraw or amend the Intermediary's permissions at any time by giving Us written notice by post. If You wish to revoke an Intermediary's permissions with immediate effect, You should call Us. In these circumstances We will process Your instruction immediately on receipt of those instructions. You must confirm Your instructions to Us by post or fax as soon as possible after the telephone call. If You revoke an Intermediary's permissions, this also revokes the permissions of the Intermediary's Superuser and the Intermediary's Online Users.
- (b) In order to use Online Banking, an Intermediary other than an individual or a sole trader must appoint an Intermediary's Superuser. The Intermediary must appoint or replace an Intermediary's Superuser by posting a Superuser Mandate to Us. The Intermediary can only have one Intermediary's Superuser at any time. We will process the Intermediary's instructions on receipt of a duly signed Superuser Mandate and completion of Our standard checks and procedures. Where the Intermediary has sent Us a Superuser Mandate replacing the existing Intermediary's Superuser, until We complete Our standard checks and procedures the existing Intermediary's Superuser will continue to be able to use Online Banking.
- (c) If the Intermediary wishes to revoke the existing Intermediary's Superuser's permissions with immediate effect, the Intermediary should call Us. In these circumstances We will process the Intermediary's instruction immediately on receipt of those instructions. The Intermediary must confirm its instructions to Us by post or fax as soon as possible after the telephone call. Please note that revocation of an Intermediary's Superuser's permissions does not affect the permissions of any Intermediary's Online Users appointed by that Intermediary's Superuser.
- (d) If the Intermediary is an individual or sole trader, the Intermediary can appoint Intermediary's Online Users. In all other cases, the Intermediary's Superuser is the only person who can appoint Intermediary's Online Users.
- (e) The Intermediary or the Intermediary's Superuser (as the case may be) can remove any Intermediary's Online User, appoint a new Intermediary's Online User and/or change or withdraw any Intermediary's Online User's permissions at any time using Online Banking. Any removal, appointment, change or withdrawal will take effect immediately.
- 4.8 You Yourself will not be able to obtain access to Online Banking unless You have applied to use Online Banking and We have accepted Your application and:
- (a) You are an individual(s) opening an Account for personal use or You are a sole trader; or
- (b) in all other cases, You are appointed as a Superuser or Your Superuser appoints You as an Online User.
- 4.9 Any User who is appointed under one of the categories above will not automatically become a User under any other category. So, for example, Online Users will not become Authorised Signatories unless they are appointed using a Signing Authority Mandate.
- 4.10 Subject to the terms of the Agreement, You will be legally responsible for any of Your actions or omissions and/or for the actions or omissions of any of Your Users, including but not limited to any instructions given by You and/or by any of Your Users. You must ensure that Your Users are aware of and comply with the terms of the Agreement.
- 4.11 Before giving Us any personal information relating to any of Your Users, You must provide them with a copy of Our Data Protection Policy (set out on Our website: [www.investec.co.uk](http://www.investec.co.uk)) and You must obtain their agreement to their personal information being used and disclosed in accordance with the purposes set out in the Data Protection Policy.
- 4.12 Removal of a User at any time will not affect any instructions already received by Us from that User and which are being processed by Us or any instructions given using Online Banking and whose status is "awaiting authorisation" or "queued".

### 5 Giving instructions

- 5.1 You can give Us instructions Yourself or through Your Users. In the Agreement, references to You giving Us instructions, or revoking instructions, include a User giving Us instructions or revoking instructions.
- 5.2 You can (subject to any limitations or other conditions set out in the Account-Specific Terms or elsewhere in the Agreement) give Us instructions in relation to an Account in the following ways:
- (a) You can send Us written instructions by post, or by fax where We have expressly allowed this. You will be treated as having consented to an instruction if the postal or faxed instruction appears to be signed in accordance with the Signing Authority Mandate or by Your Attorney;

## General Terms and Conditions (cont)

- (b) You can give Us instructions using Online Banking, provided Online Banking is available for use with the Account and We have accepted Your application for Online Banking. You will be treated as having given consent to an instruction if You or the relevant User entered the correct Personalised Security Information when You or the User logged on to Online Banking and gave Us the instruction;
  - (c) where We expressly allow this, by telephone (either as part of the Telephone Instruction Process or otherwise). You will be treated as having given consent to an instruction if You or the relevant User gave the correct Personalised Security Information at the beginning of the call. Unless We agree otherwise, for example in the Account-Specific Terms, We will not accept payment instructions given by telephone;
  - (d) where We expressly allow this, by e-mail. The Account-Specific Terms will explain how You will be deemed to have given consent to the instruction. Unless We agree otherwise, for example in the Account-Specific Terms, We will not accept payment instructions given by e-mail;
  - (e) where We allow this, You can set up a Direct Debit, Standing Order or other future-dated payment on an Account. These can be set up using a paper form. Standing Orders and other future-dated payments (but not Direct Debits) can also be set up using Online Banking.
    - (1) In the case of paper forms, You will be treated as having given consent to each payment by completing and signing the relevant instruction.
    - (2) In the case of Standing Orders and other future-dated payments set up using Online Banking, You will be treated as having given consent to each transfer if You or the relevant User entered the correct Personalised Security Information when You or they logged on to Online Banking and set up the instruction.
    - (3) In all cases, Your consent will remain in place for that instruction until You or a User cancel the instruction or give Us a new instruction replacing it; or
  - (f) by any other means set out in the Account-Specific Terms, or that We make available from time to time.
- 5.3 Each time You give Us instructions to transfer money into the Account or from the Account to another account, You must give Us the correct Payment Information. The Payment Information is the key information We need in order to transfer the funds correctly.
- 5.4 You must ensure that the instructions You give Us are clear, complete, correct and given in accordance with Your mandate to Us. In addition, You must ensure that We do not receive duplicate instructions. If We receive duplicate instructions We may act on them both without checking with You and We will not be liable if We do this.
- 5.5 You must inform Us as soon as possible where You believe that any instruction You have given Us is incomplete, incorrect or not given in accordance with Your mandate to Us.
- 5.6 If as part of a Signing Authority Mandate You have informed Us that a particular Authorised Signatory's payment instruction must be confirmed by another Authorised Signatory, that payment instruction will not be treated as being received by Us, and will not be processed, unless and until We receive that confirmation. We will reject the payment instruction (and will call an Authorised Signatory to inform them of this) if the other Authorised Signatory's signature does not appear on the letter or fax We receive, or on any subsequent letter or fax.
- 5.7 If, when setting up Online Users or Intermediary's Online Users using Online Banking, You, the Superuser, the Intermediary or the Intermediary's Superuser (as the case may be) have informed Us that a particular Online User's or Intermediary's Online User's payment instruction must be confirmed by another Online User or Intermediary's Online User (as the case may be), that payment instruction will not be treated as being received by Us, and will not be processed, unless and until We receive that confirmation. We will send a Secure Message to another Online User or Intermediary's Online User (as the case may be) telling them that We need the payment instruction to be confirmed.
- 5.8 Neither You nor any User must use Secure Messaging to send, amend or revoke a payment instruction. We will not be liable if You or any User try to instruct Us using Secure Messaging and We do not read Your or their Secure Message or act on it in time.

### 6 Receipt and revocation of payment instructions

6.1 **Transaction Accounts:** We have cut-off times for receipt of payment instructions sent by You, as follows:

- (a) transfers in sterling to a UK bank or building society: payment instructions given to Us by post or fax, or by telephone or e-mail (where these are allowed), and received by Us by 2:30pm on a Working Day, and instructions sent by Online Banking by 3:00pm on a Working Day, will be treated as having been received by Us on that day; and
- (b) transfers in any currency other than sterling: payment instructions given to Us by post or fax, or by telephone or e-mail (where these are allowed) and received by Us by 12:30pm on a Working Day will be treated as having been received by Us on that day.

Payment instructions received by Us after those times, or on a day that is not a Working Day, will be treated as having been received by Us on the morning of the next Working Day.

### 6.2 **Notice Accounts:**

- (a) Where We receive a notice by post, fax or using Online Banking (where We allow this) to withdraw funds from an Account by 5:30pm on a Working Day, We will be treated as having received the notice on that Working Day. In all other cases, We will be treated as having received the notice on the next Working Day;
- (b) Once the notice period has expired, We will process Your payment instruction. Please see Condition 10.

### 6.3 **Transaction Accounts:** You cannot revoke a payment instruction once We are treated as having received it. This means that:

- (a) in the case of a postal payment instruction: if You call Us to revoke a payment instruction that has been posted to Us but before We have actually received it, that instruction will be revoked. Once We have received that payment instruction, however, You cannot revoke it;
- (b) in the case of a faxed payment instruction (and provided We have agreed to accept a payment instruction given by fax): once You have transmitted a payment instruction to Us You should assume that We have received it and after that You cannot revoke it, unless You have received a failed transmission message;
- (c) if a payment instruction has been given by telephone (and provided We have agreed to accept a payment instruction given by telephone): You cannot revoke the payment instruction once it has been given to Us;
- (d) in the case of a payment instruction given using Online Banking: once You have transmitted a payment instruction to Us, You can no longer revoke it. Please note that if Online Banking shows that the status of the payment instruction is "awaiting authorisation" or "queued", the instruction has not yet been transmitted to Us and can be cancelled by You using Online Banking at any time before its status changes to "success"; and
- (e) in the case of a payment instruction given using e-mail (and provided We have agreed to accept a payment instruction given by e-mail): once You have sent the e-mail to Us, You should assume that We have received it and after that You cannot revoke it, unless You have received a failed transmission message.

6.4 If You have set up a future-dated payment on an Account, including a Direct Debit or Standing Order, We will be treated as having received Your instruction for that or any particular payment on the day on which the payment instruction is due to be carried out, or on the next Working Day if this day is not a Working Day. You can revoke an individual payment instruction at any time before 5:30pm on the Working Day preceding the day on which the funds are due to be transferred or removed from the Account:

- (a) by calling or writing to Us; or
  - (b) in the case of future-dated Online Banking payments only (but not Direct Debits or Standing Orders) using Online Banking.
- You should make it clear to Us that You wish to revoke an individual payment instruction and not to cancel all future payments. If You do not make this clear, We will assume that all future payments are to be cancelled.

6.5 You can cancel a Standing Order in full by calling Us, by using Online Banking, or by writing to Us.

6.6 You can cancel a Direct Debit in full by calling Us or by writing to Us. You should also inform the originator (payee) of the Direct Debit.

### 6.7 **Notice Accounts**

You can revoke a notice at any time before 4:30pm on the last Working Day before the notice period expires by calling or writing to Us.

### 7 Our right to refuse to act on instructions

7.1 We can refuse to act on any instruction that You or any User send to Us, including but not limited to any payment instruction, where:

- (a) We reasonably believe the instructions are unclear, incomplete, incorrect or do not appear to be given in accordance with Your mandate to Us. Where possible, We will attempt to contact You or any User for clarification of those instructions. We will be treated as having received Your instruction or notice on the Working Day on which We receive the clarification We need;
- (b) We receive conflicting instructions;

- (c) We reasonably believe valid consent has not been given or We suspect fraud;
  - (d) the instruction is not consistent with the terms of the Agreement;
  - (e) processing the instruction would cause You to be in breach of the Agreement;
  - (f) You are already in breach of the Agreement;
  - (g) We have suspended operations on the Account in accordance with Our rights under the Agreement;
  - (h) We or Our clearing bank reasonably believe that processing the instruction would be unlawful or would cause Us or them to be in breach of any Legal or Regulatory Requirement or Our or their internal risk or compliance policies; or
  - (i) in the case of payments out of the Account, You have insufficient funds in the Account to make the payment and/or to pay any charge payable.
- 7.2 In order to manage Our business prudently and/or to comply with internal security controls and/or Legal or Regulatory Requirements, We may from time to time:
- (a) set a transaction or daily limit on electronic transfers;
  - (b) request additional information which We or Our clearing bank may reasonably require; and/or
  - (c) carry out such further checks as We reasonably consider necessary.
- As a result of these additional requirements, there might be delays in processing Your instruction. We will attempt to keep any inconvenience to a minimum. If We cannot satisfy Our checks, for example, if You do not provide Us with additional information when We ask for it, We can refuse to act on Your instruction.
- 7.3 If We refuse to act on an instruction, We will attempt to inform You of Our refusal, Our reason for refusing, and (if relevant) how to rectify any factual errors that led to the refusal, unless We are prohibited from doing so due to Legal or Regulatory Requirements or Our internal risk or compliance policies. We will attempt to contact You by telephone or Secure Message, failing which in writing.

## 8 Deposits

- 8.1 The Account-Specific Terms confirm whether a minimum balance is required to open an Account and to earn interest on the amount deposited.
- 8.2 Unless otherwise stated in the Account-Specific Terms, You can deposit money into an Account in any of the following ways:
- (a) by cheque drawn on another UK bank or building society. To do this, You must complete Your Account number on the reverse of the cheque(s) and send the cheque(s) to Us with a completed paying-in slip in the brown reply-paid envelope provided or another envelope provided by Us for this purpose;
  - (b) by cheque drawn on another Investec Bank plc account. To do this, You must complete Your Account number on the reverse of the cheque(s) and send the cheque(s) to Us with a completed paying-in slip in the white Freepost envelope provided or another envelope provided by Us for this purpose;
  - (c) by electronic transfer from another Account held with Us;
  - (d) by electronic transfer in sterling;
  - (e) by electronic transfer in a foreign currency, provided We accept payments in that currency; or
  - (f) by cheque drawn in a foreign currency, provided We accept payments in that currency. To do this, You must complete Your Account number on the reverse of the cheque(s) and send the cheque(s) to Us with a completed paying-in slip in the white Freepost envelope provided or another envelope provided by Us for this purpose.
- In relation to paragraphs (a), (b) and (f) above, please note that if You send a cheque to Us using some other method or in the wrong envelope, it may take longer to reach Our cheque clearing team and this may delay clearing of the cheque.
- 8.3 The Payment Information You must use in order for a sterling payment to be transferred to Us by sterling CHAPS is as follows:
- (a) Sort Code – 18 50 08
  - (b) Account Number – 00562785
  - (c) Bank Identifier Code (BIC) – IVESGB2L
- The following information must also be included in the instruction:
- (d) Bank – Citibank, London
  - (e) Account Name – Investec Bank plc
  - (f) Reference – the account name and number of the Account You hold with Us to which the funds are to be transferred.
- 8.4 The Payment Information You must use in order for a sterling payment to be transferred to Us by electronic transfer other than CHAPS is as follows:
- (a) Sort Code – the sort code printed in the paying-in book provided by Us for that Account
  - (b) Account Number – the 8-digit number of the Account
  - (c) Beneficiary Name – the Account name.
- 8.5 The Payment Information You must use in order for a payment in euro to be transferred to Us by electronic transfer is as follows:
- (a) Bank Identifier Code (BIC) – COBADEFF
  - (b) Bank – Commerzbank, Frankfurt
  - (c) Beneficiary Name – Investec Bank plc, Bank Identifier Code (BIC) IVESGB2L
  - (d) Beneficiary Bank – Investec Bank London
  - (e) Reference – the name and International Bank Account Number (IBAN) of the Account You hold with Us to which the funds are to be transferred (We will give You this information when You open the Account).
- 8.6 The Payment Information You must use in order for a payment in US dollars to be transferred to Us by electronic transfer is as follows:
- (a) Account Number – 36010841
  - (b) Bank Identifier Code (BIC) - CITIUS33
- The following information must also be included in the instruction:
- (c) Bank – Citibank, New York
  - (d) ABA Number – (Fedwire) 021000089
  - (e) Beneficiary Name – Investec Bank plc, Bank Identifier Code (BIC) IVESGB2L
  - (f) Reference – the account name and number of the Account You hold with Us to which the funds are to be transferred.
- 8.7 In the case of electronic transfers in any currency other than sterling, euro or US dollars, please call Us for information about the currencies We accept and the Payment Information You must use in order for the payment to be transferred to Us.
- 8.8 You cannot deposit cash into an Account. Any cash payment will be returned to You at Your expense. Neither We nor any clearing bank used by Us from time to time will be responsible for any cash that is lost in transit.
- 8.9 Deposits into the Account will be paid into the Account as follows:
- (a) a deposit by cheque in sterling will start earning interest no later than the second Working Day after it is received for clearing (so if it is received on Monday the amount received will start earning interest no later than Wednesday). The amount of the cheque will be available for withdrawal on the fourth Working Day after it is received (so if it is received on Monday You can withdraw the funds on Friday). A cheque received for clearing into the Account may still be returned unpaid at any time up to the end of the sixth Working Day. If this happens We will inform You. If You have withdrawn funds in the meantime You may have to repay these;
  - (b) in the case of a transfer from another Account held with Us, provided We receive the instruction by 4:30pm on a Working Day, the funds will be paid into the Account (which means they will start earning interest and funds will be available for withdrawal) on the same Working Day. If We receive the instruction after 4:30pm on a Working Day, or on a day that is not a Working Day, the funds will be transferred on the next Working Day;
  - (c) electronic transfers will be paid into the Account (which means they will start earning interest and funds will be available for withdrawal) when We receive them from the paying bank;
  - (d) electronic transfers in a foreign currency will be paid into the Account at different times depending on where they originate from and/or who the paying bank is. On the Working Day on which the payment clears into Our receiving account We will give You the value of the payment, in the currency in which Your Account is denominated; and
  - (e) cheques drawn in a foreign currency will be sent to the paying bank for payment on a collection-only basis, meaning that they will only be paid into the Account when We actually receive the funds. On the Working Day on which the payment clears into Our receiving account We will give You the value of the payment, in the currency in which Your Account is denominated. We can provide further information about payment times for particular cheques drawn in a foreign currency on request. A collection charge applies. Please see the Charges Sheet for more information.

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- 8.10 If a cheque or other item paid into an Account is returned unpaid We will debit the amount paid in along with any interest paid on that amount. We may charge for doing this and We will deduct the amount of the charge from the Account. Please see the Charges Sheet for more information. Where the balance of the Account is not enough to cover the amount to be debited, You must pay the outstanding amount to Us immediately.
- 8.11 You can ask for a cheque drawn in sterling on a UK bank to be sent for special presentation. Using this process, the cheque is sent by post to the bank it is drawn on. Upon receipt, the other bank will confirm to Us whether funds are available to pay the cheque. The paying bank will then transfer the funds to Us electronically and those funds will be paid into the Account for interest and withdrawal purposes as explained in condition 8.9(c). A charge applies for special presentation. Please see the Charges Sheet for more information.

### 9 Interest

- 9.1 You will not earn interest on the Account where the balance of the Account is below any minimum balance required in order to earn interest, as set out in the Account-Specific Terms.
- 9.2 Unless otherwise stated in the Account-Specific Terms, interest accrues daily and will be paid as explained in the Account-Specific Terms.
- 9.3 Transaction Accounts and Notice Accounts: the Account-Specific Terms will explain whether the interest rate applicable to the Account is a Managed Rate or a Tracker Rate.
- 9.4 Accounts in sterling: Unless otherwise stated in the Account-Specific Terms, You can elect at any time to have interest on the Account paid to another account held with Us or with another UK bank or building society. Where You hold money in the Account as trustee or as agent or in a similar legal capacity, the account to which interest is to be paid must be held by You for the benefit of the same underlying beneficiary/ies. In the case of a Notice Account, a Fixed Term Deposit or a Structured Deposit Account, interest can only be paid to an account in Your name.
- Tax treatment of interest**
- 9.5 Your tax treatment depends on Your individual circumstances and You should seek advice on this. Your tax treatment may be subject to change in the future.
- 9.6 Interest paid to individuals acting in a personal capacity, trustees and sole traders only:
- (a) Unless otherwise stated in this condition 9 or in the Account-Specific Terms, interest is paid net to Account holders who are individuals, trustees or sole traders.
- (b) We will pay interest without deducting basic rate tax to overseas residents and to UK residents who are eligible to receive interest without deduction of tax upon receipt of the appropriate certifications.
- (c) If You are resident in the United Kingdom and You are eligible to receive interest without deduction of tax, You may complete a Form R85, which is available on request.
- (d) In the case of joint Accounts where one or more of the Account holders is eligible to receive interest without deduction of basic rate tax, and provided You are all UK residents, We can split the interest proportionately between up to four of You and We will calculate the tax deduction accordingly.
- (e) Higher rate taxpayers will have an additional liability. You should seek professional advice regarding Your tax liability.
- 9.7 Interest paid to other Account holders: We will deduct tax where applicable in accordance with Legal or Regulatory Requirements, including HM Revenue & Customs rules and guidance. You should seek professional advice regarding Your tax liability.

### 10 Withdrawals

#### Methods of making withdrawals

- 10.1 **Transaction Accounts:** Unless otherwise stated in the Account-Specific Terms, funds can be paid from an Account in any of the following ways:
- (a) by electronic transfer in sterling to a UK bank or building society. The amount to be transferred will be debited from the Account on the Working Day We are treated as having received the instruction (even if Your instruction is not processed until the next Working Day because We received it after the relevant cut off times). Provided We receive the instruction by 2:30pm on a Working Day (or 3:00pm in the case of instructions given using Online Banking), the funds will be received into the payee's bank on the same Working Day. If We receive the instruction after 2:30pm on a Working Day (or after 3:00pm in the case of instructions given using Online Banking), or on a day that is not a Working Day, the funds will be transferred on the next Working Day.  
We will use the Faster Payments Service to process payments provided:
- (1) the payment is within Our payment limit for the Faster Payments Service (further information about the payment limit can be found on Our website [www.investec.co.uk](http://www.investec.co.uk)); and
- (2) the receiving bank is a member of the Faster Payments scheme.  
If these conditions are not met, We will send the payment by CHAPS. A charge may apply in these circumstances. Please refer to the Charges Sheet for details;
- (b) by electronic transfer to another Account held with Us. Provided We receive the instruction by 4:30pm on a Working Day, the funds will be received into the other Account on the same Working Day. If We receive the instruction after 4:30pm on a Working Day, or on a day that is not a Working Day, the funds will be transferred on the next Working Day;
- (c) by electronic transfer in a foreign currency, provided We make payments in that currency. Please call Us for information about the currencies We make payments in and how long it will take for the money to be transferred;
- (d) by cheque drawn on the Account (where the Account has a cheque book). We will treat a cheque drawn on an Account as being out of date six months after the date on the cheque. If the cheque is presented to Us for payment after then, We will return the cheque to the collecting bank unpaid with the notice "out of date";
- (e) by Standing Order. Money paid by Standing Order will be debited from the Account on the date You agree with Us or, if this is not a Working Day, on the next Working Day; or
- (f) by Direct Debit. Money paid by Direct Debit will be debited from the Account on the date You agree with the originator (payee) of the Direct Debit or, if this is not a Working Day, on the next Working Day.
- 10.2 **Notice Accounts:** Unless otherwise stated in the Account-Specific Terms, funds from a Notice Account can be paid in any of the following ways:
- (a) by electronic transfer in sterling to a UK bank or building society. Funds will be received into the payee's bank on the day that the notice period expires. If this is not a Working Day, the funds will be transferred on the next Working Day.  
We will use the Faster Payments Service to process payments provided:
- (1) the payment is within Our payment limit for the Faster Payments Service (further information about the payment limit can be found on Our website [www.investec.co.uk](http://www.investec.co.uk)); and
- (2) the receiving bank is a member of the Faster Payments scheme.  
If these conditions are not met, We will send the payment by CHAPS. A charge may apply in these circumstances. Please refer to the Charges Sheet for details;
- (b) by electronic transfer to another Account held with Us. Funds will be received into the other Account on the day that the notice period expires. If this is not a Working Day, the funds will be transferred on the next Working Day; or
- (c) by electronic transfer in a foreign currency, provided We make payments in that currency. Please call Us for information about the currencies We make payments in and how long it will take for the money to be transferred.

#### Rules on electronic transfers

- 10.3 **Notice Accounts and Fixed Term Deposits:** Unless otherwise stated in the Account-Specific Terms, electronic transfers can only be made to another account in Your name (or in the case of an Account that is held by more than one of You, transfers can be made to another account held in either of Your names).
- 10.4 **Transaction Accounts and Structured Deposit Accounts:** Unless otherwise stated in the Account-Specific Terms, electronic transfers can be made to an account in Your name or in the name of another person. Where You wish to instruct Us to transfer funds to an account in the name of another person, You must give Us Your instructions by post or using Online Banking. We will only accept fax instructions to transfer funds to an account in the name of another person if that person is a UK solicitor.
- 10.5 **All Accounts:** Where You hold money in the Account as trustee, as agent or in a similar legal capacity, the account to which the money is to be transferred must be held by You for the benefit of the same underlying beneficiary/ies.

### **Withdrawal restrictions for Notice Accounts, Fixed Term Deposits and Structured Deposit Accounts**

- 10.6 **Notice Accounts:** The Account-Specific Terms set out the amount of prior notice You must give Us in order to withdraw funds from the Account.
- 10.7 **Fixed Term Deposits and Structured Deposit Accounts:** No withdrawals are permitted during the deposit term set out in the Account-Specific Terms.
- 10.8 We will only consider whether to allow withdrawals from a Notice Account, Fixed Term Deposit or Structured Deposit Account on shorter notice, or before the end of the deposit term or the payment date, where You are able to demonstrate to Us that exceptional circumstances apply which directly affect Your personal or business financial situation. Even in these circumstances We are not obliged to agree to allow an early withdrawal.
- 10.9 If in exceptional circumstances We do allow an early withdrawal, We can apply a charge for agreeing to this. In the case of Notice Accounts, please refer to the Charges Sheet for more information. In the case of Fixed Term Deposits or Structured Deposit Accounts, the Account-Specific Terms will confirm what charge is payable.

### **Payment Information**

- 10.10 The Payment Information You must give Us in order for the funds to be transferred by electronic transfer in sterling or by Standing Order is as follows:
- (a) the sort code of the bank or building society to which the funds are being transferred;
  - (b) the account number of the account to which the funds are being transferred; and
  - (c) the account name.
- The name of the bank or building society to which the funds are being transferred should also be included.
- 10.11 The Payment Information You must give Us in order for the funds to be transferred by electronic transfer in a currency other than sterling is as follows:
- (a) the Bank Identifier Code (BIC) of the bank to which the funds are being transferred;
  - (b) where this is available, the International Bank Account Number (IBAN) of the account to which the funds are being transferred, or in all other cases the account number of the account to which the funds are being transferred; and
  - (c) the account name.
- The name of the bank to which the funds are being transferred should also be included in the instruction.

## **11 Currency transactions**

- 11.1 Where:
- (a) money to be paid into an Account is paid in a currency other than the currency in which the Account is held; or
  - (b) a withdrawal from an Account is to be made in a currency other than the currency in which the Account is held,
- We will carry out the conversion into the relevant currency and for this purpose We will use the exchange rate determined and provided to Us by another institution selected by Us from time to time (which may be another member of Investec Group) at the time We make the conversion. You can obtain details of the exchange rate We apply at the time of conversion by calling Us. For certain sizes of transactions We may (but do not have to) call You or a User to confirm that You are willing to convert at the relevant exchange rate before We do so. In all cases, if You would like Us to confirm the exchange rate to You before We carry out the conversion, please tell Us this when You give Us the instruction.
- 11.2 The exchange rates used by Us to carry out currency conversions may change daily and even intra-day in line with changes in the exchange rate determined and provided by the institution selected by Us. Any changes will apply immediately and without Us having to inform You. You can obtain details of up to date exchange rates by calling Us.
- 11.3 We apply a charge for currency transactions. Please refer to the Charges Sheet for more information.
- 11.4 We will provide information about the exchange rate applied to the transaction and the charge payable, along with the amount deposited or withdrawn after the currency conversion, on a transaction advice note. We will send this to You on the Working Day the conversion is carried out. This information will also appear in Your statement.

## **12 Statements**

- 12.1 We will send You a statement relating to the Account at the frequency set out in the Account-Specific Terms.
- 12.2 We will send Account statements, transaction advice notes and/or notices by post to You at the contact address (and, where applicable, for the attention of the contact name) which You have given Us.
- 12.3 Where there is more than one of You, We will only send one Account statement, transaction advice note or notice unless requested otherwise.
- 12.4 Where You have given Us signed authority to do so, We will also send a copy statement to Your Intermediary.
- 12.5 Subject to the terms of the Agreement, an Account's recent transaction history is also available for viewing and/or downloading using Online Banking.
- 12.6 You should promptly check the Account information We provide or make available to You. You must notify Us as soon as possible where You believe there is an error or discrepancy.

## **13 Charges**

- 13.1 Charges apply for certain transactions on the Account, in certain other situations explained in the Agreement, and for ancillary services You ask Us to provide in relation to the Account. Please see the Charges Sheet for more information. The up to date charges are also available on Our website: [www.investec.co.uk](http://www.investec.co.uk)
- 13.2 We will debit the amount of any charge from the cleared balance of the Account to which the charge relates, and not from any sum being transferred. Where the balance of the Account is not enough to cover the charge, and the charge is being applied to a withdrawal transaction, We will not allow the transaction to proceed. In the case of a transfer into the Account, if there are insufficient funds in the Account prior to the transfer to cover the charge, You agree that We can deduct the charge from the amount being transferred and credit the net balance to Your Account.
- 13.3 Other taxes or costs may exist that are not paid via Us or imposed by Us. You will be liable for the payment of any such taxes or costs.

## **14 Stopping cheques and lost chequebooks**

- 14.1 Where You have drawn a cheque on an Account, You, an Authorised Signatory or an Attorney can stop a cheque by calling Us. In order to stop a cheque You, the Authorised Signatory or Attorney must contact Us at least one Working Day before the cheque is received by Us. You cannot stop a cheque after We receive it. You, the Authorised Signatory or the Attorney must give Us full details of the cheque.
- 14.2 You, the Authorised Signatory or the Attorney must confirm any stop cheque instructions by sending a signed letter or fax to Us.
- 14.3 You, an Authorised Signatory or an Attorney must call Us to inform Us as soon as possible if You or they have lost Your cheque book.

## **15 Changes to information**

- 15.1 You must notify Us in writing or by telephone (where We allow this) of any change in the information We hold about You, including Your name, address, contact telephone number, mobile number or e-mail address and/or the mobile number or e-mail address of Your Superuser or Your Intermediary's Superuser. We may ask You to provide evidence of any change.
- 15.2 You, the Superuser, the Intermediary or the Intermediary's Superuser (as the case may be) can change Your or their contact details or the contact details of any Online User or Intermediary's Online User (as the case may be) using Online Banking. Online Users and Intermediary's Online Users can also change their own contact details. In these circumstances the changes only affect the information held by Us in relation to Your or Your Users' use of Online Banking, but do not change any information We hold more widely in Our banking systems in relation to You or Your Users.
- 15.3 **Trusts, pension schemes and business clients:** You must notify Us in writing, providing details, where:
- (a) there is any change in any of Your officers (including the appointment, resignation or death of any officer such as a trustee, partner or director). You must provide evidence of the change; and/or
  - (b) there is a change in Your legal status or in the legal status of the organisation You represent (such as a partnership becoming a limited liability partnership, or a sole trader forming a limited company). You must provide evidence of the change.

## **16 Changes to the agreement**

- 16.1 We can, at any time and for any reason set out in condition 16.2 below:
- (a) vary or amend any term of the Agreement, or add any new term to the Agreement; and/or
  - (b) introduce new fees or charges, or amend the amount of any charges.
- 16.2 We will only make changes under condition 16.1 above for one or more of the following reasons:
- (a) to provide for the introduction of new or improved systems, methods of operation, services or facilities;
  - (b) to reflect an actual or expected change in market conditions, general banking practice or the overall cost of providing services to Our clients;

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- (c) to comply with or anticipate any changes in any Legal or Regulatory Requirement;
  - (d) to ensure that Our business is run prudently;
  - (e) to make the Agreement clearer or more favourable to You; or
  - (f) to rectify any mistake that might be discovered from time to time.
- 16.3 Unless the change is to Your advantage, We can only change the interest rate(s) applicable to an Account, and/or the way interest is calculated for any Account, for one or more of the following reasons:
- (a) to maintain the competitiveness of Our business as a whole, taking into account actual or expected changes in market conditions;
  - (b) to reflect an actual or expected change in general banking practice or the overall cost of providing services to Our clients;
  - (c) to reflect actual or expected changes in money market interest rates;
  - (d) to ensure that Our business is run prudently;
  - (e) to comply with or anticipate any changes in any Legal or Regulatory Requirement; or
  - (f) to enable Us to harmonise Our banking or charging arrangements.
- 16.4 If We add new services under the Agreement and these do not change any of the existing terms or conditions of the Agreement, this will not be treated as a change for the purposes of this condition 16.
- 16.5 On receipt of notice of a change from Us, You must inform each of Your Users of the change.
- Transaction Accounts**
- 16.6 Except in the circumstances set out in condition 11.2 above or condition 16.7 below, if We vary the charges payable by You, any interest rate applicable to the Account (where this is a Managed Rate) or any other term or condition of the Agreement, We will give You at least two months' notice by post, by e-mail or by Secure Message. You have the right, during the notice period, to end the Agreement and close the Account immediately and without charge by writing to Us. On expiry of the notice period the change will take effect and You will be treated as having accepted the change, unless during the notice period You notify Us by post or by e-mail (to the e-mail address We have set out in Our notice) to inform Us that You do not agree to the change. If You do this, You will be treated as having given Us notice that You wish to end the Agreement and close the Account immediately.
- 16.7 Condition 16.6 above does not apply where We change any interest rate applicable to the Account and:
- (a) the change is to Your advantage (and regardless of whether the interest rate is a Managed Rate or a Tracker Rate); or
  - (b) the interest rate applicable to the Account is a Tracker Rate and the change is made to reflect exactly the amount of any change in the Reference Interest Rate that the Tracker Rate is linked to.
- Where We change the interest rate(s) applicable to the Account in either of these circumstances, the change will take effect immediately, You will have no right to refuse to accept the change, and We will inform You of the change by post, by e-mail or by Secure Message within thirty days of the change taking effect.
- Notice Accounts**
- 16.8 If We increase the amount of a day-to-day charge, introduce a new day-to-day charge, or vary the interest rate applied to the Account or the way in which it is calculated, and if the change is to Your disadvantage, We will give You prior notice where required in order to comply with any Legal or Regulatory Requirement. In all other cases the change will take effect immediately and We will inform You of the change by post, by e-mail or by Secure Message within thirty days of the change taking effect.
- 16.9 If We vary any term or condition of the Agreement other than varying the exchange rate We use under condition 11.2, increasing a day-to-day charge, introducing a new day-to-day charge or varying the interest rate applied to the Account under condition 16.8, We will inform You as follows:
- (a) Where a change does not affect You or is to Your advantage, We will make the change immediately and will inform You of the change by post, by e-mail or by Secure Message within thirty days of the change taking effect; and
  - (b) Where a change is to Your disadvantage, We will give You at least thirty days' prior notice by post, by e-mail or by Secure Message of the change. In these circumstances You can, at any time up to sixty days from the date of Our notice to You, switch or close the Account by giving Us notice in writing without having to pay any additional charges or interest for doing this.
- Fixed Term Deposits and Structured Deposit Accounts**
- 16.10 We will not vary any charge payable by You, any interest rate applicable, or any other term or condition of a Fixed Term Deposit or a Structured Deposit Account during the term of the Account.
- 17 Your liability**
- 17.1 You will be fully liable to Us for instructions that You or any of Your Users give Us, save as set out in this condition 17.
- 17.2 Subject to the other provisions set out in this condition 17, You must pay Us for any losses, costs, damages, claims, demands and expenses which We suffer or incur as a result of acting upon any instruction that is given by You or by any of Your Users in accordance with Your Agreement with Us (including but not limited to instructions given by post, fax, telephone, e-mail or using Online Banking and/or the Telephone Instruction Process). Any such amount will be payable in addition to the charges set out in the Charges Sheet. We can deduct any amount payable by You from the balance of any of Your Accounts.
- 17.3 You will not be liable under condition 17.2 where We have made an error, have acted without reasonable care or have failed to comply with any Legal or Regulatory Requirement.
- 17.4 If an Unauthorised Payment Transaction causes loss and this occurred because of (1) the use of lost or stolen Personalised Security Information belonging to You or to any User or (2) You or any User failing to keep the Personalised Security Information safe, Your liability for that loss will be limited to £50 unless You or any User (a) acted fraudulently or (b) with intent or with gross negligence failed to comply with the requirements set out in conditions 32.1, 32.2, 32.3, 32.6 or 32.7. In these circumstances You will (subject to condition 17.5) be liable for the full amount of Your loss and also for any losses We suffer as a result.
- 17.5 Unless You have acted fraudulently, however, You will not be liable for any losses incurred:
- (a) after You or any User have notified Us of the loss, theft or unauthorised use of any Personalised Security Information;
  - (b) after You or any User attempt to notify Us of this, but are unable to do so because We have not made the means available to allow You or that User to do so and Our failure was not due to circumstances beyond Our reasonable control; or
  - (c) in any other circumstances where Legal or Regulatory Requirements say You are not liable.
- 18 Our liability**
- 18.1 This condition 18 applies in relation to any loss suffered by You which does not relate to an Unauthorised Payment Transaction, an Incorrectly Executed Payment Transaction or a claim under the Direct Debit Scheme, all as set out in condition 19.
- 18.2 We will not be liable for any loss suffered by You for any of the following reasons, unless We acted without reasonable care or in breach of the Agreement or any Legal or Regulatory Requirement:
- (a) Us acting in accordance with Our rights under the Agreement;
  - (b) You or any of Your Users operating the Account outside the terms of the Agreement;
  - (c) where You or any of Your Users have acted fraudulently or have been grossly negligent;
  - (d) You or any of Your Users providing incorrect, incomplete or unclear information to Us or Your paying bank;
  - (e) Us (or Our clearing bank) having to comply with national or European Community law or any other Legal or Regulatory Requirement;
  - (f) any delay in delivery, or non-delivery, of documents or instructions sent to Us by post (including Freepost), fax or by any other means;
  - (g) delays or breakdowns in the usual means of collection or transmission of payments through the banking system;
  - (h) loss, theft, interception, or delay of any item after it is despatched to or from Our offices;
  - (i) delay by Us in opening an Account;
  - (j) misstatement or omission in any information or acknowledgement given by You or on Your behalf;
  - (k) failure of any machine, data processing system or transmission link, including but not limited to any used in connection with Online Banking or the Telephone Instruction Process;
  - (l) any period of essential maintenance, critical change, repair, alteration to or failure of computer systems, including but not limited to any used in connection with Online Banking or the Telephone Instruction Process;

- (m) strikes and industrial action; or
  - (n) anything else outside Our reasonable control or the reasonable control of Our clearing bank, Our agents or Our sub-contractors.
- 18.3 We will not be liable to You for any indirect or consequential loss You suffer.

## 19 Refunds

### Direct Debits

- 19.1 We will refund Direct Debit transactions in accordance with the rules of the Direct Debit Scheme.

### Other electronic transfers

- 19.2 Subject to the terms set out in this condition 19, You may be entitled to a refund in relation to any other type of electronic transfer where:
- (a) You claim that the transaction was an Unauthorised Payment Transaction; or
  - (b) You claim that the transaction was an Incorrectly Executed Payment Transaction.

### Notification period for refunds

- 19.3 In order to be eligible for a refund in relation to an Unauthorised Payment Transaction or an Incorrectly Executed Payment Transaction, You must notify Us in writing without undue delay and in any event no later than thirteen months after the date on which the transaction was (or should have been) debited.

### Incorrect Payment Information

- 19.4 If You give Us incorrect Payment Information as part of the payment instruction (for example, the wrong account number) then We are not liable to You if the payment is not made in accordance with Your instructions. We will however make reasonable efforts to recover the funds that have been transferred. We may charge You for Our reasonable costs in tracing the funds. Please see the Charges Sheet for more information.

### Payments out of Your Account

- 19.5 Where You notify Us of an Unauthorised Payment Transaction or an Incorrectly Executed Payment Transaction out of Your Account, We may carry out reasonable investigations to find out whether the transaction was properly authorised or correctly executed. If You request Us to do so, We will make immediate efforts to trace the payment.
- 19.6 We will be liable for an Incorrectly Executed Payment Transaction involving a payment out of Your Account unless We can show that the relevant payment was sent to the payee's bank or building society in accordance with the terms of Your or Your User's instruction and within the timescale for that payment set out in the Agreement.
- 19.7 If (following investigation, where appropriate) We are liable for an Incorrectly Executed Payment Transaction out of Your Account, We will refund the amount of the Incorrectly Executed Payment Transaction and/or where applicable We will restore Your Account to the state it would have been in if We had executed the transaction correctly.

### Payments into Your Account

- 19.8 We will be liable for failure to collect a payment into Your Account unless We can show that We sent the instruction to collect the payment to the paying bank or building society within the time limit agreed with You, so as to enable payment to occur on the due date You agreed.
- 19.9 If We have failed to collect a payment into Your Account, We will immediately send an instruction to the paying bank or building society to collect the payment. If requested by You We will make immediate efforts to trace the payment.
- 19.10 If We have received a payment but have failed to pay this into Your Account within the timescale for that payment set out in the Agreement, We will make the amount of the payment available to You and where applicable We will credit this to Your Account.

### Unauthorised Payment Transactions

- 19.11 If (following investigation, where appropriate) You are entitled to a refund due to an Unauthorised Payment Transaction We will refund the amount of the Unauthorised Payment Transaction to You and (where applicable) restore Your Account to the state it would have been in if the Unauthorised Payment Transaction had not taken place.

### Payment of interest and charges for Incorrectly Executed Payment Transactions

- 19.12 If We are liable for an Incorrectly Executed Payment Transaction We will pay You any bank or building society interest and/or charge You must pay as a result of the transaction in question, to the extent that We have not already paid this to You under the preceding provisions of this condition 19.

### Other circumstances in which We will not be liable for an Unauthorised Payment Transaction or an Incorrectly Executed Payment Transaction

- 19.13 We will not be liable to You in relation to an Unauthorised Payment Transaction or an Incorrectly Executed Payment Transaction:
- (a) beyond Our obligations set out in this condition 19 or the terms of the Direct Debit Scheme (as the case may be);
  - (b) for any indirect or consequential loss You suffer as a result;
  - (c) where You or any of Your Users have acted fraudulently or have been grossly negligent; or
  - (d) where We are unable to perform Our obligations under the Agreement due to abnormal or unforeseeable circumstances beyond Our or Our clearing bank's control or Us or Our clearing bank having to comply with national or European law or any other Legal or Regulatory Requirement.

## 20 Joint accounts

- 20.1 Where there is more than one of You:

- (a) We will accept instructions from any of You and We will allow any of You to withdraw the full balance of the Account (subject to any transaction or daily limit We may apply from time to time);
- (b) Your liability to Us under the Agreement will be joint and several. This means that any or each of You may be liable to Us for the full amount due to Us by You under the Agreement, and not just a proportion of that amount;
- (c) if You are individuals holding an Account together in a personal capacity (for example, spouses), subject to paragraph (e) below, either of You can give Us an instruction to close the Account. This includes where the relationship between You ends;
- (d) if You are joint Account holders who are holding an Account together for business or trust purposes and the relationship between You ends, We will ask for instructions from all of You. Provided We receive clear instructions from all of You agreeing to this, We will remove the Account holder who is leaving the relationship from the Account and the Account will continue in the name(s) of the remaining Account holders; and
- (e) if any of You informs Us of a dispute between You, or We become aware of a dispute between You, We may suspend operations on the Account (including but not limited to payments by Standing Order or Direct Debit) until We receive written instructions from all of You or a court order telling Us what to do.

## 21 Death

- 21.1 If the Account is in Your sole name and You die, We will suspend operations on the Account (other than payment instructions that are already being processed and the crediting of interest) once We are informed. We will act on the instructions of Your personal representatives once We have received satisfactory proof of their authority to act.
- 21.2 If the Account is in joint names and one of You dies, the balance in the Account will automatically pass to the surviving Account holder(s) and the Account will continue in the name of the surviving Account holder(s).

## 22 Notices

- 22.1 We can notify You by personal delivery, or by post, fax, telephone, e-mail or mobile phone text message using the contact address, number or e-mail address We hold from time to time. Where Online Banking is used, We can also send notices using Secure Messaging.
- 22.2 You will be treated as having received notice sent by Us as follows:
- (a) personal delivery – at the time of delivery;
  - (b) post – 48 hours after the properly stamped and addressed letter was posted;
  - (c) fax, e-mail, mobile phone text or Secure Message – at the time the fax, e-mail, mobile phone text or Secure Message is sent, provided We do not receive a transmission error message; and
  - (d) telephone – at the time We speak to You or one of Your Users.
- 22.3 Where We hold an alternative address for You, We may send notice by post to that alternative address if it is returned from, or if You do not respond to postal notice sent to, Your usual correspondence address.

## General Terms and Conditions (cont)

### 23 Telephone calls and recording of communications

- 23.1 Our website [www.investec.co.uk](http://www.investec.co.uk) sets out Our current service hours for receiving calls. Any messages or instructions left outside Our service hours will be picked up on the morning of the next Working Day.
- 23.2 Recording equipment is installed at Our offices and agencies to record communications with You and Your Users. Telephone calls, fax transmissions, e-mails, text messages, instructions sent using Online Banking, Secure Messages, and any other forms of communication between You and/or Your Users and Us may be recorded by Us in the interests of:
- (a) preventing crime or protecting the security of the communications systems;
  - (b) monitoring compliance with any regulatory procedures;
  - (c) establishing facts relevant to Our business;
  - (d) detecting unauthorised use or abuse of the communications systems;
  - (e) training; and/or
  - (f) quality control.
- You expressly agree to the recording of each and every communication with Us and You undertake to inform each of Your Users that their communications with Us may be recorded.
- 23.3 All records relating to any matter arising under the Agreement will be and remain Our sole property. We can produce and rely on these records in any legal proceedings or regulatory investigations, even if they are not in writing. In the event of a dispute concerning any communication, instruction or transaction and except in the case of obvious error, Our and/or any agency's records will be accepted by You as conclusive evidence of the matters to which they relate.

### 24 Suspension, termination and closure of account

#### Suspension

- 24.1 We can (but do not have to) suspend an Account or all or some operations or activities on that Account, and/or recall any transactions where:
- (a) You are in breach of the Agreement;
  - (b) the Account is in Your sole name and You die;
  - (c) We have attempted to send a statement or notice to You and this has been returned from the correspondence address We hold for You;
  - (d) We are informed that steps have been taken in connection with Your insolvency, bankruptcy, liquidation, receivership or administration, or that You are subject to any other insolvency process;
  - (e) We have concerns about the security of Your or any User's Personalised Security Information and/or the security of Your or any User's use of Online Banking, the Telephone Instruction Process or any other process We make available to You from time to time to enable You to give Us instructions;
  - (f) We have been informed, or have reasonable grounds to believe, that any of Your or Your Users' Personalised Security Information has been lost, stolen or misused, or that a person who is not authorised has obtained information about You and/or the Account and/or has given Us instructions using Online Banking, the Telephone Instruction Process or any other process We make available to You from time to time for these purposes;
  - (g) We suspect fraud;
  - (h) You have informed Us of, or We become aware of, a dispute between You (where the Account is a joint Account), or between You and any of Your Users, or between any of Your Users;
  - (i) You have asked Us to remove a User's permissions with immediate effect; or
  - (j) a dispute arises as to the powers of any User to give Us instructions.
- Provided the balance of the Account is not below any minimum balance required in order to earn interest, as set out in the Account-Specific Terms, interest will continue to be credited to the Account while it is suspended.

#### Termination and closure

- 24.2 We can terminate Our Agreement with You for any Account and close that Account at any time where exceptional circumstances exist which justify Us doing so, such as:
- (a) breach of the Agreement;
  - (b) suspected fraud in relation to any Account or loan provided by Us or by any other member of Investec Group;
  - (c) where any of the information given to Us or to any other member of Investec Group by You either in Your application for the Account or at any time during the term of the Agreement turns out to be fraudulent or misleading;
  - (d) We are informed that steps have been taken in connection with Your insolvency, bankruptcy, liquidation, receivership or administration, or that You are subject to any other insolvency process;
  - (e) We are obliged to in order to comply with a Legal or Regulatory Requirement; or
  - (f) We reasonably believe that if We continue the Agreement We will breach a Legal or Regulatory Requirement or We might be exposed to action by any government or regulator.
- 24.3 Except as explained in condition 24.2 above:
- (a) We can only terminate Our Agreement with You for a Transaction Account or a Notice Account and close that Account by giving You written notice as explained in condition 24.4 below; and
  - (b) We will not terminate Our Agreement with You for a Fixed Term Deposit or for a Structured Deposit Account or close that Account during the term of that Account.
- 24.4 For the purposes of condition 24.3:
- (a) where Your Account is a Transaction Account We will give You two months' written notice; and
  - (b) where Your Account is a Notice Account We will give You one month's written notice or, if a longer notice period applies for withdrawals from the Account, the same period of notice as applies for You making a withdrawal.
- 24.5 We are not obliged to explain to You Our reasons for terminating the Agreement and closing an Account.
- 24.6 We can withdraw Your and/or any User's access to Online Banking or any other service at any time where Your Agreement with Us has been terminated and all of Your Accounts with Us which can be accessed using Online Banking or that service have been closed.
- 24.7 **Transaction Accounts:** You or any Attorney can terminate Your Agreement with Us and close the Account at any time by writing to Us at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP. The Account will be closed no later than the next Working Day after notice of closure is received by Us.
- 24.8 **Notice Accounts:** to terminate Your Agreement with Us and close the Account, You or Your Attorney must give Us the same notice that You would have to give for a withdrawal. Please refer to the Account-Specific Terms for more information. The Account will be closed on expiry of the notice period, which begins on the day written notice of closure is received by Us.
- 24.9 **Fixed Term Deposits and Structured Deposit Accounts:** You cannot terminate Your Agreement during the deposit term. Please refer to the Account-Specific Terms for more information.
- 24.10 Before closure of an Account, You must pay any interest, charges or other indebtedness outstanding on that Account and return any chequebook We have given You to use with that Account.
- 24.11 On closure, We will transfer the closing balance of the Account in accordance with Your instructions. You will continue to receive interest on the Account up until the date on which the Account is closed and the closing balance is transferred. We will deduct any charge We apply upon closure before transferring the remaining balance. We will send You a final statement on the next Working Day.
- 24.12 Notwithstanding closure of an Account, the Agreement will continue to apply to that Account until all cheque books relating to the Account have been returned and You have repaid to Us all sums due to Us in relation to the Account.
- 24.13 Where You or We terminate the Agreement, this will not affect any liability that We owe to You or that You owe to Us arising as a result of anything that has happened before the Agreement ends.

### 25 Complaints

- 25.1 If You have any complaints or concerns relating to the Account We will investigate them thoroughly. We will provide further details of Our complaint process on request.
- 25.2 To make a complaint, You should contact Investec Bank plc, 2 Gresham Street, London, EC2V 7QP providing full details of Your complaint.

25.3 If You are not satisfied with Our final response, or if eight weeks have passed since You first raised Your complaint with Us, You may have the right to refer the complaint to the Financial Ombudsman Service. The Service was mainly set up for use by individuals but is also available to some small businesses and other bank customers. You can write to:  
The Financial Ombudsman Service  
The Office of the Banking Ombudsman  
South Quay Plaza  
183 Marsh Wall  
London  
E14 9SR  
E-mail: [enquiries@financial-ombudsman.org.uk](mailto:enquiries@financial-ombudsman.org.uk)  
Telephone: 0845 080 1800  
Facsimile: 0207 964 1001  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## 26 Financial Services Compensation Scheme

26.1 We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

26.2 In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account.

26.3 For further information about the scheme (including the amounts covered and eligibility to claim) please call us on 0845 366 6333, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call 0800 678 1100.

26.4 The following depositors are not eligible to receive compensation under the scheme:

- all companies, or collective investment schemes, or overseas financial institutions or trustees of occupational pension schemes of an employer which is a company, which do not meet at least two of the following three criteria:
  - the depositor's turnover is less than £6.5 million;
  - the depositor's balance sheet is less than £3.26 million;
  - the depositor has fewer than 50 employees;
- trustees of a Small Self-Administered Scheme or an occupational pension scheme of an employer which is a partnership or mutual association with net assets of more than £1.4 million;
- mutual associations with net assets of more than £1.4 million; and
- credit institutions.

Please note this list is not exhaustive and these criteria may change in the future. For further or up to date information, please refer to the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk)

## 27 Data Protection Policy: How your personal information will be used by us

27.1 Introduction

- The terms set out in this condition 27 (Our Data Protection Policy) apply to any information You give Us from time to time and to any information You have already provided.
- We may revise or supplement Our Data Protection Policy from time to time in accordance with Our rights under condition 16.
- You must not send Us personal information about someone else without first getting his or her consent for it to be used and disclosed in the ways set out in Our Data Protection Policy. This is because We will assume he or she has consented, although We may still ask for confirmation from them. Where You do give Us information about someone else, or someone else discloses a connection with You, that information may be taken into account with Your other personal information.
- We treat Your privacy very seriously and We understand that You will wish to know how We will use the information We collect from or about You. We use Your personal information in accordance with Our Data Protection Policy and will fully comply with all applicable UK data protection legislation (including the Data Protection Act 1998). It is important that You take all necessary and appropriate steps to protect Your data Yourself (for example, by ensuring that all passwords and access codes are kept secure).

27.2 Use of information collected

- We may process, transfer and disclose Your information for the purposes of:
  - providing You with services, managing Your accounts and complying with Your instructions;
  - verifying Your identity;
  - taking credit decisions;
  - detecting and preventing fraud;
  - complying with laws and public duties;
  - monitoring and/or recording Your telephone calls and electronic transactions in order to accurately carry out Your instructions;
  - assisting in improving Our services and in the interests of security and crime prevention;
  - market research and providing You with information via mail, telephone or other means about Investec Group's products or services from time to time; and
  - analysis in order to assess and improve Our business or the business of Investec Group and the services Investec Group offers.
- The processing, transferring or disclosing of Your information as set out above will be undertaken strictly in accordance with the Data Protection Act 1998.
- We may use credit scoring or other check mechanisms and search files of credit reference agencies when carrying out identity and anti-fraud checks, when considering any application You may make and in the course of providing any products or services to You. We may also carry out other identity and anti-fraud checks. Credit reference agencies may keep a record of any search. Further checks and searches may be carried out from time to time for the purposes of fraud prevention and credit control.
- We may contact You about products and services available from Investec Group which We believe may interest You from time to time. We may do this by post or by phone unless You have told Us in writing not to; and by e-mail, text or other electronic means if You have told Us in writing that We can. You may tell Us in writing at any time if You change Your mind. We will respect any election by You, through signing up to a preference service or otherwise, not to be contacted by a certain method of communication unless and until You notify Us in writing that You wish to be contacted by such method again.
- Your personal information may be passed to and used by companies within Investec Group and Our agents and sub-contractors who administer or process the information on Our behalf. Please contact the Company Secretary at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP for an up-to-date list of the current members of Investec Group.

27.3 International transfer

- We may transfer Your personal information outside the European Economic Area (EEA) to countries which may not offer the same level of data protection as the United Kingdom.
- In particular, your information may be sent to South Africa and the USA. If We do this, We will ensure that anyone to whom We pass Your information agrees to treat Your information with the same level of protection as if We were dealing with it.

27.4 Access to Your information and correction

You have a right to access the personal data that is held about You. To obtain a copy of the personal information We hold, You should write to the Data Protection Officer at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP. We will respond to You within forty days of receipt of the request and We will charge the statutory rate for this service, which at present is £10. If there are any inaccuracies in the information We hold about You, please notify Us of this in order that We may correct the information We hold about You.

27.5 How to contact Us

If You have any comments or questions about Our Data Protection Policy please contact the Data Protection Officer at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP.

## General Terms and Conditions (cont)

### 28 Acknowledgement relating to client money

To the extent that any money in the Account is held by You as "client money", as that term is defined in the Financial Services Authority's Handbook of Rules and Guidance, We provide the following written acknowledgement:

- (a) all such money standing to the credit of the Account is held by You as trustee(s) (or, if relevant, as agent(s)); and
- (b) the title of the Account sufficiently distinguishes the Account from any account containing money that belongs to You, and is in the form requested by You.

### 29 Waiver of our right of set-off

Where You hold money in the Account as trustee or as agent or in a similar legal capacity for the benefit of an underlying beneficiary/ies, We are not entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to Us on any other account held by You.

### 30 General

- 30.1 We can transfer all or any of Our rights and obligations under the Agreement and/or in relation to the Account to any person We reasonably consider capable of performing them.
- 30.2 Your Agreement with Us for the Account is personal to You and You cannot transfer any of Your rights or obligations in relation to the Account nor can You grant any charge or other security over an Account unless We agree otherwise.
- 30.3 If We choose not to enforce a term or condition in the Agreement, or delay in doing so, this does not mean that We are prohibited from enforcing that term or condition in future.
- 30.4 Our dealings with You prior to You entering into the Agreement, and the Agreement itself, will be governed and construed according to the laws of England and Wales. You and We agree to submit to the non-exclusive jurisdiction of the courts of England and Wales in connection with the Agreement.
- 30.5 The Agreement is in English and We will communicate with You in English. You and any User must communicate with Us in English.
- 30.6 We will give You a copy of the Agreement on request.

### 31 Availability of Online Banking

- 31.1 We will make Online Banking available 24 hours a day, subject to the Agreement and provided You have applied to use Online Banking and We have accepted Your application.
- 31.2 Online Banking is available for use with any savings or deposit account provided by Us, except where the Account-Specific Terms say that Online Banking is unavailable. Unless We agree otherwise, Online Banking is not available for use with any loan, mortgage or loan servicing account.
- 31.3 Online Banking can be made available to the following people:
  - (a) You, where You are an individual(s) acting in a personal capacity or a sole trader;
  - (b) Your Superuser;
  - (c) Online Users appointed by You or Your Superuser (as the case may be); and
  - (d) any Intermediary (including the Intermediary's Superuser and the Intermediary's Online Users), provided You have confirmed to Us in writing that the Intermediary has authority to use Online Banking in relation to Your Account and the Intermediary has applied to use Online Banking and We have accepted its application.

In each case, You must have applied to use Online Banking and Your application must have been accepted.

- 31.4 **If You are individuals acting in a personal capacity:** if You hold a joint Account and each of You wishes to use Online Banking, each of You must apply separately to use Online Banking. If only one of You has applied to use Online Banking and We have accepted their application, only that person will be able to use Online Banking and give Us instructions to operate the Account using Online Banking, including instructions to withdraw or transfer the full balance of the Account (subject to any transaction or daily limit We may apply from time to time).
- 31.5 Occasionally the Online Banking service may be unavailable temporarily due to systems maintenance or updates. Online Banking may also be inaccessible or slow from time to time due to circumstances outside Our control, such as heavy Internet traffic or server problems. Wherever possible We will inform You of scheduled maintenance in advance, by posting a notice on the entry page of the Online Banking website.
- 31.6 In order to use Online Banking, You must ensure that Your equipment meets Our minimum compatibility requirements. We will have given You information about minimum compatibility requirements before You applied for Online Banking. We will update and upgrade Online Banking from time to time so You must ensure that Your equipment continues to be compatible. Our current compatibility requirements are available at [www.investec.co.uk](http://www.investec.co.uk) or on Our Online Banking website.
- 31.7 If You, any Superuser, any Intermediary or any Intermediary's Superuser have forgotten the password that You or they use to access Online Banking, You or they must contact Us immediately. We will suspend Your, the Superuser's, the Intermediary's or the Intermediary's Superuser's access to Online Banking until We issue a replacement password.
- 31.8 We can suspend Your, any Superuser's, any Online User's, any Intermediary's, any Intermediary's Superuser's and/or any Intermediary's Online User's access to and use of Online Banking where:
  - (a) We have been informed or have reasonable grounds to believe that an unauthorised person has accessed the Online Banking service using any User's Personalised Security Information;
  - (b) We have concerns with the security of the Online Banking service and/or any User's access to it;
  - (c) We suspect fraud; or
  - (d) in order to comply with, or to avoid breaching, any Legal or Regulatory Requirement.
- 31.9 If We intend to suspend access to and use of Online Banking We will tell You Our reason for doing so unless We are prohibited from doing so due to Legal or Regulatory Requirements, Our internal risk or compliance policies or for security reasons. We will tell You in advance or, if this is not possible, We will tell You after We do so. We will attempt to contact You by telephone or Secure Message, failing which in writing.
- 31.10 Where We suspend access to and use of Online Banking, We will restore access and use as soon as possible after the reason for suspension has ceased to exist.

### 32 Online Banking, the telephone instruction process or any other secure process: security

- 32.1 You must (and must ensure that any Users) keep Your Account information and any Personalised Security Information secure and take every possible care to prevent unauthorised use. In particular:
  - (a) You and Your Users must never write down or record (for example, on a computer) any Personalised Security Information in a way that could be understood by someone else;
  - (b) You and Your Users must never disclose Personalised Security Information to any other person, including any other Account holder or User.
    - (1) In the case of Personalised Security Information relating to Your use of Online Banking, neither We nor any member of Our staff will ever ask You or a User for this information.
    - (2) When an Online User or Intermediary's Online User is set up by You, a Superuser, an Intermediary or an Intermediary's Superuser (as the case may be), You or that User will be given a user ID and password for that new Online User or Intermediary's Online User which You or that User must disclose to the Online User or Intermediary's Online User. This is the only circumstance in which Personalised Security Information used to access Online Banking should be disclosed. The new Online User or Intermediary's Online User will be prompted to change the password on first logon to Online Banking.
    - (3) Where You or a User call Us (whether as part of the Telephone Instruction Process or otherwise), then as part of Our verification procedures Our staff will ask You or the User for Personalised Security Information that You or they use as part of that process;
  - (c) You and Your Users must not choose Personalised Security Information that is easy to guess, for example birthdays, telephone numbers or family or pet names;
  - (d) You and Your Users must immediately destroy any document We send to You or them which records any of Your or their Personalised Security Information;
  - (e) You and Your Users must disable or decline any on-screen prompt on a computer which asks if You or they wish that computer to remember any of Your or their Personalised Security Information;

- (f) You and Your Users must take account of any security information updates that We send to You and/or them by post, by Secure Message or by text message, or that We post on the entry pages of the Online Banking site, or that We notify to You and/or them by any other means;
  - (g) You and Your Users must ensure that the computers You and they use to access Online Banking have up to date security applications and patches installed, have firewalls enabled and have up to date anti-virus software installed and operating;
  - (h) You and Your Users must not open attachments from unknown sources;
  - (i) You and Your Users must not leave any terminal You or they are using to access Online Banking unwatched while You or they are logged in. Online Banking will log You or a User out after the system is idle for a short period of time but in the meantime an unauthorised person could access Online Banking if You or the User are not at the terminal; and
  - (j) You and Your Users must not access Online Banking from a public terminal where another person may be able to see the on-screen information.
- 32.2 In the interests of security and good banking practice, We may ask You and/or any User to change Your or their Personalised Security Information from time to time. You or any User can also change Personalised Security Information at any time. We will inform You or them how to do this if requested. We may also introduce new forms of Personalised Security Information and/or introduce additional security measures from time to time.
- 32.3 Where You or any User believe that an unauthorised person knows, has access to or has used any Personalised Security Information, You or they must contact Us immediately by calling Us.
- 32.4 When You or any User inform Us that You or they believe that an unauthorised person knows, has access to or has used any Personalised Security Information, We will disable access to all of Your Accounts using that Personalised Security Information (whether this is through Online Banking, the Telephone Instruction Process, or any other secure process We introduce from time to time). If We consider it reasonable to do so, We may disable Your and every User's access to those Accounts using Online Banking, the Telephone Instruction Process or any other secure process We introduce from time to time completely until We believe that access to Our systems is secure again.
- 32.5 We may report unauthorised access to police or prosecuting authorities or to Our regulators in order to meet Legal or Regulatory Requirements. You agree that We can disclose information about You and/or the Account to the police or prosecuting authorities or to Our regulators where We reasonably believe it will help with their enquiries. You also agree to assist Us in Our discussions with the police or prosecuting authorities or Our regulators if necessary.
- 32.6 You must not use account aggregation services in connection with Online Banking and You must ensure that none of Your Users does so. If You or any User disclose any of Your or their Personalised Security Information to a third party for the purpose of providing an account aggregation service, or permit a third party to access any of Your Accounts using Online Banking for this purpose, You will be in breach of the Agreement.
- 32.7 Online Banking uses a high level of encryption. Use of Online Banking in jurisdictions outside the United Kingdom may be illegal for this reason. It is Your responsibility to ensure that, if You or any User access Online Banking from a jurisdiction outside the United Kingdom, You or they are permitted by local law to do so. We will not be liable to You or any User for any loss (including but not limited to financial loss) You or they may suffer as a result of You or any User accessing and/or using Online Banking outside the United Kingdom.
- 32.8 You acknowledge that while We have used a high level of encryption in Our Online Banking service, the nature of Online Banking and the use of the Internet is such that We cannot completely guarantee the security of Online Banking. We will not be responsible for any loss of or damage to Your information, software, computer or other equipment used by You or by any User in connection with Online Banking, or for any loss (including but not limited to financial loss) You suffer as a result, unless that loss or damage is directly caused by Our breach of the Agreement or negligence.

### **33 Information available using Online Banking**

- 33.1 We do not warrant that all the information provided through Online Banking is accurate or error free. In the event of any discrepancy between (1) Our banking records (as evidenced by Our computer systems and the statements We send You) and (2) the information posted on Online Banking, Our banking records will be treated as conclusive and accurate.
- 33.2 We may change the format and/or content of the information We make available to You using Online Banking at any time. Wherever possible We will inform You of any such change in advance, by posting a notice on the entry page of the Online Banking website.

### **34 Secure Messaging**

- 34.1 As part of Online Banking, We will make Secure Messaging available to You (in the case of individuals acting in a personal capacity and sole traders), the Superuser, Online Users, any Intermediary, any Intermediary's Superuser or any Intermediary's Online User for the purposes of allowing You and them to send Us Secure Messages. We may also use Secure Messaging to contact You, the Superuser, any Online User, any Intermediary, any Intermediary's Superuser or any Intermediary's Online User as described in the Agreement.
- 34.2 You and Your Users must not:
- (a) use Secure Messaging as a means of sending notice to Us where any other term of the Agreement says that another method (for example, post) must be used instead;
  - (b) use Secure Messaging as a means of sending Us any notice that the sender wishes to be acted upon before the end of the next Working Day after the Working Day on which We receive it (for example, time-critical information that the sender needs Us to act on as quickly as possible). We do not constantly monitor the Secure Messages We receive and We cannot guarantee that any information sent using Secure Messaging will be read and acted upon within a specific timescale. We will not be liable if You or any User inform Us by way of a Secure Message and We do not read that Secure Message or act on it in time;
  - (c) use Secure Messaging to inform Us where You or any User believe that Your or their Personalised Security Information has been lost, stolen or misused or that an unauthorised person knows, has access to or has used any Personalised Security Information; or
  - (d) include in any Secure Message any Personalised Security Information, or any personal information relating to You, any of Your Users or any other person, or any other information that the sender believes may be confidential.

## Charges Sheet

This is the Charges Sheet referred to in the General Terms and Conditions. The following Charges apply to all Accounts unless otherwise stated.

Agency charges	All charges passed by other banks (excluding for electronic transfers) will be debited to the Account
Audit enquiries	Minimum £15 plus VAT per enquiry
Bank draft	£10, €20 or \$20 per item plus foreign exchange charge, if applicable (see below under foreign currency conversions)
Cheque collection (cheques drawn on a foreign bank or in a foreign currency deposited into an account)	0.25% fee. Minimum £10, €20 or \$20. Maximum £40, €80 or \$80 per item
Cheques deposited returned unpaid	£7.50 per item
Copy cheque	£10
Early withdrawal (where allowed)	Notice Accounts: 0.50%, minimum fee of £25, €50 or \$50 High 5, High 5 Issue 2, High 10 and Money Market Tracker Accounts: 0.50% of amount withdrawn, minimum fee of £50
Electronic transfers in sterling	<b>Transfers below £100,000:</b> free if the transfer instruction is given using Online Banking or over the telephone, otherwise £10 per item. Free for Notice Accounts and for Money Market Tracker.  <b>Transfers of £100,000 or more:</b> £10 per item (£20 from 1 January 2012). Free for Notice Accounts and for Money Market Tracker.
Electronic transfers (other than in sterling)	£30, €60 or \$60 per item, plus foreign exchange, if applicable (see below under foreign currency conversions)
Foreign currency conversions	0.25% purchase/sale. Minimum £10, €20 or \$20. Maximum £40, €80 or \$80
Items returned due to:	
Insufficient funds	£20 per item returned, plus £15 per advice letter
Technical reasons	£10 per item returned
List of standing orders and/or direct debits	£15
Salary payments (not using online banking):	
Setting-up fee	£20
Per individual's salary and/or amendments and/or additions	£1
Service charge (Business Cheque Account only)	£15
Special presentations	£10 plus any additional collection charges
Statements:	
Duplicate/additional statements	£5 per statement
Status enquiry:	
At request of client	£10 plus VAT
In response to another bank	£10 plus VAT
Stop cheques:	
Per instruction	£10
Lost or stolen cheques	Free
Tracing funds where it is not the Bank's error	£25 maximum per trace
Transaction charges (Business Cheque Account only)	80 free transactions per month, thereafter £1 per item

## Special Terms and Conditions for the Active Management Account

These are the Special Terms and Conditions for the Active Management Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Active Management Account is a **Transaction Account**.

### 1 Definitions

The following defined terms are used in these Special Terms and Conditions:

**E-mail Instructions** Instructions which are sent by e-mail in accordance with condition 7.1 below.

**Nominated Account** The account to which:

(a) You may elect for any interest accruing on the Account to be transferred; and/or

(b) any withdrawals from the Account will be transferred, as notified by You to Us in writing from time to time.

The Nominated Account must be a UK bank or building society account held in Your name for the benefit of the relevant clients.

### 2 Eligibility and Purpose

2.1 The Account is only available to solicitors, stockbrokers, wealth managers, investment managers and other professional and financial advisors and managers who have a place of business in the UK and who are duly authorised to practise in the UK.

2.2 The Account may only be used for the purpose of holding funds belonging to Your clients.

### 3 Deposits

3.1 The minimum amount required to open the Account is £5,000,000.

3.2 The minimum balance required to earn interest on the amount deposited in the Account is £1,000,000.

3.3 You must ensure that, prior to depositing funds belonging to any client into the Account, You have:

(a) carried out all necessary "know your client" and anti-money laundering checks against that client, in accordance with all relevant legal or regulatory requirements applicable to You; and

(b) (where required by legal or regulatory requirements) obtained that client's consent to You holding such funds in the Account.

### 4 Interest

We will calculate interest daily at a rate equal to Bank of England Base Rate applicable on that day and as that rate varies from time to time.

This is a **Tracker Rate**. Information about Bank of England Base Rate can be found on [www.bankofengland.co.uk](http://www.bankofengland.co.uk). We will pay interest monthly.

### 5 Withdrawals

5.1 Instructions to transfer funds can only be made by:

(a) E-mail Instruction, but only if this option either (1) has been selected by You in Your application for the Account or (2) has subsequently been selected by You by notice in writing to Us sent by post; or

(b) post or fax.

5.2 Withdrawals can only be made by:

(a) transfer to another account held with Us in Your name for the benefit of the relevant client(s); or

(b) electronic transfer by CHAPS to the Nominated Account.

5.3 Only three transfers are permitted per Working Day.

5.4 The first CHAPS transfer from the Account in any Working Day will be processed free of charge. A charge will apply for all subsequent CHAPS transfers on the same Working Day, at the rate set out in the Charges Sheet.

5.5 No charge will be made where funds are transferred to another account held with Us in Your name.

### 6 Statements

We will send You a monthly statement.

### 7 E-mail Instructions

7.1 Where You have informed Us in writing that any Authorised Signatory is authorised to send Us E-mail Instructions, You will be treated as having consented to an E-mail Instruction if the E-mail Instruction is sent from an e-mail address which You have confirmed to Us in writing from time to time is the e-mail address of that Authorised Signatory.

7.2 You must inform Us promptly in writing, signed by or on Your behalf, in the event that any e-mail address used for giving E-mail Instructions is changed.

## Special Terms and Conditions for the Business Cheque Account

These are the Special Terms and Conditions for the Business Cheque Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Business Cheque Account is a **Transaction Account**.

### 1 Eligibility

The Account is only available to applicants who are sole traders; trustees of a trust or pension scheme; officers or members of an unincorporated charity, club, society or association; partners in an English, Welsh or Northern Irish partnership; or corporate bodies such as limited companies, limited liability partnerships, Scottish partnerships or incorporated charities.

### 2 Minimum Balance

The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

### 3 Interest

We will pay interest monthly. This is a **Managed Rate**. Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rate applicable.

### 4 Charges

- 4.1 A monthly service charge is payable if the average monthly balance of the Account during the preceding month falls below the minimum balance. Please see the Charges Sheet for more information.
- 4.2 We will not charge You for the first 80 debit or credit transactions on an Account in any calendar month. For these purposes, a single credit transaction may include up to 15 cheques per pay-in slip. A charge will apply for any subsequent debit or credit transactions in that month. Please see the Charges Sheet for more information.
- 4.3 We will deduct any service charge and/or any transaction charge mentioned in conditions 4.1 and 4.2 above on the fifteenth day of the following month, or on the next Working Day if that is not a Working Day.

### 5 Statements

We will send You a monthly statement.

## Special Terms and Conditions for the Investec Business High 5 Account

These are the Special Terms and Conditions for the Investec Business High 5 Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Investec Business High 5 Account is a **Notice Account**.

### 1 Eligibility

The Account is only available to applicants who are sole traders; officers or members of an unincorporated charity, club, society or association; partners in an English, Welsh or Northern Irish partnership; or corporate bodies such as limited companies, limited liability partnerships, Scottish partnerships or incorporated charities.

### 2 Definitions

The following defined terms are used in these Special Terms and Conditions:

**AER** Annual Equivalent Rate, which is a notional rate illustrating what the interest rate would be if interest was paid and compounded once a year.

**Moneyfacts** Moneyfacts Group plc, Moneyfacts House, 66-70 Thorpe Road, Norwich, Norfolk, NR1 1BJ. Moneyfacts is not a member of Investec Group but is an independent organisation whose main business is providing personal financial information.

### 3 Minimum Balance

3.1 The minimum balance required to open an Account and to earn interest on the amount deposited is £50,000.

3.2 Unless We agree otherwise, the maximum amount You can hold in the Account is £250,000.

### 4 Interest

4.1 This is a **Tracker Rate**.

4.2 Each Tuesday (or on the next Working Day, if this is not a Working Day), Moneyfacts will calculate the interest rate applicable to the Account using the five highest rates selected by Moneyfacts from the following six categories as certified to Us in writing by Moneyfacts:

- (1) no notice accounts;
- (2) 7 day notice accounts;
- (3) 30 day notice accounts;
- (4) 60 day notice accounts;
- (5) 90 day notice accounts; and
- (6) 90+ day notice accounts.

A copy of Moneyfacts' certification is available on request from Us.

4.3 No more than one interest rate from any one category or from any one provider (meaning any bank, building society or financial institution and including their subsidiaries and related entities) will be taken into account in the calculation. Where two or more rates come from any one provider the highest rate will apply. Where an interest rate is disqualified for any of these reasons then the next highest interest rate which would apply, either from that category or from another unused category, and which would not be disqualified for any of these reasons, will be used instead of that rate.

4.4 Moneyfacts will then add together the gross rates of the five highest interest rates selected by them and divide by five. The resulting rate will be the AER for the Account.

4.5 The interest rate determined by Moneyfacts will apply as the interest rate for the Account from the Wednesday following the date of calculation to close of business on the following Tuesday (or, if this is not a Working Day, the next Working Day).

4.6 If, for any reason, Moneyfacts is unable to provide an updated interest rate then the existing interest rate will continue to apply until expiry of the period of written notice We send You changing the basis on which the interest rate is calculated.

4.7 We will pay interest either monthly or annually, depending on the option selected by You from time to time.

### 5 Withdrawals

You must give Us three months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 6 Statements

We will send You a monthly statement.

## Special Terms and Conditions for the Business Reserve Account

These are the Special Terms and Conditions for the Business Reserve Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Business Reserve Account is a **Notice Account**.

### 1 Eligibility

The Account is only available to applicants who are sole traders; trustees of a trust or pension scheme; officers or members of an unincorporated charity, club, society or association; partners in an English, Welsh or Northern Irish partnership; or corporate bodies such as limited companies, limited liability partnerships, Scottish partnerships or incorporated charities.

### 2 Minimum Balance

The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

### 3 Interest

We will pay interest either monthly or annually, depending on the option selected by You from time to time. This is a **Managed Rate**. Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rate applicable.

### 4 Notice Period for Withdrawals

You must give Us seven days written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 5 Statements

We will send You a monthly statement.

## Special Terms and Conditions for the Cash Management Account

These are the Special Terms and Conditions for the Cash Management Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Cash Management Account is a **Transaction Account**.

### 1 Eligibility

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

### 2 Minimum Balance

The minimum balance required to open an Account and to earn interest on the amount deposited is £10,000.

### 3 Interest

3.1 We will pay interest monthly.

3.2 The interest rate applicable to the Account is a **Tracker Rate**. We will calculate interest on the Account as follows:

- (a) where the Account balance is between £10,000 and £49,999 the rate of interest on any particular day will be equal to a rate of 0.25% less than the Bank of England Base Rate applicable on that day and as that rate varies from time to time; and
- (b) where the Account balance is £50,000 or more, the rate of interest on any particular day will be equal to Bank of England Base Rate applicable on that day and as that rate varies from time to time.

3.3 Information about Bank of England Base Rate can be found on [www.bankofengland.co.uk](http://www.bankofengland.co.uk).

### 4 Telephone instructions

We will accept payment instructions given using the Telephone Instruction Process.

## Special Terms and Conditions for the Client Reserve Account

These are the Special Terms and Conditions for the Client Reserve Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Client Reserve Account is a **Notice Account**.

### 1 Definitions

The following defined term is used in these Special Terms and Conditions:

**Nominated Account** The account to which:  
(a) You may elect for any interest accruing on the Account to be transferred; and/or  
(b) any withdrawals from the Account will be transferred, as notified by You to Us in writing from time to time.  
The Nominated Account must be a UK bank or building society account held in Your name for the benefit of the relevant clients.

### 2 Eligibility and Purpose

- 2.1 The Account is only available to solicitors, stockbrokers, wealth managers, investment managers and other professional and financial advisors and managers who have a place of business in the UK and who are duly authorised to practise in the UK.
- 2.2 The Account may only be used for the purpose of holding funds belonging to Your clients.

### 3 Deposits

- 3.1 The minimum amount required to open the Account and to earn interest on the amount deposited is £250,000.
- 3.2 You must ensure that, prior to depositing funds belonging to any client into the Account, You have:
  - (a) carried out all necessary "know your client" and anti-money laundering checks against that client, in accordance with all relevant legal or regulatory requirements applicable to You; and
  - (b) (where required by legal or regulatory requirements) obtained that client's consent to You holding such funds in the Account.

### 4 Interest

We will calculate interest daily at the rate of 0.5% above Bank of England Base Rate applicable on that day and as that rate varies from time to time, subject to a minimum rate of 2.00%. This is a **Tracker Rate**. Information about Bank of England Base Rate can be found on [www.bankofengland.co.uk](http://www.bankofengland.co.uk). We will pay interest monthly.

### 5 Withdrawals

- 5.1 Withdrawals can only be made by:
  - (a) transfer to another account held with Us in Your name for the benefit of the relevant client(s); or
  - (b) electronic transfer by BACS or CHAPS to the Nominated Account.
- 5.2 You must give Us one months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 6 Statements

We will send You a monthly statement.

## Special Terms and Conditions for the Corporate Reserve Account

These are the Special Terms and Conditions for the Corporate Reserve Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Corporate Reserve Account is a **Notice Account**.

### 1 Eligibility

The Account is only available to applicants who are sole traders; trustees of a trust or pension scheme; officers or members of an unincorporated charity, club, society or association; partners in an English, Welsh or Northern Irish partnership; or corporate bodies such as limited companies, limited liability partnerships, Scottish partnerships or incorporated charities.

### 2 Minimum Balance

The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

### 3 Interest

We will pay interest either monthly or annually, depending on the option selected by You from time to time. This is a **Managed Rate**. Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rate applicable.

### 4 Notice Period for Withdrawals

You must give Us one months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 5 Statements

We will send You a quarterly statement.

## Special Terms and Conditions for the Currency Access Account

These are the **Special Terms and Conditions for the Currency Access Account** (the “Account”). These **Special Terms and Conditions** should be read in conjunction with the **Investec Bank plc General Terms and Conditions** (the “General Terms and Conditions”). In the event of a conflict between the **General Terms and Conditions** and the **Special Terms and Conditions**, the **Special Terms and Conditions** will prevail.

Words with capital letters which are not defined in these **Special Terms and Conditions** have the meaning given to them in the **General Terms and Conditions**.

The Currency Access Account is a **Transaction Account**.

### 1 Eligibility

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

### 2 Currency

The Account will be opened as a euro account or as a US dollar account, depending on the currency you select.

### 3 Minimum Balance

A minimum balance of \$25,000 or €25,000 is required to open the Account. Alternatively, We will allow You to open the Account with a lower balance (or with no balance) provided that, at the time the Account is open, You hold at least £25,000, \$25,000 or €25,000 with Us in one or more Notice Accounts or Fixed Term Deposits.

### 4 Interest

We will pay interest monthly. This is a **Managed Rate**. Please refer to Our website: [www.investec.co.uk](http://www.investec.co.uk) or Our rate sheet for details of the interest rate applicable.

### 5 Withdrawals

Withdrawals can be made in the ways set out in the **General Terms and Conditions**, except that withdrawals by Standing Order or by Direct Debit are not permitted.

### 6 Statements

We will send You a monthly statement.

## Special Terms and Conditions for the Direct Reserve Account

These are the Special Terms and Conditions for the Direct Reserve Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Direct Reserve Account is a **Notice Account**.

### 1 The Account

The Account may be opened as a Sterling Direct Reserve Account, a US Dollar Direct Reserve Account or a Euro Direct Reserve Account.

### 2 Minimum Balance

The minimum balance required to open an Account and to earn interest on the amount deposited is:

- (a) £25,000 in the case of a Sterling Direct Reserve Account;
- (b) US \$25,000 in the case of a US Dollar Direct Reserve Account; or
- (c) €25,000 in the case of a Euro Direct Reserve Account.

### 3 Interest

We will pay interest either monthly or annually, depending on the option selected by You from time to time. This is a **Managed Rate**. Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rate applicable.

### 4 Notice Period for Withdrawals

You must give Us one months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where You are transferring funds from a Sterling Direct Reserve Account and funds are being transferred in sterling to a UK bank or building society.

### 5 Statements

We will send You a quarterly statement.

## Special Terms and Conditions for the E-asy Access Account

These are the Special Terms and Conditions for the E-asy Access Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The E-asy Access Account is a **Transaction Account**.

### 1 Eligibility

The Account is only available if You:

- (a) are an individual acting in a personal capacity, i.e., You are not acting in the course of a business and You are not trustee(s) of a trust or pension scheme;
- (b) have applied for Online Banking and We have accepted Your application; and
- (c) hold a Notice Account or Fixed Term Deposit with Us, in the name(s) of each of You, at the time You apply.

### 2 Minimum Balance

There is no minimum balance requirement.

### 3 Interest

We will pay interest monthly. This is a **Managed Rate**. Please refer to Our website: [www.investec.co.uk](http://www.investec.co.uk) or Our rate sheet for details of the interest rate applicable.

### 4 Withdrawals

Withdrawals can be made in the ways set out in the General Terms and Conditions, except that withdrawals by Standing Order, by Direct Debit or by cheque are not permitted.

### 5 Statements

We will send You an annual statement.

## Special Terms and Conditions for Fixed Term Deposits

These are the Special Terms and Conditions for all Fixed Term Deposits (each an "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

### 1 Opening the Account

- 1.1 We will not open the Account until We have completed account opening checks to Our satisfaction and received the minimum balance required to open the Account.
- 1.2.1 If You send Us a cheque, We will not enter your cheque in the cheque clearing cycle until We have satisfactorily completed Our account opening checks. We will open Your Account, and You will start to earn interest on the amount deposited, two Working Days after We complete those checks.
- 1.2.2 If You make an electronic transfer from another bank, We will hold the money in a holding account until We have satisfactorily completed Our account opening checks. Once We have completed these, We will open Your Account. Until then, You will not earn interest on the amount You have transferred.
- 1.2.3 If You instruct Us to transfer money from an existing Investec account into Your new account, We will do this once We have completed Our account opening checks and opened Your new Account. Until then, Your money will stay in Your existing account.

### 2 Deposits

- 2.1 The minimum balance required to open an Account and to earn interest on the amount deposited is:
  - £25,000, where You are an individual acting in a personal capacity i.e. You are not acting in the course of a business and You are not trustee(s) of a trust or pension scheme; and
  - £50,000 in all other casesor the equivalent in euro or US dollars.
- 2.2 No further deposits are permitted into the Account during the deposit term set out in the Deal Terms.

### 3 Interest

- 3.1 The interest rate will be the rate advertised by Us for Fixed Term Deposits (for the term You have selected) on the date We open Your Account. If this is lower than the rate applicable when You applied for the Account, We will contact You to check whether You still wish to open the Account and We will act on Your instructions.
- 3.2 We will pay interest on the maturity date set out in the Deal Terms. Interest is not compounded.

### 4 Withdrawals

- 4.1 Unless You instruct Us otherwise, on the maturity date, We will pay the deposit together with accrued interest to the account in Your name which You have nominated for this purpose. We will also send You a closing statement.
- 4.2 If You have not nominated any account, the deposit will remain in an account held with Us and will earn interest at the rate We are able to obtain for overnight deposits until We receive instructions from You telling Us where to pay the money.
- 4.3 If, under the General Terms and Conditions, We agree to allow an early withdrawal the whole amount deposited must be withdrawn and You must pay Us all costs We incur as a result of You withdrawing the deposit before the relevant maturity date. We will provide You with a calculation showing Our costs at the time the deposit is withdrawn. **You should be aware of this restriction before committing to make Your deposit into this Account.**
- 4.4 Individuals only:
  - If the Account is in Your sole name: in the event of Your death, Your personal representatives will have the option of keeping Your funds in the Account until the maturity date, or withdrawing Your deposit together with interest accrued to the date of closure of Your Account. In these circumstances We will waive any early withdrawal charges.
  - If the Account is in joint names: in the event of the death of one of the Account holders, the Account will continue in the name of the surviving Account holder(s) until the maturity date.

### 5 Statements

- 5.1 We will send You an annual statement.

## Special Terms and Conditions for the Investec High 5 Account

These are the Special Terms and Conditions for the Investec High 5 Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Investec High 5 Account is a **Notice Account**.

### 1 Eligibility

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

### 2 Definitions

The following defined terms are used in these Special Terms and Conditions:

**AER** Annual Equivalent Rate, which is a notional rate illustrating what the interest rate would be if interest was paid and compounded once a year.

**Moneyfacts** Moneyfacts Group plc, Moneyfacts House, 66-70 Thorpe Road, Norwich, Norfolk, NR1 1BJ. Moneyfacts is not a member of Investec Group but is an independent organisation whose main business is providing personal financial information.

### 3 Deposits

3.1 The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

3.2 The maximum amount You can hold in the Account is £100,000.

### 4 Interest

4.1 This is a **Tracker Rate**.

4.2 Each Tuesday (or on the next Working Day, if this is not a Working Day), Moneyfacts will calculate the interest rate applicable to the Account using the five highest rates selected by Moneyfacts from the following six categories which can be found at [www.moneyfacts.co.uk](http://www.moneyfacts.co.uk):

- (1) no notice accounts;
- (2) notice accounts;
- (3) Internet accounts;
- (4) monthly interest accounts;
- (5) over 50s accounts; and
- (6) introductory bonus accounts.

4.3 Moneyfacts will then add together the gross rates of the five highest interest rates selected by them and divide by five. The resulting rate will be AER for the Account.

4.4 The interest rate determined by Moneyfacts will apply as the interest rate for the Account from the Wednesday following the date of calculation to close of business on the following Tuesday (or, if this is not a Working Day, the next Working Day).

4.5 If, for any reason, Moneyfacts is unable to provide an interest rate for the Account then the existing interest rate will continue to apply until expiry of the period of written notice We send You changing the basis on which the interest rate is calculated.

4.6 We will pay interest either monthly or annually, depending on the option selected by You from time to time.

### 5 Withdrawals

You must give Us three months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 6 Statements

We will send You a monthly statement.

## Special Terms and Conditions for the Investec High 5 Issue 2 Account

These are the Special Terms and Conditions for the Investec High 5 Issue 2 Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Investec High 5 Issue 2 Account is a **Notice Account**.

### 1 Eligibility

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

### 2 Definitions

The following defined terms are used in these Special Terms and Conditions:

**AER** Annual Equivalent Rate, which is a notional rate illustrating what the interest rate would be if interest was paid and compounded once a year.

**Moneyfacts** Moneyfacts Group plc, Moneyfacts House, 66-70 Thorpe Road, Norwich, Norfolk, NR1 1BJ. Moneyfacts is not a member of Investec Group but is an independent organisation whose main business is providing personal financial information.

### 3 Deposits

3.1 The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

3.2 The maximum amount You can hold in the Account is £100,000.

### 4 Interest

4.1 This is a **Tracker Rate**.

4.2 Each Tuesday (or on the next Working Day, if this is not a Working Day), Moneyfacts will calculate the interest rate applicable to the Account using the five highest rates selected by Moneyfacts from any of the following six categories:

- (1) no notice accounts;
- (2) notice accounts;
- (3) Internet accounts;
- (4) monthly interest accounts;
- (5) over 50s accounts; and
- (6) introductory bonus accounts.

A copy of Moneyfacts' certification is available on request from Us.

4.3 No more than one interest rate from any one bank or building society will be taken into account in the calculation. Where two or more rates come from any one bank or building society the highest rate will apply. Where an interest rate is disqualified for this reason then the next highest interest rate which would apply will be used instead of that rate.

4.4 Moneyfacts will then add together the gross rates of the five highest interest rates selected by them and divide by five. The resulting rate will be AER for the Account.

4.5 The interest rate determined by Moneyfacts will apply as the interest rate for the Account from the Wednesday following the date of calculation to close of business on the following Tuesday (or, if this is not a Working Day, the next Working Day).

4.6 If, for any reason, Moneyfacts is unable to provide an interest rate for the Account then the existing interest rate will continue to apply until expiry of the period of written notice We send You changing the basis on which the interest rate is calculated.

4.7 We will pay interest either monthly or annually, depending on the option selected by You from time to time.

### 5 Withdrawals

You must give Us six months' written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 6 Statements

We will send You a quarterly statement.

## Special Terms and Conditions for the Investec High 10 Account

These are the Special Terms and Conditions for the Investec High 10 Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Investec High 10 Account is a **Notice Account**.

### 1 Eligibility

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

### 2 Definitions

The following defined terms are used in these Special Terms and Conditions:

**AER** Annual Equivalent Rate, which is a notional rate illustrating what the interest rate would be if interest was paid and compounded once a year.

**Moneyfacts** Moneyfacts Group plc, Moneyfacts House, 66-70 Thorpe Road, Norwich, Norfolk, NR1 1BJ. Moneyfacts is not a member of Investec Group but is an independent organisation whose main business is providing personal financial information.

### 3 Deposits

3.1 The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

3.2 The maximum amount You can hold in the Account is £100,000.

### 4 Interest

4.1 This is a **Tracker Rate**.

4.2 Each Tuesday (or on the next Working Day, if this is not a Working Day), Moneyfacts will calculate the interest rate applicable to the Account using the ten highest rates selected by Moneyfacts from any of the following six categories:

- (1) no notice accounts;
- (2) notice accounts;
- (3) Internet accounts;
- (4) monthly interest accounts;
- (5) over 50s accounts; and
- (6) introductory bonus accounts.

A copy of Moneyfacts' certification is available on request from Us.

4.3 No more than one interest rate from any one bank or building society will be taken into account in the calculation. Where two or more rates come from any one bank or building society the highest rate will apply. Where an interest rate is disqualified for this reason then the next highest interest rate which would apply will be used instead of that rate.

4.4 Moneyfacts will then add together the gross rates of the ten highest interest rates selected by them and divide by ten. The resulting rate will be AER for the Account.

4.5 The interest rate determined by Moneyfacts will apply as the interest rate for the Account from the Wednesday following the date of calculation to close of business on the following Tuesday (or, if this is not a Working Day, the next Working Day).

4.6 If, for any reason, Moneyfacts is unable to provide an interest rate for the Account then the existing interest rate will continue to apply until expiry of the period of written notice We send You changing the basis on which the interest rate is calculated.

4.7 We will pay interest either monthly or annually, depending on the option selected by You from time to time.

### 5 Withdrawals

You must give Us three months' written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 6 Statements

We will send You a quarterly statement.

## Special Terms and Conditions for the High Interest Cheque Account

These are the Special Terms and Conditions for the High Interest Cheque Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The High Interest Cheque Account is a **Transaction Account**.

**1 Eligibility**

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

**2 Minimum Balance**

The minimum balance required to open an Account and to earn interest on the amount deposited is £2,001.

**3 Interest**

We will pay interest monthly. This is a **Managed Rate**. Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rate applicable.

**4 Statements**

We will send You a monthly statement.

## Special Terms and Conditions for the LIBOR Plus Deposit

These are the Special Terms and Conditions for the LIBOR Plus Deposit (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The LIBOR Plus Deposit is a **Notice Account**.

### 1 Definitions

The following defined terms are used in these Special Terms and Conditions:

<b>Ceiling Rate</b>	The maximum rate of interest that can be paid on the Account, which is 1.5% above Bank of England Base Rate as that rate varies from time to time. Information about Bank of England Base Rate can be found on <a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a>
<b>Floor Rate</b>	The minimum rate of interest that can be paid on an Account, which is Bank of England Base Rate.
<b>LIBOR</b>	The London Interbank Offered Rate, which is the rate of interest at which banks borrow funds from other banks, in marketable size, in the London interbank market. It is compiled by the British Bankers Association and released to the market at about 11.00am each day. Information about LIBOR can be found on <a href="http://www.bbalibor.com">www.bbalibor.com</a>

### 2 Eligibility

The Account is only available to applicants who are sole traders; trustees of a trust or pension scheme; officers or members of an unincorporated charity, club, society or association; partners in an English, Welsh or Northern Irish partnership; or corporate bodies such as limited companies, limited liability partnerships, Scottish partnerships or incorporated charities.

### 3 Deposits

- 3.1 The minimum balance required to open the Account and to earn interest on the amount deposited is £500,000.
- 3.2 The maximum amount You can hold in the Account is £5,000,000.

### 4 Interest

- 4.1 We will calculate interest daily at the rate of 0.05% above the one month LIBOR rate applicable on that day. If the interest rate that would apply would exceed the Ceiling Rate, then the interest rate will be the Ceiling Rate. If the interest rate would be less than the Floor Rate, then the interest rate will be the Floor Rate.
- 4.2 This is a **Tracker Rate**.
- 4.3 We will pay interest monthly.

### 5 Notice Period for Withdrawals

You must give Us one months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.

### 6 Statements

We will send You a monthly statement.

# Special Terms and Conditions for Investec Money Market Tracker

These are the Special Terms and Conditions for the Investec Money Market Tracker (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Investec Money Market Tracker is a **Notice Account**.

## 1 Definitions

The following defined terms are used in these Special Terms and Conditions:

<b>Ceiling Rate</b>	The maximum rate of interest that can be paid on the Account, which is 1.5% above Bank of England Base Rate as that rate varies from time to time. Information about Bank of England Base Rate can be found on <a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a>
<b>Daily Tracker</b>	The option where the interest rate tracks overnight LIBOR.
<b>Fixed Rate</b>	The option where the interest rate is fixed for one month at 0.5% above the one month LIBOR rate applicable at the time the Fixed Rate component is set up.
<b>Floor Rate</b>	The minimum rate of interest that can be paid on an Account, which is Bank of England Base Rate.
<b>LIBOR</b>	The London Interbank Offered Rate, which is the rate of interest at which banks borrow funds from other banks, in marketable size, in the London interbank market. It is compiled by the British Bankers Association and released to the market at about 11.00am each day. Information about LIBOR can be found on <a href="http://www.bbalibor.com">www.bbalibor.com</a>
<b>Maturity Date</b>	The last day of the one month period applicable to a Fixed Rate component. If this date is not a Working Day, the Maturity Date will be the next Working Day.
<b>Monthly Tracker</b>	The option where the interest rate tracks one month LIBOR.
<b>Nominated Account</b>	Any one of up to three accounts held by You in Your name with Us or with another UK bank or building society. You must give Us the details of at least one Nominated Account before the Account can be opened.
<b>Quarter</b>	A period of three months from (and including) January-March; April-June; July-September or October-December.

## 2 The Account

The Account can comprise up to three components:

- a Daily Tracker component;
- a Monthly Tracker component; and
- a Fixed Rate component.

The Account will always include a Monthly Tracker component as this is the component into which deposits are credited and from which withdrawals are made.

## 3 Deposits

- The minimum balance required to open an Account and to earn interest on the amount deposited is £100,000. In order to calculate the minimum balance We will add together the balances held on the Daily Tracker, Monthly Tracker and Fixed Rate components.
- The maximum amount You can hold in the Account is £1,000,000.
- All deposits will be credited into the Monthly Tracker component of the Account.

## 4 Switching

- Funds will be held in the Monthly Tracker component of the Account until You give Us an instruction to switch funds to the Daily Tracker component or set up a Fixed Rate component.
- You can only switch funds between the Monthly Tracker and the Daily Tracker five times per calendar month.

## 5 Fixed Rate Component

- Provided the overall balance held in the Account is at least £100,000, You can set up a Fixed Rate component at any time. You can only hold one Fixed Rate component at any time.
- On the Working Day agreed between You and Us, the Fixed Rate component will be set up, and funds will be transferred into the Fixed Rate component from the Monthly Tracker component.
- The minimum amount that can be held in a Fixed Rate component is £50,000.
- You cannot withdraw funds from the Fixed Rate, or transfer them to any other component in the Account, until after the Maturity Date.
- On the next Working Day after the Maturity Date, the funds in the Fixed Rate will be transferred to the Monthly Tracker component.

## 6 Interest

- We will pay interest accruing on any component of the Account monthly to the Monthly Tracker component or, if You have instructed Us to do so, We will pay this to a Nominated Account.
- The following interest rates will apply to the Account:
  - the Daily Tracker component will earn interest on any particular day at 0.5% above the overnight LIBOR rate applicable on that day;
  - the Monthly Tracker component will earn interest on any particular day at 0.5% above the one month LIBOR rate applicable on that day; and
  - the Fixed Rate component will earn interest at 0.5% above the one month LIBOR rate applicable on the date You set up this component.If the interest rate that would apply to the relevant component based on the explanation above would exceed the Ceiling Rate, then the interest rate will be the Ceiling Rate. If the interest rate would be less than the Floor Rate, then the interest rate will be the Floor Rate.
- The interest rate applicable to each component of the Account is a **Tracker Rate**.

## 7 Withdrawals

- Withdrawals can only be made from the Monthly Tracker component.
- You must give Us three months notice, which can be by post, by fax, by telephone, or using Online Banking (where We allow this), to withdraw funds from the Account. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.
- You can make one early withdrawal in any quarter of up to 10% of the available balance of the Account (i.e., excluding any balance held in a Fixed Rate component) at the date of withdrawal, provided the overall balance held in the Account would not fall below the minimum balance of £100,000 as a result of the withdrawal.
- When We receive notice of a withdrawal from You, We will place the funds to be withdrawn in the Monthly Tracker component and You will not be able to withdraw those funds, switch those funds to the Daily Tracker component, or set up a Fixed Rate component using those funds during the three-month notice period.

## 8 Statements

We will send You a monthly statement.

## 9 Telephone Instructions

We will accept payment instructions given using the Telephone Instruction Process.

# Special Terms and Conditions for the Investec Pension and Trust Reserve Account and Pension and Trust Cheque Account

These are the Special Terms and Conditions for the:

- Investec Pension and Trust Reserve Account (the "P&TR")
  - Investec Pension and Trust Cheque Account (the "P&TC")
- (each an "Account").

These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Investec Pension and Trust Reserve Account is a **Notice Account**. The Investec Pension and Trust Cheque Account is a **Transaction Account**.

## 1 Eligibility

The Account is only available to applicants who are providers or trustees of a trust or pension scheme.

## 2 Minimum Balance

- 2.1 The minimum balance required to open the P&TR and to earn interest on the amount deposited is £25,000.
- 2.2 No minimum balance is required to open the P&TC or to earn interest on the amount deposited.

## 3 Interest

- 3.1 The interest rate applicable to each Account is a **Managed Rate**.
- 3.2 P&TR: We will pay interest either monthly or annually, depending on the option selected by You from time to time.
- 3.3 P&TC: We will pay interest monthly.
- 3.4 Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rates applicable.

## 4 Notice Period for Withdrawals

- 4.1 P&TR: You must give Us one months written notice, which can be by post, by fax or using Online Banking (where We allow this), to withdraw funds from the P&TR. You can only give Us notice using Online Banking where funds are being transferred in sterling to a UK bank or building society.
- 4.2 P&TC: No notice is required for withdrawals from the P&TC.

## 5 Statements

- 5.1 P&TR: We will send You a quarterly statement.
- 5.2 P&TC: We will send You a monthly statement.

## 6 Loss of HM Revenue & Customs (HMRC) Registration or Approval

If HMRC under the Finance Act 2004 (or any replacement legislation) refuses to register the pension scheme on whose behalf You have opened the Accounts, or the pension scheme ceases to be registered under that legislation for any reason, then:

- (a) We will not accept any further deposits into an Account;
- (b) We will give You notice terminating Our Agreement with You for the Accounts. In the case of a P&TR, We will give You one months notice. In the case of a P&TC, We will give You two months notice; and
- (c) when We close the Accounts, We will deduct any tax from the amount payable to You which We have to pay to HMRC as a result of the refusal or loss of registration.

## 7 Accounting for Tax

We will deduct any tax required by HMRC from any payment. You will be accountable to HMRC for any further tax which may be due.

## Special Terms and Conditions for the Premier Interest Cheque Account

These are the Special Terms and Conditions for the Premier Interest Cheque Account (the "Account"). These Special Terms and Conditions should be read in conjunction with the Investec Bank plc General Terms and Conditions (the "General Terms and Conditions"). In the event of a conflict between the General Terms and Conditions and the Special Terms and Conditions, the Special Terms and Conditions will prevail.

Words with capital letters which are not defined in these Special Terms and Conditions have the meaning given to them in the General Terms and Conditions.

The Premier Interest Cheque Account is a **Transaction Account**.

**1 Eligibility**

The Account is only available to individuals acting in a personal capacity, i.e., who are not acting in the course of a business and who are not trustees of a trust or pension scheme.

**2 Minimum Balance**

The minimum balance required to open an Account and to earn interest on the amount deposited is £25,000.

**3 Interest**

We will pay interest monthly. This is a **Managed Rate**. Please refer to Our website: [www.investecprivatebank.co.uk](http://www.investecprivatebank.co.uk) for details of the interest rate applicable.

**4 Statements**

We will send You a monthly statement.

Investec Bank

Tel: +44 20 7597 4131 or 0845 366 6333 (Banking)

Fax: +44 20 7597 4125 or 0845 602 0646

Tel: +44 20 7597 4000 (all other enquiries)

Fax: +44 20 7597 4195

[www.investec.co.uk](http://www.investec.co.uk)

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