

HELPING YOU MANAGE YOUR NON-PERSONAL ACCOUNT



Definitions used in this leaflet

'You' or 'Account holder(s)' means the owner(s), partner(s), member(s), director(s) or other officer(s) of the business with the authority to open an Account on behalf of the sole trader, partnership, limited liability partnership, company or other business entity.

'Account' means any Non-Personal/Organisational Account held with Cater Allen Private Bank.

'User' means an 'Authorised User'. This is someone that the Account holder(s) have authorised to operate the Account and/or to have access to information related to the Account. This may include pension or other trustees and SIPP members where relevant.

'Card' means a Visa Debit Card.

Sharing Your finances

Sharing access to an organisation's finances is a convenient and sensible approach to managing its money. The decision to allow other people, such as employees, to have access to its Account is a serious one. Therefore, You should consider carefully whom You are going to give access to and why.

This leaflet is designed to help You decide if shared access is right for Your organisation by explaining some of the things You need to think about.

What should You consider?

- If You want to have access to the Account yourself, even if only to gain information about the Account once it is open, then You will need to ensure that You complete the Authorised Signatories section of the Account Application form. You will also need to complete the Account Mandate and Declaration sections.
- Sharing access means that all Users can operate, and get information about, the Account.
- It's up to You to decide how You want to use the Account and who can be a User on it.
- When You sign the Account Application form You are authorising all of the Users being nominated. It is up to You to check that You are happy with those who complete the Authorised Signatories section.
- If You want to limit access to part of the organisation's funds then You can have more than one Account and limit which Users have access to which Accounts.
- If the Account is only 'one to sign' then each User can transact on the Account without the other Users involvement. This includes withdrawing money from the Account.
- If You wish to have any Cards issued on the Account then the Account must be 'one to sign'.
- You can set up an Account so that more than one User has to sign for a transaction/instruction to be deemed valid.
- If any problems occur on the Account due to the way it has been operated, the organisation will be responsible regardless of who caused the problems.
- If Your organisation is a Partnership then all Partners are joint and severally liable for any debts run up on the Account, i.e. each Partner is individually responsible for full repayment of the debt as well as together with the rest of the Partners.
- If there is a problem or debt on an Account held by a Partnership then it affects all Partners no matter who is to blame. This means it could affect the individual credit records of each Partner and make it difficult for each of them to borrow money in the future.

How does it work?

Savings and Bank Accounts

- You can specify on the Account application form how many Users are required to authorise a transaction.
- All Users can find out what's going on with the Account via our Telephone and Internet Banking Services.
- Statements will be sent to the address registered as the correspondence address on the Account. Alternatively, You can tell us to use another address.
- You can receive more than one statement, each sent to a different address. Just let us know that's what You want. There are no costs for this service.

Bank Accounts only

- Only two Users can have Cards. This means that these two Users can make purchases and withdraw cash from the Account without other Users involvement. They can even withdraw the entire balance.
- We will normally only issue one chequebook at a time on a Non-Personal Account.
- If the Account is overdrawn the organisation is responsible for the whole debt no matter who created it.
- Users can make withdrawals, set up payments, write cheques, make Card purchases and ATM transactions, and take the Account into an Unarranged overdraft without the involvement of the other Users.

Adding or removing Authorised Users on an Account

- You can change the Users on an Account by completing the relevant Renewal Mandate form.
- The Renewal Mandate must be completed by everyone whom You wish to be a User on the Account. The Renewal Mandate will supersede the original Account application mandate.
- You can add or remove Users whenever You need.
- The Renewal Mandate is Your authorisation for the adding or removal of any User.

What if things go wrong?

Unfortunately, things can go wrong in organisations and You may decide to change the way You run the Account. If You do this, You should consider the following:

- The organisation will be responsible for any money owed on the Account.
- Unless chequebooks and Cards are returned to us or destroyed, transactions can still occur. These may take the Account into an Unarranged overdraft.
- Cater Allen has the right to move money from other Cater Allen Accounts held by Your organisation to cover any money owed on another Account.
- We will freeze an Account under exceptional circumstances, for example due to fraudulent use, on receipt of a Court Order, or in the event of a dispute between Partners. Please note there are other circumstances where this could happen.

What if one of You dies?

If one of two or more Account holders or Users on the Account die, unless a Partnership would be left with only one Partner, we will continue to allow the Account to be run and will assume that remaining Users have authority to continue to act as such. If this is not the case, we must receive written notice of any change(s).

What if one of You leaves a Partnership?

If one Partner leaves, the remaining Partners (unless only one partner remains) will usually have full power to carry on the Partnership business. We cannot remove the Partner from the Account until You have notified us in writing. Once we have received written notice, we will agree what to do with the Account.

Any Partner can write to us or, if the Partner has died, the executors, personal representatives or trustees of the Partner's estate can do so.

The leaving Partner (or his/her estate in the case of death) will still be responsible for any money owed on the Account during the time he/she was part of the business.

Limited Liability Partnerships and Limited Companies

As LLPs and companies have distinct legal personalities from the members/directors, a member/director can be removed and replaced provided we receive written authority from the company with copy board resolution or, for LLPs, a copy of written member agreement/written resolution.

What to do next

If you need any additional help in deciding what to do, or you would like to talk through your options, simply call us on 0800 092 3300. Alternatively, your Financial Adviser can also provide you with more information.



Cater Allen Private Bank is able to provide literature in alternative formats. The formats available are: Large Print, Braille and Audio CD. If you would like to register to receive correspondence in an alternative format please contact us on 0800 092 3300. For the hard of hearing and/or speech impaired please use the Text Relay service. Further details can be found at <http://ngts.org.uk/>

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