

Summary of changes applicable from May 2019

Over the coming months we're making a number of changes to our internal systems and processes, which will also affect some of the services on your account(s). To help you to manage your account(s) more conveniently we're providing additional services that focus on you being able to service your account(s) online. These changes will require a change to some of the terms and conditions on your account(s).

Please be assured there will be no disruption to your banking facilities, these changes are aimed at making our banking services more efficient and convenient. More information on the upcoming changes is included below.

All of these changes will apply no earlier than 4 May 2019. We'll contact you at least one week ahead of the changes taking effect, to confirm the effective date of the changes for you. If we don't hear from you before 4 May 2019, we'll assume that you're happy with the changes. However, if you don't accept the changes then you can close your account(s) without any additional charge before 4 May 2019.

We'll contact you again by post to confirm when these changes will be effective for you. We will also use email or SMS to communicate with you once the changes have been made. Please ensure your contact details are up-to-date.

Important changes to Terms and Conditions

Withdrawals and payments: Your payments will now be processed faster. Please refer to the table below for our new cut-off times for payments made via the Contact Centre and via Internet Banking:

Payment Type	Cut-off time (Contact Centre)	Cut-off time (online)	When the money usually arrives at the recipient's bank
Sending money within the UK by CHAPS payment (same day payment in pounds to all other banks in the UK)	4pm	No cut-off time applicable	If requested before 4pm, money will normally be paid to the beneficiary before 9pm on the same business day
Faster Payments (in pounds)	8pm	No cut-off time applicable	Within 2 hours ¹
Standing order/future dated payment (in pounds)	8pm on business day before payment due	8pm on business day before payment due	Business day on which payment is due
Sending money outside the UK (non-euro)	2.30pm	2.30pm (cut-off time for same day processing)	Within the EEA – same business day (if received until cut-off time, if after then it will be the next business day) Outside the EEA – usually within 4 business days
Sending money outside the UK by SWIFT payment (in euros)	2pm	2pm	Same business day
Payment in US dollars	2.30pm	2.30pm	May take up to 4 business days
Other payment not in pounds or euros	2.30pm	2.30pm	May take up to 4 business days ²

¹ We process these payments via Santander. There may be a delay in processing your payment transaction while fraud prevention checks take place.

² This will depend on the currency and destination of your payment. For more information call us on 0800 092 3300.

Please also note the cut-off times for payments made via the Contact Centre have changed due to the new opening hours.

Inbound Faster Payments: To allow you to receive your funds sooner, we've removed the cut-off time of 6.20pm on a business day. You can now receive these funds throughout the day and these will be available to you immediately as soon as we receive the transfer, subject to any security checks.

Cheque clearing timescales: As a result of new cheque imaging functionality, from July 2019 onward, we'll improve our cheque clearing timescales so you have quicker access to your funds. The money from cheques deposited (in pounds) will become available from the next business day after we receive the cheque by post.

Foreign cheque deposits: When depositing a foreign cheque there are two clearance methods, Negotiation (using this method the cheque will be made available after 6 working days) and Collection (using this method it will take on average 2-8 weeks for the cheque to clear). There are criteria that are taken into account to determine which clearance method is used for your cheque. There have been a couple of changes to the criteria used to make this decision.

The value threshold dependency for a foreign cheque clearance method has been decreased. Previously, a cheque with value over £7,500 (€7,500 / \$7,500) would have been automatically cleared using the collection method. This value has decreased to £5,000 (€5,000 / \$5,000). Any cheque with a sterling equivalent value under £5,000 can be cleared using either method. In addition, there still remains a minimum value to clear a cheque, that value has decreased to £100, allowing for lower value cheques to be cleared.

Making your account dormant: To better protect customers' funds and simplify our processes, we're reducing the time frame after which an account will become dormant. A dormant account is an account that has not been used for a set time period, and following written contact from Cater Allen, where the customer has not transacted on their account or contacted Cater Allen to confirm that the account is still required.

The new timescales are in the table below:

Account type	Period after which your account may be determined as dormant
Current accounts	12 months
Notice accounts, Pension current accounts and ISAs	60 months
Term Maturity Account	12 months

Settlement of interest: We'll now be paying you interest on the last day of the month. At the time the changes take place, all account(s) which currently receive interest on any other day, will be provided an additional one-off payment of interest, before moving to an end of month cycle for interest payment. You'll be able to see this additional credit of interest in your account statement. From the date of this letter you will no longer be able to choose the day on which the interest is credited to your account.

Change to interest pay out on ISA accounts: Currently, interest earned on ISAs can be paid to other accounts automatically. From the 4 May 2019, for all ISAs the interest earned will be paid directly into the ISA account where it was earned. If you would like the interest earned on ISA account to be transferred or paid to another account, you will be able to do this within Internet Banking or by calling us on **0800 092 3300**.

Statement frequency: As part of the changes, you can opt for a weekly, fortnightly, monthly, quarterly, half-yearly or an annual statement. You can select the frequency in the new Internet Banking site or by calling us on **0800 092 3300**.

Changes to notice periods for interest rates changes: We've simplified the conditions around how we can make changes to interest and exchange rates on your account to make them clearer. How much notice we give you will still depend on the type of account you have and the type of change.

Changes to Internet Banking Terms & Conditions

Automatic registration for Internet Banking: As part of the changes all new customers will automatically be registered for Internet Banking. Information will be provided at account opening for the initial login to Internet Banking. On first login you'll be prompted to create your Personal Access Code (PAC) and Internet Banking Password, as detailed in the "How to access the new Internet Banking site" section below.

Mandatory information for Internet Banking access: We're upgrading our systems and will be launching a new Internet Banking site, with improved functionality. To use our new Internet Banking service, you'll need to provide us with a current mobile number, otherwise you won't be able to login. If you haven't registered your mobile number with us previously, please call us on **0800 092 3300**. We recommend you register your email address with us as well, so you can take advantage of our paperless statement functionality.

First login to Internet Banking: For security reasons, on first login to our new Internet Banking site you'll need to change your current credentials (both your Personal Access Code and Internet Banking Password). These changes will then need to be validated by a One Time Passcode (OTP) being sent to your registered mobile number.

Extended Internet Banking service for accounts with multiple signatories: If you are linked to accounts that require more than one person to sign you currently have a 'view only' access in Internet Banking. Going forwards, all of these customers will have full access to Internet Banking and will be able to transact online, subject to the authorisation mandates provided to us. If you are a signatory or have Power of Attorney to any accounts you'll be able to see all of these accounts on Internet Banking, under a specific section.

New requirements for generating a One Time Passcode (OTP): To meet new regulatory requirements and to help to keep your account secure we'll be changing the use of the One Time Passcode (OTP). You'll be sent an OTP to your registered mobile number for validation both on your first login to the new Internet Banking site and, when appropriate, for transactions you make via the Internet Banking site, which you'll need to use along with your Internet Banking Password.

The updated Terms and Conditions to reflect these changes will be available on caterallen.co.uk from 3 May 2019

New Internet Banking site with additional functionality

We understand the importance of being able to bank 24/7 from the comfort of your home or office, so our new Internet Banking site offers additional functionality for self-servicing your daily banking needs.

Functionality	Currently available	Available from 4 May 2019
Portfolio summary for all accounts held (current accounts and deposits) and account details per account	Yes	Yes
Transaction listings (view and download transaction history on your account(s))	Yes	Yes
Set up and manage standing orders	Yes	Yes
View and edit Direct Debits	Yes	Yes
Update personal details and change login credentials (including security questions)	Yes	Yes
Making payments (internal, domestic and international) and setting up payees/beneficiaries	Yes (excluding international payments)	Yes (including international payments)
Account statements (view and download statements for the past 12 months) and the ability to sign up for paperless statements (in the account settings)	No	Yes
Cheque related services (request a chequebook, check status of cheques and cancel cheques)	No	Yes
Manage Term Deposits' maturity instructions online	No	Yes
Set up bulk payments	No	Yes
Secure messaging	No	Yes
Amend marketing preferences and statement frequency preferences	No	Yes

Please visit caterallen.co.uk for additional information on services available in the new Internet Banking site.

How to access the new Internet Banking site

If you currently use Internet Banking when you login to the new site for the first time you'll be asked to change your credentials (both your Personal Access Code (PAC) and Internet Banking Password). Additionally, we'll ask you to confirm your current contact information (mobile number and email address). We'll then send a One Time Passcode (OTP) to your registered mobile number for you to validate this. If you don't have your mobile number registered please call us on **0800 092 3300** and we'll register it for you.

Once you've set-up your new PAC and password, the login process will remain the same as the existing process but in future we'll ask you to provide your full password rather than three characters from your password as you do now.

Please refer to the list below for when you'll now need OTP authentication:

1. On first login to the Internet Banking site;
2. To validate transactions (e.g. make a payment, set-up a new payee, etc.);
3. On login to the Internet Banking site, if it has been over 90 days since your last generated OTP.

To meet additional security requirements, we'll use both an OTP and your Internet Banking Password to validate transactions you make on your account.

Please visit caterallen.co.uk for additional information on the changes to the use of OTP.

Never share a One Time Passcode (OTP) with another person, not even a member of Cater Allen staff.

New credentials for non-Internet Banking users

If you don't currently use our Internet Banking Service, we recommend you call us on 0800 092 3300 to register for it. Once the new Internet Banking site is live, you can take advantage of the self-servicing functionality and re-set your new credentials as detailed above.

After the new site is live, for security we'll use your current Personal Access Code (PAC) the first time that you call our Contact Centre. We'll then confirm that a new PAC code has been ordered that you'll need to use in future.

Annual Summary of Fees statement (regulatory change)

As part of new regulatory requirements, we're phasing in a new Statement of Fees to replace our current Annual Summary of Fees. The Statement of Fees will detail all the fees and charges that have been applied to your account, as well as any interest earned. By 31 October 2019, all personal current account customers will have received their new Statement of Fees. During the transitional period, some customers may receive both the Annual Summary of Fees and the Statement of Fees.

We've also made changes to the language we use in our documents and communications with you, and introduced new documents to help you compare fees and charges. For more information, please visit caterallen.co.uk.

Removal of ServiceLine

ServiceLine, the interactive voice response service from Cater Allen, will be removed and all of its current functionality will be available either via our Internet Banking site or our Contact Centre.

The following key services are currently offered by our ServiceLine:

ServiceLine functionality	Future functionality availability
Order a statement	Internet Banking and Contact Centre
Balance and previous transaction inquiry	Internet Banking and Contact Centre
Order a new chequebook	Internet Banking and Contact Centre
Order a new paying in book	Internet Banking and Contact Centre
Change your Personal Access Code (PAC)	Internet Banking

ServiceLine will close no earlier than 4 May 2019. Once closed, if you call our ServiceLine number (0800 092 4400) you'll automatically be redirected to the Contact Centre.

Changes to Contact Centre opening hours

We'd like to remind you that from the 4 March 2019 the Contact Centre's opening hours will be changing:

Current Contact Centre operating hours	New Contact Centre operating hours
Monday to Saturday – 7am to 9pm Sunday – 8am to 9pm	Monday to Friday – 8am to 8pm Saturday and Sunday – 8am to 6pm

Given this change, the cut-off times for payments made via the Contact Centre have been changed to align with the new opening hours (as per the "Withdrawals and payments" section above).

You can always find the current opening hours for our Contact Centre on caterallen.co.uk.

A reminder about the Financial Services Compensation Scheme

This is relevant for all customers.

Please find enclosed your annual reminder about the protection of deposits provided under the Financial Services Compensation Scheme (FSCS).

The FSCS protects most depositors, including individuals, companies and small local authorities. The current deposit protection is £85,000 per customer. For more information about FSCS, please visit fscs.org.uk.

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