

Please keep for future reference

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Reserve Account

Fact Sheet (including Financial Services Compensation Scheme (FSCS) Information Sheet & Exclusions List)

The Cater Allen Reserve Account is a business banking current account ideal for companies, sole traders and partnerships as well as self-employed professionals. The account is available in pounds, euro or US dollar currencies along with a currency Visa Debit Card. The account is fully transactional with no monthly or annual account fee.

This account is subject to status, availability and may be withdrawn from sale at any time without notice.

The Financial Conduct Authority is a financial services regulator. It requires us, Cater Allen, to give you this important information to help you decide whether our Reserve Account is right for you. You should read this document carefully so that you understand the features of the Account you are opening and then keep it safe for future reference.

Summary Product Details

Account name	Reserve Account			
What is the interest rate?	Currency	Balance	Gross p.a. (variable)	AER (variable)
	Sterling	£0+	0.00%	0.00%
		£500,000+	0.05%	0.05%
	Euro	€0+	0.00%	0.00%
	US dollar	US\$0+	0.00%	0.00%
<p>Rates correct as at 25 April 2022.</p> <p>No interest is paid on euro and US dollar currency accounts and no interest is paid on sterling accounts with balances below £500,000.</p> <p>How interest is calculated and paid</p> <ul style="list-style-type: none"> ◦ Interest is calculated daily and credited to your account monthly, after close of business on the last day of each month. ◦ Details of current interest rates and charges are available at caterallen.co.uk. <p>The gross rate is the interest rate we pay where no income tax has been deducted.</p> <p>AER stands for Annual Equivalent Rate and shows what the interest rate would be if we paid interest and added it to your account each year.</p>				
Can Cater Allen change the interest rate?	<p>Yes, the interest rate on this account is variable. This type of rate can go up or down (for example, in response to a Bank of England base rate change). If the credit interest rate goes down, we'll let you know in writing at least two months before the rate changes. If the rate goes up, we may make the change immediately and give you notice within 30 days of making the change.</p>			

<p>How do I open and manage my account?</p>	<p>Eligibility</p> <ul style="list-style-type: none"> ◦ Available to companies, sole traders, partnerships, self-employed professionals (operating through Limited company structures such as contractors, consultants, interim managers, freelancers and locums), charities, pension managers, trustees, associations, clubs and societies. ◦ Individuals associated with above entities must be 18 years or older and be resident in UK permanently. <p>Opening your account</p> <ul style="list-style-type: none"> ◦ You can apply for this account by completing a Business Account Application Form and Mandate which can either be downloaded from our website caterallen.co.uk or requested through your Adviser. <p>Operating your account</p> <ul style="list-style-type: none"> ◦ Anyone who wishes to have access to the account will need to complete the Personal Details and Authorised Signatory sections of the account application form, as well as completing the account mandate, authorising the opening of the account. ◦ Online visibility of the account balance and transactions on the account can be made available to your Financial Adviser or Accountant. ◦ Different currency accounts can be linked together under a single business account name and number. ◦ You can operate your account via Internet Banking. Where an account requires more than one signature to authorise transactions, accounts in Internet Banking may have "view only" access. If you're not currently registered for Internet Banking please call us on 0800 092 3300 or you can apply using the Register for Internet Banking button at caterallen.co.uk. ◦ You can also operate your account over the phone or by post. We'll ask you for your PAC and your Customer ID whenever you call us. If you don't know your existing PAC number, please call us. <p>Debit card</p> <ul style="list-style-type: none"> ◦ A Visa Debit Card is available in the respective currency of the account. A maximum of two Visa Debit Cards per account can be held. ◦ For more information on Debit Cards, please refer to our Visa Debit Card Guide. <p>Deposits</p> <ul style="list-style-type: none"> ◦ Funds may be held in pounds, euros or US dollars – each currency will be held in a separate account with a separate account number. ◦ No currency conversion commission/charges are applied when money is transferred between any of the currency Reserve Accounts. ◦ Standing orders and Direct Debit payments are not available on currency accounts. ◦ If requested, a postal paying in book for cheques will be supplied. Pre-paid envelopes can be requested for paying cheques into your account. ◦ You can only deposit additional funds into your account electronically (e.g. by standing order from another account) or by sending us cheques to CAPB Processing Centre, PO Box 12665, Harlow CM20 9QP.
<p>Can I withdraw money?</p>	<ul style="list-style-type: none"> ◦ Withdrawals can be made at any time using post, telephone, cash machines or Internet Banking. Please see 'Currency options' for more detail. ◦ 30 day-to-day debit banking transactions are allowed per calendar month without incurring a transaction fee (transaction limits do not apply to US dollar currency or euro currency Reserve Accounts). Please see the Transaction limits section for more details.

Additional information

Currency options	<p>A US dollar currency Reserve Account and/or euro currency Reserve Account can be opened without opening a Reserve Account in pounds.</p> <p>Euro and US dollar Reserve Accounts may offer different functionality to a Reserve Account in pounds. Please see the table below for a summary of how you can access each account.</p> <p>Please note that all cash machine limits are subject to the limits imposed by the financial institution that provides the cash machine that you use.</p>			
	Operating your account	Reserve GBP	Reserve EUR	Reserve USD
	Post	Yes	Yes	Yes
	Telephone	Yes	Yes	Yes
	Visa Debit Card	Yes	Yes	Yes
	Cash machines	Yes, at cash machines bearing the Visa logo. £600 max per withdrawal, max five withdrawals a day	Yes, at cash machines bearing the Visa logo. €2005 max per day, max five withdrawals a day	Yes, at cash machines bearing the Visa logo. \$2005 max per day, max five withdrawals a day
	Internet Banking	Yes	Yes	Yes
Statements	<ul style="list-style-type: none"> ◦ Statements are provided by post and downloadable transaction listings are available through Internet Banking. If you would like to receive paperless statements, you can request this through your Internet Banking once the account is open. ◦ The default date for production of your statement is after close of business on the 27th of each month. ◦ You can request a change in the statement frequency on your account, except where any Visa Debit Cards are issued on the account, in which case statements must be sent out a minimum frequency of monthly. The statement frequency options available for your account are monthly, quarterly, six monthly and yearly. ◦ Interim or duplicate statements are available on request for yourself or your Financial Adviser or Accountant. 			
Overdrafts	Overdraft facilities are not available.			

Transaction limits	<p>Transaction limits don't apply to the US dollar currency Reserve Account or the euro currency Reserve Account.</p> <p>The number of transactions you can make on the sterling Reserve Account is not limited. However, once you have made 30 day-to-day debit transactions in a calendar month, a charge will be made for each additional debit transaction.</p> <p>'Day-to-day' transactions are as follows.</p> <ul style="list-style-type: none"> ◦ Cheque withdrawal. ◦ Cash machine withdrawal. ◦ Purchase made with Visa Debit Card (including recurring transactions). ◦ Standing order. ◦ Direct Debit. ◦ Bill payment. <p>Details of the service charges that will be applied to your account, depending on the type of transaction, can be found in the Cater Allen Banking Tariff. This is available to view and download at caterallen.co.uk or by calling us on 0800 092 3300. Transactions which are non-standard services and therefore are NOT considered to be 'day-to-day' transactions are as follows.</p> <ul style="list-style-type: none"> ◦ CHAPS payment. ◦ SWIFT payment. ◦ Bank Draft in pounds & foreign currency. ◦ Foreign currency cheque. <p>Separate service charges are payable for these transactions. Service charges for withdrawals (such as CHAPS payments) that are applied to your account are not treated as day-to-day transactions. Transfers between accounts held with Cater Allen Private Bank are also excluded.</p>
Tax status	<p>Interest payments will be paid using the gross rate. This means all the interest we pay will be without tax deducted. If the total amount of interest received exceeds any Personal Savings Allowance there may be tax to pay at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk/hmrc/savingsallowance</p>
Cancellation period	<p>You have 14 days in which to cancel the account if you should change your mind. The 14 day period starts from the day you receive your welcome pack confirming that your account has been opened. You can contact us at Cater Allen Private Bank, Santander House, 9 Nelson Street, Bradford, BD1 5AN. We will close the account and within 30 days of such cancellation give you back all the money in your account and any interest it has earned, as at the date of cancellation.</p>
Closing the account	<p>You can close your account at any time in accordance with your Account Mandate by calling us on 0800 092 3300.</p>
Terms and Conditions	<p>The Non-Personal Terms and Conditions apply to this payment account. Additional Terms and Conditions apply to the Internet Banking services and are available on caterallen.co.uk or by calling us on 0800 092 3300.</p>

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 ngts.org.uk

Cater Allen Private Bank is the name used for banking services provided by Cater Allen Limited. Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN. Registered in England and Wales. Registered number 383032. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Our Financial Services Register number is 178737. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register. Cater Allen Limited is part of the Santander group. Cater Allen and the flame logo are registered trademarks. Calls may be recorded or monitored. Telephone 0800 092 3300. www.caterallen.co.uk

INFORMATION SHEET

Basic information about the protection of your eligible deposits	
Eligible deposits in Cater Allen Limited are protected by:	the Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank ² The following trading names are part of your bank: Cater Allen Private Bank
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank failure:	20 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Cater Allen Limited for enquiries relating to your account:	Tel: 0800 092 3300
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

Additional information

1 Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

2 General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Cater Allen Limited also trades under the name Cater Allen Private Bank. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000. In some cases eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

3 Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

4 Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

Other Important Information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
 - o credit institution
 - o financial institution
 - o investment firm
 - o insurance undertaking
 - o reinsurance undertaking
 - o collective investment undertaking
 - o pension or retirement fund¹
 - o public authority, other than a small local authority
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument² (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.

² As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

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