

# Helping you manage your non-personal account

## 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 who you're going to give access to and why.

This leaflet is 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 access to the Account, even if only to gain information once it's open, then you'll need to complete the authorised signatories section of the account application form. You'll also need to complete the account mandate and declaration sections.
- Sharing access means that all Authorised Users can operate, and get information about, the Account. An Authorised User 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.
- It's up to you to decide how you want to use the Account and who can be an Authorised User.
- When you sign the account application form you're authorising all of the Authorised Users being nominated. It is up to you to check that you're 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. Then you can limit which Authorised Users have access to which Accounts.
- If the Account is only 'one to sign' then each Authorised User can transact on the Account without the other Authorised Users. This includes withdrawing money from the Account.
- If you wish to have any Visa Debit Cards issued on the Account then the Account must be 'one to sign'.
- You can set up an Account so that more than one Authorised User has to sign for a transaction/instruction to be deemed valid.
- If there are any problems with the Account from the way it has been operated, the organisation will be responsible regardless of who caused them.
- If your organisation is a partnership then all partners are joint and severally liable for any debts on the Account. This also includes repayment of a debt.
- If there is a problem or debt on an Account held by a partnership then it affects all partners no matter who is responsible. 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 Authorised Users are required to authorise a transaction.
- All Authorised Users can access the Account via Internet Banking.
- 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.
- If the Account is overdrawn the organisation is responsible for the whole debt no matter who created it.

## Bank Accounts only

- Only two Authorised Users can have Debit Cards. This means that these two Authorised Users can each make purchases and withdraw cash from the Account without other Users involvement. They can even withdraw the entire balance.
- We'll normally only issue one chequebook at a time.
- Authorised Users can make withdrawals, set up payments, write cheques, make Debit Card purchases and ATM transactions, and take the Account into an unarranged overdraft without the involvement of the other Authorised Users.

## Adding or removing Authorised Users on an Account

---

- You can change the Authorised Users on an Account by completing the relevant renewal mandate form.
- The renewal mandate must be completed by everyone whom you wish to be an Authorised User on the Account. The renewal mandate will supersede the original account application mandate.
- You can add or remove Authorised Users whenever you need.

## 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 Debit Cards are returned to us or destroyed, transactions can still occur. These may take the Account into an unarranged overdraft.
- We have the right to move money from other Cater Allen Accounts held by your organisation to cover money owed on another Account.
- We'll freeze an Account under exceptional circumstances. This could be 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 someone dies?

---

The remaining Account holders may continue to operate the account in the same way as before. If there is only one partner remaining, we may ask you for further information to continue using the account.

## What if a partner leaves?

---

If one partner leaves, the remaining partners (unless only one partner remains) will usually have full power to carry on the partnership business. We can't remove the partner from the Account until you've notified us in writing. Once we've received written notice, we'll 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 the estate in the case of death) will still be responsible for any money owed on the Account during the time they were 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. This should include copy board resolution or, for LLPs, a copy of written member agreement/written resolution.

## What to do next

---

For further help or if you'd like to talk through your options, call us on 0800 092 3300. You can also speak to your Financial Adviser for 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/>

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](http://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](http://www.caterallen.co.uk)

