

# Banking Terms and Conditions

## Banking Terms and Conditions

These Terms and Conditions set out the basis on which We provide You with banking services, You should read these Terms and Conditions carefully before signing the Bank Account(s) Application Form and retain a copy for future reference

### 1. Definitions

**1.1** “Account(s)” means the account(s) opened as stated on the Bank Account(s) Application Form

“Affiliate Account(s)” means the account(s) held by You with an Affiliate;

“Account(s) Holder(s)” means the individual or Entity or unincorporated association named on the Bank Account(s) Application Form and in whose name the Account(s) will be held;

“Affiliate” means any of EFG International AG and its subsidiaries, branches and representative offices.

“Authorised Signatory” means any person who has been duly authorised by You to take certain actions and information relevant to Your Account(s);

“Brexit” means the UK’s withdrawal from the European Union pursuant to Article 50 of the Treaty of Lisbon, which took place on 31 January 2020 at 11pm GMT;

“Business Day(s)” means any day which is not a Saturday, Sunday or bank or public holiday in England;

“Client Relationship Officer” and “CRO” means the individual appointed to oversee Your Account(s) with the Bank.

“Entity” and “Entities” means any legal body who is a Client other than an individual, including, but not limited to, a corporate, trust, foundation, charity or partnership.

“FCA” means the Financial Conduct Authority;

“PRA” means the Prudential Regulation Authority;

“Security Details” means any identifying words, codes or numbers agreed between You and Us which are used in relation to the security of Your Account(s);

“Third Party Agent” means a third party payment services provider which is authorised by the FCA or the Payment Services Regulator that You authorise to access Your online bank Account(s) and/or give instructions to make payments from Your online payment Account(s) including, but not limited to, a payment initiation service provider or an account information service provider.

“Third Party Provider” means any third party or counterparty We or an Affiliate use to provide Our services such as (but not limited to) correspondent banks, brokers, central securities depositaries or custodians.

“We”, “Our”, “Us” and “the Bank”, means EFG Private Bank Limited, its successors and assignees;

“You”, “Your” and “Client” means the person, persons, corporates, trusts or other legal bodies, entities or unincorporated associations as named on the Bank Account(s) Application Form to whom the Account(s) belongs;

**1.2** All references in these Terms and Conditions to times of day are references to London time.

**1.3** Where the context requires any reference to a person

shall be to all legal persons of whatsoever kind and however constituted and shall include natural persons, partnerships, firms, other unincorporated bodies and companies and corporate bodies.

**1.4** A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

### 2. Our Agreement with You

**2.1** Our agreement with You (the “Agreement”) consists of the following:

- these Banking Terms and Conditions (the “Terms”), as updated from time to time (the most recent version can be found in the UK Location of the EFG Group website (<https://www.efginternational.com>));
- the Bank Account(s) Application Form;
- Our banking tariff sheet published in the UK Location of the EFG Group website (<https://www.efginternational.com>), (“the Tariff”) as updated from time to time;
- where relevant, any Third Party Agent authorisation form;
- Our online eBanking terms and conditions (as updated from time to time); and
- Any terms and conditions issued by Us in relation to a particular product or service (as updated from time to time).

**2.2** The Agreement constitutes a framework contract for the purposes of The Payment Services Regulations 2017.

**2.3** The Agreement comes into effect upon Our acceptance of the Bank Account(s) Application Form duly completed and signed by You. We will provide additional copies of the Terms on request.

**2.4** The latest Terms and Tariff are those on Our website which supersede any earlier version unless otherwise agreed in writing by the Bank.

**2.5** An Account(s) is required prior to the Bank providing any loan, investment or other service to You.

### 3. About Us

**3.1** The Account(s) is provided by EFG Private Bank Limited (registered in England and Wales with company number 02321802), whose main business is the provision of banking and other financial services. Our registered office is Park House, 116 Park Street, London, W1K 6AP.

**3.2** EFG Private Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our FCA registration number is 144036. The PRA’s registered address is Bank of England, Threadneedle Street, EC2R 8AH and the FCA’s registered address is 12 Endeavour Square, London E20 1JN.

### 4. Changing Your mind

**4.1** If You are not happy with Your choice of Account(s) in the 14 day period starting from the date You open Your Account(s), You may switch Your Account(s) to a different Account(s) or close Your Account(s), in which case We will return Your money with any accrued interest to date. Any notice that You wish to switch or close Your Account(s) should be sent to Our registered office or to Your Client Relationship Officer. If You close Your Account(s), You will still be liable in

respect of payments made from Your Account(s) before it is closed.

- 4.2** If You notify Us that You wish to change Your mind in the 14 day period, the 30 day closure notice requirement referred to in these Terms will not apply and no penalty will be charged.
- 4.3** If You exercise Your right under the above Term to switch or close an Account(s) in respect of a fixed term deposit no interest will be payable by the Bank in respect of the period prior to closure of the Account(s). However, the Bank may make a charge equivalent to the prevailing market cost of cancelling Your deposit.

## **5. Opening the Account(s)**

- 5.1** We have a duty under UK money laundering laws and regulations to obtain detailed information concerning persons who wish to open an Account(s) with Us. Please note that We are unable to open an Account(s) with Us for You until We have received certain required information and related documents from You and satisfied ourselves that We have met Our obligations under the above laws and regulations.
- 5.2** For an Account(s) to be opened, You are required to complete and sign the Bank Account(s) Application Form. For Us to accept Your application, You must provide Us with evidence of Your identity and address, authority to obtain a bank reference and any other information We may require.
- 5.3** We reserve the right to decline to open an Account(s) for any reason and Our decision will be final.
- 5.4** You agree to provide any further information or documentation We may require once Your Account(s) is opened to meet Our ongoing legal and regulatory obligations.
- 5.5** We may provide any documentation or information You have provided in relation to the Account for the above purposes to third parties, such as, but not limited to, fund managers or third party product providers.
- 5.6** The signatures that You provide on any Bank Account(s) Application Form may be verified by another bank or third party acceptable to the Bank and the Bank may require, at the Bank's discretion, that the signature is verified by reference to a signed passport and or a similar document.
- 5.7** Where the Client is a company or other Entity, the Client must provide:
- a certified true copy of its certificate of incorporation (or its equivalent as relevant);
  - a certified true copy of a resolution or extract resolution of the Client resolving to appoint the Bank as its bankers and nominating signatories to the Account(s);
  - a copy of its memorandum and articles of association, statutes or other constitutional documents, including appointments of directors;
  - a recent set of audited Account(s); and
  - details of shareholders or partners, including a current copy of the share register or membership list.

We may require additional information concerning the owners, controllers and or beneficiaries of the Client where this is not evident from the documents provided above. Failure to provide such information

will be handled in the same manner as if it were information about the potential Account(s) Holder(s).

- 5.8** Where the Client is a trust or foundation, the trustees or founders must provide:
- a certified true copy of a resolution or extract resolution appointing the Bank as bankers to the trust or foundation
  - legal document pursuant to which the appointment of trustees or controllers is made.
  - details of the settlor(s) of the trust and any protector(s) of the trust together with details of the beneficiaries to satisfy applicable money laundering laws and regulations.
- 5.9** Where the Client is any other type of Entity or unincorporated association not referred to above, the Client will be required to provide documents to show who the founders, controllers and or beneficiaries are in a format acceptable to the Bank and such other information as the Bank may require.
- 5.10** Where any documentation supplied is in a language other than English, the Bank may require You to provide an appropriately certified translation of such documentation into English.
- 5.11** We may require further information or documentation to that described above in order to open an Account(s).
- 5.12** In providing any documentation described above, You acknowledge that the Bank shall be relying upon such documentation for the purpose of opening the Account and for satisfying any applicable legal and/or regulatory obligations. Accordingly, You represent and warrant such documents are valid, authentic and complete and have not been superseded, replaced or expired on provision to the Bank.
- 5.13** Sole and joint Account(s) shall be held by individuals for personal use only and shall not be used for business purposes.
- 5.14** We reserve the right at Our complete discretion to impose a maximum or minimum balance for any Account You hold from time to time.
- 5.15** Where We notify You of a maximum balance, We will reject any deposits / transfers to the relevant Account which would result in the maximum balance being breached. Where relevant, the deposited / transferred amounts will be returned to the originating account.
- 5.16** Where We notify You of a minimum balance, if You fail to maintain such a balance, We will notify You of this and will have the right to close Your Account if the balance is not brought up to the minimum balance within 2 months. Whilst an Account is below its minimum balance, it will not earn any interest.
- ## **6. Joint Account(s)**
- 6.1** An Account(s) may be opened in joint names subject to completion of the Bank Account(s) Application Form by each proposed Account(s) Holder (each a "joint Account Holder").
- 6.2** Subject to the below and clause 9, where an Account is opened in joint names, or becomes held in joint names, We shall act on instructions from either Account(s) Holder.
- 6.3** Upon:
- confirmation from the existing Account Holder/joint

Account Holders (as appropriate) and the proposed additional joint Account Holder; and

- the proposed additional joint Account Holder completing the relevant application process to Our satisfaction (including providing such documentation and/or information We may require to satisfy Our legal and regulatory obligations),

the proposed additional joint Account Holder will be added as the holder of an existing Account and they shall be treated as a joint Account Holder of that Account.

- 6.4** Except where clause 26 applies, a joint Account Holder can only cease to be a joint Account Holder of an Account upon confirmation by all joint Account Holders of that Account. Where this occurs, the relevant Account will continue and be renamed accordingly.
- 6.5** Where any instruction given by You or an Authorised Signatory conflicts with an instruction given by another joint Account Holder or is otherwise unclear, We may decline to act on such instruction until the instructions are confirmed, withdrawn or otherwise cancelled with the authority of all the Account Holders. Where We decline to act We shall not, to the extent permitted by law, accept any responsibility for any loss suffered by any of the Account Holders.
- 6.6** If the joint Account(s) Holders are in dispute, You should tell Us as soon as possible. Once We are made aware of a dispute between the joint Account(s) Holders, or We reasonably believe there is a dispute as a result of Our own evidence, We will only accept instructions which are confirmed by each joint Account(s) Holder. Where permissible, We will let You know We have taken this action. Until We are made aware of a dispute/believe one is occurring We will carry out all instructions in accordance with this Clause 6.
- 6.7** Each joint Account(s) Holder will be jointly and severally liable under this Agreement. This means that the Bank can pursue any or all of the Account(s) Holder(s) in respect of any amount owed to the Bank in respect of the Account(s).
- 6.8** If one joint Account(s) Holder is unable to pay any sums due, the other Account(s) Holder(s) will be required to make payment.
- 6.9** If Your Account(s) is held in joint names and We have provided You with an overdraft facility, You agree that We are not required to provide statements or notices to both and or each of You. If You do wish to receive individual communications please contact Your Client Relationship Officer.

## **7. Authorised Signatories**

### **7.1 For sole or joint Accounts**

- Account(s) Holder(s) may appoint authorised signatories to act with respect to the Account(s) and receive information pertaining to the Account(s) (“**Authorised Signatory**”). Any Authorised Signatory must be authorised by each Account Holder named on the Account. The Bank requires due diligence on any Authorised Signatory in the format prescribed by Us. We reserve the right to decline any designation of an Authorised Signatory and Our decision will be final. The Account(s) Holder(s) remains legally responsible for the Account(s).

- Authorised Signatories, where natural persons, must be of legal age (in the UK this is 18 years of age).
- Authorised Signatories do not own the Account(s) balance and in the event of death of the Account(s) Holder(s), if no Account(s) Holder(s) remains, the Authorised Signatories will have no power to operate the Account(s).
- We will remove any Authorised Signatory upon receipt of written instructions from the Account(s) Holder(s) or from the Authorised Signatories themselves. **We shall not be responsible for any loss suffered by You if We act on the instructions of an Authorised Signatory if You have failed to inform Us that such Authorised Signatory no longer acts for You.**
- If any joint Account(s) Holder(s) informs Us of a dispute between any of the joint Account(s) Holder(s), We may treat such information as revoking the authorities provided under the mandate for the Account(s) for any Authorised Signatory. In that event, any further transactions, including payments by standing order, will need the authority of all the joint Account(s) Holder(s) (in accordance with Clause 6), and the use of additional services or facilities, as relevant, may be suspended.
- Authorised Signatories that are independent financial advisers will be subject to additional requirements and obligations as detailed in the requisite authorisation form.

### **7.2 For corporate or other Entities**

- An Authorised Signatory can be added to the Account(s) on written instruction and provision of relevant documentation (in form and substance satisfactory to the Bank) confirming the authorisation of the Authorised Signatory..
- An Authorised Signatory will not be able to provide instructions to the Bank in relation to the Account(s) until the required due diligence has been received to the Bank’s satisfaction.
- We will remove any Authorised Signatory upon receipt of written instructions (in form and substance satisfactory to the Bank) from the directors, trustees or appointed controllers of the Client (as determined by the Bank) or from the Authorised Signatory themselves.

## **8. Third Party Agent**

- 8.1** If You wish Us to provide access to and/or take instructions from a Third Party Agent We will require separate authorisation from You to their level of access and will provide You with further terms and conditions setting out the basis of that relationship.
- 8.2** You and not the Third Party Agent will be treated as Our client for the purposes of the FCA rules and The Payment Services Regulations 2017.
- 8.3** Where You choose to permit a Third Party Agent to access Your Account(s), We will treat any instruction made through that Third Party Agent in the same way as We would treat the instruction as though it was received directly from You.
- 8.4** Subject to any limitations under The Payment Services Regulations 2017, where an unauthorised transaction is made through a Third Party Agent, or a transaction made via Third Party Agent is defectively or incorrectly executed, We are responsible to You for restoring the debited Account to the state in which it would have been

had the transaction not taken place. We may subsequently seek compensation from the relevant Third Party Agent for any amounts We refund to You.

- 8.5** Where You allow a Third Party Agent to view Your Account(s) information, We will treat any data requests from it in the same way as a data request received directly from You.
- 8.6** Before giving permission to a Third Party Agent, You should confirm that they are authorised and qualified to provide their services.
- 8.7** You can terminate the access of a Third Party Agent by contacting the Bank and completing any necessary forms required by the Bank.

## **9. Account(s) with Minors**

- 9.1** A minor is a person who has not yet reached legal age (being 18 years of age in the United Kingdom). We will not allow a minor to hold a sole Account(s) in their name or to act as an Authorised Signatory. A minor can be a joint Account(s) Holder(s) with an adult; however, the adult is always legally responsible for the Account(s). Only an adult can sign on the Account(s) and minors are not allowed to transact or sign instructions. Identity documentation will be required for minors and must be provided with the Bank Account(s) Application Form. By requesting an Account with a minor You consent to the Bank processing personal information pertaining to the minor in the manner described in clause 29, as such section may be amended from time to time and reflected in Our website privacy statement. You represent and warrant that You are either such minor's guardian with authority to provide consent to such processing activities, or that You have received consent from the relevant guardian(s). The consent provided may be revoked at any time by writing to Your CRO; however, Our ability to continue providing products and services to Your Account(s), where a minor is a beneficial owner or Account Holder, will be impacted.

When a minor reaches legal age, they will be required to write to Us to confirm if they wish to become a legal party to the joint Account(s). If so, a new Bank Account(s) Application Form will be required, signed by all Account(s) Holder(s), along with current evidence of age, identity and address.

## **10. Operating the Account(s) or Affiliate Account(s)**

- 10.1** For sole or joint Account(s) We may accept instructions signed or given to Us by You or an Authorised Signatory (as applicable) to deliver, accept or act on Your behalf in all transactions including providing a loan, overdraft or other financial facilities in accordance with the Bank Account(s) Application Form and/or any other relevant form the Bank uses from time to time in the governance of the Account. In the case of an Affiliate Account(s) We shall only transmit an instruction on Your behalf to the Affiliate on the basis described above for instructions relating to an Affiliate Account. The Affiliate with whom You hold the Affiliate Account(s) shall be responsible for executing the instruction pursuant to the Affiliate's applicable terms and conditions with You.
- 10.2** Where the Account Holder is an Entity We will accept instructions from the Authorised Signatories.
- 10.3** We will only act on instructions authorised in accordance with the signing powers set out on the

Bank Account(s) Application Form and/or any other relevant form the Bank uses, as updated from time to time. For example, for an Account(s) held in joint names requiring both Account(s) Holder(s) to authorise the making a payment from the Account(s), We will only treat an instruction to make a payment as received when both Account(s) Holder(s) have authorised the payment to be made.

- 10.4** Instructions may only be given by email (from an authorised email address You have previously notified to Us), eBanking, telephone, post or fax. We will only act on complete instructions.
- 10.5** Except where clause 10.6 applies, instructions will be deemed to be received by Us at the following times:
- by email - on the Business Day Your CRO receives the email in their inbox, provided it is received prior to 16:00 on that Business Day. If it is received after this time, or on a non-Business Day, it will be deemed to be received at the start of the next Business Day;
  - by eBanking - on the Business Day You submit the instruction on the eBanking platform, provided it is submitted prior to 16:00 on that Business Day. If it is submitted after this time, or on a non-Business Day, it will be deemed to be received at the start of the next Business Day; and
  - by telephone - at the time when You orally give Our employee/officer/representative Your instruction.
  - by fax - on the business day the fax is received by Us, provided it is received prior to 16:00 on that business day. If it is received after this time, or on a non-business day, it will be deemed to be received at the start of the next business day.

We encourage You to use Our eBanking service when providing Us with payment instructions as this is the most secure method of communication.

- 10.6** Where You inform Us that the execution of an instruction is to take place—
- on a specific day;
  - on the last day of a certain period; or
  - on the day on which You have put funds at Our disposal,

the time of receipt of that instruction is deemed to be the date of the instruction and not the date the instruction is executed.

- 10.7** We may refuse to act on Your instructions if:
- We have reason to believe the instructions were not made by You or We suspect that they have been fraudulently made;
  - Your instructions are unclear or incomplete;
  - the instructions would be contrary to laws or regulations that apply to Us or our Affiliates or the Account(s) or Affiliate Account(s);
  - there are insufficient funds in Your Account(s) or Affiliate Account(s) to carry out the instruction; or
  - carrying out the instruction would result in the balance of Your Account(s) or Affiliate Account(s) exceeding any overdraft limit currently in force.

We will not be responsible for any loss You may suffer if Your instruction is refused for one of the above reasons. Unless We are unable to do so because it would be unlawful, We will notify You of Our refusal, the reason(s) for it, and (if relevant) the means for correcting the matter. We will do this as soon as possible and in line with the timeframes under The Payment Services Regulations 2017.

- 10.8** The Bank may request additional information about any transaction on Your Account(s) or Affiliate Account(s) to

meet Our legal and regulatory obligations and You agree to provide such information to Us.

**10.9** We reserve the right to withhold or suspend payments to or from Your Account(s) and/or to prevent the use of any cards/cheque books associated with Your account when We, or Our Affiliates and Third Party Providers (including, but not limited to, card providers, correspondent banks and sub-custodians), are required to comply with legal or regulatory obligations (including, but not limited to, sanctions issued by any country or jurisdiction (including, but not limited to,) the UN, the USA, the European Union or any member state thereof, UK, Switzerland, Canada, or Hong Kong) or We have reason to believe that the monies are linked to criminal activities or if You are (or We have reason to believe, in Our sole discretion, acting reasonably, that You are) a designated target of, owned or controlled by, or acting for or on behalf of, directly or indirectly, a designated target of, or are otherwise a target or subject of, any sanctions issued by any country or jurisdiction (including, but not limited to,) the UN, the USA, the European Union or any member state thereof, the UK, Switzerland, Canada, or Hong Kong, or if We have reasonable grounds to believe that Your Security Details have not been kept safe or We suspect the unauthorised or fraudulent use of Your Security Details or You fail to assist Us in discharging any of Our, or an Affiliates', legal and/or regulatory obligations or requirements. We will notify You before taking this action and tell You Our reasons for doing so unless We are unable to contact You or to do so would compromise Our security procedures or would be unlawful. If We are unable to contact You beforehand We will, where possible, contact You and tell You Our reasons afterwards. We will not be responsible for any loss You may suffer if Your transaction is refused or delayed as a result of taking this action.

## **11. Payments into Your Account(s)**

**11.1** You may make payments into the Account(s) by:

- personal cheque in Sterling payable to the Account(s) Holder(s) which is drawn on a UK bank or building society and which is paid through the UK clearing system. Cheques that are crossed "Account(s) payee" can only be paid into an Account(s) held in the name of the payee and cannot be endorsed or paid into another Account(s).
- personal cheque drawn on a foreign bank in any currency and payable to the Account(s) Holder(s). Foreign cheques will be sent to the bank which has issued the cheque for payment;
- banker's draft;
- electronic transfer from a third party bank (e.g. SWIFT, CHAPS, BACS or Faster Payment); or
- a transfer from another Account(s) which You hold with Us.

**11.2** Personal cheques in Sterling which are drawn on a UK bank or building society received from You will be paid into Your Account(s) and will clear through the UK image-based clearing system. This allows banks to clear a digital image of a cheque rather than the original paper cheque. The amount will be credited to Your Account(s) and be available for withdrawal one Business Day after We have paid the cheque in. If a

cheque paid into Your Account is returned unpaid, We will tell You about it immediately and the amount originally credited to Your Account will be reversed. A cheque cleared through the image-based clearing system can be returned unpaid up to the end of the Business Day following the Business Day on which the cheque is paid in. After that date, We will not deduct the amount from Your balance unless You give Us permission to do so or You were knowingly involved in a fraud concerning the cheque or payment.

**11.3** Personal cheques drawn on a foreign bank will be credited to Your Account(s) and available for withdrawal as soon as We receive the relevant amount from the foreign bank which has issued the cheque.

**11.4** Where We receive electronic transfers into Your Account(s) the funds will be credited to Your Account(s) and made available to You as soon as We receive them.

**11.5** When a payment is made into Your Account(s), any interest will accrue on the amount paid in from the time that the amount is credited to Your Account(s) and available for withdrawal in accordance with these Terms.

**11.6** We cannot be held responsible for delays in crediting Your Account(s) where incorrect or incomplete information has been supplied by the remitter, and We may have to return the funds to them where the relevant details have not been supplied.

**11.7** In accordance with anti-money laundering procedures, funds transfers can only be accepted if the Account(s) Holder(s) is explicitly named (for example, We cannot accept cheques made out to "the Account Holder(s)").

## **12. Withdrawals and payments from Your Account(s) or Affiliate Account(s)**

**12.1** We shall accept instructions to make payment or withdraws from Your Account pursuant to this clause 12. The transmission of a withdrawal or payment instruction relating to Your Affiliate Account(s) to an Affiliate will be subject to these Terms. The execution of any such instruction by the Affiliate with whom You hold the Affiliate Account(s) shall be subject to the Affiliate's terms and conditions. If You want Us to make a payment from Your Account(s) or send an instruction to an Affiliate to make payment from an Affiliate Account(s) held by You to another person You must provide Us with details of:

- For CHAPS payments only, the payee name that matches the Account and receiving bank details;
- the sort code and Account(s) number (or international bank Account(s) number (IBAN)) or equivalent details of the payee's Account(s) to which You wish the payment to be made.
- the amount of the payment;
- the currency in which the payment is to be made;
- when You want the payment to be made; and,
- if You hold more than one Account(s) with Us, which Account(s) You would like the payment to be made from.

**12.2** Where You do not supply the correct payment details (for example, You provide the wrong Account(s) number or sort code for the payee), We will not be liable for failing to make a payment or making a payment incorrectly on the basis of information You provide to Us. Please note that whilst We may ask for details of the name of the person You are sending the payment to, for non-CHAPS payments it is not part of the electronic identification used to transmit payments, therefore We will not use this to verify if You have provided Us with the correct payment

details.

- 12.3** If You request that We recover a payment that has been paid on, and according to, Your instruction We will make reasonable efforts to recover the payment. You may be required to pay a reasonable fee to cover Our costs of attempting to recover any payment which We make from Your Account(s) and We will not be responsible for any loss suffered if We are unable to retrieve it.
- 12.4** If You wish to instruct Us to make a payment from Your Account(s) or Affiliate Account(s) to another person so that it is received by their account provider on a particular "value date", then You must ensure that We are deemed to receive the instruction under clause 10 in sufficient time to execute that payment in accordance with the timeframes set out in this clause 12.
- 12.5** Where You instruct Us to make a payment, We will not debit Your Account(s) (or send instruction to debit Your Affiliate Account(s)) until We are deemed to receive Your instruction. Furthermore, the debit value date for Your Account(s) or Affiliate Account(s) will be no earlier than the time at which the amount of the payment is debited from Your Account(s) or Affiliate Account(s).
- 12.6** You cannot cancel an instruction to make a payment from Your Account(s) or Affiliate Account(s) once it has been received by Us in accordance with clause 10 unless We agree this with You. We will only be able to agree this with You should We have time to cancel or reverse the instructed payment. Notwithstanding the above, We will not be able to cancel any payment after the end of the Business Day before the date on which the payment is to be made.
- 12.7** Where You instruct Us to make a payment from Your Account(s) in Sterling, and such payment is to be made to a recipient in the United Kingdom, or in Euro, and such payment is to be made to a recipient within the UK or the European Economic Area (EEA), We will pay the bank at which the recipient's account is held by the end of the Business Day following the day on which We are deemed to receive Your payment instruction unless You made the instruction in writing, in which case We will pay the bank at which the recipient's account is held by the end of the second Business Day following Our receipt of Your instructions.
- 12.8** For payments to an Account held within the UK which is not made in Sterling or Euro, We will pay the bank at which the recipient's account is held by the end of fourth Business Day following the day on which We receive Your instruction.
- 12.9** For payments to countries outside the scenarios referred to in clauses 12.7 and 12.8, different payment timescales will apply and details are available upon request from Your Client Relationship Officer.
- 12.10** Where You instruct Us to make a payment from Your Account(s) which involves a currency conversion between Sterling and Euro, We will pay the bank at which the recipient's Account(s) is held by the end of the Business Day(s) following the day on which We receive Your payment instruction provided that the recipient's Account(s) is held in the United Kingdom or an EEA country and the payment is made in Euro. For payments involving other currency conversions different payment timescales may apply.
- 12.11** Where a payment from Your Account(s) is initiated by

the payee (for example, a direct debit), We will refund You the full amount of any payment made from Your Account(s) if (i) Your authorisation did not specify the exact amount of the payment or You were not provided with details of the payment at least 4 weeks prior to the debit date and (ii) the amount of the payment exceeds the amount which You could have reasonably expected, taking into account Your previous spending pattern and the circumstances of the case (but not where the amount of the payment exceeds the amount You could reasonably expect because of exchange rate fluctuations) and, (iii) You have requested a refund from Us within eight weeks of the debit date and have provided, if requested by Us, information reasonably necessary for Us to identify whether or not You are entitled to such a refund.

- 12.12** If the payee (such as a hotel or car hire company) requests that We "block" funds on Your Account(s) using a debit, credit or charge card We will only do so if You have agreed the exact amount of funds to be blocked.
- 12.13** We will not be liable to You for any loss in respect of a payment from Your Account(s) or Affiliate Account(s) which You have not authorised Us to make, or which has been incorrectly paid, unless You notify Us without undue delay on becoming aware of the unauthorised or incorrect payment and, in any event, not later than 13 months after the date that the payment is made from Your Account(s) or Affiliate Account(s). This does not affect Your rights under the Direct Debit Guarantee Scheme.
- 12.14** We will also not be liable to You for any loss suffered for any payment which You instruct Us to make on Your behalf and which is executed as instructed or, in the case of an Affiliate Account(s), for any loss suffered for any payment made following Our transmission of Your payment instruction to an Affiliate for such payment to be executed by the Affiliate.
- 12.15** If You have reason to believe that Your Account(s) or Affiliate Account(s) has been accessed by an unauthorised person or is subject to unauthorised use (for example, through using one of Your payment methods) or that someone else may know any of Your Security Details You are required to contact Your Client Relationship Officer immediately so that We can take appropriate action. In the case of an Affiliate Account(s) You should also contact the Affiliate immediately. You should also report any suspected or actual misuse of Your Account(s) and / or card and/or Affiliate Account(s) to the Police and co-operate with any investigation to recover or prevent further losses.
- 12.16** You can notify Us of any unauthorised transaction on Your Account(s) or Affiliate Account(s) in writing, by telephone or by secure e-mail using Our eBanking service. In the case of an Affiliate Account(s) You should also contact the Affiliate immediately. Where We make a payment from Your Account(s) that You have not authorised and You have notified Us without undue delay after becoming aware of this, We will refund the amount of the unauthorised payment and, where applicable, restore Your Account(s) to the position it would have been in if the unauthorised payment had not taken place. For an Affiliate Account(s), the Affiliate's terms and conditions will apply in these circumstances.
- 12.17** For an Account You hold with Us, We accept responsibility for making payments from Your



Account(s) correctly. We are liable if payments are made incorrectly unless We can prove that the bank at which the recipient's account is held received the payment in accordance with the timescales referred to above, in which case it will be the recipients bank that will be responsible and will need to correct the error and pay the money to the recipient. If a payment is made late due to Our error You can ask Us to make sure that the recipient's bank adds the payment to their account as if it had been made on time. For an Affiliate Account(s) We accept responsibility for transmitting the instruction You gave Us to the Affiliate. If We transmitted the instruction correctly, We shall not, to the extent permitted by law, accept any responsibility for any loss suffered.

- 12.18** If We make a payment incorrectly from Your Account We will, on request, make efforts to promptly recover the payment and will notify You of the outcome. Where We are liable for making an incorrect payment from Your Account(s) We will without undue delay refund the amount of the unpaid payment and, where applicable, restore Your Account(s) to the position it would have been in had the incorrect payment not taken place (for example, by refunding any charges or refunding or crediting any interest).
- 12.19** If another bank tells Us that money has been paid into Your Account(s) by mistake We can take an amount up to the amount of the mistaken payment from Your Account(s). We do not have to tell You before We do so but if We do try to check with You We can stop You from withdrawing these funds while We try to contact You. If We are not able to return money which has been paid into Your Account(s) by mistake We are required to provide information to the payers bank about You, Your Account(s) and the payment in order that the payer can seek to recover the money.
- 12.20** If a payment is made incorrectly from an Affiliate Account(s), the terms and conditions of the Affiliate with whom You hold the Affiliate Account(s) shall apply.

#### Debit, Credit or Charge Cards

- 12.21** If You have been issued with a debit, credit or charge card linked to Your Account(s) You authorise Us to deduct from Your Account(s) the value of transactions which You have paid using Your respective card. We will deduct these amounts on the day on which We receive notification of the relevant transactions or, if that day is not a Business Day(s), on the next Business Day(s).
- 12.22** Cards issued by Us or third party providers and their use may be subject to additional terms and conditions issued by Us or the card provider. Where the liabilities incurred on these cards are to be met from amounts in Your Account We reserve the right to debit Your Account amounts calculated and due accordingly and You warrant to Us that You will have sufficient funds in Your Account to meet such liabilities.
- 12.23** Where You have entered into an agreement with a charge card or credit card provider, the agreement will be between You and the charge card / credit card provider. The Bank will not have any responsibilities to You in relation to the relevant card under this Agreement and You represent and warrant that You will comply with the terms of the relevant card agreement.

- 12.24** You consent to Us holding, in a separate dedicated sub-account, an amount of any balance standing to the credit of Your Accounts that is 1.5 times that of the limit of each charge card / credit card ("Collateral"). This Collateral will be held to cover any liabilities that may be incurred by Us as a result of Your use of such charge card / credit card. Whilst the amount is held as Collateral, You shall not be able to use the funds and it shall not form part of Your available balance.
- 12.25** The Collateral shall be released, should all such liabilities have been met, on the termination of the agreement pursuant to which the charge cards / credit cards above are used.
- 12.26** If You do not have sufficient funds to provide such Collateral, We will notify You of this and require You to deposit adequate funds to reach the Collateral. If You fail to do so, We may terminate one or more of Your charge card / credit card agreements.

#### 13. Cheques

- 13.1** You authorise Us to process all cheques signed by You or an Authorised Signatory in accordance with the signing procedures specified in the Bank Account(s) Application Form whether the Account(s) is in debit or credit and without prejudice to the Bank's right to refuse to allow any unauthorised overdraft.
- 13.2** If You write a cheque to be paid from Your Account(s) You must put the actual date on it. If You write a future date on it We may still pay the cheque and will not be liable to You for any loss which You suffer as a result.
- 13.3** You must not alter or delete any of the printed words on Your cheques but We may still pay a cheque even if You have changed or deleted any of the printed words.
- 13.4** We may pay a cheque which You have written even if the date on the cheque is more than six months ago.
- 13.5** Cheques which You have not used belong to Us and We may ask You to return them to Us. For example, We may ask You to return any unused cheques to Us if Your Account(s) is closed or if We believe that the cheques are being used by someone else or if We need to replace them for technical, security, legal or regulatory reasons
- 13.6** We will endeavour to carry out any request to stop any cheque which You have written if We have not already paid the amount of the cheque to the payee's bank. We will make a charge for stopping any cheque which You have written and details of Our charges for doing this are set out in Our Tariff.

#### 14. Overdrafts

- 14.1** On Your request, We may grant an overdraft or loan facility on Your Account(s). The terms and conditions for such a facility will be covered under a separate agreement. Any overdraft which We grant You will be repayable by You on Our demand.
- 14.2** If Your Account(s) becomes overdrawn and an overdraft facility has not been agreed in advance or You exceed an agreed overdraft limit already in place, as a private bank, We can charge a fee and higher interest rates will apply as stated in Our Tariff in force from time to time.
- 14.3** The Bank reserves the right to withdraw any on demand facility with immediate effect. If the Bank does so, You will be liable to repay any amount which You have borrowed immediately, together with any applicable interest and charges.



**14.4** Interest rates applicable to overdrafts are set by reference to Our Tariff published in the UK Location of the EFG Group website (<https://www.efginternational.com>).

**14.5** The Bank's relevant Reference Rate will be automatically adjusted when there is a change to the market standard reference rate on which the Bank's Reference Rate is based. If the basis of calculating the Bank's relevant Reference Rate changes We will normally give You at least two months' advance notice of this but We may apply a new interest rate and notify You afterwards if the change is favourable to You.

**14.6** Where debit interest is applied, interest will continue to accrue (and will therefore increase the amount which You owe Us) until any overdrawn amount is cleared together with the interest charged on it.

### **15. Service Charges**

**15.1** Each Account(s) and any instructions accepted by Us shall be subject to Our service charges. Details of Our current service charges are set out in Our Tariff. Details of Our Tariff and applicable interest rates are available from Us on request.

**15.2** You shall pay when due, and the Bank shall be entitled to debit from Your Account(s), interest and charges calculated and due in accordance with the Terms and the Tariff.

### **16. Interest and tax and exchange rates**

**16.1** If You hold more than one Account(s) with Us, each Account(s) will be treated separately for the purposes of calculating interest and tax.

**16.2** Credit and debit interest on Account(s) is calculated on a daily basis by applying the appropriate rate of interest to the cleared balance on the Account(s) as at the end of each day. Interest is applied quarterly in arrears on the first day of the following quarter unless otherwise agreed with You. If You close Your Account(s), any accrued interest will also be applied to Your Account(s) on the date You close Your Account(s).

**16.3** Deposit interest rates (paid or charged) are made available via Our rate sheet for deposit products that can be provided upon request by Your Client Relationship Officer. Current Account(s) rates, the EFG Bank Rate and the Reference Rate are made available in the UK Location of the EFG Group website (<https://www.efginternational.com>).

**16.4** Where interest is paid on an Account(s), it may be paid net of any tax deduction required under prevailing HMRC rules.

**16.5** Where these Terms refer to any particular tax treatment or rate of interest which is payable, that treatment or rate may depend on Your individual circumstances and may be subject to change in the future. You may be liable for taxes or costs which are not paid via Us or imposed by Us. If You are unsure about Your tax position You should consult Your professional adviser or HM Revenue & Customs.

**16.6** You have sole responsibility for the management of Your tax affairs and complying with any laws and regulations in this regard. You confirm that You have been and are compliant with all tax declarations and reporting obligations in relation to the assets and monies in Your accounts and any gains or income they

produce. The value to You of the services We provide may depend on Your tax status. We will not provide You with this advice and You should seek Your own tax advice as to whether such services are appropriate.

**16.7** Where We make a payment from Your Account(s) or receive a payment into Your Account(s) which involves a currency exchange, We will convert the relevant currencies at Our prevailing rate at the time the payment is made or received. Details of how Our prevailing rate is calculated are set out in Our Tariff.

### **17. Protecting Your Account(s)**

**17.1** You must take all reasonable precautions to keep Your Account(s) (and where applicable Your Affiliate Account(s)), any security details (including any PINs, passwords and eBanking login information), and any payment methods (such as debit/charge/credit cards and cheque books) safe and prevent their misuse by somebody else. These precautions include:

- never recording Your security details in a way that can be understood by someone else;
- not leaving any payment methods in the open or in places that are easily accessible;
- not giving Your payment methods to anybody else to use;
- using password(s) that people are unlikely to guess;
- taking care to ensure that no one hears or sees Your security details when You use them;
- not disclosing Your full security details to anyone, including the police and Us;
- complying with all reasonable instructions We issue regarding keeping Your security details and payment methods safe;
- changing Your security details immediately and telling Us as soon as possible if You know, or even suspect, that someone else knows any of those details, or if We ask You to;
- keeping the computer You use for eBanking secure and using up to date virus checking software and personal firewall software.
- never accessing eBanking from any shared computer (or any public internet access device or access point) or any computer connected to a local area network; and
- making sure You always log out of eBanking, and never leaving Your computer unattended when You are logged in.

### **18. Complaints**

**18.1** If You are unhappy with a service provided by the Bank You may wish to complain to Your Client Relationship Officer (CRO). Your CRO will escalate Your complaint with the internal Compliance Department who will deal with Your complaint impartially from thereon. Alternatively, You can raise Your dissatisfaction with the Bank's internal complaints handling team directly at the following details:

In writing: EFG Private Bank Limited, Park House, 116 Park Street, London, W1K 6AP marked for the attention of Compliance

By email: [complaints@efgl.com](mailto:complaints@efgl.com)

**18.2** If We can resolve the complaint to Your complete satisfaction within three Business Days, We will

promptly send You a Summary Resolution Communication (SRC). If the Complaint is more complex and is unable to be resolved by the 3rd Business Day, We will send You a written acknowledgement within five Business Days and keep You informed of Our progress until Your complaint has been resolved. Once Our investigation into Your complaint is complete We will write to You with a formal response within eight weeks.

- 18.3** If You still remain dissatisfied You may be entitled to refer Your complaint to the Financial Ombudsman Service using the contact details set out below:

Financial Ombudsman Service  
Exchange Tower  
London  
E14 9SR

Freephone 0800 0234567 (or +44 20 7964 0500 from outside the UK)

[www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## 19. Compensation

- 19.1** EFG Private Bank Limited is a member of the Financial Services Compensation Scheme ("the Scheme") established under the Financial Services and Markets Act 2000. You may be entitled to compensation from the Scheme if We cannot meet Our obligations to You under this Agreement. Our Financial Services Compensation Scheme Information Sheet can be found at the end of these Terms and on Our website.
- 19.2** In respect of deposits with the Bank, payments under the Scheme are generally limited to 100% of the first £85,000 of a depositor's total deposits with Us. Most depositors including individuals and small firms are covered. Deposits denominated in all currencies are treated alike by the Scheme.
- 19.3** If Your complaint relates to payment services, We will aim to resolve your complaint within 15 Business Days. In exceptional circumstances, We may require 35 Business Days to resolve Your complaint, however We will still respond within 15 Business Days clearly indicating the reasons for the delay in answering Your complaint and specifying the deadline by which We will send the final response
- 19.4** Please note that the Scheme applies differently in relation to deposits in comparison to investment services. The application of the Scheme to Our investment services is detailed in Our investment services terms and conditions. Further details of the Scheme are available on request or from the Financial Services Compensation Scheme: [www.fscs.org.uk](http://www.fscs.org.uk) or by writing to them at PO Box 300, Mitcheldean, GL17 1DY, United Kingdom.

## 20. Amendments

- 20.1** We may amend these Terms and Our Tariff by giving You notice in writing. We will inform You about any proposed amendments by post, email, secure message via eBanking (accompanied by an email informing You of the message) and/or statement notification.

**20.2** We will inform You about such changes at least two months before making the change. If We notify You about any such changes, You will have the right to close Your Account immediately and without penalty before the date that the changes are due to take effect. If You do not do so before the change takes effect You will be deemed to have accepted the changes.

**20.3** Should it be the case that either party considers that, as a consequence of Brexit, the subsequent performance of this Agreement materially (i) increases the costs of either party performing its obligations under the Agreement; (ii) reduces either party's income under the Agreement; or (iii) otherwise adversely affects the benefit a party derives from the Agreement, such party may give notice to the other of the same, and shall promptly supply such details and evidence as may reasonably be required by the other party. Within fourteen (14) days of the other party receiving such notice, the parties shall discuss in good faith and agree whether any amendments are required to this Agreement as a result of Brexit, such that the provisions of this Agreement maintain the same overall balance of obligations, benefits, liabilities and risk between the parties as applied at the date of this Agreement. The parties agree that the imposition of tariffs and other trade barriers relating to the subject matter of this Agreement and not in existence at the date of this Agreement shall be considered a material change in the overall balance.

**20.4** Should it be the case that following good faith discussions between the parties, the parties are of the view that the reasons for giving the notice referred to in clause 20.3 remain, but that no amendment of the Agreement allows for the overall balance of obligations, benefits, liabilities and risk between the parties as applied at the date of this Agreement to be maintained, this Agreement shall be terminated fourteen 14 days following receipt of such notice.

## 21. Our communication with You

- 21.1** We may contact You by post, telephone, e-mail, secure message via eBanking or fax using the details You have given Us. You accept that the privacy and security of communication by e-mail / fax cannot be guaranteed as it is subject to inherent security risks such as unauthorised interception or modification. In addition You accept that delivery of e-mail / fax is not guaranteed. We may also provide information on Our website where We consider it appropriate to do so.
- 21.2** Periodic statements (which will be sent monthly in the case of payment accounts) regarding Your Account(s) may be sent in paper format or, where You have requested a "paperless" service, by making the statements available in Your e-documents folder. The statement will show all movements on Your Account(s), including payments which have been made from or into Your Account(s), interest credited and any charges which have been debited from Your Account(s) during the period covered by the statement where these have not been set out in any transaction confirmation which We send You. You may contact Us to change the frequency of Your statement or to request a change from a "paperless" service to paper statements (or vice versa).
- 21.3** You can contact Us to request a current statement of Your Account(s) once each calendar month, which We will provide without charge. If You request statements more frequently than monthly, or if You request

duplicate statements which have already been provided to You, We will charge for this service. Details of Our charges for providing duplicate statements are set out in Our Tariff.

- 21.4** It is Your responsibility to check the accuracy of the statement(s). If there is an entry that appears to be wrong You must notify Us promptly so that We can take appropriate action.
- 21.5** If We need to contact You because of a suspected fraud or because security concerns relating to Your Account(s) We will do this by SMS, telephone, post or another secure procedure for contacting You. As part of this We may have to ask You to provide parts of Your security information or personal information so We can be sure We are talking to You.

## **22. Your communications with Us**

- 22.1** All notices regarding amendments or changes to Your Account(s), to an Authorised Signatory and/or Account(s) Holder(s) must be in writing and be delivered or posted to Us at Our head office at Park House, 116 Park Street, London, W1K 6AP.
- 22.2** We reserve the right not to execute an instruction received by e-mail, fax or to a mobile phone until We have confirmed the authenticity of the instruction. The Bank will not be liable for any loss You might suffer as a result of making any such confirmation and any delay in executing the instruction as a result of making such confirmation.

## **23. Telephone calls, Emails and Faxes**

- 23.1** Telephone calls between You and Us, whether through the switchboard or on mobile units, may be recorded and monitored in order to improve the services provided by Us, in the interests of security and to resolve disputes. Any recording will remain Our property.
- 23.2** If You use e-mail or fax or public Wi-Fi or mobile phone to contact Us, We will not be responsible if anyone intercepts Your message/conversation with Us. You should also take reasonable care to ensure Your telephone calls are not overheard by others.
- 23.3** The Bank does not recommend email or fax for communicating confidential or time critical information.
- 23.4** The Bank will not accept SMS / text messages in regard to the operation of Your Account(s).
- 23.5** The Bank will only accept instructions in relation to the operation of Your Account(s) by fax or email if You have signed the Bank's disclaimer and fax and email indemnity in respect of the use of faxes and email in relation to the operation of the Account(s).
- 23.6** If You decide to use Our eBanking service, separate terms and conditions apply. These terms and conditions are available on request.

## **24. Terminating the relationship**

- 24.1** The Bank is released from all obligations including the payment of any cheque following the closure of Your Account(s) with Us. Any credit received after the Account(s) has closed will be returned to the remitter.
- 24.2 When You wish to close Your Account(s)**  
Except where Your Account(s) is an Account(s) for a fixed term deposit (in which case You may not close Your Account(s) early except in accordance with these Terms), You can at any time upon 30 days' written notice to Us in accordance with signing powers given

on the Bank Account(s) Application Form terminate this Agreement and close Your Account(s) (except in relation to payments to be made into and out of the Account(s) by Us if You have any fixed term deposit or investment products with Us as described below) provided that:

- (a) You return all cards and unused cheques issued on Your Account(s);
- (b) You repay any money You owe to Us, including the amount of any cheques, card transactions or other payment instructions You have made and any charges or interest incurred which We have not taken out of Your Account(s);
- (c) You inform all third parties with whom You have arranged direct debits and standing orders of the closure of Your Account(s); and
- (d) all debits and liabilities on the Account(s) have been cleared.

We will forward any remaining credit balance on Your Account(s) as at the date of expiry of any notice given by You in accordance with this clause to You after the deduction of all outstanding charges or liabilities. If You terminate this Agreement in accordance with this Term and You have any fixed term deposits or investment products or portfolios or other business with Us We will keep Your Account(s) open to the extent necessary to receive and pay out to You the proceeds of such fixed term deposits or investment products or portfolios but You will not be able to operate the Account(s) for any other purpose. We will pay You any amounts received into Your Account(s) resulting from the proceeds of such fixed term deposits or investment products or portfolios when they are received into Your Account(s) and will close Your Account(s) completely when there are no further fixed term deposits or investment or other proceeds to be received into Your Account(s).

## **24.3 Closure of Your Account(s) by Us**

- (a) We may close or suspend Your Account(s) immediately if
- We suspect that You have given Us false information to obtain or operate the Account(s)
  - We suspect that You have breached any representation or warranty given to Us under this Agreement
  - We suspect that Your Account(s) is being used for illegal purposes
  - You fail to cooperate with Us in relation to any reasonable requests made of You to assist Us or an Affiliate in meeting Our or an Affiliates' legal and regulatory requirements, including the failure to provide Us or an Affiliate with required documentation
  - You are (or We have reason to believe, in Our sole discretion, acting reasonably, that You are) a designated target of, owned or controlled by, or acting for or on behalf of, directly or indirectly, a designated target of, or are otherwise a target or subject of any sanctions issued by any country or jurisdiction (including, but not limited to,) the UN, the USA, the European Union or any member state thereof, the UK, Switzerland, Canada, or Hong Kong.
- (b) We may close Your Account(s) upon giving You not less than two months' prior written notice or such longer period of notice as is agreed between You

and Us. We may provide You with an alternative notice period for commercial reasons or where We believe the Account(s) has not been operated in accordance with these Terms or where continuing to operate the Account(s) could result in legal or regulatory issues for Us or an Affiliate or where We are required to close or reduce Your balance by law. You will be required to return all unused cheque book(s) and card(s) (which should be cut in half) and to repay any monies due.

## **25. Death of Account(s) Holder(s) and Authorised Signatories**

### **25.1 For sole Account(s) Holders**

Account(s) will be frozen when We receive notice of the death of the Account(s) Holder(s). A certified copy of the death certificate will be required. When executors are appointed and valid instructions received, We will advise of any claims We may wish to make against the estate or forward funds to the estate for disbursement. Any cheque books and cards (which should be cut in half) should be returned to the Bank and the Account(s) will be closed.

### **25.2 For joint Account(s) Holders**

- (i) The death of one joint Account(s) Holder will not terminate the Account(s) and the surviving Account(s) Holder(s) can continue to operate the Account(s). The Account(s) name will be changed upon receipt of written notice of the death of the relevant Holder and a certified copy of the death certificate.
- (ii) Money held in the Account(s) will be held to the order of the remaining Account(s) Holder(s) or, if there is no survivor, to the order of the personal representatives of the last surviving Account(s) Holder(s).
- (iii) Any debit balance on an Account(s) and any other liability or obligation owed to the Bank will be the joint and several liability and obligation of the joint Account(s) Holder(s) (including any deceased Account(s) Holder(s)) and will be unaffected by the death of any Account(s) Holder(s).

### **25.3 For corporate or other Entities**

- (i) The remaining directors, partners, trustees or controllers should advise in writing of the demise/death of any signatories, shareholders, partners, directors, trustees or other controllers. Additional documentation may be required by the Bank.
- (ii) Where the Entity has a sole director who is also the beneficial owner and that person dies, and there are no additional Authorised Signatories, the Account(s) will be frozen until appropriate legal documentation regarding the Entity has been received by Us to Our satisfaction.

## **26. Incapacity**

In the event of incapacity of one joint Account(s) Holder We may continue to provide banking and other services to that Account(s) Holder until instructed otherwise in writing by the other joint Account(s) Holder(s).

## **27. Bankruptcy**

Where an Account(s) Holder (or any one joint Account(s) Holder) becomes insolvent, declared

bankrupt, goes into liquidation, receivership, administration or the equivalent or is found guilty in a court of law of a serious crime, We may be required or We may decide to terminate the Account(s), remove the Account(s) Holder and/or their Authorised Signatory(s) or suspend their signing rights. We may also be required to freeze funds pending receipt of any legal instructions regarding dispersal of any monies or We may have to take other actions if required to do so by any court or any judicial authority.

## **28. Liability**

The liability of any Account(s) Holder to Us under these Terms shall not be avoided or invalidated if the liability of any one or more of any other Account(s) Holder is for any reason invalid or unenforceable.

## **29. Data protection**

**29.1** We consider Client confidentiality to be very important and take Our responsibilities seriously. Please read Our privacy policy to understand how We process Your personal data (a copy of Our privacy policy can be accessed in the UK Location of the EFG Group website (<https://www.efginternational.com>)).

**29.2** We are not obliged to disclose to You or take into consideration information, the disclosure of which would be a breach of duty or confidence owed to any other person, or which comes to the notice of an employee, officer, Third Party Provider or agent of Ours, but not to the actual notice of the individual(s) advising You or managing Your Account(s).

## **30. Confidentiality**

We will use all reasonable endeavours to ensure that all confidential information relating to You and Your Account(s) is kept confidential. However, You authorise Us to disclose information (confidential or not):

- to Our employees (or employees of Our Third Party Providers, agents or others appointed by Us in connection with Your Account(s)) on a need-to-know basis;
- to the FCA and any other regulatory authority to the extent that they are entitled to the information sought;
- otherwise as may be required or allowed by law, best banking practice, industry regulations or codes of practice in the UK or elsewhere.

## **31. Conflicts of Interest**

**31.1** We may effect transactions for You through the agency of and/or with a counterparty which is an organisation or person otherwise associated with Us.

**31.2** The Bank may agree to pay commissions or other fees to any intermediary who has introduced You or any business from You to the Bank.

**31.3** We will take care to act fairly with You and We reserve the right to decline an instruction from You if there is a conflict of interest between You and Us.

## **32. Liability**

**32.1** If You breach any of these Terms or if You act in breach of trust or other fiduciary obligations binding upon You or We incur any costs (including legal costs) in connection with any of Your Account(s) (including, without limitation, any costs arising from requiring advice in connection with an Account(s) Holder (or any one joint Account(s) Holder) becoming insolvent, declared

bankrupt, going into liquidation, receivership, administration or the equivalent or being found guilty in a court of law of a serious crime), We shall be entitled to claim from You any losses or costs which We incur as a result except to the extent that such losses arise as a result of the negligence or wilful default of the Bank or any of its agents. Such losses and costs include, but are not limited to, the costs of tracing You, notifying You of the breach, communicating with You about the breach and enforcing payment of the amount due from You to Us. Our entitlement to claim such losses from You is in addition to Our entitlement to recover from You any monies which You already owe Us (such as the amount outstanding on any overdraft and any fees or charges for Our services which have not already been paid).

**32.2** You may be liable for all payments and any losses in respect of payments where You, have:

- acted fraudulently;
- let someone else access Your eBanking or anyone else use Your card;
- been grossly negligent with (or intentionally shared) Your card, or the Security Details You use to access Our online banking service;
- intentionally or with gross negligence failed to tell Us as soon as possible of the loss or theft or theft of Your card, Security Details, security information, or that You suspect someone has tried to use any of them.

**32.3** We will be liable to You for any loss, injury or damage resulting from any breach by the Bank of these Terms but Our liability will be limited as follows:

- If You are a business customer We will not be liable to You in any circumstances for loss of business, loss of goodwill, loss of opportunity, loss of profit or any loss which is not directly associated with Our breach of these Terms.
- If You are a personal customer We will not be liable to You for any loss which was not reasonably foreseeable by both You and Us.

**32.4** Nothing in this Agreement is intended to have, or has, the effect of excluding liabilities that cannot be excluded under applicable law, or the rules of the PRA or the FCA.

### **33. Your undertakings**

You undertake that the information You have supplied to Us is true and accurate, and that You will notify Us promptly of any changes to such information.

### **34. Services by Our Affiliates**

When You obtain services from Us, as well as one or more of Our Affiliates, separate terms and conditions will govern the provision of services that Our Affiliates provide You. The protections and rights (including as to recourse) that You are afforded under FCA rules and other UK regulations relevant to services We provide differ from what may be in place in other jurisdictions where Our Affiliates operate. You will generally not have rights of recourse in the UK relevant to services provided by Our non-UK Affiliates, including any rights to appeal to the Financial Ombudsman. You should carefully review the terms and conditions provided by Our Affiliates to understand Your rights and protections relevant to the services they provide to You. Where We introduce You to an Affiliate and You

engage such Affiliate, We may directly or indirectly receive benefits where permissible under law or regulation relevant to income earned by the Affiliate in relation to services they provide You. Similarly, where an Affiliate introduces You to Us for services, they may where permissible under law or regulation directly or indirectly receive a benefit relevant to income earned by Us in relation to services We provide You. These arrangements do not and will not result in additional fees being charged to You by Us or by Our Affiliates. To the extent Your Account is part of such an arrangement with an Affiliate We will separately provide details regarding the arrangement.

## **35. Miscellaneous**

### **35.1 No waiver**

No waiver by Us in respect of any breach of this Agreement by You shall be considered as a waiver of any subsequent breach.

### **35.2 Notices**

We may issue formal notices, requests, instructions and communications to You by post, and all such notices, requests, instructions and communications will be deemed to be duly given two days after posting when they are sent to a UK address, or five days after posting when they are sent to an address outside of the UK. We may also issue the same by email, and all such emails, notices, requests, instructions and communications will be deemed to be duly given when sent.

### **35.3 Delay**

If We delay in giving You notice of any matter or in the exercising any of Our rights under this Agreement, it will not constitute a waiver of any of Our rights under the Agreement. We reserve the right to enforce any rights subsequently.

### **35.4 Right of set off**

We may, at any time, set off any credits held on Your Account(s), whether in Sterling or other currencies, against debts, obligations and liabilities that You have with Us where You have not made payment(s) to discharge outstanding sums due. This means that We will use any credit balance on Your Account(s) to pay any debit balances You owe to Us under overdrafts, credit cards and other products.

Where amounts are in different currencies We may convert such amounts at the current market rate of exchange. We may also break any fixed term deposit period applying to any Account(s) You hold for this purpose and adjust any interest payable by Us.

You represent and warrant that You will not without Our explicit prior consent:

- charge or encumber Your Account(s) to any third party or debtor.
- declare a trust over Your Account(s).

For the avoidance of doubt, We are not to be held liable for breaching any agreement and/or arrangement You make with a third party regarding Your Account(s) held by Us, unless We are also a party to that agreement and/or arrangement and have accepted liability as a party under that agreement and/or arrangement.

### **35.5 Circumstances beyond Our reasonable control**

We will not be liable to You if We, Our agents or any of Our Third Party Providers are unable to provide services to You or fail to perform Our obligations under these Terms and this is due to abnormal and unforeseeable circumstances beyond Our or their

reasonable control, the consequences of which would have been unavoidable despite all efforts to the contrary.

We will not be liable to You if We cannot perform Our obligations under these Terms where this is due to Our obligations under any law or regulation, the application of sanctions or where any Third Party Provider, agent or Affiliate upon whom We rely on to perform services is unable to perform their contractual obligations to Us because of their own respective obligations under any law or regulation or the application of sanctions. We will not be liable to You for any act or omission taken by any Third Party Provider, Agent or Affiliate to comply with applicable legal and regulatory obligations or sanctions.

**35.6 Assignment/transfer**

You may not assign charge, transfer or otherwise dispose of any of Your rights or responsibilities in relation to any Account(s) or these Terms without Our prior written consent. We may transfer Our rights and/or responsibilities under any Account(s) to any person if that other person is authorised to accept deposits and writes to You and undertakes to carry out all Our duties and obligations under these Terms. If it does so, You agree that We will be released from all those duties and obligations.

**35.7 Third party rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any Term of this Agreement.

**35.8 Governing law**

This Agreement shall be construed in accordance with the laws of England and Wales and shall be subject to the exclusive jurisdiction of the English Courts.

**35.9 Dormant Account(s)**

If You do not use Your Account(s) or do not contact Us for more than 1 year, to protect You and Us, We may treat Your Account(s) as dormant. Funds held in a dormant Account(s) remain Your property but We reserve the right to seek fresh documentation and/or due diligence from You before accepting incoming credits or allowing further withdrawals on the Account(s).

**35.10 Language of communication**

These Terms are in English and when We communicate with You We will do so in English but may, if We choose to, communicate with You in a different language if You have agreed to this.



## Financial Services Compensation Scheme Information Sheet

<b>Basic information about the protection of your eligible deposits</b>	
Eligible deposits in EFG Private Bank Limited (UK mainland only) are protected by:	The Financial Services Compensation Scheme ("FSCS") <sup>1</sup>
Limit of protection:	£85,000 per depositor per bank / building society / credit union <sup>2</sup>  The following trading names are part of your bank: EFG Private Bank Limited
If you have more eligible deposits at the same bank / building society / credit union:	All your eligible deposits at the same bank / building society / credit union are "aggregated" and the total is subject to the limit of £85,000. <sup>2</sup>
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. <sup>3</sup>
Reimbursement period in case of bank, building society or credit union's failure:	20 working days <sup>4</sup>
Currency of reimbursement:	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State.
To contact EFG Private Bank Ltd for enquiries relating to your account:	EFG Private Bank Limited Park House, 116 Park House, London W1K 6AP Tel: 0207 491 9111
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: <a href="mailto:ICT@fscs.org.uk">ICT@fscs.org.uk</a>
More information:	<a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a>
Acknowledgement of receipt by the depositor:	

### Additional information

#### <sup>1</sup> 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.

#### <sup>2</sup> 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.

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>

#### <sup>3</sup> 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](mailto: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. Again, there are specific exceptions to this obligation.

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.

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### **Financial Services Compensation Scheme 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, 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:
  - credit institution
  - financial institution
  - investment firm
  - insurance undertaking
  - reinsurance undertaking
  - collective investment undertaking
  - pension or retirement fund<sup>1</sup>
  - 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 instrument<sup>2</sup> (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<sup>3</sup>

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<sup>1</sup> Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

<sup>2</sup> 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

<sup>3</sup> Under the Companies Act 1985 or Companies Act 2006

- (7) It is a deposit of an overseas financial services institution which qualifies as a small company<sup>4</sup>
- (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 company<sup>5</sup>– 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.

For further information about exclusions, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

EFG Private Bank Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, and is a member of the London Stock Exchange. Our Financial Services Register number is 144036. A member of EFG International. Registered in England and Wales no.2321802. Registered address: Park House, 116 Park House, London W1K 6AP

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<sup>4</sup> See footnote 3

<sup>5</sup> See footnote 3