



Terms & Conditions

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FORWARD

Considering the level of shallowness in the basic understanding of how a traditional banking firm, as well as system works, these guidelines contained and further explained in this document clearly explains the mode of banking operation which consists of the workability, terms and conditions of banking with us or using any of our, Saxo bank services as more related to the modernized banking system, particularly Cryptocurrencies.

Pursuant to the UK in Financial Instruments Directive, banks need to ensure that their clients prior to trading in financial instruments are provided with sufficient information in relation to terms and conditions guiding their services, as well as the nature and the risks of dealing in several instruments.

This brochure as aforementioned, is intended as a guide to assist you in your decisions and how to go about them to avoid putting your accounts and more so, your investments at risk. It provides a general overview of terms, from regular or common terms to the special terms and conditions both in general and regarding your account(s).

Against this background, this brochure is intended to inform on the main characteristics and risks associated with defaulting and improper management of your account(s). For specific issues, it is safely recommended that you contact any of our administrators or managers for further information.

Securities transactions and other stock market transactions usually carry downside price risk which you may not be able to maneuver particularly when you have a shallow understanding of our operational terms and conditions.

Therefore, for a better understanding of the general and account operating terms, we suggest that you carefully go through this brochure so as to benefit fully of the opportunities being presented to you by us at Saxo bank.

SECTION ONE

GENERAL TERMS AND CONDITIONS

ACCOUNT OPENING AND CATEGORISATION

- 1.1 These Banking Terms and Conditions, together with your New Client Account Application, mandate and tariff, our Privacy Policy (available at <https://saxovault.com/>) and any terms and conditions which apply to specific accounts or services (such as saxo bank foreign exchange services) set out the terms and conditions which will apply to your relationship with us, including all business accounts (whether current or deposit accounts) you have with us in Ireland. These Banking Terms and Conditions (as amended from time to time) will apply to your account(s) until all your account(s) with us have closed.
- 1.2 If there are any inconsistencies between the New Client Account Application, the terms and conditions that apply to any charge card issued by us, mandate and tariff and these Banking Terms and Conditions, the relevant provision in these Banking Terms and Conditions shall prevail. If there are any inconsistencies between any terms and conditions which apply to specific accounts or services and these Banking Terms and Conditions, the relevant provision in the terms and conditions which apply to specific accounts or services shall prevail.
- 1.3 You should read these Banking Terms and Conditions carefully and keep a copy of them for your reference.
- 1.4 These Banking Terms and Conditions replace any previous version of Banking Terms and Conditions we may have provided to you.

ACCOUNT OPENING

- 1.5 In order to open an account, we may ask you to provide documents to prove your identity, such as your address as well as financial information. We may also ask you for information relating to your tax residence or tax status. To the extent permitted by applicable law, we reserve the right to refuse to open an account, without having to give you a reason.
- 1.6 You (and any other authorised signatories) will be required to sign a mandate and provide us with specimen signatures. This is necessary in order to process payments from your account (though in certain cases, you can also make a payment via a payment initiation service provider or a card based payment instrument issuer).
- 1.7 Subject to any legal or regulatory requirements which may apply, we are authorised to act upon any instruction, agreement or arrangement that is made by any person on the mandate in accordance with the mandate, without enquiring further as to that person's authority, the purpose of the instruction or the circumstances in which it is given. This includes when we receive any electronic or telephonic communication purporting to be from you or an authorised signatory.

CATEGORISATION

- 1.8 If you are a micro-enterprise you must notify us immediately if your annual turnover or annual balance sheet total changes and is more than €2 million or if you employ more than 10 persons. If this happens, we may notify you that you have ceased to be categorized as a micro-enterprise.
- 1.9 If you are not a micro-enterprise at the date your account is opened, you must notify us immediately if, at any point thereafter, your annual turnover or annual balance sheet total is less than €2 million and you employ fewer than 10 persons. If this happens, we may notify you that you will be re-categorized as a microenterprise.

OUR RELATIONSHIP WITH YOU

- 2.1 We will use reasonable care and skill in providing you with the services and products covered by our agreement with you.
- 2.2 We have contracted with a correspondent bank who will provide certain services to you on our behalf. This enables you to have access to your account to carry out certain banking services at any correspondent bank branch.
- 2.3 Any money held by us on your behalf when conducting designated investment business will be held by us as banker and not as trustee. Therefore, the FCA's client money distribution rules will not apply to such funds and you will not be entitled to share in any distribution under the FCA's client money distribution rules. We will notify you if we decide to hold the money as trustee and not banker and at that time the money will be held in accordance with the FCA's client money rules and the FCA's client money distribution rules will apply to that money on the failure of BOL.

CHARGES

- 3.1 You agree to pay charges as well as applicable rates of interest for the banking and other services that we agree to provide to you. These charges are set out in your tariff. If you require a copy of your current tariff, please contact your relationship manager.
- 3.2 We may agree other charges with you. Where we do this we will write to you separately.
- 3.3 We may change our charges, giving you at least two (2) months' notice of the change before we make it by emailing you or providing you with details of the change. If you do not agree to the change you should tell us before it comes into effect. If you do this, we will deem this to be a request by you to close your account.
- 3.4 We may change our interest rates at any time and without notice to you if:
 - (a) there is a change to the index to which the interest rate for the account is pegged; or
 - (b) the change is to your advantage. Where we make a change to interest rates under paragraph "a" above, it will be applied on the business day following the underlying change to the index. We will not change an interest rate on a fixed term deposit account during the fixed term.
- 3.5 We will tell you 14 days before we deduct any monthly accrued charge.
- 3.6 You may nominate one or more accounts as a nominated billing account. We will deduct our fees and charges from your nominated billing account at the times specified in these Banking Terms and Conditions. Where the nominated billing account is in a different currency from an account where the fee or charge to be deducted arises then we will convert the amount of the fee or charge to the currency of the nominated billing account at our then prevailing exchange rate. Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate and any charges applicable to a particular conversion will appear on your statement and is also available on request if you contact us (details in the About Us section).

BORROWING

INTRODUCTION

- 4.1 We may agree to lend you money in accordance with this clause 4 and, for an authorised overdraft facility, we may enter into an overdraft facility agreement with you.

UNAUTHORISED BORROWING

- 4.2 If we have not agreed, or upon request do not agree, to provide you with an overdraft facility, it is your responsibility to make sure that you always have sufficient funds to cover all charges and payments out of your account. If you do not have sufficient funds in your account to cover all charges and payments, we may return items as unpaid. Alternatively, we will consider this to be unauthorised borrowing and we may charge you a fee and a higher rate of interest on the amount you have borrowed, details of which are set out in your tariff.

REPAYMENT

- 4.3 We may, at any time, withdraw or reduce your overdraft limit (including any agreed overdraft facility arrangements) and/or demand that you immediately pay all money owed to us. Although we may withdraw or reduce your overdraft limit for any reason, the following are common examples as to

why we may do so:

- (a) you use your overdraft facility for a different purpose from that agreed with us;
- (b) you fail to pay money into your account when we ask you to;
- (c) you trade or continue to trade at a loss;
- (d) you cease to trade; or insolvency proceedings are commenced against you or an insolvency practitioner is appointed with power to deal with your affairs.

LIABILITY FOR BORROWING

- 4.4 If you are a partnership, personal representative or a trustee, not only will you be jointly liable with every other account holder, you may also be individually liable for any amounts owed by your business to us. This will apply even if you cease to be a partner, personal representative or trustee, unless we have agreed otherwise in writing. This means we can demand repayment from all or any of the account holders for all or any of the amounts owed by your business to us.
- 4.5 If you are a company, limited liability partnership or another incorporated or unincorporated body that has not been mentioned in clause 4.4 above, your shareholders or members will not normally be liable for amounts owed by you to us.

USING ACCOUNT BALANCES TO REDUCE OVERALL LIABILITY

- 5.1 If you owe us money on any account we may use money in that account or any other account (including in a fixed term deposit account) that you have with us to reduce or repay what you owe us. You authorise us to debit any of your accounts with us for any amounts due.
- 5.2 We may make any required conversion of the currency of the money in an account into the currency of the sum you owe us using our then prevailing current exchange rates. Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate of any charges applicable to a particular conversion will appear on your statement and is also available on request if you contact us (details in the About Us section). We do not need to tell you before we exercise our rights under this clause 5.

CLOSING YOUR ACCOUNT

- 6.1 We may choose to close your account (other than a fixed term deposit account) or terminate this agreement, at any time, on 2 months' written notice unless there are circumstances such as those described in clause which justify us ending the relationship earlier.
- 6.2 We reserve the right to close your account (including a fixed term deposit account) and/or terminate this agreement immediately without giving a reason, to the extent permitted by applicable law. This applies even if this results in a loss of tax benefits for you and we will not be liable to compensate you for any loss of tax benefits or other consequential or indirect losses whatsoever and howsoever arising. Circumstances in which we may need to terminate your account or this agreement include but are not limited to:
- (a) if you commit a serious breach of this agreement or if you breach it on a number of occasions;
 - (b) if you give, or have given, us material information which is incomplete, false or inaccurate;
 - (c) if we are required to close your account as a result of a decision by a court or a direction from a government or regulatory body;
 - (d) if you become insolvent, steps are taken to commence insolvency proceedings in relation to your business, you are unable to pay your debts, you seek to enter into an arrangement with your creditors, such as a readjustment or rescheduling of your debts;
 - (e) if you stop carrying on your business or steps are taken to wind it up; or
 - (f) if you fail to provide us with any information that we request from you to comply with tax reporting obligations and standards applicable to us.
- 6.3 You may terminate this agreement and close your account(s) immediately by giving us notice in writing. If you close a fixed term deposit account prior to the maturity date, you will have to pay an early withdrawal charge.

6.4 If you or we terminate this agreement and close your account(s) under this clause 6, we may suspend the use of certain facilities available through your account(s), such as your debit card, BACS approved bureau facility and certain products, either

- (i) on the date of notice of termination or
- (ii) 14 days prior to the closure of your account(s) and the termination of this agreement, to ensure that there will be sufficient funds in your account(s) to settle any amounts owed to us or any outstanding payment transactions.

6.5 Regardless of whether we or you close your account or suspend the use of any facilities on your account, at the time of closure you must pay us all amounts outstanding on your account. When your account is closed, we will apportion the account maintenance fee for that month and credit you with any amounts owing to you. If you wish to switch your account to another bank upon termination, please contact us as soon as possible using the contact details in the About Us section.

RIGHTS OF CANCELLATION – MICRO-ENTERPRISES

6.6 If you are a micro-enterprise, then you may cancel this Agreement within a period of 14 calendar days beginning on the later of:

- (i) the date we open your account; and
- (ii) the first date on which you have received this Agreement and any terms and conditions specific to the account which you have opened.

6.7 No reason is needed for cancellation. We will give you all of your money back together with any interest it has earned (if any is payable) and, if you ask us to, help you switch to a different bank account. If you have an overdraft, you must repay what you owe us. We will ignore any additional charges or notice period that applies to your account, service or facility.

6.8 The rights of cancellation under this clause 6 do not apply to any account you open with us where the rate of interest payable is:

- (a) fixed for a period following the opening of the account (for instance, a fixed term deposit account or a linked account); or
- (b) variable depending upon movements in the financial markets outside our control during the 14-day cancellation period.

6.9 If you are or become a micro-enterprise and subsequently apply for an additional or new account, service or facility, you may cancel that account, service or facility within a period of 14 calendar days beginning on the later of:

- (i) the date we open that account; and
- (ii) the first date on which you have received this Agreement and any terms and conditions specific to the account which you have opened. Clauses 6.7 and 6.8 apply to your rights of cancellation under this clause 6.9.

USE OF YOUR INFORMATION

7.1 By applying for or using any service or product from us, you confirm that your representatives (which include the individuals who represent your business in your dealings with us, including online users and administrators for BOL Online Banking, and other parties who own and/or are responsible for the management of your business) have authorised the use of their information by us for the purposes set out in this clause 7 (as amended from time to time).

7.2 We will not disclose your or your representatives' information without your consent unless:

- (a) we are legally required to do so by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction;
- (a) our legitimate business purposes require disclosure; or it is disclosed as described in this clause 7.

7.3 We may collect and use the following information about you, your representatives and other external parties (such as payees in payment transactions):

- (a) Personal Details – name, email address, postal address, telephone number, date of birth, username and password login;

- (b) Payment Details – payment methods and details, payment history and any correspondence relating to payments;
- (c) Profile Information – account information collection from, or about, you or your representatives, in connection with our service or advertising, including you or your representatives' lifestyle and consumption habits and social media habits;
- (d) Device data – IP addresses, cookie data, device identifiers and similar device-related information;
- (e) Survey data – demographic information and feedback voluntarily submitted by you or your representatives in surveys (including race or ethnic origin data); and
- (f) Correspondence data – correspondence and other communications (including lawfully-recorded telephone communications data) with you or your representatives for the purpose of providing client support.

7.4 We may collect and use information about you and your representatives {including your use of our services and products and your relationships with the BOL (Accounting) Group} in the following ways:

- (a) to supply you with and to process any applications you make in respect of products and services;
- (b) for customer service, product analysis, audit and administrative purposes;
- (c) to notify you about changes to our services or products;
- (d) to carry out our obligations arising from the delivery of our services and products to you and to recover any payments due to us;
- (e) to monitor calls and other communications with you and your representatives to ensure compliance with applicable laws and to combat fraud;
- (f) to share relevant information about you, your representatives, your transactions and your relationships with the BOL (Accounting) Group and our card processing supplier/s for the purposes of credit assessments and detecting and preventing fraud; and
- (g) for the purpose of complying with applicable laws.

7.5 We collect your, or your representatives', personal information through the following methods:

- (a) application forms for the use of our services and products;
- (b) undertaking our Know Your Customer obligations;
- (c) email and other correspondence between us and you and/or your representatives;
- (d) you or your representatives' use of saxo bank Online Banking and other Saxo Bank online services; or
- (e) use of online or manual responses to surveys that we may send you or your representatives from time to time.

7.6 You or your representatives' personal information may be accessed from, transferred to, and/or stored at, a destination outside the UK in which data protection laws may be of a lower standard than in the UK. Regardless of location we will impose the same data protection safeguards that we deploy inside the UK through the use of a data transfer agreement between us and Saxo Bank (Accounting) Group, the use of standard data protection clauses (where available) for vendors or, as a last resort, the use of the EU-US Data Privacy Shield. Where you use an account information service provider or a payment initiation service provider in connection with your accounts or you ask us to share information with them, they will be independent data controllers and we have no control over their use of your or your representatives' personal information or its access, transfer or storage. We recommend that you agree the scope of such use directly with the relevant account information service provider or payment initiation service provider.

7.7 You may share your personal information with us and/or your representatives with liability for an account. We may use information from the Electoral Register and other public sources for this purpose. If you apply for any account or credit we may use your and/or your representatives' credit history to assess your ability to meet financial commitments and the credit reference agencies will record the application which may form part of your or your representatives' credit history. We may share with credit reference agencies details of how you manage your accounts or borrowing and of any defaults by you on your repayment obligations. This may affect your or your representatives' ability to obtain credit.

7.8 Where appropriate, we may share information about you and/or your representatives with other

members of the Saxo Bank (Accounting) Group, with credit reference agencies, fraud prevention agencies, law enforcement agencies, debt recovery agencies and/or other organizations to prevent crime (including money laundering), verify your and your representatives' identity and/or to recover debt.

- 7.9 In the event we transfer, or may transfer, any of our rights and obligations under the Banking Terms and Conditions to a third party or in connection with the sale to a third party or restructure of any member of the Saxo Bank (Accounting) Group, we may share information about you and your representatives with the restructured entity or third party, provided they use such information for the same purposes for which it was supplied to us and/or used by us.
- 7.10 We may permit other members of the Saxo Bank (Accounting) Group and selected third parties to use your and your representatives' information in accordance with our instructions for the purposes set out in this clause 7 who will be subject to obligations to process such information in compliance with the same safeguards that we deploy.
- 7.11 We may also use your and your representatives' information for marketing our own and selected third parties' services and products to you and your representatives by post, email, SMS, phone and fax and, where required by law, we will ask for your consent at the time we collect your data to conduct any of these types of marketing. We will provide an option to unsubscribe or opt-out of further communication on any electronic marketing communication sent to you.
- 7.12 Under data protection legislation, individuals have the right to access certain personal information held about them. Any access request may be subject to a reasonable fee to meet our costs in providing you with details of the personal information we hold about you or your representatives. For further information regarding our use of your or your representatives' personal information or information on the use of cookies.

SECURITY

- 8.1 You must take all reasonable precautions to prevent the unauthorised use of your account or any security credentials. You must notify us immediately by calling us on the telephone numbers in the About Us section if you become aware of the loss, theft, misappropriation or unauthorised use of any payment method or security credentials and we will take all reasonable steps to prevent them from being used. This notification requirement applies in all such circumstances, even if a payment initiation service provider, account information service provider or card based payment instrument issuer is involved in the transaction or is otherwise connected with the instance of loss, theft, misappropriation or unauthorised use.
- 8.2 We will apply multi-factor authentication procedures to certain payment transactions and the use of BOL Online Banking, including the use of OTPs. Where applicable, we will send a unique OTP to your registered telephone number(s). You must notify us if your registered telephone number(s) changes or the associated device (such as your mobile phone) is lost or stolen. You must take all reasonable precautions to prevent the unauthorised use of your registered telephone number(s) when receiving the OTP or when we request other security credentials from you.
- 8.3 You should be aware that you may be liable for unauthorised payment transactions, in the circumstances described in clause 11 of Section 1. You could also be liable for additional losses if you delay in notifying us of any loss, theft, misappropriation or unauthorised use of any payment method or security credentials.
- 8.4 We may carry out certain checks on payments made into and out of your account as a fraud prevention measure. If we consider there to be suspicious activity on your account, we may contact you asking you to contact us. If we do so, you must contact us as soon as possible.
- 8.5 We will never ask you for your PIN or password when we contact you. This includes any communications we make to you via phone, email or on our website. If you receive any communication that purports to be from us asking for your PIN or password, please call us on the telephone numbers in the About Us section.
- 8.6 We, and any other member of Saxo Bank (Accounting) Group, may take any action necessary, either in the UK or elsewhere, to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime). This may include:
- (a) delaying or declining to open or close your account or suspending, stopping or reducing a service, facility or account we provide to you;
 - (b) intercepting payments made into and out of your account to ascertain the source of funds or intended recipient. This may result in a delay to your payment transaction and, if we are not

satisfied that a payment transaction made into or out of your account is lawful, we may refuse to process it;

- (c) delaying execution of a payment instruction;
- (d) declining to follow, or asking for confirmation before following, an instruction (which may result in a delay in the execution of such instruction);
- (e) preventing withdrawals from your account; or
- (f) delaying or declining to pay you interest. We will advise you against reasons for any such action or delay unless it would be unlawful to do so or we reasonably think that doing so would lead to action from any government, regulator or international body.

INACTIVE AND DORMANT ACCOUNTS

9.1 If there has been no activity on your account for 21 months, we will consider your account to be inactive. We may continue to impose charges on your account in accordance with clause 3 of Section 1 for as long as you hold a positive balance in your account. We may remove access to your inactive account via Saxo Bank Online Banking.

9.2 If there has been no activity on your account for 15 years, your account will be considered to be dormant under the Dormant Bank and Building Society Accounts Act 2008. We participate in the Government's unclaimed assets scheme which has set up a reclaim fund. We will transfer the balance from dormant accounts to the reclaim fund.

9.3 We will give you at least 30 days' notice before we transfer any of your money to the reclaim fund. Upon transfer of your money, we will close your account in accordance with clause 6 in Section 1. You will always maintain the right to your money and you should contact us (details in the About Us section) for information on having your money repaid to you.

REFUNDS

If you are a micro-enterprise the following provisions (clauses 10.1 to 10.6) apply:

10.1 We will refund the full amount of any payment transaction to you (and, where applicable, restore your account to the state it would have been in had the payment transaction not taken place) if:

- (a) when you or, in the case of a card transaction, a cardholder authorised the payment transaction, you or, in the case of a card transaction, a cardholder did not specify the exact amount of the payment transaction; and
- (b) the amount of that payment transaction exceeded the amount that you or, in the case of a card transaction, a cardholder could have reasonably expected it to be, taking into account your or, in the case of a card transaction, a cardholder's previous spending pattern, these Banking Terms and Conditions and the circumstances surrounding the payment transaction provided that you or, in the case of a card transaction, a cardholder have not acted fraudulently or deliberately failed or been grossly negligent in failing to comply with these Banking Terms and Conditions or any other terms and conditions which may apply; and
- (c) the payment transaction was made in the UK; and
- (d) you request your refund within 8 weeks from the date on which the funds were debited.

10.2 However, you will not have the right to request a refund under clause 10.1 if:

- (a) you or, in the case of a card transaction, a cardholder has directly given your consent to us for the payment transaction; and
- (b) if applicable, the information on the payment transaction was provided or made available to you or, in the case of a card transaction, a cardholder in writing, by email or by telephone at least four weeks before the due date of the payment transaction.

10.3 We may require you or, in the case of a card transaction, a cardholder to provide us with further information as we reasonably consider necessary to ascertain whether you are entitled to a refund under clause 10.1. In any event, we will inform you of whether you will receive a refund or the reasons for refusing your request for a refund within 10 business days of receiving any further information as we may require (or, if we do not require any further information, 10 business days from the date of your request for a refund). If we refund you under clause 10.1 above, we will pay or refund any applicable

interest or charges as of the date on which the funds were debited.

10.4 Where a payment transaction has been authorised by you, we are responsible for making the payment in accordance with your instructions.

10.5 If we are not responsible for an incorrectly executed payment transaction and we can prove that the recipient's bank has received the payment in accordance with your instructions, they will be responsible to their customer for making the payment available to them or crediting their customer's account as applicable.

10.6 If you ask us to, we will make immediate efforts to trace payment and inform you of the outcome.

If you are not a micro-enterprise the following provisions (clauses 10.7 to 10.9) apply to you:

10.7 If you tell us that a payment which has been deducted from your account has not been authorised by you, we will investigate the payment.

10.8 If we are satisfied that

- (i) you or, in the case of a card transaction, a cardholder has not acted fraudulently or negligently,
- (ii) you have complied with clause 8 of Section 1 on security and with these Banking Terms and Conditions,
- (iii) in the case of a card transaction, the cardholder and you have complied with clause 5.4 of Section 2,
- (iv) you have requested the refund within 8 weeks from the date on which the funds were debited and
- (v) you are entitled to a refund under these Banking Terms and Conditions or the available evidence proves that the payment has not been authorised by you or, in the case of a card transaction, a cardholder, we will refund your account with the amount of the payment (or, where appropriate, the part of the payment that was unauthorised) and, where applicable, restore your account to the state it would have been in had the payment not been deducted.

10.9 If a retailer is responsible for refunding a card transaction to your current account or current plus account we will only credit the relevant current account or current plus account with the amount of the refund when we have received the proper voucher or other satisfactory confirmation from the retailer.

10.10 This clause on refunds does not apply to direct debits which have been incorrectly debited from your account, as your rights under the Direct Debit Guarantee scheme will prevail.

SECTION TWO

ACCOUNT TERMS AND CONDITIONS

OPERATING YOUR ACCOUNT(S)

- 1.1 We will show all payment transactions made into and out of your current accounts, your current plus accounts and your corporate deposit accounts in sterling (GBP) and we will execute all payment transactions in sterling (GBP) unless otherwise agreed (for example, if you have a currency account in which case all payment transactions will be in the currency of the relevant currency account).
- 1.2 We will convert payments made into your account in a currency other than GBP at our prevailing exchange rate (unless you have a currency account and payments are made into that account in the same currency). Our exchange rates are variable exchange rates which are constantly changing throughout the day. The exchange rate and any charges applicable to a particular payment will appear on your statement and is also available on request if you contact us (details in the About Us section).
- 1.3 There is no minimum balance that must be held in an account (other than a fixed term deposit account) at any one time. However, if you are concerned that you do not have sufficient funds in your account to cover your payment transactions, please contact us (details in the About Us section).
- 1.4 If you receive a BACS payment or Faster Payment into your account that has been paid in error (for example because the payment details were incorrect, the payment amount is incorrect or the payment should not have been made at all) then we may take action to recover that payment from you on behalf of the payer. Such action may include reversing the payment out of your account, placing a hold on the payment sum in your account, or asking you to put your account into funds to enable the payment to be reversed. You must notify us within 15 business days of our notification to you of the payment made in error if you disagree that the payment was made in error. We may ask you to provide appropriate and sufficient evidence to support your claim that the payment was not made in error.
- 1.5 If you make a BACS payment or Faster Payment in error you must notify us as soon as possible (and in any event within 13 months of the date of the payment). We may ask you to provide us with sufficient evidence to demonstrate that the payment was made in error. If we are satisfied that the BACS payment or Faster Payment was made in error, then we will use reasonable endeavor to recover some or all of the payment made in error from the payee's bank account. We may not be able to recover any or all of the payment made in error and will notify you of the outcome of our request for the return of the payment made in error.
- 1.6 You may give us instructions and consent to a payment:
 - (a) using a payment method (for example using a debit card);
 - (b) using BOL Online Banking;
 - (c) by telephone using the contact details in the About Us section; or
 - (d) through certain third parties (for example, via a payment initiation service provider or a card based payment instrument issuer).
- 1.7 We may refuse to act on instructions from a payment initiation service provider, an account information service provider or a card based payment instrument issuer if we are concerned about the security of your account or suspect fraud or unauthorised access.
- 1.8 If we can identify the relevant payment initiation service provider, account information service provider or card based payment instrument issuer, we will advise you (in advance, if possible) of the reasons for any refusal under clause 1.7 above unless:
 - (a) it would be unlawful to do so;
 - (b) we reasonably think that doing so would lead to action from any government, regulator or international body; or
 - (c) we reasonably think that doing so would undermine our security measures.
- 1.9 These Banking Terms and Conditions allow a payment initiation service provider, an account information service provider or card based payment instrument issuer to have access to your

current account or current plus account:

- (a) you must have registered to use Saxo Bank Online Banking;
- (b) you must have given them explicit consent to access Saxo Bank Online Banking;
- (c) you must not share your passwords or Saxo Bank Online Banking log on information with them unless we have informed you, a payment initiation service provider, an account information service provider or card based payment instrument issuer that an API Service is not available and, subject to applicable law, we have notified you that you may share such information.

1.10 If a payment initiation service provider, an account information service provider or card based payment instrument issuer accesses Saxo Bank Online Banking using the log on information you have provided to them in accordance with clause 1.9(c) above, we will treat the access and transactions made by the payment initiation service provider or account information service provider as having been made by you. If a payment initiation service provider makes a payment from your account using the log on information you have provided to them, that means you have consented to the payment.

1.11 If you give access to a payment initiation service provider or an account information service provider as described in clause 1.9 above all information accessible via Saxo Bank Online Banking will be visible to the payment initiation service provider or account information service provider and they will be responsible for their use and security of this information.

1.12 If as a user of BOL or a supposed client of Saxo Bank and your current investment portfolio seems not profitable for you, you are always advised in our expert opinion to move over to a next profitable scheme or top up your already existing capital as you are entitled to ensure that your earnings are continuous but now, in a higher percentage. This may incur little charges which is made one-off to properly stimulate this process.

1.13 There are several challenges which are involved in trading certain commodities in the international market as it comes with substantial risks. To nullify all constraints of this supposed risk which may lead to losses, active trading accounts are fully insured – Indemnity Insurance – so that they are not affected by any chance of any trading misfortune.

STOPPING PAYMENTS

2.1 Once we receive your payment instruction, you may not stop it except in the following circumstances:

- (a) in the case of a direct debit, you inform us (using the details in the About Us section or, subject to your user permissions, through Saxo Bank Online Banking) that you withdraw your consent no later than the business day before the account is due to be debited;
- (b) or in the case of all other payments, you inform us (using the details in the About Us section or, subject to your user permissions, through Saxo Bank Online Banking) that you withdraw your consent no later than the business day before execution of that payment instruction.

2.2 If you wish to stop a future dated payment instruction initiated through a payment initiation service provider, you (or a payment initiation service provider on your behalf) must inform us that you withdraw your consent no later than the business day before execution of that payment instruction.

2.3 If you choose to stop a payment instruction as described in clauses 2.1 or 2.2 of Section 2 above, we may charge you a fee at the rate set out in your tariff.

2.4 We shall have the right to stop a payment instruction on reasonable grounds relating to:

- (a) the security of the payment method;
- (b) the suspected unauthorised or fraudulent use of a payment method;
- (c) any reason set out in clause 5.6 of this Section 2 in relation to a card transaction;
- (d) if a payment instruction has not been made in accordance with the instructions on your Mandate;
- (e) we have been unable to verify a payment instruction through an OTP or the call to verify system; or
- (f) if a payment instruction relates to any credit advanced to you, your inability to repay any credit advanced to you.

2.5 We may also refuse to execute a payment instruction:

- (a) to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime); or
- (b) if the payment instruction is unclear, incomplete, incorrect or in any other way not made in accordance with these Banking Terms and Conditions, but if we do so, we will notify you of the refusal and the reasons for the refusal (unless it would be unlawful to do so or we reasonably think that doing so would lead to action from any government, regulator or international body) by the end of the next business day following the payment instruction and, if factual errors led to the refusal, give you a chance to rectify those factual errors.

CHEQUES

- 3.1 Payments into your account by way of cheque are not permitted for all account types, as described further in clauses 8 to 11 below.
- 3.2 We may refuse to process any cheque which is presented more than 6 months after the date of the cheque.
- 3.3 We may agree to collect a cheque although we are not obliged to do so. We have appointed a correspondent bank as an agent bank to help us. Due to difficulties that can occur with foreign cheques drawn on overseas banks, e.g. exchange restrictions, we may not always be able to collect foreign cheques.
- 3.4 If we collect a cheque, we will deduct a cheque collection fee from the proceeds as set out in your tariff (or for cheques in currencies other than Sterling, the foreign currency equivalent of the fee set out in the tariff). In addition, the paying bank may deduct a fee from the proceeds or, if it is not paid, charge a fee for the unpaid cheque (in which case we may debit your account a corresponding amount in order to pay such fees to the paying bank).

STERLING CHEQUES

- 3.5 Under the central clearing cycle, if you pay in a sterling cheque into your account using an image of the cheque, it will normally take two business days before you can withdraw the money unless we agree otherwise.

FOREIGN CHEQUES

- 3.6 We may agree to collect a foreign cheque although we are not obliged to do so. We may appoint an agent or correspondent bank to help us.
- 3.7 You must sign the back of any foreign cheque to be paid into your account. The signature should be given by an authorised signatory. The foreign cheque must then be sent to us at our address in the About Us section.
- 3.8 We will take reasonable care in selecting our agent and correspondent banks when collecting foreign cheques. However, we do not accept liability for any loss, damage or delay resulting from the failure to perform or any act or omission of any agent or correspondent bank which is not directly due to our own negligence.
- 3.9 If we collect a foreign cheque, we will credit your account with the amount of the foreign cheque when we or our agent and/or correspondent banks are satisfied that the funds have been received and can be credited to your account. There may be a delay after receiving funds from the bank upon which the foreign cheque was drawn before we credit your account so that we and our agent and/or correspondent banks can be certain that it has cleared and has not been returned unpaid.
- 3.10 Notwithstanding this clause, a foreign cheque may be returned unpaid even if we have let you withdraw the amount of the foreign cheque from your account in which case unauthorised overdraft fees and charges may apply as set out in your tariff.

DEBIT CARDS

USING YOUR BUSINESS DEBIT CARD

- 4.1 You must have a current account or current plus account in order to be issued with a debit card.
- 4.2 Upon your written application we may issue a debit card and PIN to any cardholder on your current account. You should contact us (details in About Us) if you want us to issue a debit card. You authorise each cardholder to use the debit card issued to them and to authorise card transactions on your behalf.
- 4.3 You must ensure that:
- (a) all cardholders sign the debit card issued to them immediately on receipt;
 - (b) the debit card may only be used by the cardholder for the duration of the period indicated on the debit card and in accordance with these Banking Terms and Conditions;
 - (c) each cardholder only uses their debit card for business purposes;
 - (d) the debit card is not used by anyone other than the cardholder, who will not disclose the PIN or any other security credentials about the debit card to anyone else (including any other authorised signatory); and
 - (e) You and every cardholder comply with any instructions we give in relation to the safekeeping and security of a debit card and other security credentials, including card details, OTP and PIN and do all that you can to make sure that the debit card and any PIN is kept secure.
- 4.4 We will issue you and any other cardholder with a PIN for use with the debit card. You must ensure that:
- (a) each cardholder takes all reasonable steps to keep the PIN and any other security credentials safe;
 - (b) no cardholder discloses the PIN or any other security credentials to anyone else or allows anyone else to use it (including our staff, who will never ask you or the cardholder for a PIN); and
 - (c) no cardholder writes down the PIN on their debit card or on anything which is kept with the debit card.
- 4.5 If a cardholder wishes to change their PIN, they can do so by following the instructions on screen when using an ATM.
- 4.6 We may cancel or suspend the use of a debit card at any time if we reasonably suspect that any cardholder is using the debit card fraudulently or in an unauthorised manner. We may also suspend the use of a debit card:
- (a) if we are concerned about the security of your current account and any debit card(s) we have issued to a cardholder on your account;
 - (b) if we have reasonable grounds to believe that there is a significant risk that you may have difficulty in repaying the sums owed under these Banking Terms and Conditions; or
 - (c) to prevent fraud, money laundering, terrorist financing or any other crime or to discharge our obligations under applicable laws (including those concerning financial crime).
- 4.7 We will advise, if possible, of the reasons for any cancellation or suspension under clause 4.6 above unless:
- (a) it would be unlawful to do so;
 - (b) we reasonably think that doing so would lead to action from any government, regulator or international body; or
 - (c) we reasonably think that doing so would undermine our security measures.
- 4.8 We may impose volume, activity or other limitations on the use of debit cards. If you require any limits to be imposed, please contact us.
- 4.9 You may terminate the authority of a cardholder to use a debit card by contacting us and by cutting the debit card in half through the chip and magnetic stripe and returning it to us at the address in the About Us section.
- 4.10 We may need to contact a cardholder by telephone, email or SMS if we suspect fraudulent activity using a debit card and when submitting an application for a debit card to be issued to a cardholder you confirm that the cardholder has given consent for us to contact them in this way for this

purpose.

- 4.11 In accordance with clause 4 of Section 1, any cardholder may access their authorised overdraft facility by using their debit card. As a result, the issuance of a debit card to any cardholder will be subject to credit approval of that cardholder and we may impose credit limits on the use of a particular debit card or all debit cards on a particular account.
- 4.12 The use of a debit card does not give you an automatic overdraft or any other form of credit. If you would like to arrange an authorised overdraft, please contact us using the contact details in the About Us section. Once you have agreed an overdraft facility with us, any cardholder will be able to draw on the overdraft facility by using their debit card.
- 4.13 If when a cardholder uses his/her debit card, he/she creates an unauthorised overdraft on your current account or current plus account or a cardholder exceeds an agreed overdraft limit, this is unauthorised borrowing and you must repay it immediately. We may charge you a fee and a higher rate of interest on the amount you have borrowed, which is set out in your tariff.

MAKING AND STOPPING PAYMENTS

- 4.14 A cardholder can use their debit card, together with their PIN, or in the case of contactless payment, without use of the PIN, to make withdrawals and payments from your current account or current plus account (a card transaction). When a cardholder uses a debit card to make a card transaction, it will be regarded as having been authorised by you unless you have notified us that the card transaction was not authorised by you or a cardholder. The authorisation of a card transaction can include authorising a single transaction, a series of recurring transactions or pre-authorising a future transaction of a certain or uncertain amount.
- 4.15 A card will be properly authorised when:
- (a) the cardholder inserts the debit card into an ATM and enters the PIN to make a request for a cash advance; or
 - (b) the cardholder enters a PIN, or signs a sales voucher at a point of sale with a retailer; or
 - (c) by the cardholder completing the necessary authentication procedures, including entering an OTP or other security credentials to authorise a card transaction; or
 - (d) the cardholder uses the card in conjunction with a payment device which does not require signature or PIN to authorise the transaction.
- 4.16 If a cardholder authorises a recurring card transaction, it can only be cancelled by the cardholder contacting the relevant retailer and telling them that they want to cancel it and provide copy of any notice to us. We will not be able to cancel it for you. If you or a cardholder wish to cancel a card transaction, we may charge you a fee to do so.
- 4.17 If you authorise a card transaction where the final billed transaction amount isn't known at the point of that authorisation, the amount of funds specified in your authorisation will be blocked on your account and cannot be spent. This block will be removed:
- (a) when the merchant sends through a cancellation;
 - (b) if the merchant doesn't send through a cancellation, within 30 days of the date the authorisation was made;
 - (c) when the merchant sends through a request for payment against the authorised amount (and if the final billed amount is within pre-defined limits of the amount of your initial authorisation, we will release the remaining blocked funds immediately); or
 - (d) if you pay the merchant the full amount via another payment method, when the merchant sends through a cancellation or, if no cancellation is sent, within 30 days of the date the authorisation was made.
- 4.18 Cardholders can use their debit cards to withdraw cash of up to a limit agreed with us per day, provided that there are available funds in the relevant current account or current plus account and unless you have instructed us not to include this facility for a cardholder. If a cardholder uses a debit card to withdraw cash from another bank, ATM operator or bureau de change, there may be additional charges.
- 4.19 When a cardholder withdraws cash on a debit card, we will debit the amount that they have withdrawn (and any additional charges which may apply) from the relevant current account or current plus account whether or not this will result in the relevant current account or current plus

account going overdrawn or exceeding an agreed overdraft.

4.20 We will debit the amount of each card transaction to the relevant current account or current plus account when we receive it. You will be liable to pay us all amounts so debited. You are also liable to pay all charges debited in accordance with clause 4.21 below. We receive a card transaction when we receive the instruction from MasterCard®.

4.21 If a Cardholder makes a card transaction in a foreign currency, we will charge the amount to pounds sterling at the exchange rate using the MasterCard® Exchange Rate. We add a 2.99% location based fee (as set out in your tariff) to the Mastercard® Exchange Rate and this fee is included in the exchange rate for the card transaction

LOST AND STOLEN CARDS

4.22 If a debit card is lost or stolen or could be misused or if someone other than the cardholder knows the PIN, you must contact us immediately. We may ask you to send us written confirmation within 7 days.

TERMINATION

4.23 Each debit card belongs to us. If we ask you to return a debit card, you must do so immediately without using it for any further card transactions and ensure that it is cut in half through the chip and magnetic stripe on the debit card before sending it to us.

4.24 After these Banking Terms and Conditions are terminated, we can continue to deduct the amount of any card transactions from the relevant current account or current plus account and you will still be liable to repay any amounts owing under these Banking Terms and Conditions on your current account.

4.25 Debit cards remain active until the expiry date shown on the card unless you notify us that you wish to de-activate a debit card. You will be required to ensure that the de-activated debit card is cut in half through the chip and magnetic stripe before sending it to us.

OTHER PAYMENT METHODS

DIRECT DEBITS

5.1 If you want to make a payment by direct debit from your account, it will be authorised if:

- (a) you complete a direct debit instruction form (which includes your name, our address and the sort code and account number of the account from which payments will be made) in writing if need be;
- (b) the direct debit instruction form contains the payment details of the intended recipient and the recipient lodges the direct debit instruction form with us, either electronically or by post; and
- (c) you authorise us to make each direct debit payment for which we have received a payment request from the recipient containing a reference which matches the reference on the electronic file or the instruction form by our cut-off time for direct debits.

5.2 In accordance with clause 2.4 of Section 2, we may not accept your direct debit instruction if we reasonably believe that it has not been made by you or in accordance with the instructions on your Mandate.

DIRECT DEBIT GUARANTEE

- 5.3 This Guarantee is offered by all banks and building societies that accept instructions to pay direct debits. If an error is made in the payment of your direct debit by us, you are entitled to a full and immediate refund of the amount paid from us. If you receive a refund you are not entitled to, you must pay it back when we ask you to.
- 5.4 You can cancel a direct debit at any time by contacting us using the details in the About Us section.

STANDING ORDERS, FASTER PAYMENTS AND INTER-ACCOUNT TRANSFERS

- 5.5 If you make a payment from your account by standing order or Faster Payment to a recipient in the UK, that payment can be made immediately or on a future date. Funds can be transferred from one bank account to another bank account held with us immediately or on a future date by Inter-account Transfer. These types of payment are authorised when we receive instructions to make them from your account. You can cancel a standing order or Faster Payment at any time one day before the next standing order or Faster Payment is due to take place.
- 5.6 If you want to instruct us to make these types of payment, you must provide us with your instructions using BOL Online Banking (unless BOL Online Banking is temporarily unavailable or you are unable to process your instructions online, in which case, you should contact us on the telephone numbers in the About Us section and we will make arrangements to process alternative payment instructions). You must also provide us with the following details when giving us your instructions:
- (a) for standing orders, details of the recipient's name, the sort code and account number of their account, together with the amount, duration, frequency and start date for the payments and any reference you wish to provide for the recipient;
 - (b) for Faster Payments, details of the recipient's name, the sort code and account number of their account together with the amount of the payment, the date on which you would like it to be paid and any reference you wish to provide for the recipient, although instructions can be accepted without the recipient's sort code and account number where you have made a previous payment to the recipient from your account, this information is set up on your account and you agree to us making the payment without confirming this information; or
 - (c) for inter-account transfers details of the account number of the account the funds are to be transferred to and from together with the amount of the payment, the date on which you would like it to be paid and any reference you wish to provide for the transfer.
- 5.7 You can only make a payment by Faster Payment if the recipient's bank is able to accept payments in this way. We will tell you if this service is not available when we receive a Faster Payment instruction but we cannot guarantee that it will still be available for future dated payments.

YOUR FOREIGN CURRENCY ACCOUNTS

- 6.1 If you hold a foreign currency account, you will be able to make payments into and from your foreign currency account. Foreign currency accounts are available in a number of currencies, including:
- (a) Major Cryptocurrencies – Bitcoin, Ethereum, BitcoinCash and others which applies;
 - (b) US Dollars; and
 - (c) Euros.
- 6.2 We reserve the right to cease to provide foreign currency accounts for individual currencies as we see fit, but we will provide you with details of this if this will affect any of your foreign currency accounts.
- 6.3 We may charge interest on some or all of the credit balance of your foreign currency account at the interest rate set out for the relevant foreign currency account. Interest will be calculated daily on the daily closing balance and applied on a monthly basis.

Saxo Bank ONLINE BANKING TERMS

USING Saxo Bank ONLINE BANKING

- 7.1 When you open your account, we will issue you with the temporary password and a temporary OTP to enable each online user to access Saxo Bank Online Banking. The provisions in the other clauses of these Banking Terms and Conditions apply to the use of BOL Online Banking. Where there is a conflict in respect of the use of Saxo Bank Online Banking, the provisions in this clause 7 ~~you make any action. Where~~ you make any action. Where you are in the United States, the terms of use set out in the Deposit Agreement and Disclosure Statement which will have been supplied to you when opening the account in the United States, will apply when accessing information or making payment transactions in relation to the accounts in the United States. Those terms are incorporated into these Banking Terms and Conditions.
- 7.2 The extent to which Saxo Bank Online Banking can be used with your account are detailed below.
- 7.3 To access Saxo Bank Online Banking your online users must have access to the internet. BOL Online Banking will be accessed at your own cost through your own internet service provider and you are responsible for ensuring that any IT equipment used to access Saxo Bank Online Banking complies with the security requirements in clause 7.9 of Section 2. You are strongly recommended to download and use Rapport, dedicated online banking security software from Trusteer, on each computer used to access Saxo Bank Online Banking.
- 7.4 We will only act on instructions received through Saxo Bank Online Banking from an online user where we can identify them through the use of their password and either their device or an OTP or call to verify.
- 7.5 You can cancel an online user's access to your account through Saxo Bank Online Banking or by calling us on the telephone numbers given in the About Us section.
- 7.6 If you cancel an online user's access to your account through Saxo Bank Online Banking, we will continue to process any instructions given by that online user before we were notified of the cancellation, unless you instruct us otherwise within sufficient time to terminate such instructions.
- 7.7 If you or an online user forgets a password, a replacement password can be requested on Saxo Bank Online Banking.

SECURITY

- 7.8 You agree that Saxo Bank Online Banking will be accessed only by online users and that you will not allow any other person to access or operate Saxo Bank Online Banking on your behalf.
- 7.9 You will ensure that each online user:
- (a) is aware of and complies with these Banking Terms and Conditions, the Online Banking Agreement presented to each online user when they log onto Saxo Bank Online Banking and any other terms that may be relevant to your use of Saxo Bank Online Banking, such as any applicable local legislation and regulations in force in a country outside the United Kingdom from which Saxo Bank Online Banking are accessed; and
 - (b) take all reasonable steps to keep your security credentials secure and prevent unauthorised access to BOL Online Banking, including but not limited to:
 - (i) ensuring that a password or OTP allocated to an online user is not recorded in any form recognisable by others or disclosed to anyone else, (including other online users, business colleagues, members of our staff and family members);
 - (ii) changing all passwords no less frequently than recommended by us from time to time, or immediately if it is suspected that a breach of security has taken place;
 - (iii) ensuring that all computers and other devices or equipment used to access BOL Online Banking are adequately protected by virus protection software, anti-spyware software, a firewall and security patches that comply with and are maintained in accordance with good practice, and are free from any computer viruses; and
 - (iv) ensuring each online user's registered number(s) is kept up to date in your BOL Online Banking profile; and
 - (v) never accessing BOL Online Banking from any public access point or device, such as an internet café.

7.10 In addition to the obligations set out, if you or an online user:

- (a) suspect that someone else knows a password or your security credentials;
- (b) suspect that Saxo Bank Online Banking has been used on an unsecured computer

; or

(c) suspect that BOL Online Banking has been used by an unauthorised person, you or the online user (as appropriate) must notify us immediately by contacting us via our details provided in the About Us section.

7.11 If you suspect that an online user has made improper use of Saxo Bank Online Banking,

or an online user leaves your business, you must immediately remove them as an online user (see clause 7.6 of Section 2 above) and a supersede mandate may need to be completed and submitted to us. You may be liable if you or a third party account operator have acted fraudulently or if you or a third party account operator have acted with intent or been negligent in relation to your obligations in this clause 7. You will not be liable if, in connection with access to your accounts via Saxo Bank Online Banking, you have complied with your obligations under these Banking Terms and Conditions but a payment initiation service provider, an account information service provider or card based payment instrument issuer has acted fraudulently or with intent or been negligent in relation to the security obligations in this clause 7 (in which case the relevant payment initiation service provider, account information service provider or card based payment instrument issuer will be liable).

7.12 We may cancel or suspend the use of Saxo Bank Online Banking (or the use or access of it by any online

user) (a) if we reasonably suspect that any Saxo Bank Online Banking is being used fraudulently or in an unauthorised manner;

(b) we are concerned about the security of your account;

7.13 We will advise you (in advance, if possible) of the reasons for any cancellation or suspension under clause 7.12 above unless:

(a) it would be unlawful to do so;

(b) we reasonably think that doing so would lead to action from any government, regulator or international body; or

(c) we reasonably think that doing so would undermine our security measures.

SECTION THREE

HOW TO MAKE A COMPLAINT

We aim to provide the highest level of customer service possible. However, if you experience a problem, we will seek to resolve it as quickly as possible. We will also take the steps necessary to prevent the problem happening again.

If you have a complaint, we've set out how it will be handled by our available administrators and managers on our platform at:

<https://www.saxovault.com/>

If you are a micro-enterprise and we cannot resolve your complaint to your satisfaction, you are entitled to refer your complaint to:

address Email: [_info@saxovault.com](mailto:info@saxovault.com)

SECTION 04

GLOSSARY

Account	means any account that you have with us to which these Banking Terms and Conditions apply. References to an account are references to all accounts you have with us unless we make it clear that a Term or Condition only applies to a particular type of account.
Account Information	means a legal person that is authorised to service provider provide account information services (e.g. to enable you to see your accounts with different providers
Account Maintenance Fee	in one place).
API	means a fee which is payable by you to us in order to keep your account open.
API Service	means an application programming interface, a tool which enables certain third parties to access Saxo Bank software.
Authorised Signatory	means the range of account information, card based instrument issuing services and/ or payment initiation services offered by Saxo Bank through an API, as amended, enhanced, modified or restricted from time to time.
Authorised User	means any individual who is authorised by a Mandate signed by you or a third party account operator mandate countersigned by you to operate, without restriction, your account.
BACS	means an online user designated as being authorised to enter into Spot FX Contracts on your behalf.
BACS system	means BACS Payment Schemes Limited and/or Vocal Link Limited as appropriate (and any successor entity or entities thereto).
Business Day	means the system relating to the automated clearing and settlement of payments operated by.
Card Based Payment	means a day on which banks are open for business in the United Kingdom, excluding Saturdays, Sundays and bank holidays.
Card Details	means a legal person that is authorised by to provide instrument issuer card based payment instrument issuing services.
Cardholder	means the 16-digit number, expiry code and security code embossed on a debit card.
Central Clearing	means any individual who has been issued a debit card in accordance with the Banking Terms and Conditions
Cycle CHAPS	means the time taken for money paid into your account to be added.
Contactless Payment	means the Clearing House Automated Payment System.
Data Protection Officer	means a card transaction authorised by the cardholder presenting a debit card at a payment device which does not require a signature or PIN to authorise the transaction.
Debit Card	means the individual appointed as our data protection under required under the General Data Protection Regulation (EU) 2016/679 (as amended).
Direct Debit	means a debit card issued under these Banking Terms and Conditions including any renewal or replacement debit card.

	means an instruction given by you to us to pay a recipient varying amounts of money on a periodic basis.
EEA	means the European Economic Area.
Faster Payments	means a faster bill payments service.
Fixed Term	means the term of a fixed term deposit account.
Fixed Term Confirmation	means, in relation to a fixed term deposit account, notice from us to you (made available through BOL Online Services and given at account opening and rollover) confirming the amount of the deposit, the fixed term and the interest rate which will apply to that fixed term deposit account.
GDP	means the General Data Protection Regulation (as amended).
R	an international payment account number identifier, which unambiguously identifies an individual payment account, the elements of which are specified by the International Organisation for Standardisation.
IBAN	
Mandate	means a document (or on Saxo Bank Online Banking, settings) indicating who is authorised to make payments from your account(s).
Maturity	means the date on which the fixed term of your fixed term deposit account ends.
Date Maturity	means a notice made available to you via Saxo Bank Online Banking before the maturity date of your fixed term deposit account notifying you that your fixed term deposit account is approaching maturity.
Notice	
BOL Online Banking	means the services defined in clause 1 of Section 2 of these Banking Terms and Conditions, as amended from time to time, provided through our online system or through an API Service.
OTP	means a One Time Passcode, a unique code we will use to authenticate certain payment transactions and the use of Saxo Bank Online Banking.
Security Credentials	means a personalised device or personalised set of procedures agreed between you and us which you use to initiate a payment transaction and may include passwords, personal identification numbers, call to verify, OTPs, security keys, fingerprints or any other personal identifier or any combination of such methods.
SEPA	means the Single Euro Payments Area.
Tariff	means the latest list we provide to you from time to time that outlines the charges or fees.