

# Treasury Terms & Conditions



**These Terms of Business constitute a legally binding contract between the Client and Skipton Building Society whose principal office is at The Bailey, Skipton, North Yorkshire BD23 1DN (the "Society"). By making a Deposit or otherwise continuing to enter into Transactions, the Client agrees to all of the following Sections of these Terms of Business.**

## 1. DEFINED TERMS

For the purpose of these Terms of Business:

- (a) "Applicable Law" means the applicable laws and regulations and the rules and guidance of any applicable Regulatory Authority;
- (b) "Application Form" means for relationships established between the Society and the Client from 1 November 2014, the application form relating to the Transactions signed by you. It is not applicable to those relationships established before 1 November 2014;
- (c) "Authorised Signatory" means such persons as you may notify us from time to time and/or each person set out in section 3 (Senior Officers) and section 5 (Authorised Dealers) of the Application Form;
- (d) "Business Day" means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
- (e) "Client" means the corporation, partnership, trust or other entity who enters into a Transaction;
- (f) "Client Money Distribution Rules" means the rules of the Regulatory Authorities which seek to facilitate the timely return of client money to a client in the event of the failure of a firm or third party at which the firm holds client money;
- (g) "Confirmation" means a confirmation setting out the amount of the Deposit, the Fixed Term of the Deposit, the Value Date and the interest rate which will apply;
- (h) "Data Protection Laws" means all laws that relate to data protection, privacy, the use of information relating to individuals, and or the information rights of individuals including without limitation, the General Data Protection Regulation ((EU) 2016/679 (GDPR)), the Privacy and Electronic Communication (EC Directive) Regulations 2003 and all successor legislation to all and any regulations made under those acts or regulations including any national implementing laws, regulations and secondary legislation, as amended or updated from time to time in the UK and any successor legislation to the GDPR or the Data Protection Act 1998;
- (i) "Deposit" means a cash deposit by the Client, deposited with the Society for a Fixed Term under these Terms of Business;
- (j) "Fixed Term" or "Term" means the term as set out in the Confirmation;
- (k) "FSCS" means the Financial Services Compensation Scheme, the compensation fund of last resort for customers of authorised financial services firms;
- (l) "FSCS Information Sheet" means an information sheet setting out basic information about the protection of deposits under the FSCS and other information concerning the FSCS;
- (m) "Maturity Date" means the date on which the Fixed Term, as set out in the Confirmation, will end;
- (n) "Indebtedness" means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) that you may owe to us in any manner whatsoever;
- (o) "Indemnified Person" means the Society and any of its employees, officers, directors and agents;
- (p) "Individual" means a natural person who is a beneficial owner of the Client, director or officer of the Client or a third party associated with the Client or a Transaction;
- (q) "Personal Information" means personal data as defined in the GDPR obtained in the course of a Transaction;
- (r) "Related Companies" means any entity within the Society Group;
- (s) "Regulatory Authorities" means the Prudential Regulation Authority and the Financial Conduct Authority or such regulatory authority that may replace either or both of them or any other competent regulatory authority;
- (t) "Society Group" means the Society and all entities which are a subsidiary undertaking, from time to time, of the Society;
- (u) "Transaction" means the placing of a Deposit with the Society;
- (v) "Value Date" means the date on which the Fixed Term will begin as set out in the Confirmation;
- (w) "us", "we" or "our" means the Society; and
- (x) "you" or "your" means the Client.

*Continued overleaf*

## 2. SCOPE OF THESE TERMS OF BUSINESS

These Terms of Business apply to each Transaction and set out the obligations we have to you, as a business customer of the Society and the obligations you have to us. Our agreement with you is made up of: (a) these Terms of Business; and (b) where applicable, the Application Form.

## 3. TRANSACTIONS

- (a) Each Deposit shall be deposited with the Society for the Fixed Term.
- (b) The Transactions may be entered into by business customers of the Society including local authorities, government departments, universities, colleges, pension schemes, trusts, partnerships, clubs, associations, charities, churches, societies, limited companies, unlimited companies, limited partnerships and limited liability partnerships who are running a designated business. We may refuse to accept a Deposit or to record a transfer of entitlement to an existing account (unless we are required to by operation of law).
- (c) The minimum amount that may be deposited is £250,000.
- (d) The Client must ensure that each Deposit is made in cleared funds (by transfer from another account where the funds have cleared) on the Value Date.
- (e) Unless we receive your written or verbal instructions prior to 12.00 noon on the Maturity Date, we will repay the principal and interest to your bank. However, if you require all or part of the maturing funds to be deposited for a further period, you should notify the Society prior to 12.00 noon on the day of maturity. If no such notification is received by the Society, the maturing funds will be repaid to your bank and we accept no liability whatsoever for any loss of interest which you may incur. Under no circumstances shall any funds be paid to or for the account of a third party.
- (f) The Deposit shall not be repaid to the Client before the Maturity Date.

## 4. INTEREST RATES

- (a) The interest rate on a Deposit is fixed when the Deposit is accepted and such rate will be subsequently stated in the Confirmation which will apply to the Transaction. This rate will apply for the Fixed Term.
- (b) Unless otherwise agreed, interest on Deposits will be paid as follows:
  - (i) where the Fixed Term is less than 1 year, interest will be paid on the Maturity Date;
  - (ii) where the Fixed Term is 1 year and over, interest will be paid on the Maturity Date, with interim payments on the anniversary(ies) of the Deposit before the Maturity Date; and
  - (iii) interest payments which fall due on a non-Business Day, will be paid on the next Business Day and will be calculated up to and including the day before the payment is made.
- (c) Interest accrues on a daily basis at the agreed rate.

## 5. TAX AND CHARGES

- (a) Where UK tax law permits, interest will be paid gross, otherwise interest will be credited after deduction of tax at the appropriate rate.
- (b) We reserve the right to vary arrangements described in this Section if there is a change in the relevant UK tax law.
- (c) You shall be responsible for the payment of all taxes and other similar levies in respect of each Transaction.

## 6. INSTRUCTIONS

- (a) Unless agreed in writing otherwise, you authorise the Society to rely on any instructions given to it by any one Authorised Signatory and persons who are authorised by you and notified by you to the Society from time to time as well as by any persons who the Society reasonably believes to be acting with authority on your behalf.
- (b) For the avoidance of doubt, it is solely your responsibility to ensure that any of your employees that enter into Transactions with the Society have the authority to do so. As such, the Society will enter into Transactions with you on the basis of the apparent authority of your employees and shall be under no obligation to monitor whether a particular employee is duly authorised.
- (c) Unless otherwise agreed in writing, any one Authorised Signatory may give us instructions by telephone, or in writing (including electronic mail).
- (d) Instructions for Transactions initially received in writing must be confirmed via telephone in order to ensure the proper recording of the material terms of the Transactions. If you provide instructions by e-mail, the e-mail transmission is made at your risk and proof of sending shall not be deemed proof of receipt of these instructions by us. We can refuse to act on any instruction if:
  - (i) we have a good reason for thinking that you did not give us the instruction; or
  - (ii) the instruction is not clear; or
  - (iii) we believe that by carrying out the instruction we might break a law, regulation, code or other duty which applies to us; or
  - (iv) we reasonably believe that carrying out the instruction may damage our reputation.

*Continued overleaf*

## 6. INSTRUCTIONS *(continued)*

- (e) Deposits can only be accepted between 08.00 – 12.00 noon on a Business Day.
- (f) You will be responsible for and bound by all contracts, obligations, costs and expenses entered into or assumed by us with you or on your behalf in consequence of or in connection with such instructions or communications.
- (g) All confirmations and other notices or communications will be sent or transmitted to you based on the contact details or address which we hold on our records. If these details change at any time it is your responsibility to tell us, if possible, before these changes take effect or as soon as possible afterwards. You also agree to notify us in writing of any changes to your banking arrangements or Authorised Signatories. Until such notification is actually received by us, we accept no liability for any loss you incur due to the Society using the most up to date information held by us.
- (h) The Society shall have no liability to you for any damages, costs and losses arising as a result of the use of e-mail or fax as means of transmitting communications, including by reason of a failure or an error during transmission or receipt, incomplete or inaccurate instructions, abuse or fraudulent use.

## 7. CLIENT INFORMATION

- (a) The Society will send you the FSCS Information Sheet on an annual basis (where this is required by the Applicable Law). For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk).
- (b) You will promptly advise us of any changes to information which forms part of these Terms of Business. We reserve the right to provide any information relating to you in response to any inquiry or request for information from any domestic or foreign Regulatory Authority or if we determine that such disclosure is necessary to comply with any Applicable Law. We will promptly notify you of any such disclosure unless we are otherwise prevented from doing so by Applicable Law. Under the money laundering regulations we are required to obtain evidence of a Client's identity. The services to be provided by us are subject to satisfactory documentary evidence of identity.

## 8. COMMUNICATIONS OF THE CLIENT

- (a) We may use recording equipment to record telephone conversations with you, your agents and employees in accordance with the Society's prevailing policy and that recordings of telephone conversations may be used in evidence in any action between the Society and the Client.
- (b) In the event of a dispute between the Society and the Client or any other party, recourse to the recordings will be made to resolve any dispute. Recordings will be kept for a period of time, which the Society in its sole discretion shall select.
- (c) It is your responsibility to ensure that we have your current contact details and the correct details for your Authorised Signatories. Where we are required to send information to you, by law we have to send it to the most recent address we have for you. If you do not tell us promptly about any change to your details, the security of your information could be at risk and you may not receive important communications.

## 9. STATEMENTS

You will receive a Confirmation in relation to each Transaction. You must advise us immediately if any Confirmation contains any information with which you disagree.

Where required by the rules under the FSCS we will send you an annual statement of account.

## 10. CLIENT REPRESENTATIONS AND WARRANTIES

For each Deposit placed with the Society you confirm:

- (a) that the Client is duly incorporated, established or constituted and validly existing under the laws of the country of such incorporation, establishment or constitution;
- (b) you have taken all actions required to ensure that you are authorised to execute the Application Form;
- (c) these Terms of Business do not conflict with any laws, judgements or contractual restrictions binding upon you;
- (d) you have obtained all required consents, licenses or approvals from Regulatory Authorities that are required to meet the terms of these Terms of Business and these continue to be in effect;
- (e) these Terms of Business are enforceable against you subject to any applicable regulations relating to bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally;
- (f) that all information provided by you is true, accurate and complete in all material respects at the time provided; and
- (g) you are not subject to any restrictions imposed by anti-money laundering legislation or anti-terrorist financing sanctions anywhere in the world.

## 11. CLIENT'S COVENANT

You will promptly provide us with such information as may be requested by us in order to comply with applicable money laundering regulations.

## 12. COMMUNICATION TO CLIENT

You agree that we may send or forward Confirmations or any other communications relating to Transactions ("Communications"), to you by prepaid mail, e-mail or any other electronic medium, facsimile transmission or courier service to you at any address on record. You will be deemed to have received the Communication on the third Business Day after mailing. If sent by facsimile transmission, e-mail or other electronic means, you will be deemed to have received the notice on the day it is sent.

## 13. LIABILITY AND INDEMNIFICATION

- (a) We are not liable for any of the Client's losses (including lost profits). This includes losses due to government restrictions, exchange or market rules (or the non-enforcement of such rules), suspension of trading, business halts, unusual market activity, wars, terrorism, strikes, communications, systems or utility interruptions or any other events or conditions beyond our control. This limitation will not apply to the extent the losses are caused as a result of our negligence, fraud or wilful misconduct.
- (b) You agree to indemnify us and any Indemnified Person against all costs, expenses, damages, liabilities and losses incurred as a result of providing services under these Terms of Business. This includes costs associated with any claims made against us in connection with the provision of services under these Terms of Business and any costs incurred by us in connection with enforcing these Terms of Business. We are not liable in any way for any errors or omissions caused by persons, conditions or systems over which the Society has no control. This Section 13 will survive and stay in effect notwithstanding the return of the Deposit to you or the termination of these Terms of Business.
- (c) This indemnity does not apply to costs, expenses, damages, liabilities and losses resulting solely from the bad faith, wilful default, fraud or negligence of either the Society or any Indemnified Person, nor will it apply to the extent that it would infringe any Applicable Law.

## 14. SET-OFF

- (a) If:
  - (i) we owe you money under these Terms of Business or on a current, savings, investment or other account or instrument or under another agreement with us; and
  - (ii) you have failed to pay us any amount you owe us on an agreed or unauthorised overdraft, personal or business loan or any other credit agreement you have with us, we may use the money we owe you to reduce or repay the amount you owe us (unless prevented by insolvency law or other laws).
- (b) We can also set off amounts we owe you against amounts you owe Related Companies and set off amounts other Related Companies owe you against amounts you owe us (unless prevented by insolvency law or other laws).
- (c) If we are legally required to hold money in an account in your name for someone else, or pay it to someone else, then unless otherwise required by law we will only hold for, or pay to, the person who is left after we have used our set-off rights to repay what you owe us.

## 15. PERSONAL INFORMATION

We will comply with Data Protection Laws at all times when obtaining or processing Personal Information about you.

## 16. TERMS OF BUSINESS

- (a) These Terms of Business will be effective and binding upon the Client and the Society from the date on which you place a Deposit with the Society to the date on which all of your Deposits have been returned to you. These Terms of Business will survive and remain in effect notwithstanding any incidental, temporary or intermittent placing of Deposits with the Society, provided, however, that Section 13 (Liability and Indemnification) above will survive and remain in effect regardless of the termination of these Terms of Business for any reason whatsoever.
- (b) In the event these Terms of Business shall terminate, the rights and obligations of each party at the time of termination shall continue in full force and effect.

## 17. AMENDMENT

No provision of these Terms of Business or any other agreement between the Client and the Society may be amended or waived except in writing by an officer of the Society. We may unilaterally amend these Terms of Business and any other agreement between you and us relating to the Transactions at any time by providing thirty (30) days notice to you. The notice may be sent electronically. The first Transaction after the notification of an amendment to these Terms of Business will be considered to be your acceptance of the amendments as of the effective date of notification.

*Continued overleaf*

## 18. RULES OF THE SOCIETY

These Terms of Business are subject to the Rules of the Society for the time being in force, copies of which are available on request.

## 19. THIRD PARTIES

We will not be bound to recognise the interest or claim of anyone except you in connection with the Deposit (unless we are required to by law) whether or not we may have notice of such interest or claim. We will not be liable to you in any way for not recognising any such interest or claim (unless we are required by law). For the avoidance of doubt nothing in these Terms of Business shall confer or purport to confer on any third party any benefits or the right to enforce any Sections of these Terms of Business in respect of any Transaction.

## 20. GENERAL

- (a) These Terms of Business shall be construed in conjunction with any other agreements between you and us in connection with the Transactions. If any Regulatory Authority enactment of or change in Applicable Law renders any Section of these Terms of Business to be invalid, then such Section will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Law.
- (b) These Terms of Business are binding upon, where applicable, your heirs, administrators, executors, liquidators, receivers, successors and assigns. You may not assign your rights under these Terms of Business without our prior express written approval.
- (c) Neither our failure to insist at any time upon strict compliance with these Terms of Business or with any terms hereof nor any continued course of such conduct on our part shall constitute or be considered a waiver by the Society of any of its rights or privileges hereunder.
- (d) In these Terms of Business where the singular is used, it will include the plural.
- (e) It is the express wish of the parties that these Terms of Business and all documents, notices and other communications relating to each Transaction be in English.
- (f) The headings used in these Terms of Business are for convenience of reference only and do not in any way affect the interpretation of these Terms of Business.
- (g) These Terms of Business are governed by English law. The law that will apply to the establishment of our relationship will be English law. Subject to any overriding rule of law affording exclusive jurisdiction to the courts of any other country in relation to any dispute between us (including non-contractual matters), the English courts shall have exclusive jurisdiction in relation to that dispute.
- (h) Money deposited with the Society will be held as banker and not as a trustee under the client money rules of the Regulatory Authorities. If the Society fails, the Client Money Distribution Rules will not apply to these sums and so you will not be entitled to share in any distribution under such rules.
- (i) Whenever these Terms of Business entitle us to alternative courses of action, we will be entitled to choose any, none or all of such alternatives in our sole and unfettered discretion.
- (j) You agree to cooperate with the Society in discharging or complying with its legal, tax and regulatory responsibilities and agree to provide to the Society promptly upon request any information and documents related to each Transaction and Client as may be determined necessary from time to time for this purpose. You acknowledge that the Society may use and disclose Personal Information and/or any information related to the Deposit and Client as required by any Regulatory Authority in discharging or complying with its legal, tax and regulatory responsibilities.
- (k) Each of the provisions of these Terms of Business is distinct and severable and a declaration of invalidity or unenforceability of any such provisions or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provisions hereof.
- (l) The Society is a member of the Building Societies Association; and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under registration number 153706 for accepting deposits, advising on and arranging mortgages and insurance.

Visit  
[skipton.co.uk](https://www.skipton.co.uk)



Skipton Building Society is a member of the Building Societies Association. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under registration number 153706, for accepting deposits, advising on and arranging mortgages and providing Restricted financial advice. Principal Office, The Bailey, Skipton, North Yorkshire BD23 1DN.