

# BUSINESS CURRENT ACCOUNT

## Terms and Conditions

Email: [businessdesk@oaknorth.co.uk](mailto:businessdesk@oaknorth.co.uk)

Tel: 0330 3801 181 (Monday to Friday, 9am to 5pm)

[www.oaknorth.co.uk](http://www.oaknorth.co.uk)

October 2023



OakNorth

# TABLE OF CONTENTS

1	Agreement for your business current account .....	2
2	Beta Product.....	2
3	Opening a business current account with us.....	2
4	Use of your data for payment services .....	3
5	How this agreement applies to your business.....	3
6	How we might change our agreement.....	4
7	How you or we might end our agreement.....	4
8	Contacting each other.....	5
9	Conditions which apply to your business current account .....	6
10	How your business current account works.....	6
11	Restrictions on payment transactions .....	8
12	Your Responsibilities.....	9
13	What to do if your account and/or security details are compromised	9
14	Unauthorised or incorrectly executed payments.....	9
15	Liability.....	12
16	Where we also lend you money, we can deduct any repayment amount from your business current account balance.....	12
17	Complaints.....	12
18	What protections apply to your accounts .....	13
19	Other terms that apply to our agreement.....	13
20	How we treat dormant accounts .....	14
21	About us .....	14

# Business Current Account – Terms & Conditions

## 1 Agreement for your business current account

These terms and conditions form the agreement between you and us.

When we use **you** and **your** in this agreement, we mean the legal person (engaged in a business, trade or profession) identified in the account opening process via our mobile app and who we've agreed to provide a product to.

When we use **we**, **us**, **our** and **OakNorth** in this agreement, we mean OakNorth Bank plc.

You should make sure that you read this agreement carefully as it contains important information, which relates to your business current account.

If you need a copy of our agreement, you can ask us for this at any time while you have an account with us. You can also find a copy of the most recent terms on our website:

<https://oaknorth.co.uk/legal/terms-and-conditions/business-current-account-terms-and-conditions/>.

## 2 Beta Product

- You understand and acknowledge that your business current account is being provided as a “beta product” and is made available on an “as is” basis without warranty of any kind, whether express, implied, statutory, or otherwise. Being a beta product, you acknowledge that this is a product that is limited in its functionality and, whilst we will be constantly developing and improving the product, you may suffer from - for instance - slower than intended response times and, on rare occasions, bugs within our software that may make it more difficult to utilise the product. We will always endeavour to fix any customer-related issues as a priority to ensure we continue to offer good outcomes to our customers. Your and our liability in relation to this product is set out in further detail below.
- The business current account is being made available to you for the purposes of evaluation and feedback. During your use of the business current account, you may be asked to provide us feedback about our beta product including, without limitation, your suggestions, comments, or any other feedback (“**Feedback**”). If you provide us with any Feedback, you acknowledge and agree that: (a) we will own any Feedback provided; and (b) to the extent required, you hereby grant us, a perpetual, non-revocable, royalty free worldwide licence to use and/or incorporate such Feedback into any of our products or services at any time at our sole discretion.

## 3 Opening a business current account with us

To apply for a business current account:

- the primary applicant must be a director/partner (or equivalent) of the business who is aged 18 years or over;
- you must be a limited company, which has been incorporated in the UK;
- you'll need to be registered with HMRC to pay tax in the UK; and
- you must not carry on business in a sector which we reasonably consider is outside our risk appetite, such as but not limited to trading in armaments/munitions or operating an unregistered charity.

We're not able to offer accounts to all applicants, including where your circumstances would require us to put in place additional infrastructure or systems, to process additional information or to incur additional regulatory obligations in order to service your business current account.

To meet our obligations under UK law, we will require information on your business before we can provide a business current account to you (including details of your directors, shareholders or members). This will most likely involve (but is not limited to) us asking you to provide documents, which verify your or their identity. **Once we have opened your business current account, you must let us know as soon as possible if any of the information you have provided to us changes and in any event within 30 days of the change occurring.**

We may also, from time to time, request additional information from you in relation to your business, including (but is not limited to) information about your directors, shareholders, members, business activities or the operation of your account. You must provide us with all information that we reasonably request within 10 business days – if you do not do this, we may suspend or close your account and end our agreement.

## 4 Use of your data for payment services

We will access, process and retain any personal information that you provide to us for the purposes of providing payment services to you. This won't affect any rights any of us have under data protection laws. We need to do this to enable us to fulfil our contractual obligations to process your transactions and fulfil our legal obligations prevent and detect money laundering and fraud.

Please see our Privacy Policy to understand how we will process your data.

## 5 How this agreement applies to your business

UK law (including the Payment Services Regulations 2017 (PSRs)) and the rules imposed by our regulators require us to treat businesses that meet the definition of “micro-enterprise” in the same way that we would treat our personal customers if we were offering them the same product(s).

This means that different terms may apply to you depending on the size of your business.

When we use **small business** in this agreement, we are referring to a micro-enterprise, i.e. any business which: (a) employs fewer than 10 people; and (b) has a turnover or annual balance sheet that does not exceed £ 2 million or, if it's part of a group, the group has an annual turnover and/or balance sheet that does not exceed £ 2 million.

When we use **large business** in this agreement, we mean any business, which is not a **small business**.

The PSRs say that you can agree with **large businesses** that various regulations do not apply to their agreement. If you are a **large business**, you agree that the information requirements for payment services in Part 6 will not apply to you and, to the maximum extent possible, the rights and obligations in relation to the provision of payment services in Part 7 won't apply to our agreement. We can also agree different terms with large businesses which don't relate to requirements under the PSRs.

We explain throughout the agreement where terms differ if you are a **large business or small business**.

You must tell us as soon as you become aware, and at most within 30 days, that you stop meeting the criteria to be a **small business**.

## 6 How we might change our agreement

We may make changes to this agreement for the following reasons:

- to make these terms & conditions easier to understand or fairer to you;
- to correct non-material mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so;
- to make improvements to the services we provide which are of benefit to you;
- to reflect changes in security design or technology at no increased cost to you;
- to respond to changes in law, codes of practice, industry-wide practices, court or ombudsman decisions or new regulatory practice; and
- if a regulator tells us to make a change as soon as possible.

In all such cases, we shall promptly notify you of such changes, but we may not always do so in advance.

For all other changes (particularly where these may be of detriment to you), we will notify you in advance of the change(s) taking effect:

- if you are a **large business**, we will tell you in writing via email no less than 30 days in advance of the change taking effect; and
- if you are a **small business**, we will tell you in writing via email no less than two (2) months in advance.

You will have the option to close your business current account immediately via our mobile app and end the agreement (without charge) before the changes come into effect. If you do not notify us of your refusal to accept the change before the date that the change takes effect, we will assume that you accept the changes we have made.

## 7 How you or we might end our agreement

If you have had your business current account for only 14 days or less, you may be able to cancel your agreement with us without charge via our mobile app.

If you have had your business current account for longer than 14 days or if you are not able to cancel, you can close your account(s) with us and/or end this agreement by giving us notice via our mobile app. You may then withdraw the remaining balance by transferring it to a UK bank account of your choice within 30 days from when you tell us you are cancelling. If you do not withdraw the remaining balance, we will return the balance (if any) to a UK bank account held in your name, which you have notified to us, provided that there are no charges outstanding, and nobody has disputed the closure.

We may end this agreement:

- immediately, without notice to you if:
  - you seriously or persistently break this agreement or any agreement you have with us;
  - you or a third party have taken any steps to wind up your business, put it into administration, or enter any other insolvency process;
  - you enter into a voluntary arrangement with your creditors;
  - you act abusively, offensively or violently towards our staff;
  - you do not give us adequate information when we've requested it;
  - you provide us with any false information;
  - a director (or equivalent) of your business is disqualified from acting in this capacity under the UK Companies Act 2006 (or equivalent laws in another country);
  - we've been asked to do so by a competent court or regulator;
  - if your account has become inactive, i.e. because we have not had any contact from you in 24 months, or

- otherwise, by giving you notice if we reasonably believe that any of the following have occurred:
  - you no longer meet our eligibility conditions, e.g. because you have moved a material part of your business out of the UK such that your business is no longer UK tax resident;
  - your business no longer falls within our risk appetite;
  - there's been a breach of security or misuse of your account, security details or a payment device;
  - you have or are using or obtaining, or allowing someone else to use or obtain an account, service or money illegally or fraudulently;
  - you're using your business current account for a purpose not covered by this agreement;
  - your business is subject to material litigation or material administrative, criminal or judicial proceedings;
  - you're involved in criminal activity, whether or not linked to your account or your relationship with us; or
  - doing otherwise may:
    - cause us to break the law, regulation or the requirements of a court order (as well as regulatory or fiduciary duties that apply to us); or
    - involve us in criminal activity.
  - where we end this agreement by giving notice to you,
    - if you are a **large business**, we'll give you 30 days' written notice by email; and
    - if you are a **small business**, we'll give you two months' written notice by email.

When we close your account, you must transfer the remaining balance to a UK bank account of your choice before the agreement ends (i.e. your notice period expires). If you do not do this, we will return the balance to the UK bank account (held in your name) which you last notified to us, provided that there are no charges outstanding, and nobody has disputed the closure. If you have not and do not notify us of a UK bank account (held in your name), we will still close your account and hold your funds internally without interest until such a time where you do notify us of a UK bank account (held in your name).

## 8 Contacting each other

We'll always use English to communicate with you.

If you have any questions about this agreement or you need to speak to us for any other reason, you can contact us either by:

Email: [businessdesk@oaknorth.co.uk](mailto:businessdesk@oaknorth.co.uk)

Phone: 03303801181 (9am-5pm Monday-Friday, excluding Bank Holidays)

If you have any difficulty with hearing or speech, you can contact us using the Relay UK service. Please see [Relay UK's website](#) to find out how you can use this service (which is free of charge).

Post: OakNorth Bank plc  
6th Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU

We'll contact you and provide notices to you using the email address or telephone number that you gave to us via our mobile app. **You must let us know as soon as possible if you change your contact details – we will ask you to complete security checks including making transactions and/or providing documentation before your details can be updated.**

## 9 Conditions which apply to your business current account

There are certain conditions, which we apply to all customers which open business current accounts with us – if you no longer meet these conditions, you need to tell us as soon as possible.

- You can only use your account for business purposes, which means that your deposits must belong to you and derive from your business activities; must not be used for personal /investment purposes; and must not belong to your customers.
- You cannot deposit more than £1,000,000 in a business day.
- You cannot withdraw more than £1,000,000 from your account per business day.
- You cannot use any account you have with us to borrow money or secure any obligation you have to us or another person.

## 10 How your business current account works

When we refer to **business days** in our agreement, we mean Monday to Friday between 9am and 5pm but not UK bank holidays.

### Ways you can access your account

You can access your account using our mobile app. More information on the services available via the app (and how to download) can be found at <https://oaknorth.co.uk/business-banking-property/>.

### Payments into your account

You can only make payments into your account in pound sterling (GBP).

You must use or give whoever is paying money to your business current account your sort code, account name and account number.

Where payments are made electronically into your account, we'll credit money paid electronically to your account no later than one business day from when we receive it (subject to our internal checks).

### When we can refuse to accept payments into your account

We can refuse to accept a payment into your account if we reasonably consider that doing so may:

- break our agreement;
- involve us or you breaking a law, regulation, court order, code or other duty, requirement or obligation that applies to you, us or another OakNorth company;
- involve, or be part of, us or you committing or facilitating a criminal act of any kind;
- expose us or another OakNorth company to action by a government, regulator or law enforcement agency; or
- expose us or another OakNorth company to legal action from a third party.

We won't be liable to you for refusing a payment into your account in any of these circumstances. For example, if you try to pay money into your account in any currency other than sterling, we will reject this payment and we will not be liable for any fees you are required to pay the sending payment services provider.

## How you can take money out of your account

Withdrawals can be made via our mobile app only.

You can make a payment to another person in the UK (and/or another account which you hold with a UK bank) using Faster Payments Service on any day (including non-business days). The money will leave your account immediately subject to required checks.

You need to provide us details of the account you wish to pay within the mobile app, e.g. sort code and account number. This might also include the name or reference of the account holder so that we may check it matches the account you're paying. You must ensure the details are correct before asking us to make a payment, including taking steps to ensure the recipient of the payment is who they say they are, as we'll send it using only the details provided by you.

## When we can take money out of your account

There may be circumstances when we need to debit your business current account; if we can, we'll let you know before we do this. We may debit your account where, for example:

- we have credited your account by mistake and we need to send the funds to the correct account;
- we have credited your account and found out later that the sender sent the funds to you by mistake or sent the wrong amount and we need to refund the sender's payment service provider;
- we are required to do so to fulfil our legal obligations;
- we are required by a regulator, governmental authority or competent court to do so; and/or
- we otherwise reasonably believe that the funds do not belong to you.

## Authorising payments

We treat a payment as authorised when you follow the procedures required for the type of payment you are making. For in-app payments, we will treat a payment as authorised where you provide the security information we request and details of the payment you want to make. We'll ask you to confirm this information and we'll treat this as your consent to make the payment.

## When payments will reach the recipient's bank

### Domestic payments (payments to UK accounts in sterling)

The table below shows how long payments take to reach the recipient's bank (subject to any relevant checks including on large payment instructions as per below, or processes recipient banks may need to complete) after we've received your instruction.

You have a daily withdrawal cap of £1m. We'll action your withdrawal instruction(s) up to £25k per day, given via our mobile app, on the same **calendar day**. We'll action any subsequent payment withdrawal instruction(s) up to your daily withdrawal cap of £1m, given via our mobile app, by the end of the next **business day**.

Payment Type	When it reaches the recipient's bank (once approved by us)
Sterling transfers to sterling OakNorth account.	Immediately
To accounts at other banks for immediate payment by Faster Payments Service	Usually within 2 hours



## **Cancelling payments**

You can't cancel or change a payment transfer request which you've authorised us to make via our mobile app.

## **How you can access your statements**

We will make monthly statements available to you via mobile banking. We do not provide any documentation or correspondence via post.

You should regularly check your statement(s) and tell us as soon as possible if you think there has been a mistake, including whether there has been an unauthorised payment. We will then take steps to investigate and keep you updated throughout.

# **11 Restrictions on payment transactions**

## **Transaction limits**

You agree that we may, where we reasonably consider it appropriate, apply limits to the amount you are able to spend, withdraw or send through your account, and we'll tell you if we do so. For example, if we reasonably think it would help manage the risk of fraud or financial crime in a proportionate way. In deciding whether and which limits to apply, we may consider your individual usage patterns, and customer and payment risk profiles, amongst other reasonably relevant factors.

## **When we may refuse your instruction**

Once you've instructed us to make a transfer from your business current account, we'll process the transaction unless we reasonably think:

- you do not have sufficient funds in your account to make the payment;
- you are trying to make a payment which we do not yet support, including payments in non-sterling currencies or via a payment system other than Faster Payments Service;
- the recipient's payment service provider does not accept payments via Faster Payments Service;
- the transaction would put you over any transaction limit we introduce;
- the transaction would break this agreement;
- someone else is trying to make the transaction without your permission; or
- you may be acting illegally or it would be against the law for us to allow the transaction.

Where permitted by law, we will notify you by email if we've refused or declined a transaction and, if possible, provide our reasons for doing so, as well as anything you can do to correct any errors that led to the stoppage.

## **Suspending use of your account**

We may suspend use of your business current account if we reasonably believe that:

- you are conducting business in a sector (or otherwise undertaking activities) which falls outside our risk appetite;
- you need to satisfy additional security checks (e.g. before we can update your details);
- your account has become inactive for a period of at least 12 months;

- someone else may be trying to use it without your permission; or
- we have to by law.

If we can, we'll tell you before the suspension (along with our reasons for the suspension). Otherwise, we'll tell you immediately after. However, we won't tell you if doing so would break the law or compromise our reasonable security measures.

We'll stop any suspension as soon as we can after the reason for the suspension has ended.

## 12 Your Responsibilities

You must notify us immediately of any changes relevant to the agreement, including:

- the name of your business;
- your contact information, including your address, email address, telephone number;
- your business tax residency status or the tax residency status of any of your controllers;
- your business activities; and
- details of any of the directors or shareholders/beneficial owners or members.

## 13 What to do if your account and/or security details are compromised

You must take all reasonable security precautions to prevent misuse of your business current account, and any security details, including account details, security codes or secure personal information.

We may also write to you to suggest other security precautions, which you should take. Failure to take reasonable security precautions may result in access to your account or additional services being blocked and you being liable for any and all losses.

Reasonable security precautions include:

- not disclosing any security details to anyone (except when confirming, registering or resetting your security details with us or a third party provider which is permitted by law to access your account);
- not disclosing or writing down the security details in any way that can be understood by someone else;
- not choosing security details which are easy to guess;
- ensuring the security details for the account are kept private at all times;

We may ask you to provide us with information or other assistance in connection with the loss or misuse of your security details.

## 14 Unauthorised or incorrectly executed payments

### Unauthorised payments

If a payment is fraudulently or mistakenly paid into your business current account, you should tell us as soon as possible. We will then take steps to investigate and take certain steps, which may include placing the funds on "hold" or transferring them out of your account.

You can ask us to refund a transaction that someone has made from your account without your permission, so long as you've told us (please do so using the details on our 'get in touch' page) about the problem without any undue delay of it happening or, if you are a small business, no later than 13 months of it happening.

If we agree to refund you, we'll do this before the end of the business day after you tell us, or sooner if we can. We'll refund:

- the amount of the unauthorised payment; and
- we'll restore your account to the state it would have been in had the unauthorised payment not happened, for example, by refunding any interest we've charged or paying any interest that we'd have paid.

We may refuse your request for the refund where:

- we reasonably suspect you've acted fraudulently;
- you're a **large business** and you (or your employees) failed to keep your security details safe, failed to take reasonable steps to prevent misuse or they were lost or stolen, and the payment was taken before you told us;
- you're a **small business** and you've intentionally or with gross negligence failed to keep your security details safe.

However, there are a few exceptions to this:

- we'll refund you if we didn't apply strong customer authentication to a payment when we should have. Strong customer authentication is verification of your identity using two factors based on possession, knowledge or something that is unique to you, like a fingerprint;
- we'll refund amounts taken after you've told us that your security details have been lost, stolen or compromised;
- we'll refund you if we haven't provided you with a way to tell us that your payment device or security details have been lost or stolen.

If we refuse your request for the refund, where permitted by applicable law, we will provide you with our justification for refusing the refund.

Where we are required to refund a transaction that someone has made from your account without your permission, we will do so as soon as practicable and no later than the end of the business day following the day on which you notify us of the transaction.

You shall be liable for all losses in respect of an unauthorised transaction where you have either acted fraudulently or, deliberately or with gross negligence, failed to take reasonable security precautions.

If you are a **small business** and have not acted fraudulently,

- you may be liable up to a maximum of £35 for any losses incurred in respect of unauthorised payment transactions arising from the loss or theft of your security details; but
- you will not be responsible for any losses from an unauthorised transaction:
  - that arise after you have informed us of that transaction;
  - if we have failed to provide you with an appropriate means of notifying us of unauthorised transactions;
  - where the law required us to apply strong customer authentication but we did not; or
  - where the payment was to make an online purchase.

### **Incorrectly executed payments**

If you make a mistake when sending us a payment instruction:

- if there was a mistake in the account details which you gave us, we'll still make a reasonable effort to recover the money. If we're unable to do so, you can make a written request for us to provide you with

all the information available to us which is relevant to you in order for you to file a legal claim to recover the money;

- in any event, if you ask us to, we'll make efforts to trace any payment transactions which have not been made (or have not been made properly) and notify you of the outcome. There may be an additional cost imposed by our banking partners to provide this service, which we may pass on to you.

If we make a mistake in handling your payment (e.g. we send to the wrong person):

- you can ask us to refund a transaction we have failed to execute or incorrectly executed a payment that you've asked us to make, so long as you've told us about the problem within 60 days of it happening (if you are a **large business**) or, within 13 months of it happening (if you are a **small business**);
- we will tell you if we've made an error in handling a payment as soon as possible after becoming aware, and we will put it right by restoring your account to the state it would have been in had the error not taken place.

If you're a **small business**, we'll be liable to you for any charges and interest you must pay, as a consequence of us not making the payment, defectively making it or making it late.

- If we send a payment to the wrong account, we'll also refund the amount of the payment and restore your account to the state it would have been in had the transaction not happened at all.
- If we send the payment to the correct account, but paid too much, we'll pay you back the difference and restore your account to the state it would have been in had that extra amount not been sent.

If we need to refund you, we'll do so before the end of the **business day** after you tell us, and sooner if we can. However, we won't refund you if:

- we can prove that the bank you asked us to send your payment to received it and the recipient's details on time. In this case, the recipient's payment services provider is responsible for ensuring the payment is credited to the recipient's account on time;
- you don't tell us within 13 months of the payment being taken from your account;
- the error is due to abnormal or unforeseeable circumstances beyond our control; or
- the error is due to us having to comply with other UK law.

If you're a **small business** and your payment arrives late, please contact us. We'll contact the other payment service provider and ask them to treat the payment as if it had arrived on time. If you're a **large business**, you agree that regulations 91, 92 and 94 in Part 7 of the PSRs don't apply to your agreement with us. These are the provisions that require us to provide refunds to **small businesses** as set out above. However, we will do what we can to trace the incorrect payment and to tell you what happened

If you are a **small business**, and we get a payment for you from another payment service provider that we don't credit when it should have been, we'll immediately credit your account with the right amount and make the money available to you. We'll also refund any charges you've paid and refund or pay any interest we owe you as a result of the amount being credited to you later than it should have been. You'll then be in the same position as if you'd received the payment when you should have done.

If we fail to send a transaction on time, you can contact us to ask the recipient's bank to pay the recipient the interest (if applicable) on their account that would have been paid if the transfer you made had arrived on time.

In addition to your rights above, we'll refund a transaction if the law requires us to.

## 15 Liability

If your security details are used with your permission by someone else or because you either:

- acted fraudulently, deliberately or with gross negligence failed to take reasonable security precautions; or
- failed to inform us of the loss, theft, misuse or suspected misuse of any of the security details,

you shall be liable for all losses.

If you have any reason to think we have made an error, you must tell us as soon as possible. If we make an error in administering your account(s), as soon as possible after becoming aware, we will tell you and put it right, restoring the accounts to the state they would have been in had the error not taken place. In resolving any error, we may make the necessary correcting entry(ies) to the account(s) without having to seek your prior approval.

We will not be responsible when failure is caused by circumstances beyond our control or which we could not reasonably have foreseen.

We will not be responsible to you for any loss or costs which you may incur as a result of us breaking this agreement due to:

- abnormal and unforeseeable circumstances outside of our reasonable control, which would have been unavoidable despite all efforts to the contrary. These circumstances may, for example, include delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures; or
- us meeting our legal or regulatory obligations.

We shall not be liable for any indirect or consequential losses or loss of profit, loss of business or loss of reputation.

## 16 Where we also lend you money, we can deduct any repayment amount from your business current account balance

Where you are also a customer of our lending business, we may at any time with no notice, set-off any matured obligation due from you to us against any obligation owed by us to you, including any balance held in your business current account(s).

The nature and extent of the right to set-off would be any matured obligations (being a loan repayment) due from you to us against any obligation (being a business current account) owed by us to you.

## 17 Complaints

Please visit <https://www.oaknorth.co.uk/complaints/> for details of our complaints procedure. If you (or any of your authorised persons) would like to contact us to discuss or make a complaint, please call, email or write to our Customer Services Team using the [contact details](#) on our website.

If for some reason we have not been able to resolve the complaint within eight weeks, or you are not satisfied with the resolution, you may be entitled to refer its complaint to the Financial Ombudsman Service (an independent organisation that helps to resolve complaints). To find out more about the service and whether you might be eligible, visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). The Financial

Ombudsman Service will not usually accept or consider a complaint (a) until we have issued our final response; or (b) more than six months after we have issued our final response to the complaint.

The Financial Ombudsman Service can be contacted by writing to:

The Financial Ombudsman Service  
Exchange Tower  
London E14 9SR

Alternatively, you can call them on 0800 023 4567.

## 18 What protections apply to your accounts

OakNorth is covered by the Financial Services Compensation Scheme (**FSCS**), which is a deposit guarantee scheme that protects the total amount of deposits held by **eligible depositors** up to a certain limit if we cannot meet our financial obligations to them. You can find out more in our FSCS information sheet.

Any eligible deposits the Business holds above the FSCS limit are unlikely to be covered.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please contact us, or refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or contact the FSCS on 020 7741 4100 or 0800 678 1100, at [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk) or at Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU. Please note, only compensation related queries should be directed to the FSCS.

## 19 Other terms that apply to our agreement

**No rights for third parties.** Except where expressly provided otherwise, no express term of this agreement (nor any term implied under it) is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 or otherwise by any person who is not a party to it.

**Assignment/Transfer.** You cannot transfer any of your rights or responsibilities under the agreement to any third party/parties.

We may assign any or all of our rights under this agreement to any third party/parties. We may also transfer our rights and/or responsibilities under this agreement to reflect a [change of control] provided that:

- we notify you;
- we reasonably believe the other person is capable of performing our responsibilities; and
- no transfer of our obligations will be effective until the other person has confirmed to you in writing that it is contractually obliged to carry out all our duties and responsibilities under this agreement.

**Non-enforcement.** We may choose not to enforce our rights against you and make this contractually binding against us by giving you a notice which expressly states that we have chosen to do so under this terms of the agreement. In all other cases, if we choose not to exercise rights against you, we can still do so later.

**Severability.** If any part of this agreement is disallowed or found to be ineffective by a court or regulator, the rest of it shall continue to apply.

**Law and Jurisdiction.** The laws of England & Wales will decide any legal questions about this agreement, and our dealings with you leading up to when you entered into this agreement, and the courts of England & Wales will also be able to deal with any legal questions connected with this agreement.

**Data Privacy Notice** – please refer to our Data Privacy Notice on our website for how we collect and use your personal data.

## 20 How we treat dormant accounts

If we lose contact with you despite repeated attempts through all possible channels (i.e. phone or email) for 24 months we may treat your business current account as being inactive to help mitigate the risk of fraudulent activity. This means that we will stop contacting you.

To reactivate your account, you can contact us using the details on our [‘get in touch’](#) page. We will require a director or partner of your business (as listed on Companies House) to provide proof of identification and proof of address and/or other documentation. You can find details of which identification documents we accept on the [‘Identification Requirement’](#) page on our website and how to get them certified can be found on the [‘Certifying Document’](#) page on our website.

If a total period of fifteen years has passed with no contact from you, we will treat your account as dormant. This means that we can transfer the funds to an authorised reclaim fund, which is a separate organisation authorised to accept unclaimed money in ‘dormant’ bank accounts and distribute it for the benefit of the community, while protecting the rights of customers to reclaim their money. You will be entitled to claim your money back from the reclaim fund and you can contact us (using the details on our [“get in touch”](#) page) to help you with this.

## 21 About us

OakNorth Bank plc is a company registered in England and Wales under company number 08595042 with its registered office at: OakNorth Bank plc, 57 Broadwick Street, London W1F 9QS.


OakNorth is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Registration No. [629564](#)).

# OAKNORTH BANK

57 Broadwick St, Soho,  
London W1F 9QS  
[www.oaknorth.co.uk](http://www.oaknorth.co.uk)

 Twitter  
[@oaknorth](https://twitter.com/oaknorth)

 LinkedIn  
[oaknorth bank](https://www.linkedin.com/company/oaknorth-bank)

 Facebook  
[oaknorthbankuk](https://www.facebook.com/oaknorthbankuk)