BUSINESS CURRENT ACCOUNT

Terms & Conditions

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OakNorth

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Business Current Account – Terms & Conditions

1 Agreement for your business current account

These terms and conditions (T&Cs), together with additional product-specific T&Cs which you agree to, form the agreement between you and us.

When we use **you** and **your** in this agreement, we mean the 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/business-banking/

From time to time, we will make additional products and services available to you, which may be provided by third parties under separate terms. Additional products may include, among other things, credit or debit cards for use with your account.

2 Opening business current account(s) with us

To apply for a business current account:

- 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;
- you must not carry on business in a sector which we reasonably consider is outside our current risk appetite, such as (but not limited to) trading in armaments/munitions, adult entertainment including dating/escort agencies, virtual currencies, certain money transfer services, gambling/betting or operating an unregistered charity; and
- you'll need to delegate authority to an individual (the **Primary Applicant**) who:
  - is authorised by your business to set up business current account(s);
  - has the capacity under your governing documents to enter into this agreement and operate your business current account; and
  - is aged 18 years or over.

For the purposes of these T&Cs, and unless you tell us otherwise, we will treat the individual who initially applied to open your business current account as the Primary Applicant.

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 may also include evidence confirming the Primary Applicant's authority to set up a business current account and enter into these T&Cs. 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 request within 10 business days – if you do not do this, we may suspend or close your account(s) and end our agreement.

3 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 to prevent and detect money laundering and fraud.

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

Furthermore, certain features and functionalities of your business current account may rely on or integrate with third-party software, applications, or services (the **"Third Party Software"**) and we will need to share certain data about your account with such Third Party Software providers to enable these features and functionalities. We may use third-party service providers to help us analyse and improve the use, performance and experience of our products and services, including enhancements to user interface, functionality, and overall customer experience. This may include the collection of aggregated or anonymised data relating to user interactions and engagement with our platforms (including aspects such as navigation patterns or feature usage). Such tools do not access or process personally identifiable information, and any data shared is subject to appropriate technical, contractual and legal safeguards. By using your business current account and any relevant features and functionalities, you acknowledge and agree that this data:

- can be shared with the Third Party Software providers as necessary to facilitate our provision of these features, and you give us your consent for such data sharing;
- is legally obtained and owned by you, and doesn't violate anyone else's rights;
- shall be true and accurate, to the best of your knowledge;
- can be stored, used, reformatted and distributed and otherwise processed by Third Party Software providers to: (a) provide the relevant services to us in respect of your account; (b) monitor, detect, prevent, reduce, or otherwise address fraud, risk, security, or technical issues; (c) enhance or improve the Third Party Software providers' products, or (d) as required by applicable law; and
- shall be provided in a description and format that Third Party Software providers may require to enable us to provide the relevant features.

4 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 EURO or, if it's part of a group, the group has an annual turnover and/or balance sheet that does not exceed 2 million EURO.
- 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**.

5 How we might change our agreement

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

- to make these T&Cs 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 any of your business current account(s) by contacting customer support and end the agreement (without charge) before the changes come into effect. If you elect to close any of your business current account(s), we will return your balance (if any) to a UK bank account held in your name, which you have notified to us, within one (1) business day of receiving such request or to another business current account you have with us. 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.

6 How you or we might end our agreement

If you have had any of your business current account for only 14 days or less, you may be able to, in respect of such business current account, cancel your agreement with us without charge via our mobile app. This shall not affect your agreement in respect of other business current account(s) you have with us.

You may also 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 or to another business current account you have with us, which you have 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).

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. You may then withdraw the remaining balance by transferring it to a UK bank account of your choice or to another business current account you have with us 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 or to another business current account you have with us, which you have notified to us, provided that there are no charges outstanding, and nobody has disputed the closure.

Only a Primary Applicant or account Admin (defined below) may close your account(s) with us and/or end this agreement.

We may suspend or end this agreement:

a. immediately, without notice to you if:
    1. you seriously or persistently break this agreement or any agreement you have with us;
    2. you or a third party have taken any steps to wind up your business, put it into administration, or enter any other insolvency process;
    3. you enter into a voluntary arrangement with your creditors;

4. you act abusively, offensively or violently towards our staff;
5. you do not give us adequate information when we've requested it;
6. you provide us with any false information;
7. 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);
8. we've been asked to do so by a competent court or regulator;
9. if your account has become inactive, i.e. because we have not had any contact from you in 24 months; or
10. you contravene third party terms & conditions that govern our products and services.
11. If the business fails, or we are unable, to complete customer due diligence checks required of us under money laundering regulations;
12. if the business's account is required to be closed under any applicable law including under the Immigration Act 2014
13. If we reasonably believe the business has engaged in conduct, in the course of providing goods or services to a third party, that involves or is likely to involve committing an offence, and that a payment service on the business's account has been used in connection with that conduct

b. otherwise, by giving you notice if we reasonably believe that any of the following have occurred:
    1. 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;
    2. your business no longer falls within our risk appetite;
    3. there's been a breach of security or misuse of your account, security details or a payment device;
    4. you have or are using or obtaining, or allowing someone else to use or obtain an account, service or money illegally or fraudulently;
    5. you're using your business current account for a purpose not covered by this agreement;
    6. your business is subject to material litigation or material administrative, criminal or judicial proceedings;
    7. you're involved in or under investigation for involvement in fraudulent or criminal activity, whether or not linked to your business current account or your relationship with us; or
    8. doing otherwise may:
        i. 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
        ii. involve us in criminal activity.

c. where we end this agreement by giving notice to you:
    1. we'll give you 90 days' written notice by email. If you are a large business, we may instead give you not less than 30 days' written notice

Once the agreement is terminated or if the agreement suspended on account of circumstances indicated in bullets 6(a)(2) and 6(a)(3) above, you may withdraw the remaining balance by transferring it to a UK bank account of your choice or to another business current account you have with us within 30 days from the date we notify you of such termination. 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) or to another business current account you have with us, in both case after deduction of any charges that may be applicable. In other circumstances mentioned above, we will suspend your account and transfer the funds to the UK bank account from which they were originally deposited, or to another UK bank account in your name that you have previously notified us of. Where your account is terminated or suspended, any Debit Cards issued to users linked to your account will also be cancelled or suspended.

7 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: oaknorthbusinesspartner@oaknorth.co.uk

Phone: 0330 380 1181 (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 via mobile app push notifications or by using the email address that you gave to us. **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, using biometric confirmations and/or providing documentation before your details can be updated.**

8 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 use any account you have with us to borrow money or secure any obligation you have to us or another person.
- From time to time, we may place restrictions on the amount you can withdraw during a business day.

9 Operating and accessing your business current account(s)

The Primary Applicant can nominate other individuals to operate your business current account by completing:

- our invite user process, which includes providing the nominated individual's email address and mobile phone number; and
- if requested from you, our third-party mandate form (the **Mandate**), which we will provide to you, and which must be executed by at least one authorised signatory of your business.

Once you have completed this process and, if required, the Mandate (and we have accepted it), we may issue separate security credentials for each new Authorised Person to access your account on the mobile app.

Each individual nominated by the Primary Applicant shall be treated by us as an **Authorised Person**, t which means that they are entitled to use your business current account, including to instruct payments**.** The Primary Applicant is automatically nominated as an Authorised Person.

An Authorised Person may be appointed as either: (1) an **Admin** or (2) a **User**.

Card Only Users are a separate user type with limited permissions and do not have the authority or access rights of an Authorised Person.

An **Admin** is an Authorised Person to whom we have granted full access and control over your business current account, which means that they may:

- access and operate your business current account (view account balances, transactions and statements);
- give instructions (other than instructions to withdraw funds) concerning the operation of your business current account;
- withdraw funds from your business current account;
- communicate with us for and on behalf of you in relation to your business current account;
- obtain information about your business current account;
- change an Authorised Person's permission level;
- Create or request a Debit Card for an Authorised Person or any Card Only User, set or amend transaction, monthly and ATM limits and revoke access to this Debit Card as required;

- assign and update individual transaction and monthly limits for new or existing Debit Cards, provided such limits do not exceed our default card programme limits, and restrict ATM use on any Debit Card linked to the business current account;
- request that we close your business current account;
- invite a new person to be an Authorised Person; and
- update your business information.

We are entitled to act upon any communications and/or instructions received from an Admin via the online platform or our mobile app. We will treat such communications as authorised by you without conducting any further verification – whether or not the information contained in the communication is, in fact correct or the communication is authorised.

A **User** is an Authorised Person to whom we have granted limited access in relation to your business current account, which means that they may:

- access and operate your business current account (view account balances, transactions and statements);
- withdraw funds from your business current account; and
- obtain information about your business current account.

Card Only UserA Card Only User is an individual authorised by an Admin to hold and use a Debit Card in their own name. Card Only Users are **not Authorised Persons** and have no authority to operate, access, or give instructions on the business current account. They may:

- hold and use their Debit Card issued in their name for transactions within monthly, transactional, and ATM limits set by an Admin (transactions may be declined if these limits are exceeded);
- view their own card details and their own transaction history via the mobile app; and
- access the Help Centre or report suspected loss, theft, or fraud on their Card directly to us, after which we may suspend the card and investigate as appropriate.

  Card Only Users will not have access to any other part of your business current account, including account balances, statements, or information relating to other users, and cannot make or instruct any payments to or from the business current account.

Changes to those permissions can only be granted by an Admin or Primary Applicant.We may, from time to time, refuse to execute payment instructions from Authorised Persons, for example, when instructing certain high value payments. In such situations we may require additional authorisation(s) from more than one Authorised Person.

We will act and rely on the instructions provided by an Authorised Person (subject to their designated permissions) until you notify us that they are no longer authorised to act on your behalf.

We are entitled to process all transactions the relevant Authorised Person authorises, regardless of any security interest claimed by a third party over your business current account. We are not liable to any third party for acting on Authorised Person instructions or allowing you to operate your business current account. We do not accept instructions from third parties (including security holders) except where legally required or where the third party is onboarded as an Authorised Person. We are not liable to any third party for refusing to act on their instructions or failing to provide information.

10 How your business current account(s) work

When we refer to **business days** in our agreement, we mean Monday to Friday but not UK bank holidays.

When we refer to **business hours** in our agreement, we mean between 9am and 5pm (UK time) on a business day.

Ways you can access your account

You can access your account(s) using either the online platform (at https://app.oaknorth.co.uk/) or our mobile app. More information on the services available (including on how to download the app) can be found at

https://oaknorth.co.uk/business-banking/. Card Only Users do not have access to the business current account but may use the mobile app to view their own Debit Card details, view their card transaction history, and access the Help Centre.

Payments into your account

You can only make payments into your designated account in pounds 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 designated account immediately, and no later than one business day from when we receive it (subject to our internal checks). Where you or a third party make a payment into your designated business current account by Direct Credit, we will display the payment as a pending transaction in your account until the funds are credited to your account.

We reserve the right to send payments back to source where they do not comply with relevant payment messaging standards (e.g. full sender name and account details).

Bulk Payments

We also offer a bulk payment service (**Bulk Payment Service**) that allows you to make multiple domestic payments to different recipients in a single transaction. You must provide accurate and complete payment instructions in the format prescribed by the Bank. You are responsible for ensuring that your designated account has sufficient funds to process the bulk payment.

The Bank may refuse to process a bulk payment if:

- there are insufficient funds in your account;
- your instructions are incomplete, unclear, or incorrect;
- the transaction violates applicable laws, regulations, or the Bank's policies; or
- for any other reason set out in these T&Cs.

Please note that the Bank will process bulk payments based on your instructions and will not be responsible for any errors, omissions, or incorrect payments resulting from inaccurate instructions.

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 designated 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 and make payments

Withdrawals can be made either via our online platform or mobile app .

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 (**FPS**) on any day, including non-business days;
- CHAPS on business days and business hours only, subject to any account payment limits during and outside business hours; and
- Bacs Direct Debit.

You need to provide us details of the account you wish to pay within either the online platform or 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.

Note. For Bacs Direct Debit instructions, we will notify you one business day before the payment execution of the pending transaction. If you do not have funds available on the day of execution, the debit will be reversed and we will not try to send the payment again. As a Direct Debit is an arrangement between you and the payee (merchant), we cannot change the terms of your Direct Debit – you can only do this by contacting the payee (merchant) directly.

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;
- we otherwise reasonably believe that the funds do not belong to you; and/.or
- to collect fees and charges that have accrued on your account during the previous calendar month, in accordance with the fee collection process described in the Payment Charges section below.

Authorising payments

We treat a payment as authorised when you follow the procedures required for the type of payment you are making.

- You can only make CHAPS or FPS payments on the online platform or mobile app. 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.
- For Bacs Direct Debit, complete a Direct Debit form.
- For Bacs Direct Credit, complete a Direct Credit form.

When payments will reach the recipient's bank

The table below shows how long domestic payments (payments to UK accounts in sterling) may 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 in which case withdrawals may take longer) after we've received your instruction.

You will find our daily withdrawal limits on our website. However, you can only withdraw up to a total of £25k outside business hours.

Withdrawal value	When we receive your withdrawal request	Method for withdrawal request	When we will action your withdrawal request (subject to internal checks)
≤ £100,000	During business hours	Online platform or Mobile app	Same day
> £100,000	By 1pm on a business day	Online platform or Mobile app	Same day
> £100,000	After 1pm on a business day	Online platform or Mobile app	Next business day
≤ £25,000	Outside business hours	Online platform or Mobile app	Same day
> £25,000	Outside business hours	Online platform or	Next business day

		Mobile app	

Payment Type	When it reaches the recipient's bank (once approved by us and subject to the above noted withdrawal scenarios)
Sterling transfers to sterling OakNorth account.	Immediately (business current account to Earn account only)
To accounts at other UK banks – FPS	Usually within 2 hours
To accounts at other UK banks - CHAPS	Usually on the same business day where request received before 1pm on a business day, otherwise usually the next business day

Cancelling payments

You can't cancel or change a payment transfer request (whether via FPS or CHAPS) which you've authorised us to make via our online platform or mobile app.

To cancel a Direct Debit, you need to cancel it in your mobile app or the online platform at least two business days before the payment is due.

Scheduled payments and standing orders

An Authorised Person can set up a scheduled payment to make payments from your business current account to another UK account via FPS (on either a one-off or recurring basis), using the online platform or mobile app.

You need to set up a scheduled payment (or approve a scheduled payment request) by 3pm on the business day before the date the first payment is due to be made; scheduled payments are then processed from 3am on the business day it's due.

If a scheduled payment is due to be made on a day that isn't a business day (for example, a weekend or UK bank holiday), we'll make the payment on the next business day instead. If you've chosen a date that doesn't exist in a particular month (for example, the 31st of a month which only has 30 days), we'll treat this as an instruction to make the payment on the last calendar day of that month.

You can view the details of an active scheduled payment through the Payments section of the online platform or mobile app, in the same way as for your other payments.

You can't edit an existing scheduled payment – if you want to change any of the details (for example, the amount or frequency), you'll need to cancel it and set up a new one.

You (or any Authorised Person on your business current account) can cancel a scheduled payment through the online platform or mobile app up to 11:59pm on the day before a payment is due to be made.

We will notify you one business day before an upcoming scheduled payment is due to be made. If a payment under a scheduled payment fails, for example because you don't have sufficient funds in your account on the relevant date, we will notify you but we won't automatically retry it and you'll need to make an ad-hoc payment yourself. A failed payment doesn't affect the rest of the schedule – the next payment will still be attempted in line with the original schedule.

Confirmation of Payee ("CoP")

Confirmation of Payee is utilised on both inbound and outbound payment transfers to reduce the risk of payment errors and fraud. You can opt out of CoP and opt back in at any time, however you will be automatically opted into CoP when you open a business current account. To opt out or opt back in, please use the contact details in section 9.

Payment Fees

We will charge for some transactions, including FPS, BACS, and CHAPS payments, as set out on our Limits, fees and restrictions page here

We may update our fees from time to time. Reductions or removal of fees may take effect immediately. All other changes to fees, particularly those that may be detrimental to you will be communicated to you in accordance with Section 5 (*How we might change our agreement*).

The fee structure that applies to your account depends on when you opened it.

If you opened your account or submitted an application for one, before 24 November 2026: No new fees will apply to transactions made before 1 February 2027. From 1 February 2027, the fees section on our Limits, fees and restrictions page will apply.

If you submitted an application for your account on or after 24November 2026: No fees will apply to transactions made before 1 January 2027. From 1 January 2027, the fees section on our Limits, fees and restrictions page will apply.

Rather than debiting fees at the point each transaction, we collect fees on a monthly roll-up basis. All fees and charges incurred on your business current account during a calendar month will be attempted by a single debit to your account on the fifth business day of the following month (the **Payment Fee Collection Date**).

We will send you a reminder at least three days before we attempt collection on the fifth day of the month.

If there are insufficient funds on the Payment Fee Collection Date

If there are insufficient funds in your account to cover the full amount of fees due on the Payment Fee Collection Date,we will contact you, and attempt to collect the outstanding fees on each subsequent day until sufficient funds become available. We continue attempts to collect the fees until the end of that month. If collection remains unsuccessful, we will contact you.

How you can access your statements

Admins and Users can obtain monthly statements via the online platform or mobile app which will include details of payments and transactions made via all Debit Cards. Card Only users are unable to access monthly statements and can only view their own Debit Card transactions in the mobile app. 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 or Debit Card transaction. 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.

Card use is also subject to any transaction, monthly, or ATM limits set by an Admin. We may decline any transaction that exceeds such limits, even where sufficient funds are available.

If you are an Admin on a business account, you may set lower transaction or monthly limits, or restrict ATM transactions, on any Debit Card issued under your account. These Admin-set limits must not exceed our default card programme limits, and will apply alongside any limits we impose under this agreement.

When we may refuse your instruction

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

- you do not have sufficient funds in your designated account to make the payment;
- you are trying to make a payment which we do not yet support, including payments in non-sterling currencies;
- the recipient's payment service provider does not accept payments via FPS;

- 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.

Transactions may be declined where limits set by an Admin are exceeded or where we reasonably suspect fraud or misuse.

If the balance in your account goes below zero other than as a result of fee collection under the Payment Charges section, this is called an **unarranged overdraft**. If you go into an unarranged overdraft, we will let you know the amount you will need to repay and you must restore your balance to zero or above as soon as possible and in any event within 5 business days.

Where your balance goes below zero solely as a result of fee collection, the provisions of the Payment Charges section apply rather than this unarranged overdraft provision.

Where permitted by law, we will notify you 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:

- a Primary Applicant did not have authority to open your business current account for and on behalf of your business;
- an Authorised Person does not have authority to operate your business current account for and on behalf of your business;
- a dispute (in accordance with section 16 below) has occurred and we are investigating such dispute;
- you are conducting business in a sector or jurisdiction (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 designated account has become inactive for a period of at least 12 months;
- someone else may be trying to use it without your permission;
- we have to by law; or
- you contravene third party terms & conditions that govern our products and services.

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.

If we suspend one or more of your business current account, all associated products including any Debit Cards associated with the relevant account(s) will also be suspended until the suspension has ended. We may also suspend or cancel an individual Debit Card (including those issued to Card Only Users if fraud, misuse or a security concern is suspected or reported.

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

12 Your Responsibilities

Your Admins and Users are responsible for ensuring that:

- sufficient funds are available in the business current account before any transaction is initiated; and

.ensuring that sufficient funds are available in your account on or before the Payment Fee Collection Date each month to cover all fees that have accrued during the preceding calendar month. 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;
- if an Authorised Person no longer has authority to operate the business current account or hold a Debit Card, or a Card Only User no longer has the authority to hold a Debit Card;
- details of any of the directors or shareholders/beneficial owners or members.
- changes notified to us would be applied to other business current accounts you have with us.

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

You must take all reasonable security precautions to prevent misuse of any of your business current accounts, 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 accounts 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;
- ensuring that Authorised Persons and Card Only Users keep their Debit Card, PIN, and mobile app credentials safe and do not share them with anyone else

We may ask you to provide us with information or other assistance in connection with the loss or misuse of your security details. Authorised Persons and Card Only Users must report any suspected loss, theft, misuse or fraud on their Debit Card directly to us via the mobile app or by phone. You are responsible for ensuring that all Authorised Persons and Card Only Users comply with these security requirements.

14 Unauthorised, fraudulent or incorrectly executed payments

Unauthorised payments or Debit Card transactions

If a payment is fraudulently or mistakenly paid into your designated 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 one of your accounts or using your Debit Card 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 next business day after you tell us, or sooner if we can. We’ll refund:

- the amount of the unauthorised payment or Debit Card transaction; and
- we’ll restore your designated account to the state it would have been in had the unauthorised payment or Debit Card transaction 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, your Authorised Person (or your employees) or a Card Only User failed to keep your security details safe, failed to keep your Debit Card and associated PIN safe, failed to take reasonable steps to prevent misuse of your security details or Debit Card or either were lost or stolen, and the payment was made before you told us;

you're a **small business** and you or your Authorised Person or a Card Only User intentionally or with gross negligence failed to keep your security details or Debit Card and associated PIN safe.

You are responsible for ensuring that all Authorised Persons, and Card Only Users, comply with these obligations.

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 one of your accounts 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 (including an Authorised Person or a Card Only User) 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.

Authorised Push Payment (APP) scams

What is an APP scam?

An authorised push payment "**APP**" scam occurs when you are deceived into authorising a payment from your account, to an account controlled by a fraudster. This is different from an unauthorised payment (as covered elsewhere in section 14), where someone makes a payment from your account without your knowledge or permission.

Your right to reimbursement

If you are a **small business**, you may be entitled to reimbursement if you have fallen victim to an APP scam. To be eligible for reimbursement:

- the payment must have been made in pounds sterling, to another account in the UK, through FPS or CHAPS on or after 7 October 2024;
- you must have authorised the payment yourself, even though you were deceived into doing so; and
- you must report the APP scam to us as soon as possible and no later than 13 months after the date of the APP scam payment.

The maximum amount we will reimburse per claim is £85,000.

How to report an APP scam

If you think you have been the victim of an APP scam, please contact us as soon as possible using the details on our 'get in touch' page. The sooner you tell us, the sooner we can take steps to try to recover the funds.

What happens once you report a scam to us

Once you have reported an APP scam to us, we will:

- investigate your claim and, where appropriate, liaise with the bank or payment service provider that received the funds; and
- aim to provide you with our decision within 5 business days, though for more complex cases this may take up to 35 business days.

Excess

We may apply an excess of up to £100 to any reimbursement we make. This means we may deduct up to £100 from the amount we reimburse you unless a vulnerability impacted your ability to prevent falling victim to the scam.

When we may not reimburse you

We may refuse reimbursement where we reasonably believe:

- you have acted fraudulently; or
- you acted negligently, namely you:
  - ignored a warning from us (including, without limitation, our pre-transaction warning flows),
  - upon our request, you did not provide the information required to support the investigation;
  - you did not report the APP scam to the police or consent to us reporting the APP scam to the police for you; or
  - you did not report the APP scam to us within 13 months of making the APP scam payment

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 designated 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 designated 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 next **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 designated 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 79, 80, 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 designated 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.If either we, or the third-party you want to pay, make a mistake with your Direct Debit, you're entitled to a full immediate refund under the Direct Debit Guarantee scheme.

If you are a **small business**, you may ask us to refund a Direct Debit or Debit Card transaction if you satisfy all of the following conditions:

- at the time you authorised the payment, the person you agreed to pay did not tell you the exact amount of the payment in question;
- the amount of the payment in question was higher than what you reasonably expected to pay;
- we agree that the amount of the payment was more than you reasonably expected, taking into account your previous spending patterns, and any other relevant circumstances; and
- you ask us to make the refund within 8 weeks of the date the payment is taken from your designated business current account.

We may ask you for such information as is reasonably necessary to enable us to understand whether the above conditions are satisfied. We will pay you the refund (or provide our justification for refusing your refund) within 10 business days of your request.

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

Disputing Debit Card transactions

In addition to the above, in the following scenarios we may be able to initiate a dispute on your behalf with the merchant:

- Your order didn't arrive or the service was not provided;
- Your order is faulty or doesn't match the description;
- The seller has gone out of business; or
- You have been charged the wrong amount, or charged twice by mistake

In these instances, you must first contact the merchant and see if they can resolve this issue for you. If the merchant is unable to resolve your issue; please contact us (using the details on our 'get in touch' page). You'll need to tell us within 120 days and give us any information we reasonably require to investigate. We will attempt to resolve the issue on your behalf with the merchant and will notify you of the final outcome.

Card Only Users may only dispute transactions made on their own Debit Card and must report suspected fraud, loss, or misuse directly to us without undue delay. All other dispute rights set out above apply equally to Card Only Users. You are responsible for ensuring that Card Only Users comply with these requirements, including contacting us within the relevant timeframes.

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 (including with respect to Debit Cards issued to Card Only Users), 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.

For any payments that are unauthorised or go to the wrong payee, you shall indemnify us where you have been fraudulent. If you are a **large business**, you shall also indemnify us where you have been negligent unless we have been negligent or have wilfully defaulted in carrying out your instructions.

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;
- an Authorised Person acting outside the authority granted to them by you or any restrictions imposed by your constitutional documents, including (without limitation) circumstances where the Authorised Person has acted/is acting with fraudulent or criminal intent in relation to the business current account(s);
- a Card Only User acting outside the permissions or transaction, monthly, or ATM limits set for them by an Admin, or engaging in fraudulent, negligent, or otherwise unauthorised use of their Debit Card, including (without limitation) circumstances where a Card Only User has acted or is acting with fraudulent or criminal intent in relation to the business current account(s) or their Debit Card; or
- us meeting our legal or regulatory obligations.

We shall only be liable for direct loss suffered as a result of us failing to perform our obligations with reasonable care and in circumstances where the loss is reasonably foreseeable by us. We shall not be liable for any indirect or consequential losses or loss of profit, loss of business or loss of reputation.

Your use of Third Party Software may be subject to the terms and conditions imposed by the respective third-party providers, and we make no representation or warranty regarding the quality, performance, or security of any Third Party Software. We will not be responsible for any unavailability of, or inaccuracy in, any features, functionalities, products or services relating to your account that result from acts or omissions of Third Party Software providers or from your breach of any of the confirmations, warranties and acknowledgements included in these T&Cs.

16 Third Party Security

If we receive notice that you have granted security over your business current account to a third party, we may (but are not obliged to) note this on our records. We may acknowledge the notice in writing in our standard form, electronically or otherwise (at our discretion).

This does not:

- create any duty or obligation on us to the third party;
- waive any of our rights,
- constitute any representation or warranty by us as to the existence, validity, enforceability or priority of such security interest;

- require us to monitor your business current account, to act on the instructions of or to provide information to the third party;
- prevent us from debiting fees, charges and other amounts due to us; or
- prevent us from complying with legal or regulatory requirements.

Any acknowledgement we give to you or a third party does not prevent us from:

- acting on your instructions;
- closing your business current account in accordance with these T&Cs;
- exercising any other rights under these T&Cs; or
- complying with our legal obligations.

We are not required to investigate, verify or determine the validity of any third party's claimed security interest.

If we receive written notice from a third party that a security interest over your business current account has crystallised, we may freeze or restrict your business current account. Any freeze or restriction does not affect our rights under these T&Cs (including our rights of set-off and to debit fees and charges) or any rights the relevant third party may have under any agreement with us. We may remove or vary any freeze or restriction at any time.

We are not liable to you or any third party for freezing, refusing to freeze, or removing any freeze or restriction on your business current account.

17 Disputes

If you inform us or we become aware of a dispute within your business (for example, between partners/directors/shareholders/Authorised Persons) that may impact the ongoing use of your business current account(s), we reserve the right to introduce the following processes for all your current account(s):

- Place certain restrictions on your business current account(s), including but not limited to requiring payments to be instructed by all account Admins and rejecting instructions; and
- only removing restrictions when all account Admins have confirmed that the dispute has been resolved.

Should any existing direct debit / standing order mandates be in place, these will continue (irrespective of any dispute) unless informed otherwise by all account Admins in writing.

We may request evidence to confirm that any such dispute has been resolved.

18 Set-Off

We may at any time, set off any credit balance on any of your accounts against any money you owe us.

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.

19 Complaints

Please visit https://www.oaknorth.co.uk/complaints/ for details of our complaints procedure. If you (or any of your Authorised Persons or any Card Only User) 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 your complaint is regarding your Debit Card product, we may ultimately refer you to the third-party provider to resolve this.

If for some reason we have not been able to resolve the complaint within the maximum time stated in our complaints procedure, 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 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.

20 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 customers** up to a certain limit if we cannot meet our financial obligations to them. The limits prescribed by FSCS are per eligible customer per bank. This means irrespective of the number of current accounts you hold with OakNorth, your compensation will be subject to overall per customer limits prescribed by FSCS. 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 or contact the FSCS on 020 7741 4100 or 0800 678 1100, at 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.

21 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 these 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.

22 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(s) 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.

23 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).

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