



Raphaels Bank

OUR RELATIONSHIP **(version July 2010)**

This agreement contains our revised general terms and conditions that apply to all our customers' accounts and some related services. Please read it carefully.

In particular we have clarified certain conditions regarding unauthorised transactions to comply with the protection of customers pursuant to the Payment Services Regulations 2009 and to meet the standards established by the Financial Services Authority for a bankers' conduct of business towards its customers, both of which became effective as of 1st November 2009. These terms and conditions are applicable to all our customers whether personal, joint or several or whether a company, partnership, charity, club or association or other legal or corporate entity.

We also draw your attention to our policy towards anti-money laundering and treating customers fairly which are published on our website.

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SECTION A – Introduction to this agreement

1. The services this agreement covers

1.1 This document sets out in one place the general conditions for our bank accounts and related services within the United Kingdom (UK) for all our customers. These accounts and services may also have additional conditions (see Clause 2 for more details). If we offer other services in the future, we will make it clear at the time if these general conditions will apply to them.

Bank account

- Our current and savings accounts are covered by these general conditions. Our Sapphire Accounts, Instant Access and Deposit Accounts, and Fixed Rate Bonds which are subject to additional conditions (see Clause 2.2 below) which will be given to you on your application to open such an account and place a deposit with us.
- Money can be paid directly into a current account in cash, by cheque or electronically. You can take money out in many different ways, such as by cheque, card, in cash, electronic transfer, direct debit or standing order.
- We may, at our discretion, permit you to have an overdraft on your current account.
- If you want to put some of your money aside, you can open a savings account. You are normally more limited in the ways you can take money out of a savings account, compared to a current account.

Cards

- Cashcards and cheque guarantee cards are covered by these general conditions. Cashcards are issued by us and serviced by HSBC on our behalf. (Terms of use for our credit and prepaid cards and our commercial foreign exchange services, are covered by separate agreements).
- You can use Cashcards to take money from your current accounts by making withdrawals using HSBC cash machines only. You cannot use your card to make purchases at merchants or retailers or over the internet.
- Cheque guarantee cards carry a promise from us to pay cheques which have the card number written on them up to the amount shown on the card.

1.2 The specific features of any account or service depend on the type you choose. You may not be eligible for all of our accounts or services or all the features they have, for example, we will not give you an overdraft if you are under 18 years of age.

2. How this agreement works

2.1 Our agreement with you for the above bank accounts and services is made up of the general conditions in this document and any additional conditions we give you when you apply for these accounts or services. We undertake to treat all our customers fairly in accordance with our Treating Customers Fairly Policy which is available on our website. We emphasise that we are not permitted by our license with the Financial Services Authority to give advice to customers.

2.2 **'Additional conditions'** relate to interest rates and banking charges (see Clause 26 below) as set out in our publication of interest rates and our tariff of bank charges, and other terms and conditions that apply to a specific service or account that are not included in this document, such as our Sapphire Accounts, Instant Access and Deposit Accounts, and Fixed Rate Bonds for personal account holders or other terms and conditions which we shall agree with you.

These additional conditions include, for example reference to minimum and maximum balances, when interest is due, and the required notice periods for withdrawals on savings accounts. The latest versions of such terms and conditions for each of such Accounts and the Fixed Rate Bond, the current interest rates for the various savings and deposit accounts that we offer, and our tariff of bank charges are all posted on our website.

2.3 If any additional condition contradicts any general condition in this document then the additional conditions will apply.

2.4 General law (for example, about banking or consumer protection) applies to the accounts and services we provide to you. Unless the general law cannot be changed or excluded, the terms in this agreement and the additional conditions apply if there is any difference between them and the general law.

2.5 This agreement only covers banking services we provide for your personal and business use.

2.6 In this agreement **'we'**, **"us"** and **"our"** refers to R. Raphael & Sons plc (trading as "Raphaels Bank") and **"you"**, and **"your"** refers to the customer and account holder named on the separate bank mandate to which these terms and conditions relate (including joint account holders jointly and severally).

SECTION B – Contact and security

3. Contacting each other

3.1 Our contact details are in the contact details section at the end of this document.

3.2 Your instruction(s) to us should be in writing or confirmed in writing (but not by email unless we tell you otherwise). Your instructions and notices are not effective until we actually receive them.

3.3 You must tell us if your name or contact details change. If you do not tell us, we will go on using the details you last gave us, and we will not be liable if we fail to contact you or if we send confidential information to your former contact details. We may charge you our reasonable costs of finding you (or trying to find you) if your contact details are not up to date.

3.4 We may listen in to (or record) any telephone calls with you to check we have carried out your instructions correctly, to help improve our service, and to help detect or prevent fraud or other crime.

4. Security

4.1 We may need to check your identity before you can give us instructions or find out confidential information about your accounts. You will be subject to our policy and internal procedures concerning requirements to determine that you are who you say you are and that any transaction you propose to enter into with us is considered by us to be clear and unambiguous and not suspicious in any way. We reserve the right to address any questions that we may have to our satisfaction about the identity of payees or the underlying business before we enter into any transaction with you. Our Anti-Money Laundering Policy is available on our website.

- You must sign instructions given on paper.
- When you visit the Bank we may ask you for identification.

4.2 You must:

(a) follow instructions we give you, which we reasonably consider are needed to protect you and us from unauthorised access to your accounts;

(b) not let anyone else use your security codes or any security devices, not even someone sharing a joint account with you as he or she will have his or her own;

(c) keep any security devices secure and protect them from damage;

(d) do all you reasonably can to make sure no one finds out your security codes, for example by not:

- choosing obvious security codes, such as your date of birth;
- writing them on (or keeping them with) your cards or banking documentation;
- writing them down in a way that is recognisable; or
- letting anyone listen in to your calls with us, or watch you entering your PIN; and

(e) not let anyone else give instructions, or have access to information, on your accounts unless he or she has a separate arrangement with us to do so, or you have authorised him or her to do so under Clause 20.

4.3 You are responsible for checking statements, or other account information we give you.

4.4 You must tell us as soon as you can (see the contact details section) if you:

- notice any errors;
- experience malfunctions with our services;
- think any cheques or cards have been lost, stolen, damaged or are being misused; or
- think someone knows your security code or may be accessing your accounts without your authority.

4.5 You must give any information and help we reasonably ask for to deal with misuse or unauthorised access, or in relation to any other transaction we, the police or other authorities are

investigating. We may pass on related information to other banks, to those involved in processing card payments, or to the police or other authorities, in the UK or (if appropriate) abroad.

4.6 If you tell us about any errors on your account, or we notice any, we will correct them as soon as reasonably possible.

4.7 Because email is not secure, we strongly recommend you do not email us confidential information or electronic instructions. All email is at your own risk.

4.8 We will do all we reasonably can do to prevent unauthorised access to your accounts and to make sure they are secure.

5. Giving us instructions

5.1 For security purposes we may at any time set (or change) the maximum amount that can be taken out of your account in certain circumstances. We will let you know we are stopping a payment, if we stop it on this basis. Details of instructions for payments out of your account are dealt with under Clause 10 below, in particular the stopping of cheques are given under Clause 10.1 and our refusal to make a payment order under Clause 10.7. The revocation of a payment order is dealt with under Clause 11.

5.2 When you give us an instruction to make a payment we will rely on details you provide, such as the sort code and account number. You are responsible for checking you give us the correct details. We will not be liable if your payment is delayed or sent to the wrong person as a result of you giving us the wrong details.

5.3 In general, you cannot cancel or change your instructions unless they are for a future date and have not yet been processed. If you ask us to cancel an instruction, we may make a charge for trying to cancel it, whether or not we succeed.

5.4 If you need to make an urgent payment or give us an instruction which is particularly important, you should contact us either in person or in writing by special delivery or courier, and call us to confirm receipt.

SECTION C – Banking services

6. Cut-off times, working days and clearing cycles

6.1 We process payments, transfers and instructions up until a cut-off time each working day. If we receive instructions or payments after the cut-off time, we will process them the next working day. In this section the time periods we give assume we receive a payment, or your instruction to make a payment, before the cut-off time on a working day.

6.2 The cut-off time is 13.00 hours, but we may at our absolute discretion extend such cut off time for your benefit.

6.3 By '**working day**' we mean Monday to Friday (other than bank holidays recognised in England and Wales).

6.4 In conditions 7, 8 and 9 we explain the timing of different types of payment into your account, including:

- (a) when we show them in your account;
- (b) when we pay interest on them (or, where relevant, use them to reduce the interest you pay if you owe money on your account); and
- (c) when they '**clear**' (meaning they become available for withdrawals or other payments out of your account). We call this the '**clearing cycle**'.

7. Cheques paid into your account

7.1 When you pay a cheque into your personal account with us at our counters or by sending it to our head office, we have to send it to the '**paying bank**' (the bank holding the account from which the cheque is paid) for payment. The clearing cycle for cheques reflects the time it takes to send the cheque to the paying bank, for that bank to deal with it, including deciding whether it can pay the cheque and to tell us if they decide not to pay it. Raphaels Bank is not a clearing bank. We use a clearing bank to clear cheques on behalf of our customers. Thus the time scales for the clearance and processing of cheques must be referenced to the cheque clearance process times applicable to our clearing bank. Banking of cheques for payment will at all times be subject to the rules, and clearing processes, of any cheque clearing system(s) used by us, and which are beyond our control and for which we cannot accept any liability.

7.2 The clearing cycle will depend on where the cheque is from. The clearing cycle for different types of cheques is explained below.

7.3 Cheques from a non Raphaels Bank account

When you pay a sterling cheque from another bank in the UK (the "paying bank") into your account with us:

- (a) we will show the amount of the cheque to the credit of your account within the same working day on which you pay it in.
- (b) not later than from the fourth working day after you pay in the cheque the proceeds are available for your use and we will start paying you interest on the cheque (or use it to reduce the interest you pay). So, for example, if you pay in a non Raphaels Bank cheque on a Monday, you will see it on your statement the same day, but it will only count towards interest on Friday on which day it will be available for your use. However, it takes an extra working day for a cheque to clear if it is paid in at a Post Office.
- (c) From the end of the sixth working day after our clearing bank receives it, if the cheque is returned to us unpaid by the paying bank we cannot take money from your account without your consent unless you have acted fraudulently. However up until such time if the paying bank returns a cheque unpaid, we will write to let you know and we will have to take the money back out of your account. We can still take the money back out of your account, even if you have already spent all or part of the value of the cheque credited to your account and / or it puts you

into overdraft. If you need to be sure a cheque has been paid, please ask us about our special presentation service, which may be available to you, at the time you pay in the cheque.

(d) We reserve the right at our absolute discretion not to accept a cheque for payment into your account if it is more than six months old.

7.4 Cheques from another Raphaels Bank account

Normally, we will show this in your account, pay interest on it (or use it to reduce the interest you pay) and allow it to clear within a working day of the date you pay in the cheque.

7.5 Foreign cheques take longer to clear (see clause 7.6 below). You can ask us for an estimate of the time it will take to clear a foreign cheque when you pay it in.

7.6. Foreign cheques paid into your account

7.6.1 'Foreign cheques' mean cheques in a foreign currency or cheques in pounds sterling paid out of an account at a bank abroad (other than in Gibraltar, the Isle of Man, or the Channel Islands).

7.6.2 If you want us to obtain payment for you of a foreign cheque, you must '**endorse**' the cheque by signing your name on the back of the cheque. Your signature must match the way your name appears on the front of the cheque. (For example, if the cheque is payable to "Mr A Smith" you need to sign the endorsement of the cheque as "Mr A Smith").

7.6.3 If the cheque is payable to more than one person, both of you must endorse the cheque.

7.6.4 If you wish to pay a foreign cheque into your account, we may choose to '**collect**' it or '**negotiate**' it.

(i) If we negotiate the cheque, we will buy it from you (and with recourse to you if it is returned unpaid) by paying you the amount of the cheque or the pounds sterling equivalent. We will then receive the payment from the paying bank unless it is returned unpaid.

(ii) If we collect the cheque, we will send it on your behalf to the paying bank. We may use an agent to do this.

7.6.5 We will pay the amount of the cheque or the pounds sterling equivalent into your account only when we get payment from the paying bank. The time this takes may vary depending on the paying bank or its country.

7.6.6 For this type of transaction the relevant exchange rate used when converting the currency a foreign cheque into pounds sterling will be either of the following as appropriate:

(i) the standard exchange rate quoted by our agent bank for collecting cheques on the first working day after it receives the payment from the paying bank; or

(ii) the standard exchange rate quoted by our agent bank for negotiating cheques on the day it buys the value of the cheque from you.

Such exchange rates will be separately advised to you.

7.6.7 If the foreign bank later returns the cheque or asks for the money to be returned, or we are otherwise obliged by law to do so, we will take the currency or the pounds sterling equivalent from your account. If the amount of the cheque was converted into pounds sterling, we will change it back into the foreign currency using the exchange rate quoted to us for this type of transaction on the day we take it from your account and will advise you of the rate used. This may mean we take a larger amount from your account than we originally paid in depending on currency movements and our charges. The exchange rate for the foreign currency may also have worsened between our paying the money in and taking it out.

7.6.8 We will take our charges for dealing with foreign payments, and any charges by the foreign bank, including any charges resulting from the foreign bank returning the cheque unpaid or asking for the money to be returned, from the account you told us to pay the cheque into.

7.6.9 Occasionally it is not possible to obtain payment of foreign cheques because of local foreign exchange or other restrictions.

7.6.10 If we incur any costs or other obligations in collecting or negotiating a foreign cheque, you must reimburse us and take any other steps needed to put us in the position we would have been in had we not attempted to collect or negotiate the cheque.

8. Cash payments into your account

We will show any cash payment in your account at our counters for same day value and pay interest on it (or use it to reduce the interest you pay) within the same working day. We reserve the right to refuse to receive payments of cash to your account if it is in an amount which we consider to be in an amount in excess of your ordinary pattern of business and / or we are not satisfied as to the source of such cash deposit. We reserve the right to ask you any reasonable questions that we may have to verify the source of such cash deposits. We also reserve the right to make a reasonable charge for the taking of large cash deposits in notes and reserve the right not to accept coins.

9 Electronic payments into your account (other than cash and cheque payments).

9.1 This section covers payments that are not made in cash or by cheque, such as standing orders and direct transfers from another account.

9.2 When we receive a payment for your account in sterling, we will show it on your account on the same working day that we receive it and allow you to use it immediately. We will apply interest on it (or use it to reduce the interest that you pay) from the same day. If the payment is made electronically it may be recalled by the paying bank in the event of a mistaken payment. If this happens, we will contact you immediately, but will not deduct or block the payment from your account without your consent unless we have cause to believe that you are acting fraudulently, or we are otherwise required to do so by way of an order from a court or other authorised body having the force of law, or we consider that the terms of Clause 25.3 apply.

9.3 When we receive a payment for your account in a foreign currency, we will convert it into sterling before we pay it into your account), unless we have agreed to open up an account in your name in the same currency. If the payment is in euros or in the currency of other members of the European Economic Area ("EEA") we will show it in your account on the same working day for your use or the reduction of the monies due to us. For all other currencies, the time it takes for us to convert the payment into sterling may take longer, so the proceeds will be added when such sterling amount becomes available to you in your account which will in any event not be later than two working days after the foreign currency is received by us for your account. The EEA comprises members of the European Union plus Norway, Iceland and Liechtenstein.

9.4 We will use the standard exchange rate of our agent bank for buying and selling the relevant currency that applies on the day that we receive the payment.

9.5 We may take our charges for dealing with the international payment before we add it to your account but if we do so we will advise you of the full amount of the amount of payments and the charges applied.

10. Payments out of your account

10.1 Cheques

(a) When we receive a cheque for payment we will normally take the money from your account on the same day. We typically receive cheques within a few days of you writing them, but the exact timing depends on when the person to whom you gave the cheque pays it in (which can be months later).

(b) It is your responsibility to make sure you have available funds in your account (see Clause 13) to cover any cheques you have written. Otherwise we may return the cheque unpaid.

(c) You may be able to stop a cheque (apart from a guaranteed cheque) that has not yet been paid in by calling us with the details and confirming them in writing.

You will need to advise us of the cheque number, the amount and date of the cheque, to whom it is payable, and similar details for any replacement cheque). We reserve the right to charge for trying to stop the cheque, whether or not we succeed and will inform you of such costs in our tariff of bank charges or separately.

(d) You may not ask us to pay a cheque later than when we receive it by writing a future date on it. We will not be liable if we pay the cheque before that future date (e) If someone asks you to

replace a cheque (because, for example, he or she says it is lost or there is a problem with it) it is your responsibility to ask for the old cheque back (and to destroy it), or to ask us to stop the old cheque, before you write a new one. Otherwise, we will not be liable if we pay the old cheque from your account.

(f) We may not always accept a cheque for payment out of your account if it is more than six months old.

10.2 Direct debits and standing orders

(a) **Direct debits** are your authority for a business or other organisation to collect varying sums of money from your account on a regular basis. The organisation collecting the payment will normally tell you at least 10 working days before changing the payment dates or amount of money we take from your account, unless you agree otherwise.

(b) **Standing orders** are your authority under which you instruct us to pay a specified amount, directly from your account to a named party (together with that party's bank account details).

(c) Direct debit and standing order payments will be paid from your account on the date specified in your direct debit or standing order instruction, and if such day is a non-working day we will make the payment on the next working day. You may cancel a direct debit or standing order instruction by writing to us at any time provided that we have not already given irrevocable instructions to make the payment on the date it is due to be paid, in which case you will be liable for the amount paid, but notwithstanding we may on your instructions seek to reclaim the amount paid (subject to our charges) whether we are successful or not in reclaiming such sum.

10.3 Payment orders out of your account

10.3.1 **Within the UK:** If you instruct us directly to make an immediate or future dated payment (including any standing order) it must be made in writing and signed by you and the following rules apply:

(a) If your order is to make a payment to another account with Raphaels Bank then the transfer can be made for value the same day.

(b) If your order is to pay an amount to an account with another bank within the UK then we will issue instructions via BACS (the "Bankers' Automated Clearing Services") or through our clearing bank using Faster Payments, CHAPS ("Clearing House Automated Payment System") or other recognised payment system, to ensure that if possible the payment will arrive no later than the next working day after we receive your instructions and in any event within the third working day. From 1st January 2012 we will ensure that the payment arrives on the next working day provided that instructions are received by our specified cut off time as detailed in Clause 6 above. If you ask us to make a payment outside working hours or after our cut off time then the time scale will start from the next working day.

10.3.2 **International payments.** When you ask us to make an international payment, we will be required to send it through our appointed correspondent bank within the UK using the worldwide international payment system.

(a) If you ask us to make a payment to a person to an account with another bank outside the UK but within the EEA and the payment is to be made in euros then the payment will reach the other bank no later than three working days after we receive your instruction. For payments in other EEA currencies to countries within the EEA, the payment will reach the other bank no later than four working days thereafter and such bank receiving the payment from us is bound by law to pay it into its customer's account the day it receives the payment from us.

(b) If you ask us to make a payment to a person in another currency (not in euros) or with a bank outside the EEA, you can ask us for details about how long the payment will take to arrive. We will not be able to control exactly when the payment will be received by the foreign bank. This will depend on the banking practice of that country. We will try to tell you when the foreign bank should receive the payment, but their customer may not receive the payment on the same day.

(c) If you make a foreign currency payment, we will tell you the exchange rate that will apply. If you make a pounds sterling payment, we cannot control the exchange rate applied by the foreign bank.

(d) We charge for this service and the person receiving the payment may also have to pay the foreign bank's charges. You may request to 'pay all charges' where you agree to also pay the

charges of the foreign bank instead of the person receiving the payment. We may not be able to tell you in advance how much the foreign bank or agent will charge.

(e) Where we properly incur any costs or other obligations when acting for you in making an international payment, you must reimburse us and take any other steps needed to put us in the position we would have been in had we not acted for you.

10.4 Errors or unauthorised payment orders (including direct debits)

If you think there has been an incorrect debit resulting from any payment order given by you (including a direct debit) which did not specify an exact amount and / or gave authority for the debit of a variable amount, you should tell us immediately so we can make enquiries to determine whether you are entitled to a refund as a result of an error by the organisation collecting the payment. You should also contact that organisation immediately to let them know the error that you believe that they have made and what you have done and why. If you authorised any payment order and we consider that all of the conditions set out below apply, we will (i) refund the full amount of the payment, or (ii) provide you with our reasons for our refusal, or (iii) request that you provide additional information as is reasonably necessary, to verify that such conditions apply, within ten (10) working days of receiving your request, or if so requested within ten (10) working days of receiving any such additional information required. The conditions are that:

a) you did not know the exact amount of the payment that would be made when you gave your authority; and

(b) the amount charged exceeds the amount you reasonably expected to pay, taking into consideration the previous amounts debited, these terms and conditions and the circumstances of the transaction (excluding exchange rate fluctuations); and

(c) you request a refund from the relevant organisation within eight (8) weeks from the date the funds were debited. No refund will be made if, in our opinion, you do not reasonably satisfy the above conditions or you have previously given us and / or the relevant organisation your specific consent for the amount of the debited amount to be paid (notwithstanding that you thereafter considered it to be excessive), or that you were given notice at least four weeks before the due date of payment by the payee or the payee's bank of the debited amount.

10.5 Payment details of payee

When you give us a payment order (other than by cheque), you must give us the sort code and account number of the payee within the UK, or the equivalent information required outside the UK such as the International Bank Account Number ("IBAN") and, if required, the SWIFT code of the recipient bank. You are responsible for checking the details given to us are correct in all respects. We shall not be liable for any direct or indirect consequences if you supply us with incorrect payment details. If you do give us incorrect details then, at your request, we will use our best endeavours to reclaim such funds on your behalf but reserve the right to charge you with our reasonable costs in doing so, whether we are successful or not. We will promptly advise you of such costs.

10.6 Unauthorised transactions

If you notice a transaction on your account that you do not recognise you must notify us immediately and without undue delay, and in any event no later than thirteen (13) months after the debit date. We will make an immediate refund of the amount of any disputed transaction on your account which has not been authorised by you, unless you have acted fraudulently or with gross negligence, or failed to comply with these terms and conditions (including but not limited to your failure to notify us of the loss, theft, misappropriation or unauthorised use of the Card pursuant to Clause 15 below or of your cheque book), and with respect to the use of your Card provided you have kept your Card and PIN secret in accordance with Section D below. Where you are not liable for an unauthorised transaction, our liability to you shall be limited to the amount of such transaction and shall not extend to any other losses you may suffer. If the circumstances and evidence available to us at the time that you bring an unauthorised transaction to our attention demonstrate that the debit was in fact authorised by you, and you still wish to continue to dispute the transaction as unauthorised, then we shall have the right to request that you provide additional written information and a statement signed by you concerning

such error, to show that the evidence on which we base our refusal for an immediate refund is unfounded. You may be prosecuted in the event that you bring any fraudulent claim for an unauthorised transaction against us whether or not you have received an immediate refund. If any subsequent investigations show that any disputed transaction was in fact authorised by you, or the conditions set out above apply, we will not refund the transaction amount, or if an immediate refund was initially made by us and our subsequent investigations show that you are not entitled to such refund (or you failed to return a signed written statement to us within 10 working days of our request) we shall have the right to make an immediate recharge to your account.

10.7 Our rights to refuse to make payments

We may refuse to carry out a payment instruction if:

- (i) you do not have available funds to make the payment or you have exceeded the limit we have applied to your account or card (such as the daily limit for withdrawals from cash machines);
- (ii) the payment instruction is not clear or is conditional or you have provided us with insufficient details or such details are incorrect;
- (iii) there is a legal requirement or a court or other authority directs us to act in that way;
- (iv) we reasonably suspect that you or someone else has used or is using or obtaining, or may use or obtain a service or money illegally or fraudulently;
- (v) we reasonably believe that someone else may have rights over the money in your account, in which case we can request (or ask you to request) that a court gives directions as to what to do, or take such other steps that we may deem to be appropriate to protect us from any possible illegal or improper payments to third parties; or
- (vi) any other reason set out in this agreement applies.

11. Revocation of a payment order

You may revoke any payment order that you give to us (including a direct debit or standing order) provided that it is given to us before we have given irrevocable instructions for such payment to be made to our clearing bank or through the BACS system. We reserve the right to request confirmation of any such request in writing before taking any action. Notwithstanding the foregoing you may not under any circumstances revoke any such payment order given to us after the end of the working day preceding the day agreed for debiting the funds. We reserve the right to charge you with our reasonable costs in requesting revocation of a payment before we have given instructions, or in attempting to do so (whether we are successful or not) after we have given instructions for the payment to be made. We will promptly advise you of such costs.

12. Calculation of interest and payment of charges

12.1 We will calculate any interest we pay or charge on a daily basis (unless we have told you otherwise), on the cleared balance on your account.

12.2 The additional conditions will tell you when we pay interest, if any, on your account. This is usually monthly, three monthly, six monthly or yearly. We also pay compound interest once we have added the interest to your account.

'Compound interest' is interest earned on interest.

12.3 Where we add interest to your account, we pay it 'net' (taking off income tax at the standard rate) unless we are allowed to pay you gross interest (without taking off tax) – as detailed in Clause 26.2 below.

12.4 Higher rate tax payers may be liable to pay additional tax.

12.5 We will charge you any interest at the end of every month unless we tell you otherwise in the additional conditions for your account. We may also charge compound interest.

12.6 We may take any interest and charges you owe us from money available in the same account, or from your other accounts as allowed under condition 24.

12.7 We may apply changes in our interest rates and charges as set out on Clause 26 below.

13. Overdrafts and available funds

13.1 An '**overdraft**' is where we lend you money when you would not otherwise have available funds to make a payment out of your current account. The '**available funds**' is the amount you can use to make payments out of your account each day. This will be the cleared credit balance on your account plus the amount of any agreed overdraft (the overdraft limit).

13.2 When working out your available funds we do not include any regular or other payments that we are aware may be paid into your account.

13.3 An '**agreed overdraft**' is an overdraft up to a limit that we may agree to, taking into account your personal circumstances, and which you arrange with us in advance so as to increase the available funds in your account. We will send you a letter setting out the terms of any agreed overdraft (which in any event will be subject to the provisions of Clause 13.4 below), including how long the agreed overdraft will apply. If no period is specified in that letter, then your agreed overdraft will be for 12 months and we may at our discretion agree to keep renewing it for further periods, which will also be for 12 months unless we tell you otherwise.

13.4 Overdrafts are always repayable '**on demand**'. This means that we can ask you to repay your overdraft (and any interest or charges) at any time, even if we have agreed a period for the overdraft with you. We can also reduce your overdraft limit at any time. If we demand repayment or reduce your limit, this will usually be due to a change or anticipated change in your personal circumstances. If we can reasonably do so without prejudicing our interest, including our regulatory position, we will give you at least 30 days notice before making such demand or reducing your limit.

13.5 If you seek to make a payment out of your account (for example by card, direct debit, standing order or cheque) for which you do not have available funds, we may, taking into account your personal circumstances, and at our sole discretion permit payment of the amount notwithstanding that such payment will create an unauthorised overdraft on your account .

13.6 Where you do not have available funds to make a payment and we decline to create an unauthorised overdraft on your account, such payment will not be made. We will write to tell you if we refuse to make a payment because of insufficient funds available on your account. We shall also inform you of our charges for refusing payment. We will not be liable to you if we do not make any payment which would otherwise create an unauthorised overdraft limit on your account.

SECTION D – Cashcard and cheque guarantee cards

This section contains some further conditions for Cashcards, and cheque guarantee cards used on current accounts. (Our other cards, such as credit and prepaid cards, are covered by separate agreements).

14. Using your card

14.1 As soon as you receive a card we have issued, you must sign it if it has a place for a signature.

14.2 You must never allow anyone else to use your card or card number (the long number on the front of the card) or your PIN. You must follow instructions we give you about using your card and card number and keeping them safe.

14.3 Cashcards and card numbers are a way of enabling you to withdraw money out of your account. We reserve the right to apply daily limits on the amount of cash withdrawals from time to time. Your Cashcard or cheque guarantee card does not give you any additional rights to borrow money.

15. Loss, theft and misuse of cards

15.1 If your Card is lost or stolen or you believe that your Card number may have been misused for any reason, or you become aware that a third party has obtained the security details of your Card, notwithstanding that you have taken reasonable steps to protect the security details of your Card, you must notify us by telephone immediately you are aware of such event (using the contact details in Section G). If you notify us within (2) two working days, your maximum liability may be limited to £50 unless you are in breach of your obligation to keep your security details safe, in which case you may be liable for the whole loss. If you do not notify us and we can prove that we could otherwise have stopped someone from using your Card you could lose the whole of the amount debited. We may ask you to send us written confirmation of your call within 7 working days.

15.2 For your protection, if we suspect a card has been lost or stolen, or that a card or card number is liable to misuse, we may take any steps we reasonably think necessary to deal with the risks.

15.3 You must destroy a card immediately if you find it after you have told us of its loss, theft or misuse. This is because we will already have cancelled the card.

16. Our and your liability

16.1 We are not liable if a retailer, bank, cash machine or other machine does not accept your card or card number.

16.2 You will be liable if you act dishonestly.

16.3 You will not be liable if someone uses your card or its details without your authority unless we can prove you have acted fraudulently or without reasonable care (for example if you do not tell us as soon as you think someone is using your card or its details without your authority or you broke your obligations in condition 4.2). You will be liable if you allow someone to use your card or card number.

17. Stopping or delaying card use

17.1 We may replace, change, cancel, suspend, or ask you to return or destroy, your card at any time for any of the reasons set out in Clause 25.3 below. We may also decide not to renew your

card for any of the same reasons, without telling you in advance. You must then stop using the existing card and card number.

17.2 All cards belong to us. We, or a person acting for us (for example, a retailer) may take or retain a card on our behalf in which case you will no longer have use of the card and card number unless it is reissued to you.

18. Cheque guarantee cards

18.1 If we issue a card with a cheque guarantee symbol on it, you may use it to guarantee our payment of cheques (up to the amount stated on the card) from your current accounts. It only covers cheques issued in the UK, Gibraltar, the Isle of Man and the Channel Islands.

18.2 To guarantee payment of a cheque, you must sign and date the cheque in the presence of the person you are making the payment to (such as a retailer) and he or she (not you) must write the card number on the back of the cheque.

18.3 The benefit of a cheque guarantee card is to give an assurance to the person you are making the payment to that we will pay the cheque even if there are not available funds in your account to make the payment. So, if you write a cheque for which you do not have available funds we will treat this as an unauthorised overdraft.

18.4 We may pay any cheque you have written which appears to be properly guaranteed, even if there are technical irregularities in how the card has been used or the cheque has been made out (for example, if it is not properly signed or dated). You cannot stop payment of a guaranteed cheque.

18.5 You must not write a guaranteed cheque more than once in a transaction or to obtain cash more than once a day. Otherwise, we may not pay the cheque.

SECTION E – General provisions

19. Joint customers

19.1 If you apply to open a joint account with two or more persons then we require that you give us a clear unambiguous mandate as to which of you is empowered to give us instructions to make withdrawals, payments or for any other reason. For example you must state “any one of us” or “any two of us” or specify the names applicable if there are more than two joint holders.

Notwithstanding we reserve the right to request that all of you sign an instruction if we have received notice from any one of you or we otherwise have reasonable cause to believe that there is any dispute between you and / or any of the joint holders of the account.

19.2 If you instruct us to take instructions from any one of you then any of you can give us instructions independently of the others on your joint accounts. This means any one of you can, for example, withdraw all or any money on an account without the knowledge of the others, close an account or end a service, ask for statements, and apply for overdrafts, cards and other services which are covered by this agreement and which are available on your joint accounts.

19.3 We can apply any credit balance on your joint account to pay what any one of you owes us on an account of any one of you in your sole name under condition 24. Likewise if money is due to us on your joint account we can set off any credit balance standing on another account any one of you may hold with us in your sole name.

19.4 Each of you is jointly and severally liable for all sums due under this agreement including any overdraft amounts, interest and fees or charges and you are all jointly and severally liable to us with respect to all your other obligations toward us under this agreement. If any one of you does not comply with the terms, we can seek to take action against any or all of you alone or together.

19.5 In your mandate to us you shall designate one address to which all statements, letters and notices should be sent. This shall be deemed to be a communication to you all. In addition to the provisions of Clause 21 below, if you request duplicate statements, notices or letters to be sent to any one or more of you at another address we reserve the right to make a reasonable charge.

19.6 We can act on information about you which any of you gives us but we reserve the right to verify such information if we feel it appropriate to do so.

19.7 If we open an account for you jointly and one of you wishes to be taken off the joint account, or you wish to sever the joint account into separate names, then the persons concerned must all give us separate notice in writing.

19.8 When the agreement ends (or your account is closed) we will pay or transfer money we hold for you under this agreement (or in the account) as you instruct us in writing.

19.9 On the death of any one of you, your personal representative must advise us and send us a certified copy of your death certificate. We will treat the surviving joint customers as entitled to all money and other assets held by you jointly and hold the account thereafter in their joint names or in the name of the sole survivor unless otherwise required to do so by law or any order of the court. If any one of you dies and you were an authorised signatory we will request the survivor(s) of you to give us a new mandate, unless you are the sole surviving signatory.

20. Authorising others to operate your accounts, change of name and death.

20.1 You may authorise someone else to operate your account by signing a third party mandate or a by the grant of a power of attorney. For powers of attorney we recommend you get independent legal advice to ensure that it is drawn up in the correct format and is registered as required by law to be enforceable. We will need to see the signed document, or a certified copy

signed by your solicitor (and stamped with the firm's name) or some other independent person we regard is satisfactory for our purposes.

20.2 In certain circumstances, the law may require us to allow someone else to operate your account (for example, if you become mentally incapable or bankrupt, or die), and any third party mandates or powers of attorney you have given may become ineffective. We recommend you get independent legal advice on how to prepare for these circumstances.

20.3 For security reasons, we may not make some services available to another person who is operating your account.

20.4 We will not be responsible for an act (or failure to act) of anyone you authorize, or the law permits, to operate your account, if we did not know or suspect he or she was acting dishonestly towards you. If you change your name as a result of marriage or by deed poll you must send us a certified copy of the relevant certificate before we can change your name of the account.

20.5 If you should die and hold a sole account then your personal representatives must send us a certified copy of your death certificate and we will stop transactions across your account from the date that we receive such notice unless we have already given irrevocable instructions to make a payment on the day we receive such instructions. If you should die and hold a joint account then Clause 19.9 above shall apply. We will mark the account as "deceased". Your personal representatives must then send us a certified copy of a grant of probate or equivalent authority, in form and substance satisfactory to us, before we are able to pay any monies out of the account to the account of the personal representatives acting as the trustees under the will, or as may otherwise be lawfully directed by them.

21. Statements

21.1 For your current accounts, we will normally send you a statement once a month. We will send statements on your other accounts to you at least once a year or more frequently if that is the practice we advise you for the operation of that account. You may request information on your account at any time but if you request a duplicate statement which has already been sent to you we reserve the right to make a reasonable charge. Further we reserve the right to charge you a reasonable fee if you request any specific analysis of your account, or an interim statement regarding your account.

21.2 We may use messages on or with your statements to tell you about changes to this agreement.

22. Personal information that we collect

22.1 Your '**personal information**' is the information about you that Raphaels Bank receive from you and others in various ways, including for example:

- (a) in applications, emails and letters, during telephone calls and conversations, in customer surveys, during financial reviews and interviews.
- (b) from analysis of your payments and other transactions and
- (c) from other organisations such as credit reference agencies and fraud prevention agencies.

22.2 How we use your personal information

22.2.1 We use your personal information for:

- (a) providing you with services and notifying you about important changes or developments to those services;
- (b) updating records;
- (c) crime detection, prevention and prosecution;
- (d) responding to your enquiries and complaints;
- (e) evaluating the effectiveness of marketing and for research, training and statistical analysis with the aim of improving services; and

(f) assessing lending risks, and in other ways described below.

We may, from time to time, tell you of further ways in which your personal information may be used.

22.2.2 We will treat your personal information as private and confidential, but may disclose it to third parties if permitted or obliged by law to do so, for example, in any of the following circumstances:

(a) if allowed by this agreement;

(b) if you consent;

(c) H M Revenue & Customs or other legal authorities are entitled to receive it;

(d) the law or the public interest permits or requires it; or

(e) we are required to make investigations regarding a crime or the prevention of crime.

22.2.3 We may in the future wish to sell, assign or merge our business, or any rights or interests in it. If so, we may disclose your personal information to potential buyers and their advisors so long as they agree to keep it confidential and to use it only to consider the possible sale or merger. Our successors and assigns may use or disclose your personal information subject to the same conditions set out above.

22.2.4 We may use automated decision making systems when assessing your application, managing your borrowing and to detect fraud or money laundering.

22.3 Credit reference agencies and fraud prevention agencies

22.3.1 We may use credit reference agency ('CRA') and fraud prevention agency ('FPA') records about you:

(a) to help make decisions, for example when:

- checking details on applications for credit and credit related or other facilities;
- managing credit and credit related accounts or facilities; and
- recovering debt.

(b) to prevent crime, fraud and money laundering.

22.3.2 We may also use CRA records about you and those financially linked to you to:

(a) check your credit history;

(b) verify your identity if you, or someone financially linked with you, applies for services;

(c) trace your whereabouts; and

(d) undertake research, statistical analysis and systems testing.

22.3.3 You will be financially linked by CRAs to any other names you use or have used, and to the names of any joint applicants. This means that the financial affairs of joint applicants may be treated as affecting each other, and will be revealed whenever CRAs are searched, until one of you successfully files a 'disassociation' with the CRAs

22.3.4 If we need to make a credit decision when you apply for an overdraft or loan or any service that we offer or to review the amount of credit that we have given to you at any time under an existing agreement, we may carry out a further CRA search. The CRA will record any search that we make, even if your application does not proceed or is unsuccessful. This may affect your ability to borrow from other lenders within a short period. We may also tell CRAs how you run your relationship with us (such as whether or not you pay all sums due to us time) which may also affect your ability to borrow from other lenders.

22.3.5 We may pass details to FPAs and other relevant organizations, of any false or inaccurate information which you have provided to us or of the facts of any suspected fraud in which we reasonably suspect that you may be involved or with which you may be associated. Law enforcement agencies may access and use this information. We also have the right to request and access any information recorded by FPAs from countries outside the UK.

22.3.6 If you so request, we will inform you from which CRAs and FPAs we have requested information about you so you can request a copy of your details from them.

22.4 Transferring information abroad

We may process payments through other organisations such as our clearing bank, other correspondent banks or via the worldwide payments system operated by SWIFT or by using CHAPS, Faster Payment or other payment systems used by our clearing bank. Our UK agents

involved in your payments abroad are bound to ensure that your personal data is protected in accordance with the requirements of the Data Protection Act 1998.

22.5 Accessing and updating your personal information

The Data Protection Act 1998 gives you rights to request from us certain personal information we hold on you. We may charge a small administrative fee for supplying such information to you (currently set at £10) and reserve the right to request proof of your identity before doing so. You can ask us to change your personal information we keep on file to ensure that it is accurate and kept up to date.

23. General liability

23.1. If we are in breach of our obligations under this agreement (a) we will not be liable for losses or costs caused by abnormal and unforeseeable circumstances outside our reasonable control, such as delays or failures caused by industrial action, problems with another system or network, mechanical breakdown or data-processing failures, and (b) we will not be liable to you for any personal or business losses or costs you suffer (such as loss of business profits or opportunities or ancillary legal expenses).

23.2 If there is an unauthorised payment out of your account, for which you are not liable, then, subject to Clause 10.6 above, we will refund to you the amount of the unauthorised payment and any consequential charges we have made as a result of it, and will not have any further liability to you.

24. Using money between accounts

24.1 In the event that you do not repay the full amount outstanding on your overdraft or loan, together with all interest thereon and any other charges, by the date required by us, we shall be automatically entitled to set off and apply such credit balances that you may hold in any account with us (whether it is on a current or deposit account or on any joint account in your name) against all such sums that you owe to us. If we seek to set off amounts due to us against a deposit account then we shall be entitled to do so before or at maturity of the deposit notwithstanding the terms under which you hold that deposit with us. In the normal course of business we shall give you at least 7 working days' notice of our intention to exercise our right of set-off unless we believe that you may seek to withdraw your credit balance from your account before we have exercised our right to do so in which case we reserve the right to do so immediately without giving you any prior notice, but we shall undertake promptly to advise you what action we have taken.

24.2 For the sake of clarification we may exercise our rights in condition 24.1 by using:

- (a) money in accounts in your sole name or the same joint names to pay anything owed on your joint accounts; or
- (b) money in accounts in your sole name or your joint names (including your savings or deposit accounts) to pay anything owed on accounts in your sole name or your joint names.

24.3 We can use money in your account(s) to pay all sums due and owing to us (or any other company within the same corporate group as Raphaels Bank) in the ways set out in Clauses 24.1 and 24.2 above notwithstanding any court decision or fine against you (including interest arising after the date of the decision or fine), unless a court order otherwise directs.

24.4 In the event that we receive a court order (or other directive having the force of law) to hold and / or to pay money standing to the credit of your account for the benefit of a third party, then the maximum amount that will remain available to be paid to such third party from your account(s) will be the balance on your account(s) after deduction of all amounts due to us, including any interest and charges arising after the legal order or notice was received by us., unless the court or such directive otherwise directs..

25. Dealing with possible problems

25.1 For any of the reasons in condition 25.3, we may:

- (a) recall a payment or not make a payment;
- (b) cancel or suspend a service;
- (c) reduce a service
- (d) end this agreement (or an account or other service under it) immediately;
- (e) decline to follow, or ask for confirmation before following, an instruction; or
- (f) delay (or decline) opening or closing your account, allowing withdrawals or payments to or from your account or paying you interest.

25.2 If we take action under condition 25.1 we:

- (a) will act in a manner we reasonably think is proportionate in the circumstances;
- (b) will take reasonable steps to reduce the inconvenience to you;
- (c) will tell you before doing so, if we can reasonably do so; and
- (d) may consider exceptions if we are reasonably satisfied that otherwise we would cause you hardship.

25.3 The reasons referred to in Clause 25.1 above are that:

- (a) there is a legal requirement or a court or other authority tells us to act in that way;
- (b) you have broken an agreement you have with us;
- (c) you are not eligible (or no longer eligible) for an account or service;
- (d) someone else may have rights over money in your account;
- (e) we have reasonable evidence to support the fact that you or someone else has made a mistake or that we ourselves have made a genuine mistake;
- (f) we reasonably think you or someone else is using or has obtained, or may use or obtain, a service or money illegally, fraudulently or improperly (for example, in a threatening or abusive manner);
- (g) there is a breach of security or we are uncertain whether an instruction is valid (but, please note, we are not bound to check whether an instruction is valid);
- (h) you do not use your account for three years; or
- (i) we consider that any of the conditions in Clause 10.6 above apply.

25.4 You can remove restrictions we impose on an account as a result of the inactivity mentioned in condition 25.3(h) by contacting us at any time, but we may need to check your identity before doing so.

25.5 If we reasonably think someone else may have rights over money in your account, we can also ask (or require you to ask) the courts what to do, or do anything else we may reasonably require to protect our interests.

25.6 If we do any of these things, we will not be responsible for any loss or costs to you, as long as we behaved reasonably.

26. Information on interest rates and banking charges

26.1 Details of our current interest rates and banking charges are available on request and are posted on our website together with any other additional conditions which may also be posted on our website from time to time. You can request copies of our tariff of charges by contacting us as noted at the end of this document. Additional conditions for any product or service will tell you when we pay interest, if any, on your account. If interest would be due to be paid on a day which is not a working day, for example if it is calculated on the basis of six or twelve months periods, and that day is not a working day, then it shall be paid on the next working day but will in any event be calculated on the basis of the actual number of days elapsed.

26.2 When we add interest to your account we will pay it “net” (deducting income tax at the current standard rate) unless we are allowed to pay you gross (without taking off tax) which is the case for corporate and some other legal entities. We will advise you whether we are required to deduct tax from interest due to you if you so enquire but will otherwise do so in accordance with the law prevailing at such time. If you are a personal account holder (or all of you holding a joint account) and are entitled to payment of interest gross without deduction of tax you must give us evidence of such exemption in the form of a completed Form R85 (or any replacement form) in form and substance satisfactory to us. You can obtain such forms from H M Revenue & Customs.

26.3 We may change our interest rates on your account at any time and without notice to you when such changes are linked to a referenced interest rate which is separately advised to you from time to time or is otherwise available from a publicly available source (such as the bank rate set by the Bank of England) or the changes are more favourable to you, If we make a change in interest rates, which is not separately advised to you at the time, we will in any event advise you in due course by way of a note on your regular bank statements, letters, confirmations of transactions or other any other mode of communications agreed with you.

26.4 We will update our website within seven working days of an interest rate change taking effect on any of our advertised accounts.

26.5 We will not change a fixed rate or a bonus rate on your account or an exchange rate on any transaction for the time we have agreed to keep it fixed.

26.6 If we agree to fix any other condition for a certain time (such as a referenced variable rate of interest or margin above our reference interest rate) we will not change it during that time unless we are entitled to do so under any other agreement made between us (such as a penalty rate of interest for a late payment of principal amounts).

26.7 Notwithstanding the foregoing if we are required to do so by any law or regulatory requirement at any time in the future, we will give you any such notice of any change that may be required.

27. Other changes to this agreement

27.1 We may change any other terms of this agreement subject to the provisions of this Clause.

27.2 We will tell you personally at least 60 days before we make a change to your disadvantage (other than a rate change in interest rates or exchange rates see Clause 26 above). If you close or change your account within 60 days of us telling you about this change, we will not charge you extra to do so.

27.3 We can make any other changes immediately if they are to your advantage.

27.4 If such changes may be deemed not to be to your advantage we will give you not less than 60 days' notice by telling you personally and on our website. When we tell you personally about such a change we will do so by letter, email, statement inserts or messages or in any other way which is sent to you individually to the last known contact address or email address that you have given us. If you do not notify us to the contrary prior to the date that such changes are advised to take effect then you shall be deemed to have accepted all such changes. If you do not accept any such changes you are entitled to terminate your agreement with us without charge (subject to payment of all outstanding monies due to us or that may hereafter become due to us up to the date of payment).

27.5 If we agree to fix any other condition for a certain time (then subject to the provisions for overdrafts in Clause 13) we will not change it during that time unless we are entitled to do so under any other agreement made between us.

28. Other means of notifying you of changes

If we notify you about a change to these terms and conditions in a way not specified in this agreement then we will do so in a way we reasonably think is likely to come to your attention and which satisfies legal and other regulatory requirements.

29. Transferring rights and obligations

29.1 You may not transfer any obligations or rights, benefits or interests under this agreement or in your accounts (or income from them) or create any security over money in your accounts in favour of someone else unless we say you can in writing.

29.2 We reserve the right to transfer all or any of our rights and obligations under this agreement to our successors or assigns at any time, but we will give you prior notice of such fact if we intend to do so.

30. Not enforcing this agreement

We may not always strictly enforce our rights under this agreement, for example we may allow you more time to pay what you owe us or perform your obligations to us. If we do so, it will be just a temporary measure and such forbearance will not prejudice our rights under this agreement in any way, nor prejudice our right to enforce any of the terms and conditions against you under this agreement at any time.

31. Law applying to this agreement

This agreement is governed by and construed in accordance with English law. You hereby irrevocably submit to the jurisdiction of the English courts with respect to all matters arising out of your relationship with us including any enforcement proceedings.

32. If you have a complaint

32.1 If you feel that we have not lived up to your expectations in any way, please let us know. We want to resolve this with you as quickly as possible.

32.2 Tell us about your complaint and how you think it could be resolved by:

- visiting us in person
- calling us on tel. no. 01296 436661
- writing to us at the address shown on your statement; or
- contacting your "Relationship Manager", if you have one.

We will do all we can to resolve your complaint by the end of the next working day. Otherwise, we will write to you within five working days to tell you what we have done to resolve the problem, or acknowledge your complaint and let you know when you can expect a full response. We will also let you know the name and contact details of the person or team dealing with your case.

32.3 If we have not issued our 'final response' within eight weeks from the date you first raised your complaint, or if you are dissatisfied with our final response, you can ask the Financial Ombudsman Service for an independent review. The Financial Ombudsman Service will only consider your complaint once you have tried to resolve it with us, so please take up your concerns with us first and we will do all we can to help. You can write to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR. Or call them on 0845 080 1800

33. Ending our relationship

33.1 This agreement will continue until you or we cancel or end it, as set out below:

33.2 You may end this agreement, or an account or other service under it, at any time in writing (but not by e-mail), or visiting us at our office. If you have not told us verbally of your intent to end this agreement we may require confirmation from you in writing.

33.3 We may terminate this agreement or any account or other service under it by writing to you and giving you not less than 60 days' written notice unless we are otherwise obliged or required to act in accordance with Clause 25 above.

33.4 When you or we end or cancel this agreement, any benefit or service we provide under it will end and you must on our request:

(a) repay any money you owe us, such as any overdrafts and the amount of any cheques, card payments or other payment instructions you have made and which have not yet been taken out of your account;

(b) pay any charges and interest that you owe us (and if you cancel this agreement, these will be the charges and interest applying to the period before it is cancelled); and

(c) return anything that belongs to us or that we have given you to operate this agreement, such as cards and unused cheques (cutting both in half before returning them to us).

If you or we terminate an account or service (but not the whole agreement), you must take the appropriate steps as detailed above as they apply to that account or service alone.

33.5 When your account is closed, you are responsible for cancelling any direct payments (such as direct debits or standing orders) into or out of your account. If someone sends a payment to you and you have closed your account, we will take reasonable steps to return the payment to the sender.

33.6 If this agreement (or an account or service under it) ends, it will not affect any legal rights or obligations which may already have arisen or any instructions already given.

33.7 If this agreement or any account or service is terminated or closed for any reason, then we will pay or transfer to you all monies we hold for you in any account or otherwise owe to you under this agreement, or to any other person you name in writing. However, we may retain sufficient monies to cover any liabilities due to us which have not been settled with us, for example monies that may be due to us under Clause 33.4 above or, if you are in breach of this agreement and we suffer any loss, or you are liable to us for any fee or charges as a result.

33.8 If you die, we may request your personal representatives to send us a grant of probate, or grant of representation, or other equivalent formal document before we can release any money in your account to your personal representatives (see also Clause 20.5 above).

33.9 After this agreement ends, we will retain our rights of set off pursuant to Clause 24 and any rights we have under the general law; and the provision of Clause 22 above relating to your personal information shall continue to apply.

SECTION F – How we are regulated

- We are a bank regulated and authorised by the Financial Services Authority (“FSA”) under registration number 161302, see the FSA Register: www.fsa.gov.uk/register or call the FSA on 0845 606 1234. As such we are permitted to take deposits and offer current, savings and deposit accounts, lend money and offer other financial services to our customers as advertised on our website www.raphaelsbank.com.

- We are registered as a UK company under Company Registration No: 01288938 with our registered office at Albany Court Yard, 47/48 Piccadilly, London, W1J 0LR and our head office at Walton Lodge, Walton Street, Aylesbury, Buckinghamshire HP21 7QY. To find out more about our company, see the Company House website at www.companieshouse.co.uk or call Companies House on 0870 33 33 636.

- We are licensed and regulated by the Office of Fair Trading (‘OFT’) under license number 356017 with whom Raphaels Bank is registered as one of our trading names. For more details you can go to their website at www.of.gov.uk or call the OFT on 020 7211 8608 to find out more.

- We are also a member of the British Bankers’ Association.

- Our VAT number is 918392304

- We are a member of the Financial Services Compensation Scheme.

If we are unable to pay what we owe you, you may be entitled to receive compensation from the scheme.

The scheme covers most of our savings and current accounts for individuals and small businesses in the UK and EEA, whatever the currency.

The maximum compensation to which you may be entitled is £50,000 (or €50,000 if it is greater in value at such time) for each depositor . For example if there are two joint account holders, then each can claim up to the maximum amount.

To find out more, see the scheme’s website www.fscs.org.uk call them on 020 7892 7300, e-mail them at enquiries@fscs.org.uk, fax them on 020 7892 7301 or write to the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portoken Street, London E1 8BN.

- We follow advertising codes regulated by the Advertising Standards Authority (‘ASA’). If you would like to:

complain to the ASA about any of our advertising, you can do so through their website, www.asa.org.uk

find out more about the advertising codes or the ASA, please see www.asa.org.uk, call the ASA on 020 7492 2222 (textphone 020 7242 8159), e-mail them at enquiries@asa.org.uk, fax them on 020 7242 3696 or write to the Advertising Standards Authority, Mid City Place, 71 High Holborn, London WC1V 6QT.

SECTION G – Contact details

- General:

You can write to us at our Head Office: Raphaels Bank, Walton Lodge, Walton Street, Aylesbury, Bucks, HP21 7QY or call tel. no: 01296 436661, and from which address we also operate our Private Banking and customers services.

You can also e-mail us for general queries by completing an 'e-mail enquiry form' (available through the 'Contact Us' link on our website, or by email at info@raphael.co.uk).

Our Registered Office is at Albany Court Yard, 47/48 Piccadilly, London, W1J 0LR (General tel. no: 020 7292 5400), from which address we also operate Commercial Foreign Exchange & Marketing: tel. no: 020 7292 5472.

Telephone calls costs may vary depending on your service provider.

- Lost cards:

If your Cashcard is lost, stolen or likely to be misused you must call HSBC immediately on tel. no: 0845 6007010 (or otherwise call us immediately during office hours on tel. no: 01296 436661).

SECTION H – Other information

All communications with you shall be in English.

For more information visit us at our website: www.raphaelsbank.com

This version of the agreement is effective as of 1st November 2009 and the information contained herein is correct as of such date.

RA404/12/2009