

Online Deposit Terms and Conditions



Online Deposit Terms and Conditions

These online deposit terms and conditions (the "**Terms**"), together with each specific online Deposit product sheet (each a "**Product Sheet**") and the Website Legal Section (as such term is defined below), set out the basis on which we, Investec Bank plc, will provide you with Deposits via the Online Service (as defined below). These Terms and the relevant Product Sheet are legally binding and will take effect upon you registering for the Online Service. It is, therefore, very much in your interests to read these Terms and the relevant Product Sheet carefully. Please let us know as soon as possible if there is anything which you do not understand. You may at any time request further information from us in relation to our Deposits or in connection with your rights under these Terms or any Product Sheet(s).

References herein to 'you' shall be a reference to the 'Account Holder' and references to 'us' shall be a reference to the 'Bank' and vice versa.

1. GENERAL INFORMATION

- 1.1 **Information about us:** We, Investec Bank plc, are authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the Prudential Regulation Authority. We are a member of the London Stock Exchange. Our registered office is 30 Gresham Street London EC2V 7QP United Kingdom and our Financial Services Register registration number is 172330.
- 1.2 **Communication with us:** You may communicate with us in writing by email or other electronic means or in such other manner as we may permit from time to time. All communication shall be in English. You will have access to our online service Investec ix (the "**Online Service**", which shall include any successor online service) provided via our website at <https://fx.uk.corp.investec.com> (or successor URL address) (the "**Website**").
- 1.3 **Website legal section:** The Website also sets out the legal terms (our privacy policy) (the "**Website Legal Section**") that apply to your use of the Website and to access to the Online Service in addition to these Terms. In the event of any inconsistency between these Terms and a term in the Website Legal section, these Terms shall prevail.
- 1.4 **Electronic communications:** In accordance with Applicable Regulations, there may be circumstances in which we can provide you with information via electronic means, including by way of publication on a website, where the provision of information in such a format is appropriate to the context in which the business between us is conducted. Unless you inform us otherwise, you agree that you have specifically chosen and consented to the provision of information by electronic means, including by way of publication on a website where appropriate. As you have access to our Online Services, the provision of information by means of electronic communications will be considered to be appropriate to the context in which the business between us is conducted.
- 1.5 **Capacity:** In respect of any Deposit provided under these Terms, we act as banker and not as trustee in respect of any money we hold on your behalf in an Account with ourselves. As a result, we will not hold your money in accordance with the Client Money Rules. In particular, we shall not segregate your money from ours and we shall not be liable to account to you for any profits made by our use as banker of such funds.
- 1.6 **Commencement:** These Terms, together with each relevant Product Sheet, shall take effect upon you registering for the Online Services and shall govern each Transaction entered into and each Instruction provided by you following receipt by you of these Terms. These Terms supersede any previous agreement between you and us on the same subject matter. In relation to any Transaction(s), in the event of an inconsistency between these Terms and any applicable Product Sheet, the provisions of the relevant Product Sheet shall prevail in relation to such Transaction(s).

2. HOW TO DEPOSIT FUNDS

- 2.1 The Account Holder's Deposits must be received by us from the Account Holder by electronic bank transfer from the Account Holder's nominated clearing bank account.
- 2.2 All deposits into the Account shall be made in the same currency that the Account is held in.

3. INTEREST

- 3.1 Interest on the Deposit shall be on the terms set out in the relevant Product Sheet, and may be either at a fixed rate or a floating rate, or as otherwise provided in a Product Sheet, and interest on the Deposit, if any (e.g. interest may not be payable on a Deposit where the amount held in an Account

Online Deposit Terms and Conditions

falls below or rises above a certain amount (as specified in the relevant Product Sheet)), may be payable to you either periodically or on expiry of the term. Interest will be calculated using the applicable day count fraction for the relevant currency (e.g. 1/365 for Sterling, 1/360 for each of Euro and US Dollars etc.) of the annual interest rate for each day which a Deposit is held by us, (to but excluding the date on which the Deposit is redeemed to you, subject to its terms), whether or not there is a leap year.

- 3.2 Interest on Deposits placed with us is paid subject to deduction of basic rate income tax, unless the Account Holder is a body corporate, pension scheme or registered charity. Appropriate documentation, such as a certificate of incorporation, will need to be produced before interest can be paid without deduction of tax. UK tax legislation and H M Revenue and Custom practice regarding the deduction of tax from interest payments are subject to change at any time. Further information is available on request.
- 3.3 Fixed term Deposits carry interest rates that are fixed at the beginning of the deposit period and apply to that Deposit for the duration of the deposit period. Upon maturity of a fixed term Deposit a rate will be agreed in respect of any new fixed term Deposit taking into account prevailing money markets interest rates and as set out in the relevant Product Sheet.
- 3.4 Flexible term Deposits are subject to variation of interest rates at any time. Interest rates may change at our discretion depending on changes in prevailing money markets interest rates, or other factors that we may or may not take into consideration. If we propose to make a material change to any rate of interest that will be to your disadvantage, we will provide you with reasonable notice before the change takes effect in accordance with the relevant Product Sheet. Interest on flexible term Deposits is capitalised on a monthly basis, and can only be returned to you once it has been capitalised, even if a scheduled withdrawal is made prior to the end of the accrual period. If you withdraw the entire balance from your account at any time we will return the balance on the account together with any accrued interest thereon.
- 3.5 Each Product Sheet will specify whether the related Deposit is a fixed term deposit or a flexible term deposit.

4. WITHDRAWALS FROM ACCOUNTS

- 4.1 Withdrawals from Accounts will normally only be permitted on completion, to the satisfaction of the Bank at its entire discretion, of all account opening formalities including any continuing obligations under these Terms, and upon fulfilment of any required periods of notice under those Accounts (see below).
- 4.2 Should the total amount of the withdrawals received by the Bank at any one time exceed the funds available on the Account Holder's Account, the Bank shall be entitled to determine in its absolute discretion which transactions, if any, are to be executed, regardless of the date of issue or of receipt of the withdrawal Instructions by the Bank.
- 4.3 Maturing Deposits will not affect any outstanding transactions or any rights or obligations which may already have arisen between you and us. Transactions or Instructions yet to be carried out at the date of maturity of any Deposit will be carried out in the order that they were received and as soon as practicable subject to the Deposit Terms.
- 4.4 We will normally only permit withdrawals from an Account to be made to your Specified Account. In the event that you wish to change the details of your Specified Account, such account must be held in your name. In these circumstances:
- (a) We shall entirely in our own discretion decide the means by which we will accept your Instruction to us to make any such amendment. Upon receipt of your Instruction and our acceptance of the means by which we have received this, we will treat that Instruction as your irrevocable Instruction to permit withdrawals to such amended Specified Account.
- (b) You agree that any withdrawals made to the amended Specified Account will serve to discharge the obligation we have to you in respect of that withdrawal, and you agree to keep us at all times fully and effectually indemnified against all losses, damages, and expenses which you, your clients or we may incur or sustain by virtue of amending such Specified Account in accordance with your Instructions.
- 4.5 **Cut-off times for withdrawal Instructions:** A withdrawal Instruction received from you will be

Online Deposit Terms and Conditions

executed on the same day they are received as long as they are received by us before the general cut-off time for receipt of the withdrawal Instruction. You will receive funds from us on the same day as your withdrawal Instruction if your Instruction was received before the cut off time, otherwise funds will be received on the following Business Day. Details of applicable cut-off times for withdrawal Instructions and the currencies relating to those times will be delivered to you and this will be updated and communicated to you from time to time. In the event you require a further copy kindly contact us. A withdrawal Instruction received prior to the applicable cut-off time will be deemed to have been received on that Business Day but if received after the cut-off time the withdrawal Instruction will be deemed to have been received on the following Business Day.

4.6 *Withdrawals from Call Accounts*

Each relevant Product Sheet will state if the related Deposit is a type of "Call" Account. The Account Holder may withdraw funds from "Call" type Accounts in accordance with the terms set out in the relevant Product Sheet.

4.7 *Withdrawals from Notice Accounts*

(a) Each relevant Product Sheet will state if the related Deposit is a Notice Account. The Account Holder may withdraw funds from "Notice" type Accounts only by giving the Bank the notice required on that Account (e.g. a 3 months' Notice Account requires 3 months' notice of withdrawal to be given by the Account Holder). The notice required in relation to each Deposit which is a Notice Account will be set out in the relevant Product Sheet. No early withdrawals are allowed from Notice Accounts.

(b) If the Account Holder gives notice and then subsequently rescinds such notice on or before the day that the notice expires, then that notice shall lapse and any future requests for withdrawals will be subject once more to the full notice period.

(c) At the Bank's sole discretion, the Bank may on occasion choose to allow a withdrawal prior to the expiry of the required notice period. In such a case, the Account will be subject to an interest penalty on the amount withdrawn based upon the rate of interest currently being paid on the Account, for the required period of notice on the Account. Such interest penalty will be deducted from the Account before any withdrawal amounts are paid to you.

4.8 *Withdrawals from Fixed Term Deposits*

(a) Each relevant Product Sheet will state if the related Deposit is a fixed term Deposit. No early withdrawals are allowed from fixed term Deposits. The Account Holder may withdraw funds from fixed term Deposits only at the maturity date of the fixed Deposit. The maturity date in relation to each Deposit which is a fixed term Deposit will be set out in the relevant Product Sheet.

(b) At the Bank's sole discretion, the Bank may on occasion choose to allow a withdrawal prior to the maturity date. In such a case, the Account Holder's Deposit will be subject to an early withdrawal charge (as determined by us). The early withdrawal charge will consist of a funding cost which is based on movements in the interest rate market. These costs will be advised to you at the time of your proposed early withdrawal. Such charge will be deducted from the Deposit, including any accrued interest on the Deposit. This may result in you not achieving the published fixed interest rate and/or receiving less money back than you initially deposited in the Account.

(c) Instructions given by the Account Holder in respect of a maturing Deposit to withdraw funds from fixed term Deposits denominated in Sterling must be received by the Bank by no later than the applicable cut-off time on the date of maturity. Instructions on Deposits in a currency other than Sterling must be received by the Bank at least two Business Days before the maturity date.

(d) The Bank shall not be obligated to act on any Instructions received from the Account Holder after the designated cut-off times. Any Instructions received after the cut-off times will, where the circumstances dictate, be treated as Instructions received on the following Business Day.

(e) Where the Account Holder has given no Instructions or Instructions which appear to the Bank to be inadequate, the Bank will determine, at the maturity of the fixed term Deposit, having regard to the balance on the Account and the usual practice of the Account Holder for such fixed term Deposits, the extent to which the fixed term Deposit may be renewed for a further fixed period and the length of that period, whether the balance of the fixed term Deposit should be placed into a "Call" type Account until further communication and Instruction is received from the Account Holder, or whether the balance should be returned to the relevant Specified Account held by the Bank for the Account Holder.

Online Deposit Terms and Conditions

5. INSTRUCTIONS

- 5.1 **Instructions from us:** You must comply with all instructions, guidance and advice that we may, from time to time, issue in relation to access to and/or use of the Online Service. It is your responsibility to ensure that you check to make sure you (and all your Users) are familiar with, and comply with, our most up-to-date instructions, guidance and advice that we have issued.
- 5.2 **Instructions to us:** You irrevocably authorise us to act upon the Instructions placed with us, including in relation to Transactions or withdrawal Instructions, via the functionality made available within the Online Service expressly for that purpose using the Security Credentials, entered by your authorised Users ("**Instructions**"). You agree that we will not be under any obligation to make any further enquiry to check that you have authorised any Instruction. You are entirely responsible for ensuring that all Instructions your Users place are correct and accurate and must notify us immediately of any incorrectly processed Instructions of which you become aware.
- 5.3 **Limits on Instructions:** We may, but shall not be obliged to, place limits on the value of Instructions or the number of Instructions that may be placed within any given elapse of time and reserve the right to delay, decline or reverse any Instruction placed in excess of any such limit.
- 5.4 **Declining Instructions:** We reserve the right to delay, decline or reverse any Instruction if:
- (a) it does not satisfy the conditions detailed in Clause 4 (*Withdrawals from Accounts*) above;
 - (b) there are insufficient funds in to carry out such Instruction;
 - (c) the execution of that Instruction would be unlawful;
 - (d) you are in breach of the Terms, the terms contained in any relevant Product Sheet or any other terms or agreement with us; or
 - (e) we discover or suspect unauthorised use of the Online Service, fraud or other unlawful activity.

Where we have not carried out your Instruction, and where it is not unlawful for us to communicate with you, we will notify you of the reasons for our failure.

5.5 Electronic Communications Binding: Subject to Applicable Regulations, and notwithstanding any other term of these Terms, any communication, including any instructions between us using electronic signatures or provided by you to us from an e-mail address you have advised us is authorised for the purposes of providing us with the relevant communication to an e-mail address we have advised you is provided for the purposes of receiving such communication shall be binding as if it were a communication provided by you to us in writing by those persons authorised by you to provide such communication. We shall not be obliged to enquire as the authenticity of the author of such an e-mail communication. You agree we shall have no liability for accepting a communication from the e-mail address you have advised us is authorised for this purpose and we shall be entitled to act upon the communication received even where such communication has been submitted to us negligently or fraudulently. Providing such authorised and binding communications by way of e-mail is subject to written agreement between you and us.

6. UNAUTHORISED INSTRUCTIONS

- 6.1 **Responsibility for Transactions:** Subject to clauses 6.2, 6.3 and 6.4, you will be responsible for all Instructions entered on your behalf via the Online Service and you will be fully liable to us for the settlement of any Transaction arising from it.
- 6.2 **Errors in execution of withdrawal Instructions:** We agree to be accountable to you for our errors in the execution of your Instructions in respect of withdrawals from your Account. In the event that you become aware of any incorrectly executed withdrawal Instruction you should notify us immediately. Any such notification is required to be made no later than 13 months after the date your account was debited to be entitled for the error to be corrected. We will not be liable to you for errors notified to us after this time.
- 6.3 **Unauthorised withdrawal Instructions (Banking Customers):** Where a withdrawal Instruction is confirmed using the Security Credentials but you subsequently notify us that it was not authorised by

Online Deposit Terms and Conditions

you, your Users or anyone else with authority to act on your behalf, or that the withdrawal Instruction has not been correctly executed by us, we will be liable to refund you unless clause 6.4 below applies.

- 6.4 **Your liability for unauthorised withdrawal Instructions (Banking Customers):** If you are a Banking Customer,
- (a) you will be liable for an amount up to a maximum of £35 for losses in respect of each unauthorised withdrawal Instruction arising from the use of a lost or stolen Payment Instrument or from the misappropriation of the Payment Instrument unless:
 - (i) the loss, theft or misappropriation of the payment instrument was not detectable by the banking customer prior to the payment; or
 - (ii) the loss was caused by acts or omissions of an employee or branch of the firm or of an entity which carried out activities on behalf of the firm..
 - (b) you will be liable for all losses in respect of unauthorised withdrawal Instructions if:
 - (i) you fail to notify us as soon as you become aware of the unauthorised or defective withdrawal and in any event no later than 13 months after the date your account(s) is/are debited; or
 - (ii) you have acted fraudulently, or with intention or gross negligence have failed to comply with your obligations under the provisions of these Terms or any Product Sheet in relation to the issue or use of the Payment Instrument or to take all reasonable steps to keep its personalised security features safe.

7. GENERAL FEATURES OF THE ONLINE SERVICE

- 7.1 The Online Service enables you to:
- (a) access information relating to your Account(s) that you hold with us, including in relation to balances and Transactions;
 - (b) place Instructions with us, including in relation to withdrawals; and
 - (c) use such other functionality and content as we may make available through the Online Service.

8. ACCESS TO THE ONLINE SERVICE

- 8.1 **Registration:** As part of the registration process, you must nominate one or more users (up to the maximum number that we, from time to time, prescribe) who will act on your behalf as your administrator(s) of the Online Service (each a "**Super-user**"). Each Super-user must be an officer or employee of your organisation (as determined by us) and must have your authority to be given full read and write access to and use of all the functionality and content of the Online Service, including, in particular, the authority to appoint other authorised users (up to any maximum number that we, from time to time, prescribe) of the Online Service ("**Sub-users**") to whom a Super-user is responsible for assigning access rights, within the pre-defined levels of permission that the Online Service allows. Your Sub-users must be officers, employees or contractors of your organisation. You are entirely responsible for the actions of your Super-user(s) and Sub-users (collectively, "**Users**") in accessing and using the Online Service and you must ensure that they access and use the Online Service exclusively on your behalf and in accordance with these Terms and each relevant Product Sheet. You must ensure that each of your Users is made aware of these Terms and each relevant Product Sheet and agrees to comply with them. You agree to maintain adequate internal procedures and controls over your Users' use of the Online Service.

You must notify us immediately of any change in person authorised by you as your Super-user. Any such change will only take effect once we have acknowledged that we have received and actioned your notification. You must ensure that your Super-user ensures that the correct Sub-users have access, and with the correct access rights, at all time.

Online Deposit Terms and Conditions

- 8.2 **Access requirements:** Access to the Online Service is via the Website and it is your responsibility to ensure that you have, and are entitled to use, compatible equipment (computer, laptop, netbook, tablet or other mobile device) and an internet connection that meets all the necessary technical specifications to enable you to access and use the Online Service. We may, from time to time, change the minimum specification required to access and use the Online Service. If this results in your equipment and/or internet connection becoming inadequate or becoming unable to support all the functionality and content of the Online Service, you are responsible for modifying or upgrading your equipment and/or internet connection (at your own cost).
- 8.3 **Associated costs:** You are entirely responsible for all costs associated with running and maintaining the equipment and internet connection you use to access the Online Service, for example internet service provider charges, and all telephone charges if you call any telephone helpline that we may make available in relation to the Online Service.
- 8.4 **No guarantees as to availability or speed:** We cannot guarantee the continuous or uninterrupted operability, or the upload or download speed, of the Online Service, or any of its functionality or content. There may be times when certain functionality or content of the Online Service, or the entire Online Service, become unavailable or restricted (whether on a scheduled or unscheduled basis), for example to carry out routine or emergency maintenance work, to upgrade the Online Service or in the event of an outage. You agree that we will not be liable to you or to any third party as a consequence of any unavailability or restriction of the Online Service, or any of its functionality or content.
- 8.5 **Anti-virus:** Although we use reasonable endeavours to seek to ensure that the Online Service is kept free from viruses and/or other code that may have contaminating, invasive or harmful elements, we cannot guarantee that the Online Service is invulnerable to them and there is always a possibility that your equipment and/or network may be exposed to any such viruses or code that are present. It is your responsibility to implement appropriate IT security safeguards (including anti-virus and other security checks) to satisfy your particular requirements as to the safety and reliability of accessing and using the Online Service. You agree that we will not be liable to you or to any third party as a consequence of any virus or other code to which your equipment and/or network are exposed or by which it may be contaminated or harmed.
- 8.6 **Compliance with laws:** You must ensure that your use of the Online Service complies with all Applicable Regulations, including those laws and regulations applicable in any jurisdiction from which your Users who access the Online Service are located.

9. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 9.1 **Representations and warranties:** You represent and warrant to us on the date these Terms come into effect that:
- (a) you have full capacity to enter into these Terms and each Product Sheet;
 - (b) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform these Terms, each Product Sheet and such Transaction and to grant the powers referred to in these Terms;
 - (c) the persons entering into these Terms and any Product Sheet on your behalf have been duly authorised to do so;
 - (d) these Terms and each Product Sheet and the obligations created under each of them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
 - (e) you act as principal and sole beneficial owner (but not as trustee) in entering into these Terms and each Transaction;
 - (f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading;
 - (g) there is not pending or, to your knowledge, threatened, any action, suit or proceeding before any court, tribunal, governmental body, agency or official or any arbitrator that purports to affect or is likely to affect, the legality, validity or enforceability against you of

Online Deposit Terms and Conditions

these Terms or ability to perform your obligations under these Terms; and

- (h) except as otherwise agreed by us, you are the sole beneficial owner of all cash or property you transfer under these Terms, free and clear of any security interest whatsoever.

9.2 **Covenants:** You covenant to us that:

- (i) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause 9;
- (j) you will use all reasonable steps to comply with all Applicable Regulations in relation to these Terms, so far as they are applicable to you or us; and
- (k) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.

10. CANCELLATION, TERMINATION AND VARIATION OF TERMS

10.1 You have the right to cancel any Deposit (with the exception of the fixed term Deposit) without charge within 14 days of our acceptance of your application for such Deposit. You can cancel by notifying us in accordance with clause 1.2 (*Communication with us*). If you do so, please provide your name and address and relevant reference with clear instructions to cancel your Deposit. If we receive your cancellation notice within 14 days of our acceptance of your application, your initial Deposit will be returned to you without any interest. After 14 days, any withdrawals will be subject to the specific terms relating to such Deposit (as set out in these Terms and in the relevant Product Sheet).

10.2 **Suspension, restriction and withdrawal:** You acknowledge and agree that we may suspend, restrict or withdraw your access to the Online Service, at any time where we have reasonable grounds for suspecting:

- (a) that your Security Credentials have not been kept secure or the security of your account(s) may otherwise be compromised; or
- (b) that there has or will be an unauthorised or fraudulent use of the Online Service.

We will notify you if we do so and, where reasonably possible, provide the reason(s). You acknowledge and agree that such action may mean that you will need to make other arrangements, not involving online access, in order for you to continue to be able to operate your account(s). You will cease to be entitled to access the Online Service if you are no longer the account holder of any account with us or if you are otherwise no longer eligible for the Online Service.

10.3 **Termination:**

(a) Subject to any provisions to the contrary in the relevant Product Sheet(s), these Terms shall commence upon the date of these Terms and shall continue unless terminated by you or us giving to the other no less than 30 days' prior notice in writing provided, however, that termination shall not affect any outstanding rights and obligations.

(b) The Accounts we provide are not available to consumers (which mean an individual natural person, personal representative or trustee when acting in a personal capacity). We shall be entitled to immediately terminate our relationship (including any Accounts held with us pursuant to these Terms) should you act in the capacity of a consumer in transacting under these Terms.

(c) Without prejudice to clauses 10.2, 10.3(a) and 10.30, we have the right to terminate these Terms [and any Accounts you hold with us] immediately by notice in writing to you if:

- i. you are in material breach of any of the terms of these Terms or any Product Sheet and have failed to remedy such breach within a reasonable time of us requesting you to do so;
- ii. you are unable to pay your debts as they fall due or enter into any scheme or arrangement with your creditors or, in the case of a company, file or have filed

Online Deposit Terms and Conditions

against you a petition for winding up, pass a resolution for winding up or have a receiver, liquidator, administrator or similar officer appointed over all or any part of your assets or undertaking or, in the case of an individual, a bankruptcy petition is presented or a trustee in bankruptcy is appointed or a protection order is made under the provisions of the Mental Health Act 1983 (or successor legislation);

- iii. we consider it necessary or desirable, for our own protection, or to prevent what we consider is or might be a breach of any Applicable Regulations or good standard of market practice; or
 - iv. you have given us inaccurate information and, had we received accurate information, we would not have accepted your Accounts.
- (d) The relevant Product Sheets may have differing termination provisions that apply to your Accounts. In the event of any conflict between these Terms and any Product Sheet, the Product Sheet shall prevail.

10.4 **Ceasing use of Security Credentials:** If your right to access the Online Service ends for any reason you must immediately cease all further use of Security Credentials and, if we so require, promptly return to us or securely destroy them, together with any documentation we may have provided in relation to the Online Service, as we direct.

10.5 **Variations to these Terms:** We may occasionally allow you extra time to comply with your obligations hereunder or decide not to exercise some of our rights hereunder. However, if we do waive any rights hereunder, we can still insist on the strict terms of these Terms at a later date. We may at any time for any valid reason set out in clause 10.6 or under general law:

- (a) vary, amend or add to any provision in these Terms or the Online Service;
- (b) withdraw, suspend or change any of the services provided under them at any time; and/or
- (c) change, replace or withdraw certain functionality or content of the Online Services

10.6 The changes made in clause 10.5 (b) will be made for one or more of the following reasons:

- (a) to provide for the introduction of new or improved systems, methods of operation, services or facilities;
- (b) to reflect an expected change in market conditions, general banking practice or the overall cost of providing services to our clients;
- (c) to reflect a change or improvement in the facilities or services provided by us;
- (d) to conform with or anticipate any changes in the law, codes of practice or recommendations of the Financial Services Authority or other regulatory body;
- (e) to ensure that our business is run prudently;
- (f) to take account of a ruling by a court, ombudsman, regulator or similar body;
- (g) to make the Terms clearer or more favourable to you;
- (h) to rectify any mistake that might be discovered in due course; or
- (i) for any other valid reason.

10.7 We will notify you of the change by email, on the Website and/or when you log in to the Online Service. The following will apply to any other change referred to in clause 10.5:

- (a) if the change is to your advantage, we may make the change effective immediately and notify you of the change;
- (b) if the change is neither to your advantage nor disadvantage, we will always give you at least 2 months' notice of the change; and

Online Deposit Terms and Conditions

- (c) if any change is clearly unfavourable to you, we will give you at least 2 months' notice of the change.

You may decide not to accept any change and should communicate this to us before the change becomes effective or in the case of a change under clause 10.6 as soon as possible after being notified of the change.

11. FINANCIAL SERVICES COMPENSATION SCHEME

- 11.1 We are covered by the Financial Services Compensation Scheme (the "**Scheme**") in the United Kingdom. The Scheme can pay compensation to depositors if a bank is unable, or likely to be unable, to meet its financial obligations. Most depositors, including most individuals and small businesses, are covered by the Scheme. For further information about the Scheme (including the amounts covered and eligibility to claim) please contact us, visit the FSCS website, www.FSCS.org.uk, or call the FSCS on 0800 678 1100 or 0207 741 4100.

12. YOUR INFORMATION, MATERIAL INTERESTS AND CONFLICTS OF INTEREST

- 12.1 **Confidentiality:** Subject to clause 12.2 below, we will treat all information we hold about you as private and confidential, even when you are no longer a client. You agree, however, that we may disclose this information to other companies in our group and that we and they may disclose it to those who provide services to us or act as our agents; to anyone to whom we transfer or propose to transfer any of our rights or duties under these Terms; to credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; to regulators and governmental agencies, in any jurisdiction, where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; at your request; or with your consent.

12.2 Disclosure of Accounts:

- (a) From time-to-time we may receive a request from your auditor to disclose to your auditor those Accounts you hold with Investec Bank plc. By agreeing to these Terms, you agree that we may disclose such information to your auditors, and we agree that we will disclose such information with regard to those Accounts you have opened with the Bank.
- (b) We shall only be required to disclose details of those Accounts opened as from the date you opened your first account in accordance with these Terms and those accounts you have disclosed to us upon agreeing to these terms.
- (c) While we shall endeavour to provide accurate and complete information in accordance with this clause 9, we accept no liability for the accuracy of the information so provided, and it is your responsibility to confirm this information with your own records.

- 12.3 **Conflicts of interest policy:** In accordance with Applicable Regulations, we have in place arrangements to identify, prevent and manage conflicts of interest that arise between ourselves (or our Associates) and our clients, and between different clients. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict with reasonable confidence, we will inform you of the nature of the conflict as well as the steps taken to mitigate the risks prior to providing services to you, so that you can decide how to proceed. We may also decline to act where we believe that there is no other practicable way of treating you and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict or material interest, you should notify your usual contact at Investec in writing. Unless so notified, we shall assume that you have no objections to us so acting. Details of these arrangements are set out in our conflicts of interest policy, a summary description of which is available at https://www.investec.com/en_gb/legal/risk-management-regulatory.html. You agree and acknowledge that we may update our policies (including our Conflicts of Interest policy) on our website and where material changes occur you furthermore consent that we can inform you electronically (via the email address we hold on record for you) of those changes. If you require a paper copy kindly contact us.

13. EXCLUSIONS, LIMITATIONS AND INDEMNITY

Online Deposit Terms and Conditions

- 13.1 **General Exclusion:** To the fullest extent permissible by law and Applicable Regulations, neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under these Terms (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with these Terms, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence or any other liability on our part which cannot be excluded by law.
- 13.2 **Liability for delays, non-delivery and breakdowns:** We shall not be liable for any loss to any Account Holder due to reasons set out in clause 13.3 below unless you can show that we have acted without reasonable care or in breach of these Terms.
- 13.3 **Limitation of Liability:** We will not be liable for any loss due to:
- (a) the operation of the Deposit outside these Terms;
 - (b) any failure in your electronic systems or inability to access and/or use the Online Service as a result thereof;
 - (c) any loss, interception, corruption, destruction, delay in delivery, or non-delivery, of e-mails, electronic messages or other electronic transmission of information;
 - (d) delays or breakdowns in the usual means of collection or transmission of withdrawals through the banking system;
 - (e) loss, theft, interception, delay of any item after it is despatched to or from our offices;
 - (f) use of any detail of your verbal identification by a person other than you;
 - (g) failure to carry out Instructions at the right time or at all;
 - (h) mis-statement or omission in any information or acknowledgement;
 - (i) the failure of any machine, data processing system or transmission link;
 - (j) any period of essential maintenance, critical change, repair, alteration to or failure of computer systems;
 - (k) strikes and industrial action; and
 - (l) anything outside our reasonable control or out of the reasonable control of our agents or sub-contractors.
- 13.4 **Tax implications:** Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.
- 13.5 **Changes in the market:** Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.
- 13.6 **Entire Agreement:** You acknowledge that you have not relied on or been induced to enter into these Terms, the relevant Product Sheet and the Website Legal Section by a representation other than those expressly set out in these Terms. Nothing in this clause is intended to limit or exclude the responsibility of any person for fraud or fraudulent misrepresentation.
- 13.7 **Indemnity:** You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under these Terms (including any Transaction) or by the enforcement of our rights.

Online Deposit Terms and Conditions

14. MISCELLANEOUS

- 14.1 **Subject to Applicable Regulations:** These Terms and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between these Terms and any Applicable Regulations, the latter will prevail; (ii) nothing in these Terms shall exclude or restrict any obligation which we have to you under Applicable Regulations; (iii) we may take or fail to take action for the purposes of compliance with Applicable Regulations and whatever we do or fail to do will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.
- 14.2 **Market action:** If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you. If a regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.
- 14.3 **Costs and Charges:** You shall pay our charges as agreed with you from time to time; any taxes imposed by any competent authority on any account opened for you; interest on any amount due to us at the rates then charged by us (and which are available on request); and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. Where this applies, a copy of our current costs and charges will be provided to you. Any alteration to costs and charges will be notified to you before the time of the change and the effectiveness of any changes to our costs and charges will be subject to the provisions herein dealing with effectiveness of amendments to these Terms.
- 14.4 **Charges for services:** Charges for services may include charges for carrying out your payment or wiring instructions. Where this applies, a copy of our current costs and charges will be provided to you. In certain circumstances these charges may be waived by us where we consider that circumstances, including but not limited to volumes and value of transactions with you, justify the waiver of those charges.
- 14.5 **Additional costs:** You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.
- 14.6 **Data protection:** We recognise and respect the privacy and data protection rights of individuals with regards to personal data. We may use the personal data you disclose to (without limitation) to provide you with services and/or products you request from us, manage your accounts, make decisions, detect and prevent fraud, fulfil and contractual relationship with you, undertake analysis and assessment and ensure we comply with legal and regulatory requirements and for other purpose where in our legitimate interests. For further details as to how we use personal data, please refer to our Data Protection Notice at www.investec.com/cib-dataprotection. If you have provided personal data on behalf of someone else, please refer them to the above notice.
- 14.7 **No further duties:** In providing our services under these Terms, we will not be subject to any fiduciary or equitable duties which would prevent us or persons connected with us from acting in a dual capacity or oblige us to accept responsibilities more extensive than those set out in these Terms.
- 14.8 **Notices:** Unless otherwise agreed, all notices, instructions and other communications to be given by us under these Terms shall be given to the e-mail address provided by you to us or online. Likewise, all notices, instructions and other communications to be given by you under these Terms shall be given to the e-mail address provided by us to you. You will notify us of any change of your e-mail address in accordance with this clause. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall be effective if given by electronic mail.
- 14.9 **Interpretation:** A reference in these Terms to a "clause" shall be construed as a reference to a clause of these Terms, unless the context requires otherwise. References in these Terms to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in these Terms to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the PRA and/or FCA Rules have the same meaning in these Terms unless expressly defined in these Terms. Headings are for ease of reference only and do not form part of these Terms.
- 14.10 **Recording of communications:** We may record, monitor and retain all communications (including email, instant messaging and telephone conversations without use of a warning tone) to ensure that the material terms of the Transaction, and any other material information relating to the Transaction

Online Deposit Terms and Conditions

are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. If any part of a recording is unclear or inaudible our understanding of your instructions will be binding. You agree that we may deliver copies or transcripts of voice recordings to any court, regulatory authority or market authority. All communications between us (including electronic and other written communication) may be monitored or inspected as required by us in accordance with relevant policies and regulatory requirements.

- 14.11 **Our records:** Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 14.12 **Your records:** You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of instructions submitted and the time at which such instructions are submitted.
- 14.13 **Complaints procedure:** We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us by e-mail or online. We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints handling procedures. These include, if you are not satisfied with our final response and you are eligible, how you may refer your complaint to the Financial Ombudsman Service. Please contact us if you would like further details regarding our complaints procedures.
- 14.14 **Assignment:** These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void.
- 14.15 **Third Party Rights:** A person who is not a party to these Terms has no right of enforcement under the Contracts (Rights of Third Parties) Act 1999.
- 14.16 **Time of essence:** Time shall be of the essence in respect of all obligations of yours under these Terms (including any Transaction).
- 14.17 **Rights and remedies:** The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 14.18 **Set-off:** Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained. We will not use this right where doing so would contravene any law or regulation.
- 14.19 **Partial invalidity:** If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
- 14.20 **Joint and several liability:** If you are a partnership, or otherwise comprise more than one person, your liability under these Terms shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under these Terms shall continue in full force and effect.
- 14.21 **Co-operation for proceedings:** If any action or proceeding is brought by or against us in relation to these Terms or arising out of any act or omission by us required or permitted under these Terms, you agree to co-operate with us to the fullest extent possible in the defense or prosecution of such action or proceeding.

Online Deposit Terms and Conditions

14.22 **Severability:** If at any time any clause or part of these Terms is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect any other provision of these Terms which shall remain in full force and effect.

14.23 **Force majeure:** We will not be liable to you for any delay in performance, or for the non-performance, of any of our obligations under these Terms or the relevant Product Sheet due to any event or cause beyond the Bank's reasonable control. This includes without limitation any acts of God, acts or regulations of government or other authorities, war, fire, flood, explosions, civil commotion, strikes or other industrial disputes, power failure, failure of computer or communications lines or terminals, devices, networks, connections or equipment, or failure or defects in any hardware, software or services owned or supplied by third parties.

15. GOVERNING LAW AND JURISDICTION

15.1 **Governing law:** These Terms, each Product Sheet and any dispute arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

15.2 **Jurisdiction:** Each of the parties irrevocably:

- (a) agrees for the benefit of the other that the courts of England and Wales shall have exclusive jurisdiction to settle any suit, action or other proceedings relating to these Terms including any non-contractual obligations that may arise out of or in connection with it ("Proceedings") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and
- (b) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

15.3 **Waiver of immunity and consent to enforcement:** You irrevocably waive to the fullest extent permitted by Applicable Regulations, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

15.4 **Service of process:** If you are situated outside England and Wales, process by which any Proceedings in England are begun may be served on you by being delivered to an address in England or Wales nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

16. INTERPRETATION

16.1 **Interpretation:** In these Terms:

"Account" means any deposit account whether in respect of monies to be held for a fixed term or for a flexible term.

"Account Holder", "you", "your", "yours" means the person(s) in whose name(s) the Account is maintained and:

- (a) if there is more than one such person, includes any, each and all of you and
- (b) in the case of a partnership includes the firm and the individual partners of the firm (in their separate capacities as individuals and partners) and
- (c) in the case of a trust includes each individual trustee, and (d) in the case of an

Online Deposit Terms and Conditions

unincorporated association includes each individual member.

"Applicable Regulations" means:

- i. PRA's and FCA's Rules or any other rules of a relevant regulatory authority; and
- ii. all other applicable laws, rules and regulations (including, without limitation, the Financial Services and Markets Act 2000) as in force from time to time.

"Associate" means an undertaking in the same group as it, a representative whom it or an undertaking in the same group as it appoints, or any other person with whom it has a relationship that might reasonably be expected to give rise to a community of interest between it and them;

"Bank" means Investec Bank plc or any successor thereto.

"Banking Customer" means a Micro Enterprise or Charity.

"Business Day" means a day which is not a Saturday or a Sunday and upon which banks are open for business in London.

"Charity" means a charity registered in the United Kingdom whose annual income is less than £1 million.

"Client Money Rules" means the provisions of the FCA's Client Assets Sourcebook relating to client money for firms carrying out business under MiFID II.

"Deposit" means a sum of money in sterling, or another currency agreed with the Bank, held by the Account Holder with the Bank. Deposits are placed with the Bank in an Account opened for the Account Holder. The Deposit will be constituted by the cleared balance held in the Account from time to time.

"Instructions" means shall have the meaning ascribed to it in clause 5.2.

"Micro Enterprise" means any person who engages in economic activity which employs fewer than 10 people and has a turnover or annual balance sheet which does not exceed EUR2 million (or its equivalent).

"MiFID II" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Notice Account" means an account which requires notice to be given of a specified period for the withdrawal of funds in that account.

"Payment Instrument" means any personalised device or personalised set of procedures agreed between the banking customer and the firm used by the banking customer to initiate an instruction or request by the banking customer to the firm to make a payment.

"Rules" means articles, rules, regulations, procedures and customs, as in force from time-to-time.

"Security Credentials" means a customer or user ID, log-in name, password, passcode, secure token, memorable information, or any combination of the foregoing.

"Specified Account" means an account held in the Account Holder's name from which, subject to amendments to such account in accordance with these Terms, the original funds placed into the Account were received.

"Terms" means these terms as may be supplemented from time-to-time.

"Transaction" means any Deposit made by you and accepted by us in accordance with these Terms and any withdrawal made pursuant to Instructions in respect of such Deposit.

"Website Legal Section" shall have the meaning ascribed to it in clause 1.3.