

UNION BANK OF INDIA (UK) LIMITED

Terms and Conditions – Business Accounts

(Effective from 1 January 2018)

Introduction

These Terms and Conditions contain important information which you should read carefully as they explain our obligations to you and your obligations to us as a business customer of Union Bank of India (UK) Ltd.

These Terms and Conditions (the “Business Terms and Conditions”) apply to the business accounts (the “Business Account”) and banking related services we provide in the United Kingdom in connection with those accounts. It sets out the obligations we have to you, as a business customer of Union Bank of India (UK) Ltd, and the obligations you have to us.

The Terms and Conditions are divided into two Parts. The first Part called "**General Terms and Conditions**" sets out the general terms and conditions which apply to any Account you hold with us. The second Part called "**Specific Terms and Conditions**" contains Account specific information which relates to particular Accounts which you have with us or services which you use and you will also be provided with "Specific Terms and Conditions" relating to your Account upon opening an Account with us. You should also check our Website for further terms and for our Tariff of Charges, which apply to your dealings with us, as these also form part of our contract with you. You should read all these Terms and Conditions carefully and keep them in a safe place for future reference, as they form a legal contract between you and us.

These terms apply to accounts and banking services you ask us to provide for the purpose of a business, club, charity, society or other form of association, including:

- a) our current accounts, overdrafts, most savings/liquidity accounts and the services we provide which give you remote or direct access to our banking services; and
- b) Foreign currency accounts. (The amounts paid into a foreign currency account are held for us by a bank we choose in the country of that currency and are subject to any local practices (including working days) and laws. If there is any conflict between local laws and our obligations under this agreement the local laws will apply.)

This agreement does not apply to:

- a) any debt/lending products (including overdrafts); or
- b) bank accounts and any banking related services or products provided to personal customers.

Where this agreement does not apply, you will usually need a separate agreement with us.

You should also check our Website for our Tariff of Charges, which apply to your dealings with us, as these also form part of our contract with you. You should read all these Terms and Conditions carefully and keep them in a safe place for future reference, as they form a legal contract between you and us.

We can provide you with additional or up to date copies of these Terms and Conditions (and any other documents which form part of the contract between you and us) upon request. You can also access our up to date Terms and Conditions on our Website.

We may offer other products from time to time and we will provide details of such products on our Website, including details of any further Specific Terms and Conditions applicable to those products.

PART 1: GENERAL TERMS AND CONDITIONS

a) Meaning of Words

1.1. In these Terms and Conditions, a number of words and phrases are printed in bold type because they have a special meaning, which is explained here or in the Specific Terms and Conditions:

Business Account means your business account with Union Bank of India (UK) Ltd and services taken with us from time to time;

Authorised Signatory means the Account holder(s) in case of an individual Account and a designated person or persons who are allowed to operate the Accounts on behalf of a firm or organisation;

Banking Hours means the hours of the Branch with whom you are dealing is open for business;

Base Rate means the base rate set by the Bank of England or any successor authority that takes over responsibility for setting such a rate;

BIC or Swift code is an alphanumeric code of 8 or 11 characters used for making international payments through the Swift system;

Branch (es) means the UK branches of Union Bank of India (UK) Ltd;

Cut-off Time means the UK time within which a transaction or a request should be made by you in order to be processed on the same Working Day. Cut-off Time depends on the cut-off time for the particular method of making or receiving payments. Cut-off Time also depends on the currency in which the payment is to be made or received for example Cut-off Time for making a Sterling payment is 1pm, for making a cash payment is 4pm, and for Euro it is 12.00pm. Instructions for payment in US Dollar can be given up to 2.00pm. Also Cut-off Time is different for each of our Branches. You may contact your Account maintaining Branch for information on the Cut-off Time specific to that Branch;

FCA means the Financial Conduct Authority and any successor bodies from time to time;

Business Terms and Conditions means the general terms and conditions applying to your Business Account and dealings with us and set out in Part 1 of these Terms and Conditions;

IBAN (International Bank Account Number) is a unique identification number issued by us for a customer Account which has the bank branch identification along with the Account number;

Sort Code is a 6 digit identifier code used for making bank to bank payments within the UK;

Specific Terms and Conditions mean the product specific terms and conditions relating to your Business Account. These are made available to you at the time of opening a Business Account and are displayed on our Website;

Tariff of Charges means the Schedule of Charges as amended from time to time in accordance with the General Terms and Conditions and read along with the Specific Terms and Conditions and provided to you at the time of opening the Account;

Terms and Conditions means this document, consisting of Parts 1;

UK means the United Kingdom;

Website means our internet presence at www.unionbankofindiauk.co.uk and for internet banking www.unionbankonline.co.uk and such replacement URLs as we may direct you to from time to time;

Working Days means Monday to Friday except public holidays;

1.2. **"we", "us" "our" and "Union Bank of India (UK) Ltd"** means Union Bank of India (UK) Ltd registered at Companies House with company registration number **07653660** and registered address at Senator House, 85 Queen Victoria Street, London EC4V 4AB.

1.3. "you" and "your" mean any customer (a legal entity for example a company or partnership or Association) operating an account with us. Where an account is operated by more than one person or has more than one signatory, "you" or "your" refers to any one, both or all of you depending on the context.

1.4. For the purposes of these terms and conditions, instructions must be in writing and signed in accordance with your account opening form or as amended from time to time, unless otherwise specified in this agreement or any applicable specific terms and conditions or agreed by us in writing.

1.5. Where there is a conflict between the Business Terms and Conditions and the Specific Terms and Conditions the Specific Terms and Conditions shall apply.

2. Opening an Account

2.1. Accounts can be opened by companies, partnership firms, charitable organisations, trusts or any other organisations formed within the legal framework.

2.2. Our application form for the Business Account for which you are applying, contains the eligibility criteria for opening that Business Account. You should read the application carefully to ensure that you are eligible. The information contained in the application form, including that filled in by you, forms part of this agreement.

2.3. The agreement between us relating to the Account is made up of these Terms and Conditions, Specific Terms and Conditions and includes any other additional conditions

(such as interest rates, notice periods and charges) whether on our Website or in paper form. Please see clauses 7.2, 7.3 and 14 for details of when we may make changes to these Terms and Conditions or your Account.

2.4. You may have more than one Account with us and these Terms and Conditions will apply to each Account unless you are otherwise notified.

2.5. We reserve our right to refuse you from opening all or any account with us in the event we are not satisfied with the information provided by you, including without limitation, as specified in clause 3.5 below. We may or may not give the reasons for such refusal.

3. KYC and Due Diligence

3.1. When you apply to open a Business Account with us, we need to obtain sufficient information about you and your business activities to enable us to satisfy our legal obligations and protect you, the public and us against fraud and misuse of the banking system. Please note that in some instances we may need to ask you to send in further information or documents or ask you to visit your local Branch. From time to time we may also need to review and update the proof of identity and address we hold for you or make any other enquiries as necessary.

3.2. When you apply for a business account or business banking services with us we may:

(a) check our own records and systems. We check for information about:

- any other accounts (including any personal accounts) belonging to you or your business partners; and
- where we think it is necessary, your shareholders (including beneficial owners);
- In order to verify the identity of the Company, Company Officers, Directors and beneficial owners electronically (this is only to confirm identity and not a credit check), we will ask for your details (such as name, date of incorporation, address, date of birth and details and/or copies of your identification documents). This information will be passed on to external organization/s in order to electronically match your information with information on their databases. These organisations will assess and advise us whether all or some information you provided matches their records.

(b) We may also request searches from the credit reference agencies. We will ask for searches on:

- publicly available information about you and your business partners'

/ directors personal credit behaviour;

- information about the way you and your business partners / directors have handled any personal borrowings, if your business has three or fewer directors or partners;
- information about your business;
- information about your business accounts;
- the identities of the beneficial owners of your business;
- if you are a director, your residential address to confirm it is the same as that registered at Companies House; and
- information about the personal accounts of any "financial associate" of yours. A "financial associate" is someone living at the same address as you with whom you have a personal relationship and manage your finances jointly in a similar way to a spouse or life partner. This does not include temporary arrangements such as students or flatmates or business relationships but will include joint account holders, anyone you have told us is a financial associate of yours, and anyone identified by the credit reference agencies' records as your financial associate (you can apply to the credit reference agencies to ask them to de-link someone who is listed as one of your financial associates); and

(c) request searches at fraud prevention agencies. We will ask for searches for information about you, your address(es), your financial associates, your business partners, your business, and the beneficial owners of your business.

3.3. We will send the information you give us as part of your application to the credit reference agencies. The credit reference agencies will record the information we give them about you, your application, your business its shareholders and your business partners. You must make sure your business partners and shareholders (if any) have agreed to you disclosing information about them to us and the credit reference agencies.

3.4. If false or inaccurate information is provided or fraud is suspected or identified, we will record this. We may also pass this information to the fraud prevention agencies and other organisations involved in crime and fraud prevention where it may be accessed by law enforcement agencies. The information recorded by fraud prevention agencies may be accessed and used by organisations in the UK and in other countries.

3.5. We will not open an Account if you do not satisfy our requirements in relation to establishing your identity under relevant Anti-Money Laundering legislation.

3.6. You may have more than one Business Account with us and these Terms and Conditions will apply to each Account unless you are otherwise notified.

4. Payment Instructions

4.1. You can instruct us to:

- a) make payments (for example, by direct debit, standing order cheque or direct transfer) or cash withdrawals (this type of instruction is a "Payment Instruction");
- b) give you information about your accounts;
- c) open new accounts or close existing accounts; or
- d) take any other action on your accounts.

4.2. For withdrawing cash from the Bank, the following are to be produced by the bearer / authorised signatory of the account:

- a) A cheque duly filled in and signed with the "Account Payee" instruction duly cancelled by the authorised signatory;
- b) Acceptable form(s) of identification / verification from the bearer / authorised signatory; and
- c) In case of cash withdrawals above £ 2000.00 the customer is to inform the Bank at least 24 hours in advance.

4.3. When you want to make payments from Business Accounts which do not have a cheque facility, you can either speak to one of our cashiers at our Branches or send us a withdrawal form or letter telling us how you would like the payment to be made. We can:

- a) transfer funds via Faster Payments Service (for eligible inter-bank payments) to a specified account (up to a maximum of £100,000) at another UK bank in Sterling, whether single one off payments or standing orders. Please ensure that you provide us with your beneficiary's account details each time you want us to make a payment on your behalf. The funds will be taken from your Account on the day we initiate the payment in accordance with your request and will arrive in the beneficiary's account the same Working Day, if the instruction is received before the Cut-off Time by us. We may refuse to send payments to UK banks that do not support this Faster Payments Service and you may use CHAPS for such payments. If you want to transfer above £100,000 (separate limits for transfers via Internet Banking will apply), such transfers can be sent via CHAPS (with applicable fee) or as multiple Faster Payments. Direct debits won't be affected by Faster Payments.
- b) transfer funds by CHAPS, an electronic payments system, to another bank account within the UK; funds are cleared on the same day. Please refer to our Tariff of Charges for our charges for this service.
- c) transfer funds to a bank account in another country by international electronic transfer. Please enquire for further details. If you want to make a payment in a currency other than sterling, please contact us and we will advise you how this can be done, the exchange rate we will apply and what our charges will be. The bank receiving the payment may also impose charges that are outside our control.

4.4. You can give us instructions by electronic banking (or any other electronic method we agree with you) or in writing.

4.5. If you authorise another person to give instructions on your accounts or operate them for

you (for example any officers or other authorised signatories):

- a) We will deal with that person as if he or she were you for the purposes of this agreement. This means that the checks we carry out to make sure that instructions are genuine will be checks relating to that individual only (and references to carrying out checks about you will include carrying out checks about that person). The authorised person must comply with your obligations under this agreement as if they were you.

- b) In the event that you have any right, claim or action against any authorised person arising from their use of your accounts, you shall pursue such right, claim or action independently of, and without recourse to us. You will fully indemnify and defend us against all claims, liability, damages, costs and expenses, including legal fees, arising out of a breach of this agreement by any authorised person nominated by you or any unlawful use of the accounts and services with us by the authorised person.

4.6. Before we act on an instruction, we will take steps designed to check that the instruction is genuine (in other words given by you) and clear.

4.7. We will treat an instruction as genuine if:

- a) we are satisfied that any person acting on your behalf is authorised by you; and
- b) the instruction is given in a document (for example a cheque) that has a signature on it which we reasonably believe is your signature; and
- c) we are satisfied that you are who you say you are when you give us instructions in person, at a branch; and
- d) where necessary, the Payment Instrument we have given you or agreed with you has been used.

4.8. A “Payment Instrument” is personal to you and can be either:

- a) a physical device, like a card; or
- b) a set of procedures involving, for example, the use of passwords, security keys, cards, personal identifier(s), codes, Personal Identification Numbers (PINs) or biometric data; or
- c) a physical device and a set of procedures (such as a terminal used with a password or a card used with a PIN).

4.9. If you think someone else may be able to use, or has used, your Payment Instrument (for example your password), you must tell us as soon as you can by telephoning the number displayed in our branches or on your statement, or advised to you from time to time and / or in writing . If we ask, you must give us any other information you may possess about the misuse of the Payment Instrument. We will pass this to the police if we think that will be useful.

4.10. We may stop or suspend the use of a Payment Instrument, if we reasonably consider it necessary:

- a) to protect the security of the Payment Instrument; or
- b) because we suspect that there may be unauthorised or fraudulent use of the Payment Instrument; or
- c) where you have credit facilities or use the Payment Instrument in order to go into

an unauthorised overdraft, because we reasonably believe that there has been a significantly increased risk that you will be unable to repay the credit facilities.

If we do this we may require you to return Payment Instruments we have given you.

- 4.11. We can refuse to act on any instruction (including a Payment Instruction) or accept a payment into your account if we reasonably believe that:
- a) by carrying out the instruction we might break a law, regulation, code or other duty which applies to us; or
 - b) any of the conditions set out in clauses 4.6 and 4.7 will not be met; or
 - c) doing so might expose us to action or censure from any government, regulator or law enforcement agency.
- 4.12. Any Payment Instruction should be given in writing signed by the Authorised Signatory. Firms, companies and other organisations should use their letterhead in giving instructions. We do not accept instructions by telephone, unless the telecommunications mandate has been signed.
- 4.13. Instructions by fax and/or as a scanned copy by email can only be accepted from corporate customers if we have agreed to this in writing.
- 4.14. All instructions given to us should be in English.

5. General Terms for Payment Instructions

5.1. When you give us a Payment Instruction you must:

- a) if the Payment Instruction is for making a payment to another account, tell us the account name, account number, the sort-code for the account (for payments in the UK) and any other information we ask for so that we can make the payment; and
- b) have funds available to make the payment at the end of the Working Day (typically Monday to Friday (excluding public holidays) before it is due to be made.
- c) As well as the information you normally give when you ask us to make a payment, you will also need to provide us with the payees name and (their address for payments made abroad)

5.2. In deciding whether you have funds available to make the payment, we:

- a) add together the amount in your account, any overdraft limit and any cheques paid into your account that we are treating as available for you to use; and
- b) take away the total amount of the payments you have asked us to make from the account which have not yet been paid (including any debit card payments we have authorised).

We do not have to take account of regular credits or any amounts received after we have decided not to make the payment.

- 5.3. If you try to make any payment from your account when you do not have funds available for it, or we have reasonable grounds to believe that you will not have funds available on the date that we will take the payment from your account, we will refuse to make the payment unless we agree to provide an unauthorised overdraft to cover the payment. We may at any time ask you to provide full cash cover for any amounts you owe or may owe us under this agreement as a result of carrying out your payment instructions or for any other liability.
- 5.4. If on any day you ask us to make two or more payments from an account but you do not have funds available to make all of them and we decide not to provide an unauthorised overdraft in relation to some or all of the payments, we will decide which payments to make and which to refuse but we will try to refuse as few as possible so that you pay fewer charges for returning the payments. We cannot however guarantee to do this and we cannot guarantee that this will result in us making the payments that are most important to you.
- 5.5. Sometimes a payment is recalled by the bank that made it (for example, because that bank's customer did not have enough money for the payment) and sometimes a payment is made into your account by mistake. If this happens, we will take the payment out of your account, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. If this results in your account going overdrawn when you do not have an agreed overdraft on the account, or going over the limit we have set for an agreed overdraft, you will have to pay interest along with the principal amount overdrawn.
- 5.6. To make an international payment, we may have to route it through other banks. If this is the case, we will use a bank that is either chosen:
 - a) by us; or
 - b) by a bank in the country the payment is being sent to; and/or
 - c) where you have asked us to make the payment in a foreign currency, by a bank in the country where that currency is the national currency.
- 5.7. In making an international payment we are acting for you. You must ensure that both you and the person receiving the payment comply with any local laws in relation to the payment. If you do not do this and, as a result, we have to pay any costs or expenses because we were acting for you in relation to the payment, you must reimburse us for them, and for any losses or costs we reasonably incur, and take any steps necessary to put us in the position we would have been in had we not made the payment for you.
- 5.8. When you give us an international Payment Instruction, we will ask you for certain information (including the SWIFTBIC or IBAN) to enable us to identify the bank and account into which the payment should be made. If you do not provide this information or provide additional information which is not required, we will try to obtain the information ourselves or work out what information is relevant and will make an additional charge to cover our costs in doing so. If you provide inaccurate information and the payment goes wrong as a result, we will make reasonable efforts to recover the funds

and reserve the right to levy an additional charge to cover our costs in doing so. Any additional charge(s) will be notified to you.

- 5.9. If you ask us to make an international payment we will convert it into the currency of the country the payment is being sent to before we send it unless you tell us otherwise. You agree to us including your name and address within the Payment Instruction, so that we may comply with international and foreign payment regulations and requirements.
- 5.10. To manage our risk, we also apply internal controls, including limits, to certain types of payment. We change these as necessary but, for security purposes, we do not disclose them.
- 5.11. If we receive any Payment Instruction and:
- a) we are reasonably concerned that it may not have come from you; or
 - b) it is for more than a limit we set for security purposes; or
 - c) for some other reason, such as suspected fraud, we want to check the Payment Instruction with you,

We now have to make clear how we'll use the contact details you give us in the event of suspected or actual fraud or security threats, we can ask you to confirm it (either in writing or orally) and will not act on it until you have confirmed it. In this case, you must confirm the Payment Instruction as soon as possible to avoid any delay by us in acting on it. We will not make the payment until that information is provided.

5.12. Payments may also be made by providing written instructions in the format available for download from our website and can be sent by e-mail or fax to a designated secure email ID / Fax Number. Please note that the Bank may call you to confirm the instruction and any details thereon for security purposes. In order to avail of this service, you will have to execute a Telecommunications Indemnity Agreement (the "Indemnity") with the Bank.

5.13. We will also make payments from your account if we are authorised to make them (without specific instructions from you) under the terms and conditions which apply to the account or by the terms of a facility letter or other agreement or arrangement between you and us or required by law.

6. Paying into your Account

6.1. Once your Business Account is open, you can make payments into your Account:

- a) by instructing another bank or building society to make an electronic (BACS Automated Clearing Services) ("BACS") transfer from your account with them to your Business Account with us;
- b) by visiting one of our Branches and depositing a cheque or cash with one of our cashiers;
- c) by standing order through another bank or building society;
- d) by post with a paying-in slip or letter to your Account holding Branch.

- e) by Clearing House Automated Payment System (“CHAPS”), an electronic same-day payments system, within the UK; or
- f) by international electronic transfer from other countries. Please ask us for details.

Paying in by Cash

- 6.2. When you pay cash directly into your Account at one of our Branches, the funds will be credited into your Account on the same Working Day, provided we receive the funds before the Cut-Off Time.
- 6.3. Cash is accepted only at our Branch counters and during our Banking Hours subject to satisfactory proof of source of funds. Cash handling charges apply as set out in our Tariff of Charges.
- 6.4. You must not send cash to us by post or leave cash in a letter box or deposit box at our branches.
- 6.5. When you pay cash or make an electronic transfer into your Account through another bank, the funds will normally be credited to your Account and available to withdraw on the Working Day we receive them provided that we receive the funds before the Cut-Off Time. Please be aware that the other banks will apply their own cut-off times and processing times for payments which they make on your behalf into your business account(s).
- 6.6. Paying into your Account may take longer in certain circumstances. Please see section 8.1 for details.
- 6.7 When we can refuse to accept a payment in: We’re making clear that we may refuse to accept a payment into your account where it is reasonable for us to do so, for example if we reasonably believe doing so might cause us to breach a legal requirement.
- 6.8 Payments made into your account by mistake: While we can already return money paid into you account by mistake, we’re adding a term to explain that if you receive money by mistake that you’re not entitled to, we may have to share information about you, your account and the payment with the sender’s bank. We’re required to co-operate with them to help the sender recover the money, and we’ll only ever need to share this information if we’re unable to return the money – for example , because It has been spent.

Paying in by cheque

Cheque Clearing: From 30 October 2017 all banks have introduced a new system for clearing cheques called the Image Clearing System. This allows banks to clear a digital image of a cheque rather than the original paper cheque. This means that some cheques you write using this system will clear within two working days.

The Image Clearing System has been introduced gradually, so both the existing paper cheque clearing process and the new Image Clearing System will be used

- 6.9. If the cheque you’re paying in is payable in sterling and drawn on a bank in the UK, we use what’s called the ‘2-4-6 process’ which sets the maximum timescales on when a cheque

funds earn interest, when the funds can be withdrawn and when the funds can no longer be reclaimed. Non- Working Days are not counted for the purposes of the cheque clearing cycle.

6.10. The process starts on the working day we receive the cheque by post or at a branch and is

set out below:

- a) Monday (Day 0) we receive the cheque (at a branch or by post);
- b) Start of Wednesday (Day 2) you start to earn interest (where payable) on the amount of the cheque;
- c) Start of Friday (Day 4) the money is available in your account for withdrawal after 10.00 am; and
- d) End of the next Tuesday (Day 6) the cheque can't be returned unpaid (can't 'bounce') except in the case of fraud.

6.11. The bank on which a cheque is drawn may return it unpaid, after the amount on the cheque has been included in your available balance. When a cheque is returned unpaid, it will usually happen three or four working days after the cheque has been paid into your account, but it could be later, for example in cases of suspected fraud etc, in which cases we may be obliged to debit your account with the amount of the cheque.

Paying currencies other than sterling into your sterling Business Account / Foreign Currency Accounts:

6.12. A 'foreign cheque' (by that we mean a cheque issued by a non UK Bank, or in a foreign currency, viz., a USD and EURO cheques) may also be paid into your Business Account over the counter at our office. The clearing cycle will vary according to the method and place of payment.

6.13. Cheques payable outside the UK paid in for collection or negotiation are dealt with in accordance to our guidelines issued from time to time and on the following terms:

- a) You warrant that you have good title to them.
- b) You indemnify us against all liabilities, claims, losses etc.
- c) Expenses, exchange rate fluctuations and agents charges that may arise will be recovered from the proceeds or from you if the proceeds received are less than the charges and expenses; and
- d) You authorise us to debit the account if any cheque is returned unpaid subsequently with the amount already credited, along with the interest for the period for which the bank was out of funds.

6.14. For deposits made by foreign cheque or drafts payable in USD / EURO

- a) These instruments are subject to the rules and regulations of the country on which they are drawn.
- b) We will pay interest (if applicable) on any funds deposited to your account by way of foreign cheque or draft after these funds are deemed available for withdrawal by you. The period before the funds are deemed available will vary depending on the currency of the instruments and as to where the instrument is payable.
- c) Even where we have deemed that funds deposited to your account are available, if a foreign cheque or draft is dishonoured for any reason, we will exercise recourse against you and you will therefore be liable to repay us for any amount not paid by the bank on which the foreign cheque or draft is drawn (the "Drawee Bank"). You agree that the dishonour time frames differ and depend on the rules of the country in which a foreign cheque or draft is drawn and in some cases a Drawee Bank can dishonour the instruments many months after the foreign cheque was deposited by you.
- d) We reserve the right but not the obligation to represent on your behalf any foreign cheque or draft which is unpaid on presentation to the Drawee Bank, but such representation does not affect our right to exercise recourse at a later date.
- e) Where we have to exercise recourse, we may debit your account or any of your accounts held with us to recover from you any costs levied by the Drawee Bank together with our fees. Where we have to exercise recourse in currency other than that of your Account, the amount claimed may differ due to foreign exchange rate fluctuations. We may also debit your accounts or recover from you any costs levied by the Drawee Bank together with our standard service fees and charges. Where deemed necessary by us, or upon your request, certain foreign cheques or drafts may be sent "on collection" to the Drawee Bank. Where a foreign cheque or draft is sent on collection, available funds will be credited to your account as soon as payment is received from the Drawee Bank.
- f) Where funds are credited to your Account other than by way of foreign cheque or draft they will be available for withdrawal on the day of receipt if in a form deemed suitable by us, or on the value date of any authenticated advice from a remitting bank, whichever is later, as long as it is a business day in England, and in the country of the relevant currency being deposited.
- g) If you deposit funds into your Account in a currency other than that of your Account or if we are required to effect any dishonour or return of funds in a currency other than that of your Account, the relevant funds will be converted at our prevailing rate of exchange on the day of the transaction (or subsequent dishonour / return).
- h) We reserve the right to refuse or accept an amount paid in, and if we do, we will inform you.
- i) If you want us to collect payment for you of a foreign cheque, you must endorse the cheque by signing your name on the back. If the cheque is payable to more than one person, each of you must endorse on the back of the cheque.

- j) The exchange rate we use when converting a foreign cheque into sterling will be: Our standard rate of exchange for negotiating the cheque on the day we buy the cheque from you; or our standard rate of exchange for collecting cheques, on the day we receive the payment from the paying bank.
- k) If the foreign bank later returns the cheque or asks for the money to be returned, we will debit the Account with the currency or the sterling equivalent. If we have converted the cheque to sterling we will convert back into foreign currency using our standard exchange rate for the relevant currency on the day we debit your account. We will do this even if you have drawn the amount from your account, in which case, your account may be overdrawn.
- l) This means that we have to take a larger amount from your account than we originally paid in. The exchange rate may have also worsened during our crediting and debiting your account.
- m) Charges for dealing with foreign cheques -We will recover our charges for dealing with foreign cheques and any charges by the foreign bank, including charges resulting from the foreign bank returning the cheque unpaid or asking for the money to be returned, from the account into which the cheque was deposited. For avoidance of doubt in addition to our fees, the fees of our agent and/or correspondent banks and/or the bank on which the foreign cheque is drawn may be payable whether it is paid or not. These will be deducted from your account when we receive notice of them. This may be after your account has been credited with the amount of the foreign cheque.
- n) From time to time it may not be possible for us to obtain payment of foreign cheques because of local foreign exchange or other restrictions, in the country where the cheque is drawn.
- o) If we have incurred any costs or other obligations as a result of negotiating or collecting a foreign cheque, the same will be recovered from you, to revert us to the position we would have been in, had we not attempted to collect or negotiate the cheque. In other words the bank will not incur any loss by collecting or negotiating any cheque or draft or other instrument for you.

6.15. While we will take reasonable care in choosing our agent and correspondent banks when negotiating or collecting foreign cheques, we do not accept liability for any loss, damage or delay resulting from any failure to perform or any act or omission of any such agent or correspondent bank which is not directly due to our own negligence. Such agent and correspondent banks will act for your account and at your risk.

6.16. The Uniform Rules for Collections, as published by the International Chamber of Commerce, also apply to any negotiation or collection of foreign cheques or other forms of foreign payment. If you would like a copy, contact us.

General Terms and Conditions applicable for Paying in

6.17. If a payment is fraudulently or mistakenly paid into your account or is confiscated by any competent authorities or if we are obliged to return a payment to the payer for any reason after it has been credited to your account, you agree that the amount of the payment may

subsequently be deducted by us. This may happen even if the funds are included in your account balance, you have used the funds to make a payment or have transferred or withdrawn all or part of them. If the deduction of the payment from your account would either make your account go overdrawn or go over an existing formally arranged overdraft limit, you will have to repay immediately such overdrawn amount along with interest applicable.

- 6.18. The receipt of a payment into your account will be treated as your consent to it being processed and credited to your account. After a payment into your account has been received by us, you cannot stop or withdraw your consent to the processing of the payment.

7. Interest

- 7.1. When you have money in your Business Account, provided your account is an interest earning account, you will be eligible for credit interest. We will work this out on the amount actually in your Business Account at close of business each Working Day. You start earning interest on your Business Account from the day that cash funds are added to your Account. Interest is calculated on a daily basis according to our interest rate schedule available from your local Branch or our website (www.unionbankofindiauk.co.uk). We credit interest in accordance with these Terms and Conditions and our interest rate schedule.
- 7.2. We may without notice change your interest rate at any time with immediate effect where your Business Account is linked to an external reference rate (a publically available rate which we do not set, for example, the Bank of England Base Rate), to reflect changes in this reference rate.
- 7.3. We will provide you with 2 months' notice if we change interest rates for any reason:
- 7.4. Any change we make to interest rates will be proportionate to the circumstances giving rise to the change. Changes to interest rates will not be made in accordance with clauses 7.2 and 7.3 if we have agreed a fixed rate of interest with you that applies to your Account.
- 7.5. If you do not accept the proposed change(s) to your interest rate as set out in clause 7.3, you must let us know in writing before the change(s) take effect. You have the right to terminate the contract as a result of changes referred to in clause 7.3 without any cost or charge to you. If you wish to change or close your Business Account due to notice of a reduction in rates, you must notify us within the 2 month period. This notice must be accompanied with a board resolution, if a similar resolution was also submitted at the time of opening the account. If you do not notify us, we will consider that you have accepted the change.
- 7.6. Information about our current interest rates, for current accounts, is available on our Website, by telephoning us and by asking any member of our staff at any of our Branches. When we change the interest rate on your Business Account the old rate will also be available to help you compare rates.
- 7.7. Details of interest chargeable for overdraft Accounts agreed by us will be explained in the facility letter issued to you for such Accounts.

Tax on interest

- 7.8. With effect from 6 April 2016, Union Bank of India (UK) Ltd. will pay interest on your account (s) gross.

From 6 April 2016, a tax-free Personal Savings Allowance (PSA) will be introduced for savings income (such as interest) paid to individuals. Broadly, this means that basic rate taxpayers will be able to receive up to £1,000 of savings income, and higher rate taxpayers can receive up to £500 of savings income, without any tax being due. The PSA will not be available to any saver with additional rate income. Any interest you earn above PSA will be subject to tax and it will be your responsibility to declare this to HM Revenue & Customs (HMRC). Further details can be found on HMRC website.

8. Transaction Processing Time

8.1. The processing time for payments into and out of your Account may be more than the time set out in Clauses 4, 5 and 6 due to the following reasons:

- a. defective request or insufficient, incomplete or incorrect details in your instructions to us;
- b. if your instructions in any way give rise to suspicion in which case the matter would be investigated before any decision is taken regarding application of funds;
- c. to comply with our legal or regulatory obligations;
- d. order by a competent court;
- e. order or stipulation by any other law enforcing body; and/or
- f. business disruption on account of natural calamity, riot, war, terrorist activity, industrial action, equipment failure or any such event which is beyond our control.

8.2. In the above circumstances, we or our clearing agent will not be liable for any delay or loss suffered by the Account holders(s), provided that we have acted reasonably, including where lawfully notifying you of the refusal or delay in making the payment and the reasons why at the earliest opportunity and in the event that payment details are incorrect because of an error by you or a third party we will help you investigate.

If a payment you asked us to make within the EEA doesn't arrive when it should have (normally the business day after we send the payment from your account), you can ask us to contact the receiving bank and ask them to treat the payment as if it had been made on time.

***EEA** means all the member states of the European Union and Iceland, Norway and Liechtenstein.

Basic information on executed payment transactions can be requested at branch at no additional charge

9. Right of Set Off

9.1. We may use any other Current, Savings or other Account/s held by you with us which are in credit to reduce or repay any amount you may owe to us in other Account/s held by you in the same name in respect of an agreed or unauthorised overdraft, business loan, or any other credit agreement. In the process we may opt to recover any amount(s) outstanding from your other deposits whether they be time or demand deposits held by you with us for a certain period along with the interest payable by us. In cases where the credit balances are in a different currency from the currency in which balances are owed to us, then the currency conversion would be done at our prevailing market rate. Any losses on conversion will be to the account of the customer. For avoidance of doubt this right of set off may be exercised if you have provided a corporate guarantee in respect of any facility / loan taken by any of your officers or directors or by any third party.

10. Charges

- 10.1. When you open your Business Account, we will give you details of our Tariff of Charges for the day to day running of your Business Account. You can also find out about these charges by contacting your Account holding Branch or by looking at our Website.
- 10.2. If we increase any of these charges or introduce a new charge, we will give you at least two months' notice before the changes take effect. If we do not hear from you before the change comes into effect, then you will be deemed to have accepted it and it will take effect on that date.
- 10.3. We will tell you the charge for any other service or product before we provide it to you, and at any time should you request it. Before we deduct charges for standard Account services from your Account, we will give you at least 14 calendar days' notice of how much we will deduct.
- 10.4. If any sum due and payable by you is not paid on the due date, you will be liable to pay the interest (both after, as well as before, any judgment) on such sum at such a rate or rates as we will provide to you from time to time from the date the payment is due up to the date of payment.
- 10.5. If we receive instructions to make a payment from your account for which we need to use the services of an agent or correspondent bank overseas, you may have to pay their additional charges. These may not be calculated in the same way as our prices.

11. Early Access Charge

- 11.1. If you are a holder of a Fixed Deposit Account, please note that pre-closure of term deposits will be permitted only at the discretion of the bank. The interest rate payable on pre closure of deposits will be at the rate applicable for the period run less penalty as prescribed by the bank from time to time.
- 11.2. If you are a holder of a Fixed Deposit, in the event that you are made bankrupt, we will repay the capital value and accrued interest without notice or loss of interest, but only once we receive the necessary legal confirmation of the status and authority. Alternatively and only if requested, the Fixed Deposit may continue until the end of term. The same provisions apply where you hold a Fixed Deposit jointly with another person or with other persons and one party is made bankrupt, although in these circumstances we will require instructions from both the person appointed to deal with the Bankrupt's affairs and the joint Fixed Deposit holder(s).

12. Closing your Account

- 12.1. You may close your Account at any time upon providing us with written notice in accordance with Clause 12.2. Additionally for a period of 30 calendar days after the date you open your Account with us, you have the right to cancel your contract with us by closing your Account. Subject to 11.1 and 11.2 above, the funds deposited will be returned to you together with any interest earned. No charges will be levied for cancelling the Account within this initial 30 calendar day period from Account opening.
- 12.2. Written notice (signed by the authorised signatories as per your account) may be provided to

us in person at any of our Branches or sent by post to Union Bank of India (UK) Ltd, Senator House, 85 Queen Victoria Street, London EC4V 4AB. This notice must be accompanied with a board resolution, if a similar resolution was also submitted at the time of opening the account.

12.3. We may close your Account if you:

- a) do not comply with any of your important obligations under these Terms and Conditions
 - a. and do not put this right within a reasonable time of our requesting you to do so;
- b) fail to operate your Account in accordance with an important term in these Terms and
 - a. Conditions;
- c) regularly fail to ensure that there are sufficient cleared funds in your Account to make
 - a. requested payments;
- d) give us false information in relation to your Account;
- e) if you act fraudulently or refuse to give us required due diligence information; or additional proof of ID.
- f) are not entitled to open the Account(s);
- g) have been made insolvent/bankrupt; and/or
- h) have behaved inappropriately or improperly towards us or our staff (for example, in a threatening or abusive manner).
- i) you're involved, or we reasonably believe that you're involved, in criminal activity of any kind whether or not linked to your account or your relationship with us.

12.4. Subject to your Specific Terms and Conditions, we will pay any balance due, together with interest at the agreed rate, up to and including the date of repayment.

12.5. We will not use this clause 12 to close your Account in the event that you make a valid complaint(s) against us.

12.6. If your Account is closed for any reason and we make a repayment to you, you will have no further right(s) or interest in the Account.

12.7. Except for fixed rate bond (Fixed Deposits) Accounts you may terminate your Account without charge at any time by writing to us.

12.8. If we close your Account, we will write to you and, unless there are exceptional circumstances including but not limited to unauthorised borrowing, we will give you 60 calendar days' notice of our intention to close your Account(s). We will repay any credit balance to you and we may require you to repay any money owed to us. Please see clause 16 on your liability to us and clause 9 on our right to set off.

12.9. After your account is closed, you should not issue any more cheques or make any other payments and your Cardholders should not use their cards (if any).

12.10. In the event that any insolvency proceedings or similar proceeding(s) is presented against you then you agree that we may:

- a) suspend or stop your ability to make payments;
- b) suspend or stop your internet banking services;
- c) ask you to return any debit cards and cheque books you have; and/or
- d) refuse to act on any instructions given by you or anyone else to make any payment(s) out of your account unless you have previously obtained an appropriate order from the Court;
- e) act as per such orders

12.11. If we are notified that any other court order or arrangement has been entered into or application made in relation to your account which requires authority to be obtained from a third party before we act on instructions to make payments from your account, you agree that we may take any of the actions set out in clause 12.10 above until we receive appropriate authority from the relevant third party.

13. Dormant Accounts

13.1. We may suspend operation or make inactive your Account if you have not made any transactions on that Account for at least 18 months. In that case, we will write to you and request you to either make any transaction in the account or explain the reasons for not operating the account. If you fail to make any transaction in the account or do not give reasons for not operating the account, then your account will further become dormant after six months. Once your account becomes dormant after a total period of 24 months, then you will be required to provide suitable evidence of your identity and address to reactivate the account

14. Changes to these terms

14.1. Except for changes to interest rates (see Interest Clauses 7.2 and 7.3 above) we may from time to time amend our Terms and Conditions (including our Tariff of Charges, General and Specific Terms and Conditions) if we reasonably believe that the change is needed for any of the following reasons:

- a) if the change is favourable to you;
- b) to comply with our legal obligations;
- c) to add new products by way of new Specific Terms and Conditions;
- d) to reflect changes in general banking practice;
- e) to reflect regulatory changes;
- f) where required to do so, or to reflect a decision or recommendation as the result of any ruling by a competent Court or any other law enforcing body; and/or
- g) to reflect changes in costs associated with the relevant technology, the costs we pay to

others relating to the Account or services and/or our costs of providing the Account, service or facilities.

- 14.2. We will tell you about any changes to these Terms and Conditions and when they come into effect by placing a notice with your statement, on the Website or by email or by post.
- 14.3. Unless otherwise specified in any other clause of these Terms and Conditions or Specific Terms and Conditions, if we decide to make any change to these Terms and Conditions we will give you two months' notice of the change.
- 14.4. Subject to 7.5, if the changes are not to your advantage you may wish to close your Account within 30 calendar days of the date of the notice of the changes without charge. If you reject the proposed changes, we may take this as a rejection of the contract with us and a notice of termination. We will contact you before we close your Account. If we do not hear from you, we will consider that you have accepted the changes we have made to the Terms and Conditions.

15. Our liability to you

- 15.1. Subject to clause 15.2 below, if we do not carry out your request (in accordance with these or such other terms relevant to your request) or do not carry out your request correctly, we will refund the amount of the payment and any charges or interest you paid as a result of it, and pay you any interest we would have paid you on that amount, and will not have any further liability to you.
- 15.2. Our responsibility in relation to clause 15.1 above is subject to the following:
- a) We will not be responsible to you for any loss you may suffer if we are prevented from or delayed in providing you with any banking or other services as a result of compliance with laws, compliance with our banking terms and conditions, preventing money laundering, fraud or terrorist financing, industrial action, non-availability of equipment or supplies, or business disruption on account of natural calamity, riot or terrorism.
 - b) We will not be liable for any business losses or costs you suffer (such as loss of business profits or opportunities) or for any indirect losses for any reason whatsoever
 - c) We will not be responsible to you for any delay, indirect, consequential losses or losses that we could not reasonably have expected to foresee or to occur.
 - d) We will not be responsible to you for any delay, indirect, consequential losses or losses which result from the circumstances set out in clauses 8.1 and 9.1 above, provided that we have acted reasonably.
- 15.3. We will be responsible for unauthorised payments from the Account where, our reasonable investigations confirm that:
- a) you have informed us without delay of the unauthorised payment subject to these terms and conditions, any relevant specific terms and conditions and any applicable legislations;
 - b) you have not acted fraudulently or been grossly negligent; or
 - c) the unauthorised payment is not a result of a failure by you to comply with the security

obligations set out in these Terms and Conditions and the security recommendations on our Website. This includes (but is not limited to) a failure by you to keep your password, user name and memorable word, or other confidential information about your Account secure.

- 15.4. If we later become aware of evidence that shows we are not responsible for the unauthorised payment, we will recover an amount equal to the refund from your account
- 15.5. In the event that we are responsible for unauthorised payments as specified in clause 15.3, our liability shall be limited to refund the amount of the unauthorised transaction and any resulting overdraft interest and charges. We will have no further liability to you.
- 15.6. However, where an unauthorised payment has taken place as a result of the use of a lost or stolen payment instrument, you will be liable up to a maximum of £50 for any losses incurred.
- 15.7. Nothing in these Terms and Conditions limits our liability for acting fraudulently or gross negligence or otherwise excludes or limits our liability to the extent we are unable to exclude or limit it by law.

16. Your liability to us

- 16.1. You are responsible for payment of any debt that arises on your Account.
- 16.2. If any Accounts you hold with us are in credit, we may use the credit to reduce or repay any amounts you owe on other Accounts you hold with us in the same name. If we decide to do this, we will tell you why and when it will be done.

17. Statements

- 17.1. Statements for all Accounts are issued at least once a year. You can also choose another frequency, for example monthly or quarterly or you can print a statement of Account using your online banking. You can also contact us and request an up to date statement for your Account at any time. We will charge a fee as set out in our Tariff of Charges for supplying you with any duplicate statements.
- 17.2. We recommend that you carefully check your Account history regularly. If any entry appears to be wrong, you should tell us as soon as possible.

18. Internet banking

- 18.1. If you have indicated that you would like us to provide internet banking services, the following terms and conditions also shall apply along with such other terms and condition as notified from time to time for those Accounts on which we offer internet banking.
- 18.2. This clause 18 sets out the rules which apply to your internet access to your Account(s), and explains our obligations to you, and your obligations to us, when operating these Accounts.
- 18.3. We offer internet banking facilities to account holders maintaining operative accounts such as savings or current account with us.

Please log on to www.unionbankofindiauk.co.uk (the "Website") and download an application form for individual Accounts and Corporate Application form for company/business Accounts. If you have already opted for internet banking facility in the account opening form, then we

will process the application and no separate application will be further required to be filled in. Internet banking facility is offered only if you have at least one operative account. We don't offer this facility in case you have only deposit account with us. The completed application form should be sent to the Branch where you have your Account

18.4. You will then be sent your User ID, login password and transaction password for internet banking. 'Net Banking' enables you to do the following:

- a) View your Account on line
- b) Transfer funds between Accounts*
- c) Make payments *
- d) Make Service Requests (in offline mode only) we may add further services from time to time to our 'Internet Banking' offering.

*Facility available to Retail users only. **Corporate users have only view facility.

**Some eligible corporates depending on the mandate in the account can have view and transaction facility both.

Use of Websites.

18.5. You can access your Accounts through the Website after you receive and confirm receipt to us of the User ID and password sent to you by us. You must change the password provided by us at the time of first logging into internet banking on our Website.

18.6. All requests received from you are logged and transmitted to your local Branch for their fulfilment. The requests become effective from the time these are recorded/registered at the respective Branch.

18.7. When using our Websites, the terms of use applicable to the relevant Website will apply.

Availability of internet banking services

18.8. We work hard to make sure our internet banking services are available at the times you wish to use them. However, we cannot and do not guarantee their availability, nor that access to, and use of, our Websites will be uninterrupted or error free. From time to time we may need to suspend provision of the internet banking services for repair, maintenance or upgrade purposes.

18.9. We will not, in any event, have any liability to you if we are prevented from, or delayed in, providing any internet banking services due to the failure of any telecommunication link or other equipment or infrastructure not owned or controlled exclusively by us and/or any acts or omissions of third party telecommunications or internet service providers.

18.10. For the purposes of this clause 18 and the web requirements, you agree that any instructions given using your authenticated security details on the internet banking service shall be deemed as written instruction given by you.

18.11. However, please pay careful attention to the security notice set out in the following section and comply with it.

Security notice

18.12. Internet banking is safe and convenient as long as you take a number of simple precautions, including (but not limited to) the following:

- a) Keep your User ID and password secret. This includes (but is not limited to) destroying any password notification immediately after receipt from us, never writing your password or User ID details in a way that might be understood by someone else or recording them on any item or in any place that might be accessed by someone else and taking all reasonable care to ensure that no-one sees your password or username when you use them.
- b) You are advised to avoid choosing a password that is generic in nature, guessable/inferable from personal data such as name, date of birth, address, telephone number, driving licence/car number etc;
- c) Treat e-mails you receive with caution and be very wary of e-mails or calls asking you to reveal any personal security details. We or the police will never contact you to ask you for your internet banking password or User ID information;
- d) Always access our internet banking portal via our Website www.unionbankofindiauk.co.uk or directly by accessing the website www.unionbankonline.co.uk site. Please ensure that you double check the spelling is correct when typing our address into the browser, before using the Website that you are directed to. We will never send you an e-mail with a link through to our internet banking Website; and
- e) Visit www.banksafeonline.org.uk for more useful information

18.13. There is no way to retrieve the password from the system. In case you forget your password, you will have to approach us to re-set the password.

18.14. Please remember that internet communications are not secure unless the data being sent is encrypted. We cannot accept any responsibility for any unauthorised access by a third party and/or corruption of data being sent to us by e-mail.

18.15. If you are a victim of internet fraud and someone gains unauthorised access to your Account, then we will refund the full amount of money taken from your Account, provided each of the following conditions applies:

- a. you have not given your security details (including your password or username details) to anyone else;
- b. the loss was not caused by your use of an account aggregation service (i.e. a service provided by another company that allows you to view all of your bank details on a single website);
- c. you have not sent us incorrect payment instructions;
- d. you have used reasonable care when using internet banking (e.g. logging off at the end of each internet banking session and closing the window and not leaving your computer

unattended while logged on to the internet banking service);

- e. you inform us as soon as possible of any security breach, or potential breach, of which you are aware;
- f. you have not acted fraudulently;
- g. you have taken the precautions described in these Terms and Conditions and complied with all other reasonable instructions we may give from time to time regarding security details.

18.16. Our promise to compensate you in the circumstances described above only extends to a refund of the amount taken from your Account and does not extend to any additional loss you may suffer in consequence of any unauthorised access to your Account.

Client browser

18.17. Your client browser must be Javascript enabled.

18.18. Any amendments to the functionality listed above will be notified to you within your secure internet banking session, before such changes are implemented.

Transactions

18.19. Some specific conditions apply to transactions processed through internet banking:

- a) Transactions carried out in internet banking for transfer of funds within the UK or bill payment by the Cut-Off Time will be processed on the same Working Day. Instructions received after the Cut-Off Time will be processed on the next Working Day. The transfer of funds or bill payments will be made through the BACS payment system.
- b) An instruction will only be accepted by us if it has been affected through the internet service using your User ID and password. We will not further check the authenticity of an instruction.
- c) We may refuse to act on an instruction, for example if the transaction exceeds a particular value or other limit such as the transactions will create an overdraft or exceeds an agreed overdraft limit.
- d) You may terminate your internet services by sending a termination notice to us. Such termination will be effective from the date we receive your notice.
- e) Banking instructions to pay money from your Account may not be cancelled once you have authorised them and we have accepted them, unless we agree to do so at our discretion. If we do agree we may make a charge as set out in our Tariff of Charges.

Use of Cookies

18.20. When you or your representatives use a computer or other device to access websites operated by us and associated third parties, information may be stored and accessed on that device:

- a) to improve your experience;
- b) to improve the functionality, security and performance of those websites;
- c) to provide you with promotional content; and/or
- d) to provide us with information about how those websites are used, and how users arrive at those websites.

18.21. In the event that you or your representatives receive emails sent by or on behalf of us, such emails may contain technologies to track for market research purposes whether those emails are opened and whether internet links contained in those emails are accessed.

18.22. You agree to information being stored, accessed and used in this way.

18.23. We may also exchange, analyse and use relevant information about you or your representatives in the way described above to ensure that promotional content displayed on screen when you use our websites is more likely to be relevant and of interest. Further information is available on our cookies policy and website terms at our www.unionbankofindiauk.co.uk.

Variation/Termination

18.24. We may at any time vary or terminate some or all of our internet banking services. In the case of any material variation, or termination, we will give you as much notice as we reasonably can in the circumstances. Changes will be notified to you through a notification on the Website.

18.25. For any help, please email us at ebanking@unionbankofindiauk.co.uk or write to us at the following address:

Customer Care Team (Internet Banking)
Union Bank of India (UK) Ltd Senator House
85 Queen Victoria Street, London
EC4V 4AB

Confidentiality

18.26. We will treat all your information as private and confidential (even when you are no longer a customer). Information we hold about you will not be disclosed to anyone (including other companies in our group) unless:

- a. we are legally required to disclose;
- b. we have a public duty to disclose;
- c. our interests mean we must give the information (for example, to prevent fraud).
However, we will not use this as a reason for giving information about you or your Account (including your name and address) to anyone else, without your consent;
- d. the disclosure is made with your consent;

- e. this is as set out in clause 21 below;
- g. this is as set out in our Privacy Policy.

Data protection

18.27. Union Bank of India (UK) Ltd is a data controller registered with the Information Commissioner under number Z3266289.

18.28. In order to provide you with bank Accounts and other products and services we need to collect, use, share and store personal information about you and your transactions ("Your Information"). This clause explains how we will use Your Information.

What Your Information includes

18.29. Your Information includes information which we:

- a) obtain from you or third parties, such as employers, joint Account holders, credit reference agencies, fraud prevention agencies or other organisations when you apply for an Account with us or for any of our other products or services, or which you or they give to us at any other time; or
- b) learn from the way in which your Accounts with us are administered and managed, from the transactions made such as the date, amount, currency and the name and type of supplier (for example, supermarket services, medical services, transactions in assets, retail services) and from the payments which are made to and from your Accounts with us.

18.30. Where you provide personal and financial information about others (such as dependents, other family members and a joint Account holder) you confirm that you have their consent or are otherwise entitled to provide this information to us and for it to be used in accordance with these Terms and Conditions.

18.31. To ensure that we carry out your instructions accurately, to help us to improve our service and in the interests of security, we may monitor and/or record your communications with us including telephone calls and conversations we have with you in our branches. In the interests of security and for preventing and investigating crime we may use closed-circuit television in and around our premises for the monitoring and collection of sound and/or visual images. Any recordings remain our sole property.

How We Use Your Information

18.32. We will use Your Information to manage your Accounts, give you statements and provide our services and products, for assessment and analysis (including credit and/or behaviour scoring, market and product analysis), to prevent and detect fraud, money laundering and other crime, to carry out regulatory checks, to meet our obligations to any relevant regulatory authority, to develop and improve our services to you and other customers and to protect our interest.

Your Rights in relation to your Information: You explicitly consent to us accessing, processing and retaining any information you provide to us for the purposes of providing payment services to you. This does not affect any rights and obligations you or we have under data protection

legislation. You may withdraw this consent by closing your account. If you do this, we will stop using your data for this purpose, but may continue to process your data for other purposes. Your privacy is important to Union bank of India UK Ltd. Our Privacy Policy explains how we collect, use, disclose, transfer and store your information and sets out your rights to your information. In future it will be set out in a separate document, and will be available at: <https://www.unionbankofindiauk.co.uk/privacy-policy> or you can ask for a copy at our office in London.

Use of Your Information for Marketing Purposes

18.33. With your permission we may use Your Information to inform you by letter, telephone, text messages, digital television, email and other electronic methods about products and services which may be of interest to you. If you do not want us to contact you about such products and services please let us know by writing to us at Union Bank of India (UK) Ltd, Senator House, 85, Queen Victoria Street, London EC4V 4AB or by emailing us at customercare.ubi@unionbankofindiauk.co.uk. We would provide you a clear option at the time of the opening of the account whether you would like to receive information about our other products and services and it is up to you to opt in or not.

Third parties with whom we may share Your Information

18.34. We may share Your Information with the following third parties, wherever located:

- a. anyone to whom we may transfer our rights and/or obligations under any agreement we have with you;
- b. your advisers (including but not limited to accountants, lawyers or other professional advisors) where authorised by you;
- c. credit reference agencies and fraud prevention agencies; and/or
- d. where we have a duty to do so, or if law or regulation allows us to do so.

18.35. Save as set out above we will not disclose Your Information to anyone unless the disclosure is made with your consent.

Transfer of Your Information Overseas

18.36. We may transfer Your Information to our Back Office Operations Division (the BOOD) (a Part of the Bank) based overseas for the processing purposes and for purposes stated in clause 18.32 above. We will make sure that the BOOD agrees to apply the same levels of protection as we are required to apply to Your Information and to use Your Information in accordance with our instructions.

Credit Reference Agencies and Fraud Prevent Agencies

18.37. We may give Your Information to and receive information from credit reference agencies and fraud prevention agencies. We and other organisations may access and use this information to prevent and detect fraud, money laundering and other crimes, to make credit assessments and decisions about credit related services to enable us to manage and take decisions about your Accounts, insurance policies and insurance claims and to

recover debt.

18.38. Information held about you by the credit reference agencies may already be linked to records relating to your partner or members of your household where a financial "association" has been created. Any enquiry we make at a credit reference agency may be assessed with reference to any associated records. Another person's record will be associated with yours when:

- a. you make a joint application;
- b. you advise us of a financial association with another person; or
- c. if the credit reference agencies have existing linked or "associate" records.

18.39. This "association" will be taken into account in all future applications by either or both of you and shall continue until one of you applies to the credit reference agencies and is successful in filing a "disassociation".

18.40. Credit reference agencies keep a record of our enquiries and may record, use and give out information we give them to other financial institutions, insurers and other organisations. If false or inaccurate information is provided or fraud is suspected details may be passed to fraud prevention and credit reference agencies. Law enforcement agencies may access and use this information. The information recorded by fraud prevention agencies may be accessed and used by organisations in a number of countries including the UK. We can provide the names and addresses of the credit reference and fraud prevention agencies we use if you would like a copy of Your Information held by them. Please contact us at Senator House, 85 Queen Victoria Street London EC4V 4AB if you want to receive details.

Right to receive a copy of Your Information

18.41. You can ask for a copy of your information by writing to us at Senator House, 85 Queen Victoria Street London EC4V 4AB. We may charge an administration fee to meet our costs in providing you with details of your information.

Where to find further information

18.42. Please visit our Website to see our Privacy Policy which provides further information about how we use Your Information.

19. General

19.1. For all Accounts held in England, these Terms and Conditions and any dispute or claim arising out of it or its subject matter or formation and any non-contractual obligations arising out of it is governed by the laws of England and Wales, as are all our dealings with you until such time as your Account is opened. You and we submit to the exclusive jurisdiction of the courts of England to settle any dispute or claim arising out of or in connection with these Terms and Conditions or its subject matter or formation. The language we will use in our communications will be English.

19.2. Please inform us immediately if you change your name, address, or contact details. This notice must be accompanied with a board resolution, if a similar resolution was also submitted at the time

of opening the account. If we do not hold correct information we may suspend your Account to protect us both.

19.3. You agree that we may request additional information from you or to check from time to time that the existing information we have about you is up to date, in order to meet our legal and regulatory responsibilities.

19.4. To ensure that we carry out your instructions accurately and for compliance and training purposes, we may monitor and/or record your telephone calls with us. Any recordings remain our sole property.

19.5. We are updating the T&Cs to explain that when we ask for information, for example additional proof of ID, to help prevent money laundering or financial crime, we can ask you for that information in a set timescale. If we don't get it in time, we might have to stop processing payments, payments could be delayed or we may have to freeze your account until we have it.

Immigration Checks: All UK banks are required to carry out regulatory checks to ensure that we know who our customers are. Recent changes in legislation mean that we will have to do these checks more frequently only on personal customers that are resident in the UK, and take action where it is found that a person has no right to remain in the UK. To help us comply with this change in industry regulation, we are updating our terms and conditions to allow us to terminate our agreement with you immediately if you, or an authorised signatory on your account, fails to meet a check which is required by law. We are also adding a right for us to remove a signatory from your account if they fail these checks.

20. Miscellaneous

20.1. We may change our Banking Hours, availability of banking Branches by display of notice in our Branches or in the press or by post or by posting on our Website.

20.2. We may block your Account to protect you and us if we suspect fraud or other suspicious transactions. In such cases, we may be required to carry out the process of establishing your identity again. Once we have sufficient proof, we will reactivate your Account.

21. Resolving your complaint

21.1. If we do not deliver the standard of service you expect, or if you think we have made a mistake, please let us know, so that we have the chance to put it right in a timely manner. We have a complaints procedure that we follow, a copy of which can be requested at any time by emailing us or contacting us and is also available on our Website. You can call us on +44 207 332 4250 or email us at customercare.ubi@unionbankofindiauk.co.uk or write to us at:

Complaints Manager
Union Bank of India (UK) Ltd
Senator House
85 Queen Victoria Street London
EC4V 4AB

21.2. We will then arrange for the right person to investigate your concerns. Please when writing to us provide as much information as you can in order to assist our investigations.

21.3. In the unlikely event that you remain dissatisfied with our response or we have not sent you

a final response within eight weeks of the original complaint. Eligible complainants can apply to take their complaint to the Financial Ombudsman Service (FOS).

21.4. If you would like FOS to look into your complaint you must contact them within 6 months of the date of any final response issued by us. You can find out more about the role of FOS by contacting us and requesting a copy of our FOS leaflet, or you can write to FOS at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR
Telephone numbers: 0800 023 4567 or 0300 123 9123
Website: www.financial-ombudsman.org.uk

22. Regulatory Information

22.1. Union Bank of India (UK) Ltd registered at Companies House with company registration number 07653660 and registered address at Senator House, 85 Queen Victoria Street, London EC4V 4AB. We are authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. Our Firm Reference Number is FRN 601551 and you can check our details online on the Financial Services Register by going to www.fca.org.uk.

22.2. We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if we are unable to meet our financial obligations. Most depositors – including most individuals and small businesses – are covered by the scheme.

22.3. For further information about the scheme (including the amounts covered and eligibility to claim) please ask us or, refer to the FSCS website www.FSCS.org.uk or call 0800 678 1100 or 0207 741 4100.

23. Right to Contact you

23.1. You agree that we may use any contact details you have provided to us, including your postal address, telephone number(s) (including your mobile telephone number) and e-mail address to contact you for service or operational reasons. These include telling you about changes to the Terms, including credit interest and/or overdraft interest rates, that apply to your account(s) and generally communicating with you about the day-to-day running of your account(s), products and services. You must ensure that the contact details you provide are accurate and that you notify us promptly of any changes, including to your e-mail address, telephone number(s) and postal address. If you would prefer that we do not contact you for service or operational reasons by e-mail, mobile message or secure e- message please let us know. Whilst we will try to use your preferred channels wherever possible, you may continue to receive important service messages via these channels, for example, when we need to contact you urgently.

23.2. We may also use secure e-messages to contact you in respect of any accounts you hold that are managed solely online. Where we hold alternative postal address (es) for you, we may send mail to your home address if it is returned from, or you do not respond to, mail sent to your correspondence address.

23.3. We may record telephone numbers (including mobile telephone numbers) from which you

contact us from time to time. In limited circumstances, we may use these telephone numbers.

24. Waiver

24.1. Failure to exercise, or any delay in exercising, any right or remedy provided under this agreement or by law shall not constitute a waiver of that (or any other) right or remedy, nor shall it preclude or restrict any further exercise of that (or any other) right or remedy. No single or partial exercise of any right or remedy provided under this agreement or by law shall preclude or restrict the further exercise of that right or remedy.