

## Terms & Conditions and Guidance for Currency Standing Orders

Please read the Terms and Conditions carefully. These Terms and Conditions explain the Sender's rights and responsibilities and those of the Bank in respect of the use of the Bank's Currency Standing Order service.

1. In these Terms and Conditions the following words and expressions shall have the following meanings: 'Bank' means The Royal Bank of Scotland International Limited; 'Beneficiary' means the association, company, individual, partnership, society, trust, sole trader or any other legal entity to whom the Sender is sending the payment; 'BIC' means the internationally recognised Bank Identifier Code; 'Bank Code' is the code that identifies a particular bank and branch e.g. BLZ, SC; 'Payment' means the international payment to be made on behalf of the Sender under the Bank's Currency Standing Order service; 'Sender' means the association, company, individual, partnership, society, trust, or sole trader or any other legal entity using the Bank's Currency Standing Order service offered by the Bank to make a transfer; 'Agents Charges' are the charges levied by the other financial institutions involved in the Payment process. The Bank has no control over these charges.
2. The Bank's responsibility – Reasonable care will be exercised by the staff of the Bank in making the Payment. Should such care not be exercised, the Sender accepts that the Bank will only be responsible for loss of interest in respect of the Payment. The Sender agrees that they shall not be entitled to claim against the Bank for loss of contracts or profits, or any other consequential loss, whether or not of a financial nature, following a failure by the Bank to make the Payment, whether such failure results from the Bank not exercising reasonable care or from any other fact or matter. The Bank is not responsible for the local banking practices of either the Beneficiary bank or any of the banks used to make the Payment.
3. If the value date stated has already passed when received by the Bank, or if it is a bank holiday, the Payment will be processed for next available value. The Bank is not able to guarantee the payment will reach the Beneficiary by a given time and will not be held liable for any delay in the payment reaching the Beneficiary.
4. The Sender is solely responsible for the accuracy of all the information detailed in the Payment instructions, including the Beneficiary's IBAN/Account Number, full name and address of the Beneficiary's bank and any Bank Code or BIC. If this information is not provided or is incorrect, incomplete or illegible, the Bank reserves the right to return the Payment. In the event that a currency Payment is returned to us, by the receiving Bank, the funds will be credited to the account from which the Payment was made. If this is in a different currency to the currency of the Payment, the returned funds will be converted at the exchange rate applicable on the day they are credited to the account. This may mean that the credit to the account is of a greater or lesser value than the original debit.
5. The Bank does not accept liability for any delay in transit or for any failure in the payment reaching the intended Beneficiary's account, unless such a delay or failure is caused directly by the negligence of the Bank. The liability of the Bank under this clause 5 shall be limited to that provided for in clause 2. Notwithstanding the foregoing, the Bank shall have no liability for, and may delay or refuse to process or proceed with processing any Payment, without giving notice or reason to the Sender or the Beneficiary, if, (i) in its reasonable opinion, it is prudent to do so in the interests of crime prevention or following advice from any governmental or regulatory (in each case either domestic or international) authority, or (ii) such delay or refusal is a consequence of checks carried out as part of the proper operation of the Bank's Payment processing systems.
6. Unless otherwise stated in Section "Amount of payment", in the case of foreign exchange transaction, the rate of exchange applied to the Payment will be using the Bank's prevailing rate at the time the Payment is made.
7. The Sender may provide a maximum of 125 characters including spaces, to describe the Payment (e.g. invoice no 12345). The Bank will not be liable for any loss resulting if the number of characters must be reduced to within the maximum number with the result that essential information is not included.
8. Unless otherwise specified in Section "Payment Charge(s)", charges to be paid by the Sender will be debited to the account from which the Payment is being made.
9. If the Sender wants the Beneficiary to receive the full value of the Payment then the Sender must choose to pay all the charges. All Agents' Charges are subject to change without notice and those applicable at the time of the transfer will be charged and debited in accordance with Section "Charge(s)". The timing and amount of these charges is dependent on other banks.

10. In order to make this payment through the banking payments system the Bank may transfer relevant personal information, including your address, to third parties. This may mean that such personal information will be transferred to countries which do not provide the same level of protection for your personal information as us. Information transferred to these third parties may subsequently be accessed and used by law enforcement agencies and other authorities to prevent and detect crime and comply with legal obligations.
11. In order to make this Payment, personal data including addresses will be transmitted with the Payment. This may mean that such personal data will be transferred outside the European Economic Area to countries which do not provide the same level of data protection as the UK.
12. The IBAN (International Bank Account Number) and BIC (Bank Identifier Code) are now required on all payments made in Euros. Please ensure that this information is included as part of the Beneficiary account details. Receiving banks may apply an additional charge or may return Euro payments if they are sent without valid IBAN and BIC information and for the avoidance of doubt any such charges shall be the sole responsibility of the Sender.
13. **IMPORTANT – The Bank will automatically send all payments to the beneficiary in the local currency of the destination country, in which the Bank ordinarily deals, UNLESS expressly instructed by you otherwise in section "Amount of payment" of the Payment Request Form.**
14. The Bank will route payments using its network of correspondents.
15. Payments made in US Dollars may be subject to seizure by the US Government under the Patriot Act or other legislation. The Bank cannot be held responsible for such seizure and in the event that funds are debited from the Bank's clearing accounts in relation to this Payment, the Sender hereby authorises the Bank to debit such amount from the Sender's own account.

#### **When to complete the 'Currency Standing Order' form**

- Use this form when either the amount being paid away or the amount being debited is not sterling.
- Use this form if you need to set up a regular payment ie Monthly, Weekly, Twice a Month.

#### **How to complete the 'Currency Standing Order' form**

##### **Section – Details of account to be debited**

- Please complete this section with the details of the account from which you will be sending the payment
- You are able to provide a reference (max 15 characters) that will appear on your statement, which can make it easier to identify what the item is

##### **Section – Amount of payment**

- You should complete this section carefully, as the Bank does not want to convert between currencies when there is no need to or send the wrong amount
- You must complete the 'Currency of the account' box (some of our accounts are multi-currency, so please specify which currency line to take the payment from). Failure to do so will mean a delay in your payment being made
- It is important that you complete the 'Currency to be sent' box so that the Bank will know whether to convert the payment into another currency
- If the two currencies are the same (i.e. no conversion) please write in both boxes
- The Bank recommends that wherever possible the payment is sent in the local currency of the destination country
- When completing the amount of the payment, you are only required to complete one of the amount boxes depending on the currencies involved. Please do not complete both
- If there is a foreign exchange requirement, this will be done at the Bank's prevailing rate at the time that the payment is processed
- An example of how to complete this section for a more complex payment is detailed below

**Example 1** – if wanting to send US\$5,000 from a Japanese Yen account, the form should be completed as follows:

## 2. Amount of payment

Currency of account to be debited

JPY - JAPANESE YEN

**EITHER** amount of currency above to be debited

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**Example 2** – if the payment required an amount of 2,000,000 Japanese Yen to be sent in US Dollars the form should be completed as follows:

## 2. Amount of payment

Currency of account to be debited

JPY - JAPANESE YEN

**EITHER** amount of currency above to be debited

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Currency to be sent (see note 10)

USD - UNITED STATES DOLLAR

**OR** amount of currency above to be sent

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Currency to be sent (see note 10)

USD - UNITED STATES DOLLAR

**OR** amount of currency above to be sent

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## Section - Beneficiary Details

- This is to be completed with the final beneficiary details. In order to make the payment, the Beneficiary Account Name, Account Number, Bank Name and Address will be required
- If the funds are being paid abroad the Bank will be able to route the payment as necessary, so you do not always need to provide the SWIFT / BIC code for the beneficiary bank.
- If the funds are not being paid abroad please provide the sortcode of the bank.
- You are able to provide a message to the beneficiary (e.g. Invoice 12345)

## Section – Frequency

- Please state how often you would like the standing order to be made and the date of the first payment.
- In the event of the specified date falling on a non working day the payment will be made on the next working day.

## Section – Payment Charges

- Please note that a charge is applicable each time a payment is made, not just when it is set up.

## Section – Authorisation

- You must sign the form in accordance with the signing instruction on your account (i.e. any one / two authorised signatories etc)