



**SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED**

**CURRENT ACCOUNT AND  
PAYMENT SERVICES AGREEMENT**

**Agreement between:**

**Sumitomo Mitsui Banking Corporation Europe Limited**

**And**

.....

**(name of company)**

You the Customer hereby agree to the following terms and conditions ("Conditions") in holding or conducting current account and payment transactions with Sumitomo Mitsui Banking Corporation Europe Limited ("the Bank"). The signatories below bind all authorised users of the Account and their signatures constitute Your acceptance of these Conditions.

Certain types of Account have additional conditions ("Special Conditions"). If a Special Condition conflicts with a Condition, then the Special Condition takes priority except to the extent that the Special Conditions conflict with our obligations to you under the Payment Services Regulations 2017 or any requirement imposed on us by the Financial Conduct Authority (FCA), in which case these Conditions and/or those obligations or requirements shall take priority over the Special Conditions.

**Representation and application of the PSRs to this agreement**

The PSRs apply to and regulate the provision of payment services in the United Kingdom. In accordance with Part 6 of the PSRs You hereby represent and warrant that You are not a consumer, a Micro-Enterprise or a charity. You are deemed to repeat this representation for as long as you have an Account opened with us. If you believe that you have or will become a Micro-Enterprise then you must notify us immediately.

In accordance with that representation you agree that all of the provisions of Part 6 of the PSRs shall not apply to any part of this agreement or any payment service provided under it, as permitted by Regulation 40 (7) and You also agree that certain regulations in Part 7 of the PSRs, shall not apply to any part of this agreement or any payment service provided under it, as permitted by Regulation 63(5), namely Regulations 66(1), 67(3) and (4), 75, 77, 79, 80, 83, 91, 92 and 94.

Regulations 86 to 88 do not apply to this agreement, except to transactions in euro, in sterling when executed wholly within the UK, or transactions involving one currency conversion between euro and sterling carried out in the UK, and in the case of cross-border transactions, where the cross-border transfer takes place in euro (as set out in Regulation 85(1)(c)), and except for other transactions that are executed wholly within the EEA in which case the provisions of Regulation 86(3) will apply.

Registered as a limited company in England and Wales under number 4684034.  
The above stated address is the registered office.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

## Definitions

In these Conditions the following words and phrases have the meanings set out below:

"Account" means the current account opened by You with Us in the currency denomination specified and shall include any other current account in the same or any different currency denomination opened at the same time or subsequently by the same Customer with Us; each account being subject separately to these same terms and conditions as set out in this Agreement. The closure of one Account shall not affect the continued application of this Agreement to any other Account that remains open with Us.

"Bank", "Us" or "We" means Sumitomo Mitsui Banking Corporation Europe Limited.

"Business Day" means a day (other than a Saturday or Sunday) when the banks are open for general business in London.

"Cut-off time" means the latest time of day in the United Kingdom established by us for the receipt of payment orders for meeting the earliest possible value date.

"Customer" means the business that is party to these terms and in which name the account is held. Any reference to a party to this Agreement and also includes a reference to that party's successors and permitted assigns.

"Device" means any device issued by us through which the Account can be accessed including without limitation an Account number.

"Direct Debit" means a payment service for debiting the payer's Payment Account where a Payment Transaction is initiated by the payee on the basis of consent given by the payer to the payee, to the payee's payment service provider or to the payer's own payment service provider.

"Fees" means any of the fees separately notified to you and as amended from time to time.

"Micro-Enterprise" means an enterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet does not exceed €2 million as defined in more detail by Commission Regulation of 6 May 2003 (2003/361/EC).

"Payee" means the person who is the intended recipient of the funds which have been the subject of a Payment Transaction.

"Payment Account" means an Account held in the name of one or more payment service users (as defined in the Payment Services Regulations 2009) which is used for the execution of Payment Transactions;

"Payment Instrument" means any printed or handwritten form, token, card, Device or instruction (whether in paper form, sent electronically or given orally) the purpose of which is to initiate a payment.

"Payment Order" means any instruction from you to us requesting the execution of a Payment Transaction

"PSRs" means the Payment Services Regulations 2017.

"Payment Transaction" means a credit transfer, Direct Debit, a cheque transaction or any other transaction entailing the debiting of any funds and facilitated by the use of an Account.

"Personalised Security" means the password issued by us to you or generated

"Information" by a token or Device supplied to you by us in connection with the Account.

"Unique Identifier" means a combination of letters, numbers or symbols that identifies the Payee or the Payee's account.

"You", "Your" or "Account Holder" means the Customer holding the Account(s) with us, and each authorised signatory or user of those accounts that may from time-to-time be notified by You to us separately.

### **1. Permitted Deposits to Account**

(1) The proceeds of Payment Instruments may be deposited to the Account. The Customer shall complete the necessary procedures for collection of Payment Instruments, such as endorsement, etc.

(2) The Customer shall make necessary entries in all blanks in bills, notes and cheques. The Bank shall not be responsible for making such entries.

(3) In the event that expenses are incurred by the Bank in the collection of a Payment Instrument, the Customer shall be required to pay a service charge in an amount determined by the Bank.

### **2. Deposit of Instruments**

(1) When a Payment Instrument is deposited to the Account, the amount thereof shall not be drawn against until the procedures for collection thereof have been completed by the Bank and settlement thereof has been verified by the Bank after the due date for return of any dishonoured item.

(2) With respect to Payment Instruments deposited to the Account which designate the Bank as the place of payment, the amount thereof shall not be drawn against until settlement has been verified by the Bank.

(3) The Bank shall not be responsible for any loss or damages resulting from the loss, destruction or damage of a Payment Instrument deposited to the Account due to disturbances, calamities, and accidents during transit or any other unavoidable causes.

### **3. Deposits by Customer**

If deposits are made to the Account through other banking institutions, such deposits shall not be drawn against until recorded in the Bank's current accounts ledger. With respect to Payment Instruments which are deposited to the Account in this manner, the amount thereof shall not be drawn against until the settlement thereof has been verified by the Bank.

### **4. Deposits by Third Parties**

(1) If Payment Instruments are deposited to the Account at this office of the Bank by a third party, such Payment Instruments shall be handled in the manner described in Clause 2 hereof.

(2) If deposits are made to the Account by a third party through other banking institutions, such deposits shall be handled in the manner described in Clause 3 hereof.

### **5. Rejected or dishonoured Deposited Instruments**

(1) In the event that deposits or transfers for credit have been made under Payment Instruments that are rejected or dishonoured, the Customer shall promptly be notified to that effect and the Bank

shall cancel the credit entries in the Bank's current accounts ledger and return such Payment Instruments to the Customer at the office where the deposit was made; provided, however, that if Instruments described in Condition 4 hereof are dishonoured, such dishonoured Instruments shall be returned to the party who deposited the same, except that if Instruments described in Paragraph (1) of said article are dishonoured, such dishonoured Payment Instruments may also be returned through the Customer.

(2) The Bank shall not be required to take any procedures necessary to protect the Customer's rights in the dishonoured Payment Instruments described in the preceding paragraph unless specifically so requested in writing in advance.

## **6. Handling of Bills, Notes and Cheques**

Bills, notes and cheques shall be credited to or drawn against the Account in the amount indicated in the specified space for the amount of payment, irrespective of amounts indicated elsewhere in the Payment Instrument.

## **7. Payment of Bills, Notes and Cheques**

(1) When a cheque is presented to the Bank for payment or a bill or note is presented to the Bank for payment within its period for presentation, the same shall be paid by the Bank out of the Account.

(2) Withdrawals from the Account may be made by cheque or by any other method referred to in the account opening mandate, any e-Moneyger agreement, or any other method satisfactory to the Bank. The maximum time for the withdrawal to be executed shall be notified to you in the account opening mandate or e-Moneyger agreement.

## **8. Forms for Bills, Notes and Cheques**

(1) In drawing cheques, which designate the Bank as the payor, or promissory notes, which designate the Bank as the place of payment, only the forms designated by the Bank or forms in compliance with Cheque & Credit Card Clearing Company (C&CCC) standards shall be used. Further information about C&CCC standards may be found here: <https://www.chequeandcredit.co.uk/suppliers/accredited-cheque-printers/cheque-and-credit-standards>

(2) Acceptance of bills of exchange which designate the Bank as the place of payment shall be restricted to bills of exchange drawn on forms supplied by banking institutions which accept deposits.

(3) The Bank shall not pay bills, notes and cheques other than those described in the preceding two paragraphs.

(4) Forms for bills, notes and cheques shall be provided at cost to the Customer upon request and in the quantities deemed necessary.

## **9. Limitation on Payment**

(1) If the amount of a bill, note or cheque which is presented to the Bank for payment exceeds the balance then in the Account, the Bank shall be under no obligation to make payment.

(2) No partial payment of a bill, note or cheque shall be made by the Bank.

## 10. Option Concerning Payment

If several bills, notes, cheques, etc. are presented for payment on the same day and the aggregate amount thereof exceeds the balance then in the Account, the decision as to which of such items shall be paid shall be left to the discretion of the Bank.

## 11. Authorisation of Payment Transactions

(1) You agree that any use of a Payment Instrument, Personalised Security Information, Unique Identifier or Account number constitutes your consent to a Payment Transaction.

(2) We have the right to stop, suspend or restrict a Payment Instrument on reasonable grounds relating to:

- a) security of a Payment Instrument;
- b) the suspected unauthorised or fraudulent use of a Payment Instrument; or
- c) a significantly increased risk that you will be unable to fulfil your payment obligations where the Payment Instrument is used to advance credit to you.

(3) Before we stop, suspend or restrict a Payment Instrument we will inform you that we intend to stop, restrict or suspend the Payment Instrument and give our reasons for doing so. If we are unable to do so then we will inform you immediately afterwards. However, we do not have to inform you where it would compromise our reasonable security measures or is otherwise unlawful.

(4) As soon as the reasons for suspending, restricting or stopping the Payment Instrument cease to exist we will re-activate or replace the Payment instrument.

(5) You will use the Payment Instrument in accordance with the terms and conditions governing its issue and use. When you receive a Payment Instrument you will ensure that you take all reasonable steps to keep Personalised Security Information safe.

(6) If a Payment Instrument is lost or stolen or is the subject of unauthorised use you shall notify us immediately using any of the methods of communication agreed between us.

(7) We will:

- a) ensure that the Personalised Security Information of the Payment Instrument are not accessible to persons other than the person to whom the Payment Instrument has been issued;
- b) not send you any unsolicited Payment Instruments unless they are replacements;
- c) ensure that you are able to:
  - i. notify us at all times of a Payment Instrument that is lost or stolen or is the subject of unauthorised use; and
  - ii. request the use of a Payment Instrument that has been stopped,
- d) confirm in writing receipt of any notice from you under (c)(i) if requested by you at any time up to a period of 18 months after the alleged date of notification; and
- e) prevent any use of a Payment Instrument once we have been notified that it is lost or stolen or the subject of unauthorised use.

(8) We bear the risk of sending a Payment Instrument or any of its Personalised Security Information to you.

(9) You must notify us of any unauthorised payments or withdrawals or incorrectly executed Payment Transactions as soon as possible on becoming aware of such unauthorised payment or withdrawal, and in any case no later than 13 months after the debit date. If you do not do this, we may not be liable for an unauthorised or incorrectly executed payment transaction.

(10) If we are responsible for a Payment Transaction being debited to your Account which you did not authorise or which is incorrectly executed we will refund the amount of the Payment Transaction to your Account and treat the Payment Transaction as if it had never occurred; this will include a

refund of any fees, charges or interest applied to your Account as a result of the unauthorised or incorrectly executed Payment Transaction.

## **12. Execution of Payment Transactions**

(1) When you give us a Payment Order for immediate execution, the money will normally be taken from your Account on the same Business Day we receive your Payment Order provided we have received your instruction by cut-off time on that Business Day. If we have not received your Payment Order by then it shall be deemed to have been received on the next Business Day. We have previously provided you with our cut-off times. Any changes to our cut-off times will be notified to you at least one month in advance of the change taking effect.

(2) When you give us a Payment Order and agree with us that the Payment should be executed at some future specific date, the money will normally be taken from your Account on the day agreed for execution of the Payment Order. If the day agreed is not a business day, the Payment Order shall be executed on the next Business Day.

(3) If we refuse to allow any withdrawal, or make any payment, from your Account, we will take all reasonable steps to inform you of our reasons for doing so and the procedure for rectifying any factual errors that led to our refusal. Fees may be payable for contacting you with this information. However, we will be under no obligation to contact you where this would compromise our security measures or is otherwise unlawful.

(4) You can instruct us to stop a payment from your Account by contacting us using any of the methods of communication agreed between us. If you are stopping a direct debit you must also tell the person to whom the direct debit is payable. Fees may be payable for requesting us to stop payments from your Account. After we receive your instruction, we will stop the payment, provided that:

- a) the payment has not already been made;
- b) you give us sufficient details and time to process your request;
- c) it is not a cash payment, counter cheque or banker's draft; or
- d) if it is an advance Payment Transaction (such as a direct debit or standing order) you instruct us to cancel the payment no later than the day before the payment is due.

## **13. Execution time for Payment Transactions**

We will ensure that a Payment Transaction is credited to the Payee's account by:

- a) the end of the fourth Business Day following the time of receipt of the Payment Order, where a transaction is by way of paper payment order or where a transaction is carried out in a currency other than an EU/EEA currency, or involves more than one currency conversion; and
- b) in any other case the end of the second Business Day following the time of receipt of the Payment Order.

## **14. Liability for failed or defective or failed Payment Transactions**

(1) Where we execute a Payment Order in accordance with an incorrect Unique Identifier we will not be liable for non-execution or defective execution. In such a case we will make reasonable efforts to recover the funds involved in the transaction.

(2) If we are unable to provide services generally or any particular services to you because of any abnormal or unforeseen circumstances outside our reasonable control (for example a failure of computer systems which happens for reasons outside our reasonable control, a strike or industrial action) or because to supply those services would cause us to contravene any national or European Union law or regulation, we will not be liable to you for any loss which you may suffer.

## **15. Overdrafts**

(1) In the event that notwithstanding the provisions of clause 9 hereof the Bank, in its discretion, shall pay bills, notes, cheques, etc. in excess of the balance then in the Account, the Customer shall repay such excess to the Bank promptly upon demand.

(2) The Customer shall reimburse the Bank, at such times, at such rates and by such methods of computation and payment as shall be determined by the Bank, for any damages resulting under the preceding paragraph due to a shortage of funds in the Account.

(3) Any funds deposited or transferred to the Account subsequent to payment by the Bank under Paragraph (1) of this clause shall be applied to the repayment referred to in the same provision.

(4) In the event that the repayment or reimbursement for damages described in Paragraphs (1) and (2) of this clause is not made by the Customer, the Bank may, at any time, set off any other deposits or claims of the Customer against the amount thereof, irrespective of whether or not such deposits or claims are due and payable.

(5) In the event of a payment by the Bank as described in Paragraph of this Article, all Instruments accepted for deposit or transferred to the Current Account prior to the payment date shall be deemed to constitute security assigned to the Bank with respect to the repayment of such excess amount.

## **16. Deduction of Fees and Charges.**

(1) Fees are payable for certain types of withdrawal or Payment Transactions you may request us to make. Our Fees are notified to you separately and detailed in our Standard Fees for Accounts and Payment Services; changes to any of our Fees will be notified to you at least one month before the change takes effect.

(2) When the Bank is entitled to receive interest on loans, discount charges, service charges, guarantee fees, advances or any other similar amounts from the Customer it may deduct same from the Account rather than obtaining payment by cheque.

## **17. Substitution for Certification of Cheque**

The Bank shall not be required to certify cheques; provided, however, that upon the Customer's request, the Bank shall issue its own cheque and deduct the amount of said cheque from the Account.

## **18. Submission of Seal Impressions, Etc.**

(1) The authorised signatures to be used in Account transactions shall be submitted to this office of the Bank in advance and the form supplied by the Bank shall be used for this purpose.

(2) If the Customer conducts transactions through an attorney, the Customer shall submit the name and signature of such attorney to the Bank in the manner described in the preceding paragraph.

## **19. Change of Reported Matters**

(1) Immediate written notice shall be given to this office of the Bank in the event that bills, notes, cheques, forms for promissory notes or cheques are lost or in the event that a name, trade name, representative, attorney, address or any other matter previously reported to the Bank is changed.

(2) The Bank shall not be responsible for any damages incurred prior to its receipt of the notice described in the preceding paragraph.

## **20. Liability for irregularities**

(1) The Bank shall not be responsible for any damages resulting from forgery, counterfeiting or other irregularities in situations where it has examined a signature appearing on bills, notes, cheques or other documents submitted to it with reasonable care and found the same to be identical to the specimen signature previously filed with it.

(2) The provisions of the preceding paragraph shall apply to damages resulting from forgery or counterfeiting of forms for bills, notes or cheques in situations where the Bank has examined such forms with reasonable care.

(3) The designated forms for bills, notes and cheques provided by the Bank shall not be assigned, lent or otherwise transferred to any third party. In the event that a bill, note or cheque is drawn by a third party on forms so transferred, the Bank may deduct the payment thereof from the Account of the Customer, and the provisions of Paragraph (1) of this Article shall apply to the damages resulting therefrom.

(4) The provisions of Paragraph (1) of this Clause shall also apply to damages resulting from a breach by the Customer or its attorney of this agreement or any regulations with respect to the use of bills, notes and cheques determined separately.

(5) The Bank shall not have any obligation to examine the format or printing or security features of cheques that are produced by customers themselves, or be responsible for any irregularities of cheques relating to any of the foregoing that are not produced by the Bank.

## **21. Bills, Notes and Cheques which Omit Date or Payee**

(1) In drawing bills, notes and cheques or in accepting bills of exchange, the Customer shall enter therein as many of the requisite items as possible. If cheques or bills or notes having a fixed date for payment which omit the date of drawing, or if bills or notes which omit the payee, are presented for payment, the Bank may make payment without notice to the Customer in each instance.

(2) The Bank shall not be responsible for any damages resulting from the acts described in the preceding paragraph.

## **22. Bills or Notes Drawn by a Director for His Own Transactions, Etc. with the Customer.**

(1) In case where the board of director's approval, consent of a general meeting of members or other similar procedures are required in connection with transactions relating to bills or notes, the Bank may make payment without investigation as to whether such approvals or consent have been obtained or such similar procedures have been completed.

(2) The Bank shall not be responsible for any damages resulting from the acts described in the preceding paragraph.

## **23. Interest**

No Interest shall accrue on an Account unless we have notified you in writing to the contrary when an Account is opened or on a subsequent occasion. Interest on overdrawn balances will be charged at the applicable overdraft rates.



## **24. Report of Balance**

Upon the request of the Customer, the Bank shall report entries to the Account or the balance therein in the manner determined by the Bank.

## **25. Termination**

(1) This agreement may be terminated at any time by either party hereto; provided, however, that a written notice of termination shall be given to the Bank if the Customer desires to terminate.

(2) If the Bank sends a notice of termination to the Customer at its address previously reported to the Bank and the notice is delayed or does not reach the Customer, such notice shall be regarded as having been given at the time it would normally reach the Customer.

(3) If the Bank terminates this agreement because of the occurrence of an Event of Default listed in Article 5 of the Agreement on Bank Transactions, this agreement shall be deemed terminated at the time of dispatch of the notice of termination to the customer, irrespective of the arrival thereof.

## **26. Disposition after Termination**

(1) If transactions on the Account are terminated, the Bank shall not be liable for payment of promissory notes or cheques which were drawn, or bills of exchange which were accepted prior to termination.

(2) In the situation described in the preceding paragraph, the Customer shall immediately return unused forms for bills, notes and cheques to the Bank and shall take all steps to settle the Account.

## **27. Continuity of Provisions**

The execution of this Agreement shall be deemed as Your consent to the amendment of the provisions of the Agreement previously executed with the Bank, and You hereby agree to the application by the Bank of the terms and conditions of this Agreement to any promissory notes or cheques drawn or bills of exchange accepted by the Bank prior to the date hereof. The Guarantor also consents to the said amendment and agrees to be jointly and severally liable with the Principal for the performance of all obligations covered hereby.

## **28. Governing law**

This Agreement (including any non-contractual disputes and claims that arise out of or in connection with this Agreement) shall be governed by, and construed in accordance with, the laws of England.

## **29. Financial Services Compensation Scheme**

The United Kingdom's Financial Services Compensation Scheme (FSCS) is a statutory deposit guarantee scheme that protects certain deposits ("eligible deposits") up to a specified monetary limit in the event of our insolvency. Information about how the FSCS operates can be found at: <http://www.fscs.org.uk> Further details about the FSCS deposit guarantee scheme are contained in a separate information sheet provided to You prior to opening the first Account subject to this Agreement; by signing below You the Customer acknowledge receipt of this information sheet.

Date: .....

Authorised Signatory: .....

Authorised Signatory: .....

Company Name : .....

Address: .....