

Bank of the Philippine Islands (Europe) Plc

General Terms and Conditions

Updated April 2024

Table of Contents

- 1. About this Agreement..... 3
 - 1.1. What is this Agreement and who is this between?..... 3
 - 1.2. How do we keep each other informed? 3
 - 1.3. What does this Agreement cover? 3
 - 1.4. What forms our Agreement? 3
 - 1.5. How does this Agreement apply to different types of customers?..... 4
- 2. About keeping your account safe..... 4
 - 2.1. How do we ensure we are dealing with you? 5
 - 2.2. When and how can another person act for you?..... 5
 - 2.3. Maintaining security 5
 - 2.4. Statements and other information we will give you 6
 - 2.5. How does your account earn interest? 6
 - 2.6. When do we charge fees and penalties?..... 6
 - How do we inform you 7
 - 2.7. about changes to our charges, interest, rates, and services? 7
 - 2.8. How do we process your information? 7
 - 2.9. Tax compliance 8
 - 2.10. What happens if you stop using your account? 8
- 3. About using your account 9
 - 3.1. Making payments into and withdrawals from your account..... 9
 - 3.2. Payments into your account by mistake or fraud..... 10
 - 3.3. When can we refuse to accept payments into your account? 10
 - 3.4. Making payments out of your account 11
 - 3.5. When can we not make payments from your account? 12
 - 3.6. Changing or cancelling your payment instruction..... 12

- 3.7. Payments from your account have gone wrong, do not happen, or we make a mistake or suspect fraud 13
- 3.8. Joint accounts..... 13
- 3.9. What happens if you pass away? 14
- 4. Changes we can make to this Agreement..... 14
 - 4.1. Changes we can make that we need to advise you of..... 14
 - 4.2. Changes we can make that we do not need to advise you of 14
- 5. Closing your account, discontinuing a service, or ending this Agreement **Error! Bookmark not defined.**
 - 5.1. When can you close your account, discontinue a service, or end this Agreement? 15
 - 5.2. When can we close your account, discontinue a service, or end this Agreement? 15
- 6. Other important items 16
 - 6.1. Transferring this Agreement..... 16
 - 6.2. When are we not responsible for things that go wrong?..... 16
 - 6.3. Set-off 16
- 7. Glossary of terms 17
- 8. Other information and how we are regulated 18
 - 8.1. How we are regulated 18
 - 8.2. Help and information 18
 - 8.3. Jurisdiction..... 19

1. About this Agreement

This Agreement discloses your responsibilities, as well as ours, so that together we will be able to manage your account with us easily and smoothly. The general terms and conditions in this Agreement apply to all of your accounts with us. Depending on the type of product or service you are availing, separate additional terms and conditions may apply to that particular product or service.

1.1. What is this Agreement and who is this between?

We use “this Agreement”, “the Agreement”, or “your Agreement” to refer to this General Terms and Conditions document and all the terms and conditions that apply to all your accounts with us and all the products or services you have availed with us.

We use the term “you” or “your” to refer to you or the business for which we have opened the account, or any individual duly authorised by the business. You will be bound by anything done by any person you have authorised to access or use an account for you, unless and until you inform us in writing of the revocation of such individual’s authority.

This Agreement is between you and the Bank of the Philippine Islands (Europe) Plc (“BPI Europe”, “us”, “our”, “we”).

1.2. How do we keep each other informed?

You shall specify the means by which you would like us to contact you in the Customer Information Sheet (“CIS”), which you shall accomplish when you apply to open an account with us. This may include your most recent home/business address, email address, telephone and/or mobile phone numbers (“Contact Details”). It is important that you inform us in writing of any change/modification to your Contact Details as early as possible from its occurrence, otherwise, important notices and information may not reach you.

You may contact us through any of the following channels (“Contact Channels”):

Mail: 6th Floor, 95 Aldwych, London, United Kingdom WC2B 4JF

Phone: +44-207-8350088

Email: bpinoy@bpieuropeplc.com

You may also drop by our office located at the same address provided above during banking hours. Our banking hours are posted at our official website, <https://www.bpi.com.ph/europe>.

To help us continually improve our services and for security reasons, we record and monitor your telephone calls with us.

1.3. What does this Agreement cover?

This covers the account(s) you hold with us and other services you have availed of.

1.4. What forms our Agreement?

This Agreement covers this document, any mandate for your account, and all other terms referred to below:

TERMS

WHERE TO FIND THEM

General terms that apply to all accounts

In this document

Interest rates and charges

Unless expressly agreed, applicable interest rates and charges may be found through this link: <https://www.bpi.com.ph/europe/bank/deposit-requirements-rates> or our website.

1.5. How does this Agreement apply to different types of customers?

The Payment Services Regulations 2017 and other rules require us to treat Small Business and Small Charity Customers in the same way as our personal banking customers, but we do not have to do this for our Larger Corporate Business Customers as long as both parties have agreed that different terms may apply. Where relevant, we make clear whether a particular term applies to Larger Corporate Business Customers in place of the terms that apply to Small Business and Small Charity Customers.

- A Small Business is defined as a customer which has, on the date it entered into this Agreement, fewer than 10 employees and an annual turnover and/or balance sheet total of - GBP 2,000,000, or the equivalent thereof, or less (or, if part of a group, the group has an annual turnover and/or balance sheet total of GBP 2,000,000, or the equivalent thereof, or less).
- A Small Charity Customer is a United Kingdom (“UK”)-registered charity whose annual income was, on the date it entered into this Agreement, less than GBP 1,000,000, or the equivalent thereof.

If you are a Larger Corporate Business Customer, you agree that the following provisions of the Payment Services Regulations 2017¹ will not apply to your Agreement with us:

- Part 6 – Information Requirements for Payment Services.
- Regulation 66(1) – Charges.
- Regulation 67(3) and (4) – Consent and withdrawal of consent.
- Regulation 75 – Evidence on authentication and execution of payment transactions.
- Regulation 77 – Payer or payee’s liability for unauthorised payment transactions.
- Regulation 79 – Refunds for payment transactions initiated by or through a payee.
- Regulation 80 – Requests for refunds for payment transactions initiated by or through a payee.
- Regulation 83 – Revocation of a payment order.
- Regulation 91 – Non-execution or defective or late execution of payment transactions initiated by the payer.
- Regulation 92 – Non-execution or defective or late execution of payment transactions initiated by the payee.
- Regulation 94 – Liability of payment service provider for charges and interest.

You must tell us, through any of our Contact Channels provided above, as soon as you become aware that you meet or have stopped meeting the criteria to be a Small Business or Small Charity Customer.

2. About keeping your account safe

We will do all we can to safeguard your information and account with us, however, you must also help us do this. We provide below the security checks we will perform before we allow access to your account to ensure activities such as payments from your account are properly authorised, the information we will give you about your account(s) and the information we need from you. For a joint account, any one of the account holders can give any instructions regarding the account.

¹ <http://www.legislation.gov.uk/uksi/2017/752/contents/made>

2.1. How do we ensure we are dealing with you?

Prior to executing your banking transactions, we will verify your identity to ensure that we have the proper authority to act. This may mean:

- Verifying signatures on a document versus those provided on the CIS;
- Requesting for additional identity document/s with a valid photograph for branch transactions. Examples of valid identity documents are passports or UK driving licenses;
- Posing security questions if transacting by phone or email;
- Verifying if instructions sent to us come from legitimate sources (for example, we will only honor instructions if the email address you used match with what is registered in our records.)

2.2. When and how can another person act for you?

If you are not able to use your account for any reason other than mental incapacity (e.g., physical disability or traveling abroad), please contact us as soon as possible through any of our Contact Channels so we can help you make proper arrangements to enable another person (i.e., an authorised representative) to act on your behalf. You may need to sign a legal document (e.g., a power of attorney) to enable another person to act on your behalf while you are physically unable to do so or are away.

Once a duly executed power of attorney is submitted to us and we find the same to be in good order, we will recognize the acts of the authorised representative as if they are your acts. You will remain responsible for the use of your account despite the appointment of an authorised representative. We will stop recognizing the authority of said representative if: (i) you ask us to do so; (ii) we have reason to believe that the authorised representative is misusing your account; or (iii) we have reason to believe that the authorised representative's act breaches this Agreement or violates any law or regulation.

If you are no longer able to use your account due to mental incapacity, your next of kin, attorney, or deputy (as applicable) may wish to contact us, but we may limit access to your account until we have received satisfactory evidence on your mental state, the genuineness and sufficiency of the legal document presented as basis of authority, the scope of authority granted, and the person legally authorised under the law or appointed by the relevant court as your attorney, deputy, guardian or administrator (as applicable).

2.3. Maintaining security

We are committed to doing everything within our powers to prevent unauthorised access to your account. We also expect that you will do your part by keeping information safe. You may keep your information safe by implementing the following measures:

- Keep your contact details, bank account details, biometric access, security codes, security questions, and/or passwords ("Security Codes"), your storage medium for each, and your mobile device safe, secure, and out of sight from unauthorised third parties.
- Destroy any Security Codes we send you.
- Use Security Codes that are hard to guess and unique to each account and/or mobile device.
- Be aware and cautious of your surroundings when inputting or providing your Security Codes.
- Change your Security Codes periodically.
- Exercise caution in giving access to your mobile devices to third parties. Make sure your bank account details and Security Codes are inaccessible to third parties. Delete any Security Code and unlink it from your bank account prior to changing your mobile number, and inform us

immediately upon mobile number change. This is to prevent fraud and any unauthorised transaction.

- Do not (i) stay logged in to your bank account unnecessarily, or (ii) allow a mobile device to remember your Security Codes for your bank account, unless such mobile device is in your full GBP and sole control and possession.

If you have reason to suspect that access to your account has been compromised, we oblige you to contact us through any of our Contact Channels as soon as possible. If necessary, we may provide, and ask you to provide, information to the police or other regulatory agencies to assist in an investigation or to comply with reporting requirements under applicable laws, if any.

2.4. Statements and other information we will give you

We will always make information about payments to or from your account, service charges, or interest paid available to you through online banking. You may view your account history for up to 3 months and statement of account for up to 12 months via online banking. A statement will be sent to you on a quarterly basis via post. You may request for an additional physical copy of your quarterly bank statements for a fee. Refer to <https://www.bpi.com.ph/europe/bank/service-fees> for further details on the corresponding fee.

You must let us know as soon as possible (and in no case later than 13 months from the date of the transaction) if you think there are any unusual or incorrect transactions on your account(s). If you do not do so within 13 months of the date of the transaction, we shall consider such transactions as conclusive and correct and you will not have a right to a refund.

2.5. How does your account earn interest?

Interest on your accounts will be calculated based on such accounts' daily balance provided that your balance does not fall below the required balance to earn interest. Interest earned shall be credited according to our determined interest rate as are/will be reflected in the pricing and rates advisories posted in our website or via post to your registered address in the announcement section of the quarterly bank statement (as the same may be amended, revised, updated and/or supplemented from time to time).

Our interest rates are variable and we may change the interest rates applicable to your account at any time for the following reasons:

- To respond proportionately to a change in the Bank of England base rate or any publicly-listed market rate; or
- To respond proportionately to the costs we reasonably incur in providing and maintaining your account (including funding costs).

We will inform you of such changes according to Section 2.7 below.

2.6. When do we charge fees and penalties?

You shall maintain account balances at the agreed/required minimum monthly average daily balance (ADB) computed as follows:

$$\text{ADB} = \frac{(\text{Day 1 ending balance} + \text{Day 2 ending balance} + \dots + \text{Day 30/31 ending balance})}{\text{Number of days in the month (i.e., 30/31 days)}}$$

We may impose and collect service charges and/or maintenance fees on your account, where the account balance has fallen below the required minimum monthly ADB depending on the product you have availed of. Any account with zero balance may automatically be closed by the bank without notice.

We may also waive the maintenance of the monthly ADB. We, however, reserve the right, in our sole discretion and at any time, to lift/cancel such waiver.

The applicable fees, charges and penalties are posted in conspicuous places within our premises, displayed in our website, or made available to you upon request through any of our Contact Channels, whichever is applicable, all of which are made integral parts hereof.

You acknowledge that you are at all times aware of, and shall keep yourself informed of, the required minimum monthly ADB, the service charges, maintenance fees, and penalties applicable for the types of accounts, products, services, facilities and channels you have availed.

2.7. How do we inform you about changes to our charges, interest, rates, and services?

We may, from time to time, update and/or change the applicable fees, charges, penalties, and the required minimum monthly ADB for various types of accounts, products, services, facilities and channels, as the case may be.

You will be notified of such updates or changes through email, the bank statements sent to you, the postings in conspicuous places within our premises, publications in our website, or any publication, display or advertisement, short messaging service, or such other means of communication which we consider appropriate and effective. You acknowledge that any such method shall be deemed sufficient notice to you. Such revisions and/or changes shall be effective on the date we specified in the relevant announcement. Your continued usage and/or avilment of the accounts, products, services, facilities and channels of the bank after the effective date of such revision and/or change shall be deemed to constitute your acceptance of the changes and/or revisions without reservation.

If applicable, we will send you prior notification of fees and/or other charges that we deduct from your account at least 30 days before implementation date. This notification may be sent via email or via post to your registered address. We will likewise provide updated information on our charges, interest, rates, and services through our website and in our office.

2.8. How do we process your information?

Collection of information

We may require you to provide certain information about yourself, your business, and your transactions from time to time, for us to manage your account, communicate with you, comply with laws and regulations such as those stipulated in the Joint Money Laundering Steering Group (JMSLG), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and Immigration Act 2016, and prevent financial crime.

Updating of information

You should also keep us informed of any changes to your situation, personal details, or any other important changes that are relevant to us – for example:

- Change of name;
- Change of your specimen signature (based on your passport);
- Change of nationality/citizenship;
- Change of address;
- Change of any of your contact details;
- Change of marital status;
- Change of employment/employer; or
- Renewal of UK visa.

We expect that you will provide us with information that is true, complete, and current. Failure to do so may affect your eligibility to make use of your account and our services such as:

- You may not be able to carry on doing some or all of your banking with us anymore;
- We may attempt to source the information by any other lawful means; or
- We could block or close your account(s).

Sharing of information

Certain circumstances may compel us to share your information to third parties, such as when we are required by law or public duty to disclose it, to protect our own interests (e.g., during legal proceedings), or if we have sought and obtained your explicit consent to share such information.

Retention of information

We will keep your information for as long as legally necessary after the closure of your account or if we decline your application for legal and regulatory reasons. This usually means five years from the date of closure/application denial, but may be longer if necessary, such as when there are legal proceedings.

Processing of information

Full details on the information we hold about you and how we use your information, which you have explicitly consented to, is covered in our Data Privacy Statement. You may withdraw this consent by closing your account free of charge. We will then stop using your data for this purpose, but may continue to process your data for other legal and regulatory purposes as we may be required to do so.

Our Data Privacy Statement explains how we collect, access, protect, use, share, and retain your information. It likewise sets out your rights to your information under the data protection law. You can find this at <https://www.bpi.com.ph/europe/governance/data-privacy-statement> or you can ask for a copy in our office.

2.9. Tax compliance

BPI Europe does not and will not provide tax advice. It is your responsibility to ensure tax compliance in the UK and other countries where you may have tax obligations. Note that for non-UK residents, your country of residence's tax laws may apply to you. It is best that you seek independent legal and tax advice for such matters.

2.10. What happens if you stop using your account?

Inactive account for at least 24 consecutive months

If you have not used your account for 24 consecutive months (other than transactions initiated by us), we will consider such account as inactive and prevent any further transaction to or from your account to safeguard it against fraud, as you might not be monitoring it closely, and to protect your privacy as we might be sending confidential information to an address you may no longer live at. We do this by:

- Freezing inactive accounts which have a credit balance and marking them as an inactive account, or
 - Closing inactive accounts which have a zero balance,
- upon the lapse of the 24-month period.

We will provide you with a 30-day written notice prior to the lapse of the 24-month period informing you that your account may soon be closed or frozen, explaining why your account may soon be closed or frozen and what you need to do to prevent this. To keep your account from becoming inactive, you simply have to credit or carry out at least one transaction through the

account within a 24-month period by cash, cheque, or electronically by direct transfer from or to your linked/nominated account. If your account, which has a credit balance, is marked inactive, we will transfer any remaining money in the account to a secure central account of BPI Europe. To revive your inactive account, open another account, or claim your remaining money, you may contact us through any of our Contact Channels.

3. About using your account

Generally, for us to make a payment into or from your account within the UK, we need the sort code and account number and any other details we deem necessary to process the payment. For international payments, we can only transfer to your own account and we will need the recipient bank's name, address, and identifier (e.g., International Bank Account Number ("IBAN") or Business Identifier Code ("BIC") number). We may also need the recipient bank's Society for Worldwide Interbank Financial Telecommunications ("SWIFT") address or national clearing code.

In this section, we explain: (i) when and how payments and withdrawals can be made; and (ii) what happens when a payment is unauthorised or made incorrectly.

3.1. Making payments into and withdrawals from your account

You can pay money into your BPIE Savings account by bank transfer, cash deposit, or cheque deposit.

Payments through bank transfer to or from linked/nominated accounts

For bank transfers, you must provide us with the details of your source account under your name or one of the account owners if joint account. We call this your linked/nominated account. We will use these details every time you ask us to make a payment from your BPIE account or vice versa. We will only allow a transfer of funds to and from your linked/nominated account. Any transfers coming from an account that is not your linked/nominated account will not be permitted and returned to the original source account except for pension payments.

There is no limit to the amount that can be received or paid for as long as it is to/from the linked/nominated account. Incoming transfers received after 4:30PM UK time, will be credited the following working day. Interest payments are computed based on the ADB of the account.

In the case that you wish to change your linked/nominated account, you will need to contact us, and we may ask you for information to verify your instruction and newly nominated linked account. We will ask you to fill out an account amendment form that you will send to us via email or via post addressed to our office.

Payment by cheque deposit

If payment is by cheque, you will need to do this on or before 1:00 PM UK time of a working day. If you present the cheque after cut-off, the periods above reckon from the next working day.

If a cheque paid into your account is returned unpaid and we have already credited your account, we will tell you and deduct this amount from your account. If deducting the full amount from your account would cause your account to be overdrawn, you will have to pay overdrawn charges. **Refer to** *<https://www.bpi.com.ph/europe/bank/service-fees>.

We can only accept cheques denominated in GBP drawn against UK banks, as BPI Europe is not a participant in non-UK clearing systems.

Timing of crediting of account

Payments will be available to you at different times depending on the mode of payment:

Payment in	When your account is credited								
Cash over the counter personally by yourself (Sterling only)	Immediately								
Paper cheque payable to yourself (Sterling only)	2 working days clearing period Note: The paying bank cannot recall the funds and we cannot take it out of your account after the lapse of the clearing period (unless we reasonably suspect fraud or you agree).								
Faster Payment or online transfer from your other UK bank account (Sterling only)	Subject to clearing within our banking hours*								
Standing Order from your other UK bank account (Sterling only)	Subject to clearing within our banking hours*								
BACS Direct Credit (Sterling only)	Subject to clearing within our banking hours*								
International Transfer	Subject to clearing within our banking hours* and charges apply as follows:								
	<table border="1"> <thead> <tr> <th>Currency</th> <th>Charges</th> </tr> </thead> <tbody> <tr> <td>GBP</td> <td>3.00</td> </tr> <tr> <td>USD</td> <td>5.00</td> </tr> <tr> <td>EUR</td> <td>5.00</td> </tr> </tbody> </table>	Currency	Charges	GBP	3.00	USD	5.00	EUR	5.00
Currency	Charges								
GBP	3.00								
USD	5.00								
EUR	5.00								
	Mode of payment: SWIFT International Payment								

* Refer to www.bpieuropeplc.com for our banking hours and latest bank charges.

All payments and decisions about payments are made during banking hours on a working day.

3.2. Payments into your account by mistake or fraud

If we reasonably believe that payment was made into your account by mistake, through fraud, or as a result of a BPI Europe system error (“Mispayment”), we will either:

- Take the payment back out of your account; or
- Put a hold on the money so you cannot move it.

We do not need to inform you before we take the money back or put on hold the amount representing the Mispayment. If you do not have sufficient balance in your account when we take back the Mispayment resulting to an informal overdraft, we will charge a corresponding overdraft fee of GBP 20.00 for GBP deposit accounts and USD 40.00 for USD deposit accounts on a per occurrence basis.

In such cases, we are also legally required to share all relevant information about you, such as your name and address, as well as transaction information with the bank where the payment came from so that the payer may contact you directly (in case Mispayment is due to mistake or through fraud).

3.3. When can we refuse to accept payments into your account?

We reserve the right to refuse acceptance of a payment into your account if we have reason to believe that:

- Additional information such as proof of source of funds and purpose of payment were not made available to us;
- The payment may breach a legal requirement;
- We have reason to believe that there may be fraudulent or criminal activity on your account;
- Accepting the payment may expose us to action from a government, regulatory, or law enforcement agency.

3.4. Making payments out of your account

Payments can be made from your account in different ways such as over-the-counter withdrawals, transfers to linked/nominated UK banks via phone and email instruction, and via International Transfers. We may impose the following charges depending on the mode of payment you availed of:

Payment from your account	Subject to applicable banking charges (refer to www.bpieuropeplc.com) and cut-off time		
Cash withdrawal	No additional charge. During banking hours. You need to advise us a day earlier if you need to withdraw over GBP 1,000.00 so that we can prepare for your request.		
Transfers to your other UK bank account	Subject to 4:00PM cut-off. Charges are as follows:		
	Mode of Payment	Transaction Amount	Fees (in GBP)
	Outgoing Transfer value next day	Local ≤ GBP10,000.00	NIL
	Outgoing Transfer value same day	Local ≤ GBP10,000.00	GBP3.00
	Outgoing Payment value same day	CHAPS > GBP10,000.00	GBP25.00
	Outgoing Payment value 3 working days	BACS ≤ GBP10,000.00	NIL
	Applicable value date shall be based on your request, subject to our prescribed cut-off time.		
Transfers to your non-UK based bank account via an International Payment	Subject to international payment charges and converted to the currency you want the amount to be paid into using the BPI Europe Exchange Rate.		
	Currency	Mode of Payment	Charges
	GBP	International Outgoing Transfer	GBP25.00
	For more details on charges, please visit our website at https://www.bpi.com.ph/europe/bank/service-fees .		

If you ask us to make a payment after the applicable cut-off time, the timing for processing will be reckoned from the next working day.

Where a payment from your account will result in the account balance falling below the minimum ADB, we may also charge the following:

Currency	Charges
GBP	10.00
USD	10.00
EUR	10.00

The tables above inform you about the fees for using the above services with respect to your accounts with us. It will help you to compare these fees with those of other banks.

Fees may also apply for using services linked to the account which are not listed here. You may refer to <https://www.bpi.com.ph/europe/bank/service-fees> for the applicable fees within legal and regulatory limits.

3.5. When can we not make payments from your account?

We will do all we can to carry out a valid instruction to make payments from your account. An instruction to make a payment is deemed valid once we have confirmed your identity in accordance with Section 2.1 and none of the following conditions (non-exclusive) exist:

- Your account has insufficient balances to cover the payment;
- Your instruction is not clear, incomplete, with incorrect details or information, or you have not provided required additional identification/information about the transaction in a timely manner;
- We suspect or have been informed that your account has been misused or has a breach of security;
- We suspect or have been informed of fraudulent or criminal activity in relation to your account;
- We may break laws, regulations, codes, court orders, and expose ourselves to claims from third parties if we make the payment; and
- We are constrained from making a payment by a recipient bank that cannot accept the payment system we normally use (e.g., Faster Payment).

In all cases where we were unable to make a payment from your account, you can call us immediately to find out why and what you need to do to correct any error that made us refuse your instruction. We will disclose this information unless the law or any regulation prevents us from doing so or for fraud prevention and security reasons.

To avoid inconvenience, we suggest that you do the following when making payments from your account:

- Make sure your account has sufficient balance (including any arranged overdraft); and
- Make sure the payment details (such as sort code, account name and account number of the person you are paying, and amount) are correct.

3.6. Changing or cancelling your payment instruction

Ability to change or cancel a payment instruction depends on the type of payment:

Type of Payment	When can we change or cancel it
-----------------	---------------------------------

Type of Payment	When can we change or cancel it
Transfer to your other UK account	We cannot change or cancel these payments as these are processed right away.
Transfer via International Payments	A certain number of working days before the payment is due, which will depend on the correspondent bank. Contact us for more information.

3.7. **Payments from your account have gone wrong, do not happen, or we make a mistake or suspect fraud**

If we make a payment to an account at another bank and the recipient's bank did not receive it or the instruction was unauthorised, you have to call us immediately. We will refund the amount to you as soon as we can, including where applicable, any charges you have paid and interest from the date the amount was taken from your account. However, this general rule does not apply if:

- We can prove that the payment was actually received by the correct recipient's bank;
- We sent the payment correctly based on your instructions;
- In an unauthorised payment, we have reason to believe that you have been grossly negligent (acted with a significant degree of carelessness);
- We reasonably suspect fraud on your part; or
- You have not told us within 13 months after the payment was made as provided by law. This 13-month period does not apply though if you were overdrawn at that time.

3.8. **Joint accounts**

A joint savings account works as a savings account, whereby multiple account holders (up to 3 in number) have equal rights to the account. This means that, as applicable, any one or the authorised combination of joint savings account holders can give us instructions, change the preferences for the joint account, make deposits and withdrawals, apply for new products and services, set up online banking, change/update the Contact Details for the joint account, and close the account.

Although anybody can open a joint savings account, the following are the typical joint account holders:

- Couples/partners;
- Children and parents;
- Immediate family members.

A joint savings account may work for some individuals, however, we advise you to carefully consider your personal circumstances prior to opening a joint account. As joint accounts allow all account holders equal ownership, where specified by the joint account holders, one party can potentially make a decision at their discretion without explicit notice to or consent from the other party/ies. This means that, where specified by the joint account holders, we may accept instructions from any one of you. Furthermore, if fees and penalties are incurred on the account, each of the joint account holders is liable and may be required to pay for said fees and penalties.

In case we know or have reason to believe that a dispute exists between or among holders of a joint account, we may insist that all account holders of said joint account consent to what any one of the joint account holders is asking us to do. We may also require all holders of said joint account to come to our office during banking hours to determine what all holders want us to do.

3.9. What happens if you pass away?

It is undeniable that death is a part of natural life and we will assist your next of kin or legal administrator to claim the funds from your account. Your next of kin is advised to contact us and submit the following:

- Claim form;
- Original or certified copy of your Death Certificate; and
- Birth certificate, marriage certificate, and/or other legal documents which prove that he/she is your next of kin.

For balances of more than GBP 50,000.00, please submit to us a Grant of Probate (if there is a will) or a Grant of Letters of Administration (if there is no will). An individual who is not your next of kin (or is unable to provide evidence thereof) will need to provide us these documents (Grant of Probate and/or Grant of Letters of Administration) regardless of the balance on the account.

If you hold a joint savings account, from the time of death, the balance of the account automatically goes to the surviving joint account holder(s), however, we would still require an original or certified copy of the Death Certificate.

4. Changes we can make to this Agreement

This Agreement is valid throughout the time you have an account with us. However, sometimes there will be a need to make changes to the Agreement. For some of the changes, we will inform you in advance, but we do not always need to do this.

4.1. Changes we can make that we need to advise you of

There are situations where we need to make changes in our terms and we need to inform you in advance such as, but not limited to:

- We know of a change in the law, regulation, decisions of the Financial Ombudsman, a regulator, or court that will affect our business;
- We are making changes to the technology we use;
- We are updating our services, discontinuing a service, or introducing a new service that requires us to update the terms of this Agreement, such as charges, interest rates, and services fees/costs; or
- We are moving you from one type of account to another, for example, if it is not suitable for you or you are no longer eligible for an account or we are withdrawing an account.

We normally send a notice 30 days prior to the effective date if we are going to make a change to this Agreement. Unless you tell us in writing that you want to close your account before that change takes effect, then we will assume you have accepted the change and it will take effect automatically at the end of the 30-day notice period. If you tell us that you do not want to accept the change, you can close your account without any termination charges.

4.2. Changes we can make that we do not need to advise you of

There are changes that we can make which you probably expect because of the nature of the product or service, or it is favourable to you, thus we do not need to tell you in advance. These include, but are not limited to the following:

- We make a change that is in your favour such as a reduction in your charges, or introduce a new service or feature from which you can benefit;
- We make changes on your interest rate that is based on a reference rate that we do not have any control over; and
- We make a change because of new laws or regulations which we need to implement on a particular date and there is not enough time to give you prior notice.

5. You can close your account, discontinue a service, or end this Agreement anytime. We provide below the acceptable ways to close your account:

5.1 When can you close your account, discontinue a service, or end this Agreement?

You can close your account, discontinue a service, or end this Agreement without charges, by visiting our office or writing to us, provided that:

- You inform us by giving at least 3 working days' notice to clear cheques paid in, or when the amount is in excess of GBP 1,000.00 for cash withdrawals;
- You repay any money you owe to us including other payment instructions you have made and any charges or interest incurred.

When you stop banking with us, your account benefits end and you will not be able to use your account or any services linked to it.

You may instruct us to transfer your credit balance to your other bank via Faster Payment or CHAPS (subject to clearing and applicable charges). Refer to www.bpieuropeplc.com for details.

5.2 When can we close your account, discontinue a service, or end this Agreement?

We can close your account, discontinue a service, or end this Agreement either with or without prior notice.

Immediately and without notice

We may close an account, discontinue a service, or end this Agreement immediately and without notice, if you:

- Seriously or persistently breach this Agreement;
- Put us in a position where we might violate a law, regulation, code, court order or other duty, requirement or obligation or we, or BPI Europe and its subsidiaries may be exposed to action or censure from any government, regulator or law enforcement agency both in the UK and in other countries;
- Give us any false information at any time;
- Inappropriately allow someone else to use your account for purposes not covered by this Agreement;
- Commit or attempt to commit fraud against us or another customer;
- Use or allow someone else to use your account illegally or for criminal activity including receiving proceeds of crime into your account;
- Behave in an improper manner, for example threatening or acting in an abusive manner to our staff;
- A formal action is taken against you to initiate administration, insolvency or bankruptcy, or you take any action (including entering negotiations) with a view to a readjustment, rescheduling, forgiving or deferring any part of your debts;

- Have not provided us with the required information that we have requested for us to comply with regulatory requirements.

With notice

We may close an account, discontinue a service, or end this Agreement by giving you at least a 30 day notice if you:

- Are no longer eligible for an account or service;
- Will be transferred to another account that is appropriate for you;
- Have not made any transaction on your account other than transactions initiated by us for a period of 24 months (see clause 2.10 above); or
- Have not complied with our periodic review requirements.
- Have not met the minimum Average Daily Deposit Balance requirements.

5.3 What happens to my balance when I have not used my account for at least 2 years?

When there is no customer-initiated activity for at least two (2) years, but less than 15 years or when the account holder is no longer reachable at any of his/her contact details maintained by the bank, we classify these accounts as “inactive” or “gone away” accounts, respectively. These accounts are then closed and the balances are transferred to a secure central deposit account for protection.

‘When your account is classified as inactive or gone away, the transfer of funds out of the account may mean your account falls below the required minimum monthly ADB, and you may be charged accordingly. (Refer to 3.4)’

6. Other important items

6.1 Transferring this Agreement

We can transfer all our rights and/or obligations under this Agreement and in relation to your account(s) to someone else we reasonably consider capable of performing them equally as well as us, and who is authorised or recognised by our regulator as being able to accept deposits and provide other banking services. The transfer will not reduce any of your rights in relation to your account. We will give you notice of such transfer at least 30 days prior to its effective date.

However, you cannot transfer any of your rights and obligations in relation to the Agreement and your account, or your account itself, to any other person.

6.2 When are we not responsible for things that go wrong?

There are times that we are prevented from, hindered, or delayed in performing our obligations under this Agreement due to:

- any legal or regulatory requirements;
- extraordinary reasons that are beyond our control, such as strikes, industrial action, acts of God, war, riots, or;
- acts or omissions of third parties or anyone not within our (or our agents’ or service providers’) control.

We are not responsible for any losses you may have if we are prevented from, hindered, or delayed in performing obligations under this Agreement due to the above circumstances or similar ones.

We endeavour to deliver/perform our obligations when circumstances allow our operations to return to normal.

6.3 Set-off

We may set off any money you have in one of your accounts , against any money you owe us which is due for payment. We will only do this with accounts in your name such as with accounts you have in a fixed term deposit account. If those deposits are not in the same currency as the amount owed, we will convert this to the currency of the amount owed using our prevailing exchange rate.

7. Glossary of terms

We used the following terms in this Agreement:

- “ADB” means average daily balance of each of your account as computed in Section 2.5.
- “Agreement” means this General Terms and Conditions, the terms forming part of it as provided in Section 1.4, and all other terms and conditions that apply to your account and all banking services you have with us, as may be amended and supplemented from time to time.
- “BACS” means Bankers’ Automated Clearing System or the regulated payment system administered by Bacs Payment Schemes Limited.
- “BACS Direct Credit” means the regulated payment system run by Bacs Payment Schemes Limited and through which money is sent and received from bank to bank.
- “banking hours” means 9:30AM. to 4:30PM.
- “BIC” means Business Identifier Code number.
- “BPI Europe” or “we” and the correlative terms “us” or “our” means Bank of the Philippine Islands (Europe) Plc.
- “BPI Europe STAR account” means the savings account with online banking to monitor the growth of your funds.
- BPI Express Online is BPI's online banking system that provides their clients easy access and tools to monitor and manage their money.
- “CHAPS” means Clearing House Automated Payment System.
- “CIS” means the Customer Information Sheet that you accomplish and submit to us for onboarding, as the same may be amended or supplemented from time to time.
- “Contact Channels” means the channels provided in Section 1.2 through which you may reach out to us.
- “Contact Details” means your contact information, including but not limited to your most recent home/business address, email address, telephone, and/or mobile numbers.
- “Cut-off” or “Cut-off Time” means the latest time on any working day that we can do things you ask us to, or add a payment to an account.
- “Euros” or “€” means the official currency of the European Union.
- Exchange rate is the rate at which one currency will be exchanged for another currency.
- “Faster Payment” means the electronic payments that can be made over the phone and in a branch. As long as the receiving bank or building society uses Faster Payments too, the payment will be completed almost immediately (though sometimes, it can take up to 2 hours).
- “GBP” means British pound sterling, the official currency of the UK.
- “IBAN” means the International Bank Account Number.
- “International Payment” means a transfer of money from your BPI Europe account to your account not based in the UK.

- “International Transfer” means the act of sending money from your account in one country to a bank account in a different country.
- “Local Transfer” means the act of transferring funds electronically from one bank account to another within the same country or region.
- “Mispayment” means any payment made into your account by mistake, through fraud, or as a result of a BPI Europe systems error.
- “Security Codes” means your biometric access, security codes, security questions, passwords, and any other means used to secure your account from unauthorised access.
- “Sort Code” means a six-digit numerical code that identifies the specific bank and the specific branch where the bank account was initially opened.
- “Standing Order” means an instruction to a bank by an account holder to make regular fixed payments to a particular person or organization.
- “SWIFT” means Society for Worldwide Interbank Financial Telecommunications.
- “UK” means United Kingdom.
- “USD” or “\$” means United States Dollars, the official currency of the United States of America.
- “working day” means Monday to Friday, excluding UK public holidays.
- “You” or “your” means the person that opened an account with us. If a juridical entity, it also refers to its stockholders, officers, managers, employees, agents, representatives, and other personnel. If a natural person, it also refers to his/her authorised representative.

A reference in this Agreement to:

- any law or statute is construed as a reference to such law or statute as the same may have been, or may from time to time be, amended, substituted, or re-enacted; and
- a time of day is construed as a reference to UK time.

If you still need help understanding any portion of this Agreement, you may reach out to us through any of our Contact Channels.

8. Other information and how we are regulated

This section sets out important information about us and how we are regulated. This does not however form part of your Agreement with us.

8.1 How we are regulated

- We are a wholly owned subsidiary of the Bank of the Philippine Islands.
- We are authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and Prudential Regulation Authority under Registration number 05888535.
- We are a member of the Financial Services Compensation Scheme (FSCS), and eligible deposits with us are protected by the FSCS up to GBP 85,000.00. For further information about the scheme (including the current limits, amounts covered and eligibility to claim) please contact us, visit the FSCS website www.fscs.org.uk, or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note that only compensation related queries should be directed to the FSCS.

8.2 Help and information

- For a copy of this Agreement, please contact us at:

Address: 6th Floor, 95 Aldwych, London, WC2B 4JF

Telephone number: 02078350088

Email address: bpinoy@bpieurope.plc.com

Banking Hours: Monday to Friday (excluding UK public holidays), 9:30AM. to 4:30PM.

Alternatively, you may visit our website at www.bpieuropeplc.com.

- **Complaints**

Our customers are at the heart of everything we do, and we want you to be happy with the products and service you receive. Unfortunately, we know that things can sometimes go wrong. When this happens, we aim to:

- Make things right for you as best and as quickly as we can.
- Make sure you know who is dealing with your complaint should we need more time to work out what has gone wrong.
- Learn from your issue, and implement the changes needed to make sure it does not happen again.

We are keen to hear your thoughts on how we can improve. We want to hear from you if you feel unhappy or experience a problem with our service. Should you have a complaint, please let us know by reaching out to us through our [contact channels](#) and we will do our best to do right by you.

If you still remain dissatisfied, you can refer the matter to the Financial Ombudsman Service (FOS) at:

Exchange Tower, London E14 9SR (tel: 0800 023 4567) www.financial-ombudsman.org.uk

Email: Complaint.info@financial-ombudsman.org.uk

8.3 Jurisdiction

This Agreement will be governed by and interpreted in accordance with the laws of England and Wales. The courts of England and Wales will have jurisdiction to hear any disputes in relation to this Agreement.