



BANK OF ENGLAND

Sterling Markets Division

Participation in the Bank of England's Sterling Money Market Operations under the Sterling Monetary Framework – Admission Letter

1. [This letter supplements the Bank's Admission Letter of xxx and save as expressly referred to below the terms of that letter shall remain in full force and effect.]

2. Subject to the terms below and to the terms of the Documentation (the current version of which is published on the Bank's website at www.bankofengland.co.uk), we hereby admit [name of institution] as a Participant in the Bank of England's Sterling Money Market Operations to participate in the following facilities, each as more particularly described in the Operating Procedures and Market Notices, each as amended or supplemented from time to time:

Open Market Operations (including short term OMOs, [Indexed Long Term Repos], and [Outright Purchase Transactions (Gilt Purchase OMOs)])

Operational Standing Facilities

Reserves Account Facility

Discount Window Facility

3. The Participant agrees, when entering into Transactions with the Bank, to be bound by and comply with the provisions of the Documentation and the RTGS Account Mandate Terms and Conditions, including the Reserves Account Annex (the current version of which is published on the Bank's website at www.bankofengland.co.uk).

4. Subject to paragraphs 5 and 6 below, the Participant may commence its participation in the facilities set out above on the date specified by the Bank and notified in writing to the Participant in the Commencement Letter.

5. The Participant may only commence its participation in the facilities set out above when the Bank has received in form and substance satisfactory to it:

- (a) a copy of this Admission Letter entered into between the Bank and the Participant, duly signed for and on behalf of the Participant;
- (b) a list of authorised signatories of this Admission Letter or similar proof (in the form of board minutes or other evidence in a form acceptable to the Bank) that sets out clearly the delegated authorities attaching to each signatory, along with clear evidence that the authorities granted were themselves under proper authority;
- (c) a duly completed "Bank of England Authorised Signatory Evidence Form" which is available on the Bank's website together with accompanying authorised signatory evidence as described therein in a form and substance satisfactory to the Bank; [and]

- (d) a duly completed SMF Application Form containing current information about [name of institution], with updates provided as required[.]; and]
- (e) [where the Participant is incorporated in jurisdiction outside England and Wales, one or more legal opinions confirming the institution’s power and authority to enter into and to execute the Documentation and the performance of its obligations thereunder[.]; and]
- (f) [a guarantee provided by [the primary entity of a Group] together with a legal opinion confirming [the primary entity’s] power and authority to enter into and to execute the guarantee and the performance of its obligations thereunder and that the terms and conditions set out in the guarantee constitute valid and legally binding obligations of the primary entity enforceable in accordance with their terms[.]; and]
- (g) a completed copy of the direct debit mandate¹ required in relation to the Fee payable in accordance with Part 2.3(i) of the SMF Operating Procedures; and
- (h) all tax documentation/forms which are required by the relevant tax authorities in connection with the Documentation. Completed tax documentation/forms should be sent to CMCCClientSetup@bankofengland.co.uk.

6. The Participant is required to make a CHAPS payment of £xxx representing the first pro-rated instalment of the Fee payable in accordance with Part 2 of the SMF Operating Procedures into the following account:

Sort Code: 10-00-00

Account Number: 50002597

Account Name: Collection Account for SMF Direct

[7. This Admission Letter includes modifications to the Terms and Conditions to take into account the laws of the Participant’s country of incorporation or in which it has a branch or office from which it is acting in connection with Sterling Money Market Operations and any other modifications the Bank considers necessary or appropriate. These modifications are set out in Annex 1 to this letter.]

8. This Admission Letter is governed by English law. Any capitalised term used in this Admission Letter shall bear the same meaning as set out in the glossary to the Terms and Conditions.

Yours sincerely

.....
for and on behalf of The Governor and Company of the Bank of England

I/We agree to the above

.....
Signed for and on behalf of [Participant] by an authorised signatory

¹ A copy of which is available on request from the Applications Team.

Name.....

Title.....

Date.....

[.....

Signed for and on behalf of [Participant] by an authorised signatory

Name.....

Title.....

Date.....]²

² Second signature block is only required if two authorised signatories are required to duly bind the Participant

ANNEX 1

COUNTRY SPECIFIC ADDITIONAL TERMS