

RTGS Account Mandate Terms and Conditions

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RTGS ACCOUNT MANDATE TERMS AND CONDITIONS

BACKGROUND

(A) These RTGS Account Mandate Terms and Conditions (the ***Terms and Conditions***) set out the terms and conditions on which The Governor and Company of the Bank of England (the ***Bank***) is willing to offer an Account Holder (as defined below) an Account or Accounts (as defined below) in RTGS.

(B) These Terms and Conditions consist of:

- (i) a set of common terms and conditions which apply to any Account Holder who holds an Account or Accounts; and
- (ii) one or more Annexes which contain terms and conditions which apply only to an Account or Accounts used for a particular purpose.

(C) The Annexes which currently may apply are:

- (i) for Reserves Account Participants (as defined below), the Reserves Accounts Annex;
- (ii) for participants of CHAPS Sterling, the CHAPS Sterling Payments Annex;
- (iii) for participants in BACS (as defined below), the BACS Settlement Annex;
- (iv) for participants in FPS (as defined below), the FPS Settlement Annex;
- (v) *not used*;
- (vi) for settlement members of the LINK System, the LINK Settlement Annex;
- (vii) for members of the VISA System, the VISA Settlement Annex;
- (viii) for members of NCS (as defined below) (or for a Settlement Agent for a member of the NCS), the NCS Payments Annex;
- (ix) for certain participants of CHAPS Sterling, the IDL Loans Annex;
- (x) for participants in the ICS, the ICS (Image Clearing System) Annex;
- (xi) for members of NCS or CREST Settlement Banks who are not participants in the Bank's Sterling Monetary Framework, the

Collateral Annex (where a member of NCS (or a Settlement Agent for a member of NCS) or a CREST Settlement Bank is also a participant in the Sterling Monetary Framework, it will be required to provide collateral in accordance with the Sterling Monetary Framework Terms and Conditions);

- (xii) for members of Mastercard Europe, the Mastercard Annex;
- (xiii) for members of the PEXA payment scheme, the PEXA Annex; and
- (xiv) for Account Holders who access the Bank's API, the API Annex.

The Bank may issue further Annexes, setting out additional terms and conditions for further purposes, as and when necessary.

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, except where the context otherwise requires:

- (a) unless defined otherwise in these Terms and Conditions, expressions defined in the RTGS Reference Manual shall have the same meanings in these Terms and Conditions;
- (b) where the Account Holder is a participant in the Sterling Monetary Framework, terms defined in the Sterling Monetary Framework Terms and Conditions have the same meaning;
- (c) expressions defined in an Annex shall, in that Annex and these Terms and Conditions (including the other Annexes), have the meaning specified in that Annex; and
- (d) the following expressions shall have the following meanings:

Accounts shall have the meaning specified in clause 2.1;

Account Holder means a person who agrees to accept these Terms and Conditions, either by entering into a Sterling Monetary Framework Admission Letter or as otherwise agreed between the Bank and the Account Holder;

API means the Bank's application programming interface for the RTGS/CHAPS services, as further defined in the API Annex;

Applicable Law means, unless specified otherwise, the laws of England and Wales and any other laws, regulations, rules and guidance that apply to the provision of the services contemplated by these Terms and Conditions from time to time;

Annex means an annex to these Terms and Conditions;

Associate means, in relation to any entity (the first entity), an entity which is (or would be) a member of the same Group as the first entity, and Associated shall be interpreted accordingly;

Authorised Person means a person authorised to give instructions of the type in question for and on behalf of the Account Holder (as included in the Authorised Persons List);

Authorised Persons List means the list of signatories authorised to give instructions for and on behalf of the Account Holder, provided by the Account Holder to the Bank and authorised in accordance with clause 4.2. This includes Principal Users in RCEP and authorised signatories for the purposes of Enquiry Link;

Available Balance means, in respect of each of the Accounts, the amount which is available to the Account Holder for the purpose of making payments or transfers from an Account, expressed in the currency of that Account, and calculated in accordance with the RTGS Reference Manual;

Banking Directive means Council Directive 2006/48/EC relating to the taking up and pursuit of the business of credit institutions (recast);

Business Day
means:

- (a) in relation to any obligation to make a payment, any day on which RTGS is operational to effect such a payment;
- (b) in relation to any transfer of securities, a day on which the Securities Settlement System through which the transfer is to be made is open for business in the place where the transfer of the relevant securities is to be effected; and
- (c) in any other case, a day on which the RTGS System is operational;

BACS means the Bacs system for the automated clearing and settlement of payments;

CF Settlement Account means a Settlement Account which will only hold at all times Relevant Funds and/or own funds that are the subject of an STB Entitlement, and is held by a Non-Bank PSP at the Bank for the purpose of safeguarding Relevant Funds in accordance with the PSRs 2017 and/or EMRs 2011, and which is only used in connection with a Non-Bank PSP's participation in CHAPS, BACS and/or FPS;

CHAPS means the UK's electronic payment system operated by the Bank for high value payments which settle across RTGS;

CHAPS Direct Participant has the same meaning as the term Direct Participant, as used in the CHAPS Reference Manual;

CHAPS Indirect Participant has the same meaning as the term Indirect Participant, as used in the CHAPS Reference Manual;

CHAPS Reference Manual means one of the documents issued by the Bank which sets out certain of the obligations for Account Holders who are CHAPS Direct Participants;

CHAPS Sterling means the CHAPS Sterling system for making real-time payments in sterling;

Collateral Annex means the annex to these Terms and Conditions relating to the provision of collateral as published by the Bank from time to time;

Collateral Management Portal means the Bank's web-based collateral management portal for Account Holders and participants in the Bank's Sterling Monetary Framework;

Collateral Management Portal User Guide means the external users' guide for the Collateral Management Portal published by the Bank and available at <https://www.bankofengland.co.uk/-/media/boe/files/markets/collateral-and-settlement/collateral-management-portal-user-guide.pdf>

Commissioners means the Commissioners for His Majesty's Revenue and Customs in the United Kingdom;

Credit Institution means a credit institution as defined in the Banking Directive;

CREST means the computer-based system and associated clerical procedures established by Euroclear UK & International Limited to facilitate the transfer of gilt-edged securities and other uncertificated securities, or any other system which may replace that system;

Covered Agreement means any agreement, deposit made by the Account Holder with the Bank, payment arrangement or obligation (other than these Terms and Conditions) between the Bank and the Account Holder;

Customer means, in relation to an Account Holder who is a CHAPS Direct Participant, a person for whom the Account Holder accesses the CHAPS payment system to enable or facilitate that Account Holder's provision of CHAPS payment services to that person. A Customer may include, in the case of CHAPS Direct Participants, a CHAPS Indirect Participant or Associate;

Data Protection Legislation means, in respect of a Party, all laws and legislation (including subordinate legislation) relating to privacy and/or the processing of personal data by or on behalf of such Party in connection with the provision, by the Bank, of an Account to such Party as an Account Holder, and may include without limitation: GDPR, UK GDPR, the Data Protection Act

2018, the Privacy and Electronic Communications (EC Directive) Regulations 2003, rights and obligations pursuant to the Convention for the Protection of Human Rights and Fundamental Freedoms and its protocols and supplements, provisions of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999, the Payment Services Regulations 2017, the Network and Information Systems Regulations 2018, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the **Payer Information Regulations**) and/or the retained EU law version of the revised Wire Transfer Regulation ((EU) 2015/847) (also known as the Funds Transfer Regulation) and guidance and codes of practice issued by the ICO or other relevant regulatory authority; and references to '**processing**', '**personal data**', '**personal data breach**', '**data subject**', '**subject access request**', '**controller**', '**processor**', '**pseudonymisation**', and related terms, shall be construed accordingly;

Default Notice means a written notice served by the Bank on the Account Holder under clause 8.1 stating that an event shall be treated as an Event of Default for the purposes of these Terms and Conditions;

Designated Event means the event described at clause 8.1(x) of these common terms and conditions;

Early Termination Date means the date designated as such in a Default Notice;

Email Instruction means an email instruction given or appearing to have been given to the Bank by an Authorised Person or Authorised Persons of the Account Holder;

EMRs 2011 means the Electronic Money Regulations 2011;

Enquiry Link means a Bank service enabling Account Holders to receive information about their account(s) in RTGS;

Enquiry Link Connections and Software means the network connections and graphical user interface software used by the Account Holder to access Enquiry Link functions;

Enquiry Link Equipment means Enquiry Link terminals and the associated Enquiry Link Connections and Software used by the Account Holder;

Enquiry Link User Guide means the user guide for Enquiry Link; made available for external users by the Bank;

Event of Default has the meaning given in clause 8;

Excess Funds Charge means the daily charge the Bank may apply to Account Holders whose Settlement Account balance exceeds the Maximum Balance at the close of the RTGS Day (or close of the immediately preceding

RTGS Day for any day that is not an RTGS Day) as follows:

- (a) Where an Account Holder holds an Omnibus Account (i) £500 plus (ii) if Bank Rate is negative, interest at the Bank Rate on the full balance held in the Omnibus Account; or
- (b) Where an Account Holder holds a Settlement Account other than an Omnibus Account (and unless an Annex provides otherwise) (i) £500 plus (ii) if Bank Rate is negative, interest at the Bank Rate on amounts exceeding the Maximum Balance;

FCA means the Financial Conduct Authority of the United Kingdom, or such body that succeeds or replaces it from time to time under Part 1A of the UK Financial Services and Markets Act 2000;

FOIA means the Freedom of Information Act 2000 and any subordinate legislation made under that Act from time to time together with any guidance and/or codes of practice issued by the ICO or relevant government department in relation to such legislation;

FPS means the Faster Payments Service for the clearing and settlement of low value sterling payments;

FSMA means the Financial Services and Markets Act 2000;

GDPR means the General Data Protection Regulation (EU) 2016/679;

Group means a group as defined in section 421 of FSMA (s421) provided that the Bank may determine from time to time (i) whether or not the Account Holder and another person (“P”) are members of the same Group under s421 (ii) that the Account Holder and P are not in the same Group notwithstanding that they may be persons who would otherwise be in the same group under s421;

ICO means the UK Information Commissioner’s Office or such successor person or organisation whose functions include the supervision of data protection law in the United Kingdom;

IDL Advance means any or all of a loan advance made by the Bank to the Account Holder by way of intra-day liquidity in connection with RTGS pursuant and subject to these Terms and Conditions;

Income means, with respect to any securities, at any time, any interest, dividend or other distribution on such securities (but excluding distributions which are a payment or repayment of the capital or principal in respect of such securities);

Intellectual Property Rights means patents, utility models, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including

know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

Irregular Instruction has the meaning given in clause 6.1(e);

LINK System means the UK's cash machine network;

Loss means any liability, loss, damage, claim, cost, charge or expense of any nature whatsoever, whether direct or indirect;

Mastercard System means the payment network offered by Mastercard to facilitate the authorisation, clearing and settlement of sterling transactions in the United Kingdom.

Maximum Balance means the maximum credit balance which the Account Holder is permitted by the Bank to hold in its Settlement Account at the close of the RTGS Day as determined by the Bank and as specified to the Account Holder.

Minimum Balance means, with respect to an individual Account or group of Accounts, as set out in the RTGS Reference Manual, the minimum credit balance which the Account Holder is required by the Bank to maintain in respect of the Account(s) taken as a whole, in the currency or currencies specified by the Bank, and calculated in accordance with the RTGS Reference Manual or in such other manner as may be specified by the Bank;

NCS means the Bank's Note Circulation Scheme;

NCS Payments Annex means the annex to these Terms and Conditions relating to the Account Holder's participation in the NCS, whether as a member or a Settlement Agent, as published by the Bank from time to time;

NCS Transaction means any obligations of the Account Holder under the NCS Annex;

Non-Bank PSP means an Authorised Electronic Money Institution (as defined in the EMRs 2011) or an Authorised Payment Institution (as defined in the PSRs 2017);

OF Settlement Account means a Settlement Account which will only hold at all times own funds (and not any Relevant Funds);

Omnibus Account means a Settlement Account held by an Omnibus Account Payment System Operator as Account Holder in which Omnibus Account Payment System Participants' funds are pooled;

Omnibus Account Eligibility Criteria means the applicable eligibility criteria for Omnibus Accounts set out in the Bank of England Omnibus Accounts –

Access Policy published by the Bank on its website from time to time;

Omnibus Account Payment System Operator means the operator of an Omnibus Account Supported Payment System;

Omnibus Account Payment System Participants means participants in the Omnibus Account Supported Payment System;

Omnibus Account Supported Payment System means the payment system operated by an Omnibus Account Payment System Operator who, as an Account Holder, holds an Omnibus Account in which Omnibus Account Payment System Participant funds are pooled;

Omnibus Account Supported Payment System Documentation means, in relation to an Omnibus Account Supported Payment System:

- (a) the Omnibus Account Supported Payment System Rules;
- (b) the Omnibus Account Supported Payment System Trust Deed; and
- (c) any other documents that, in the opinion of the Bank, constitute or govern the entitlements of the Omnibus Account Payment System Participants in the Omnibus Account as notified by the Bank to the Account Holder from time to time;

Omnibus Account Supported Payment System Rules means the rules for the operation of the Omnibus Account Supported Payment System [including the operation of services that form part of the arrangements constituting the system];

Omnibus Account Supported Payment System Trust Deed means the trust deed by which the Account Holder holds the funds in the Omnibus Account on trust for the benefit of the Omnibus Account Payment System Participants (subject to the mandate letter between the Bank and the Account Holder which incorporates these Terms and Conditions);

Overdraft Rate means the rate applicable to overdrafts in RTGS, as determined by the Bank from time to time;

Parent means a parent undertaking within the meaning of section 1162 of the Companies Act 2006;

Parties means the Account Holder and the Bank (each a Party);

PEXA system means the payment scheme operated by PEXA;

Principal User means a user of RCEP with the ability to manage the access of other users of RCEP;

Potential Event of Default means any event or circumstance specified in clause 8 which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) be an Event of Default;

PSRs 2017 means the Payment Services Regulations 2017;

Random Number means a number on the Random Numbers List;

Random Numbers List means a Random Numbers List, supplied by the Bank to the Account Holder, or a third party authorised under these Terms and Conditions to give settlement, payment or other instructions on behalf of the Account Holder, for the purpose of authenticating email instructions;

RCEP means the Bank's RTGS/CHAPS Engagement Portal;

RCEP User Guide means a guide for external users of RCEP, published by the Bank and available through RCEP;

Relevant Funds means:

- (a) in relation to an Account Holder which is an authorised payment institution (as defined in the PSRs 2017):
 - (i) sums received from, or for the benefit of, a payment service user (as defined in the PSRs 2017) for the execution of a payment transaction (as defined in the PSRs 2017), and
 - (ii) sums received from a payment service provider (as defined in the PSRs 2017) for the execution of a payment transaction (as defined in the PSRs 2017) on behalf of a payment service user (as defined in the PSRs 2017);
- (b) in relation to an Account Holder which is an authorised electronic money institution (as defined in the EMRs 2011), funds that either:
 - (i) have been received in exchange for electronic money (as defined in the EMRs 2011) that has been issued, or
 - (ii) have been received by the Account Holder for the execution of payment transactions (as defined in the EMRs 2011) that are not related to the issuance of electronic money;

Repayment Amount (i) means, with respect to any IDL Advance as at any date, the amount owing from the Account Holder to the Bank as at that date; or (ii) in the case of a NCS Transaction, any amount payable by the Account Holder to the Bank under or in connection with that NCS Transaction or otherwise under the NCS Rules (as defined in the NCS Annex);

Repayment Date means the date on which the Account Holder must pay to the Bank a particular Repayment Amount and if such day is not a

Business Day, the next Business Day thereafter;

Repayment Time has the meaning given in the IDL Loans Annex;

Reserves Account Participant has the meaning given to it in the Sterling Monetary Framework Documentation;

Reserves Account User Guide means the guide for Reserves Account Participants published by the Bank and available through RCEP;

RTGS means the Bank's Real Time Gross Settlement system;

RTGS Reference Manual means the RTGS Reference Manual published by the Bank;

RTGS Rules means all requirements of the RTGS arrangements for the time being applicable to the Account Holder including without limitation the obligations of the Account Holder under these Terms and Conditions, the RTGS Reference Manual and any Specified Document;

Secure Email means an email encrypted using TLS, PGP or any other encryption-related standard supported by the Bank;

Secure Portal means a portal provided by the Bank to support the administration of the Bank's relationship with an Account Holder. This includes RCEP;

Secure Upload means a facility made available by the Bank to an Account Holder where information, including text, files, and images, can be securely transferred to the Bank;

Specified Document means a document specified for such a purpose in an Annex or Annexes to these Terms and Conditions;

Spot Rate means, where an amount in a currency other than sterling is to be converted into sterling at any time, the rate of exchange determined by the Bank;

Standard User means a user of RCEP without the ability to manage the access of other users of RCEP;

Sterling means the lawful currency for the time being of the United Kingdom;

Sterling Monetary Framework Admission Letter means the letter from the Bank signed or otherwise accepted by the Account Holder by which the Account Holder is admitted as a participant in the Bank's Operations under the Sterling Monetary Framework;

Sterling Monetary Framework Documentation means the Sterling Monetary Framework Terms and Conditions, the Sterling Monetary Framework

Operating Procedures, the Sterling Monetary Framework Eligibility Criteria and the Sterling Monetary Framework Admission Letter;

Sterling Monetary Framework Eligibility Criteria means the criteria specified by the Bank for participation in the Bank's Operations under the Sterling Monetary Framework;

Sterling Monetary Framework Operating Procedures means the procedures published by the Bank relating to the Bank's Operations under the Sterling Monetary Framework;

Sterling Monetary Framework Terms and Conditions means the terms and conditions published by the Bank relating to the Bank's Operations under the Sterling Monetary Framework;

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and, in relation to financial statements of a Group, a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 and, in relation to a building society, any undertaking which is an associated undertaking as defined in section 119(1) of the Building Societies Act 1986;

Supervisory Assessment means an assessment undertaken by either or both of the FCA and the Commissioners covering, inter alia, the following areas in respect of a Non-Bank PSP:

- (a) governance arrangements;
- (b) safeguarding customer funds; and
- (c) financial crime;

SWIFT Equipment means equipment and software used by an Account Holder for the purposes of sending and receiving SWIFT messages;

SWIFT Key means the secret cryptographic information which controls the operation of the SWIFT cryptographic algorithms, used by SWIFT Equipment for sending and receiving SWIFT messages;

Systems means CHAPS, BACS, FPS, LINK System, VISA System, PEXA System, Mastercard System and/or ICS;

Termination Balance
means:

- (a) in respect of Accounts denominated in sterling, the aggregate balance (whether credit or debit) in respect of such Accounts taken as a whole upon the termination of such Accounts under these Terms and Conditions expressed in sterling; and
- (b) in respect of Accounts denominated in euro, the aggregate balance (whether credit or debit) in respect of such Accounts taken as a whole upon the termination of such Accounts under these Terms and

Conditions expressed in euros,

in each case calculated in accordance with the RTGS Reference Manual;

Terms and Conditions means the RTGS Account Mandate Terms and Conditions setting out the terms and conditions on which the Bank offers accounts in RTGS;

UK GDPR means the retained EU law version of the General Data Protection Regulation (EU) 2016/679;

Value means:

- (a) in relation to an amount of cash its nominal amount;
and
- (b) in relation to any securities, the fair value of the securities as determined by the Bank, using observed market prices or reference prices published by the UK Debt Management Office or having regard to such pricing sources and methods (which may include, without limitation, available prices for securities with similar maturities, terms and credit characteristics as the securities) as the Bank considers appropriate, plus the aggregate amount of Income which, as at the relevant date, has accrued but not yet been paid in respect of the securities (other than in the case of securities which are ex dividend) to the extent not included in such determination.

The Sterling Monetary Framework Operating Procedures may also make further provisions in relation to valuation. The Value of any cash or securities shall be stated in sterling and any amounts which would otherwise be expressed in another currency shall for this purpose be converted into sterling at the Spot Rate as determined by the Bank as applying at the relevant time;

VISA System means the UK National Net Settlement Service offered by VISA Europe Limited to facilitate clearing, settlement and reporting of sterling transactions in the United Kingdom;

Written Instruction means a written instruction given or appearing to have been given to the Bank by an Authorised Person or Authorised Persons of the Account Holder in accordance with the requirements of Schedule 2 which is received by the Bank in any of the following formats:

- (a) in hard copy and signed in wet ink by the relevant Authorised Person(s) (or a scanned copy of the same sent to the Bank by a representative of the Account Holder by Secure Email);
- (b) in portable document format (pdf) and signed by the relevant Authorised Person(s) using DocuSign software;

- (c) Secure Email(s) sent from the account of each relevant Authorised Person(s); or
- (d) any other format capable of demonstrating authentication of approval by the relevant Authorised Person(s) supported and agreed by the Bank, such as Azure authentication via a Secure Portal.

1.2 In these Terms and Conditions, unless the context otherwise requires:

- (a) references to clauses, sub-clauses, schedules and Annexes are to clauses and sub-clauses of, and schedules and Annexes to, these Terms and Conditions;
- (b) headings are inserted for convenience of reference only and do not affect the interpretation of these Terms and Conditions;
- (c) use of the singular includes the plural and vice versa;
- (d) use of any gender includes the other genders;
- (e) any reference to persons includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- (f) an enactment or statutory provision or Council Directive or Regulation, international convention or any other legislative provision includes a reference to it as it may have been, or may from time to time be, amended, modified, replaced, extended, consolidated or re-enacted, and any subordinate legislation made or other thing done under the statutory provision whether before or after the date the Account Holder agreed to these Terms and Conditions. Any reference to any provision of direct EU legislation is a reference to it as it forms part of retained EU law in the United Kingdom;
- (g) any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to what most nearly approximates in that jurisdiction to the English legal term;
- (h) any reference to these Terms and Conditions includes the schedules and Annexes to these Terms and Conditions;
- (i) any reference in these Terms and Conditions to these Terms and Conditions or any other document or agreement shall be construed as a reference to these Terms and Conditions or such other document or agreement as amended, varied, novated or supplemented from time to time;
- (j) any reference to a liquidator or administrator includes a bank liquidator

and a bank administrator appointed under the Banking Act 2009; an investment bank special administrator appointed under the Investment Bank Special Administration Regulations 2011; and a special administrator appointed under the Payment and Electronic Money Institution Insolvency Regulations 2021, as the context may require.

1.3 In the event of any conflict between these common terms and conditions and any Annex, the Annex shall prevail over these common terms and conditions.

2. OPENING AND OPERATION OF ACCOUNTS

2.1 The Bank is requested to open in the name of the Account Holder the accounts or groups of accounts specified in Schedule 1 (together the **Accounts**), and, subject to these Terms and Conditions, to act upon all instructions given by or on behalf of the Account Holder in accordance with these Terms and Conditions.

2.2 Where the Account Holder is a participant in any of the Systems, the Accounts will include at least (a) a primary account, denominated in sterling, called the **Settlement Account** and (b) any other accounts specified in the relevant annexes to these Terms and Conditions. For the purposes of a Non-Bank PSP only, the Settlement Account may be a OF Settlement Account or a CF Settlement Account. Where a Non-Bank PSP holds more than one Settlement Account, the provisions of these Terms and Conditions relating to Settlement Accounts shall apply separately to each Settlement Account.

2.3 The Account Holder shall, prior to the opening of the Accounts, and thereafter if requested by the Bank, supply to the Bank the following documents in a form and substance satisfactory to the Bank, in the circumstances listed at clause 2.4:

- (a) copies of its certificate of incorporation, together with (if applicable) evidence of its good-standing;
- (b) copies of any corporate resolutions or other authorities authorising the Account Holder to enter into, and perform its obligations under, these Terms and Conditions and any Specified Documents;
- (c) a copy of its Authorised Persons List authorised in accordance with clause 4.2;
- (d) a legal opinion confirming the Account Holder's power and authority to enter into an agreement on these Terms and Conditions and any Specified Documents and to perform its obligations under such documents, and such other matters as the Bank considers appropriate (including the position as to irrevocability of payment instructions given by or on behalf of the Account Holder), under the laws of the jurisdiction or jurisdictions in which it is incorporated and has its head or main office and, if appropriate, in which the Account Holder has a branch or office from which it is acting under these Terms and Conditions or a Specified Document;

- (e) in respect of a Non-Bank PSP only, confirmation from the FCA, and, if applicable, from the Commissioners, that:
 - (i) the relevant regulatory authority has undertaken a Supervisory Assessment in respect of the Non-Bank PSP; and
 - (ii) on the basis of the Supervisory Assessment, the relevant regulatory authority has no objection to the Non-Bank PSP opening and maintaining one or more Settlement Accounts at the Bank;
- (f) in respect of all other Account Holders, confirmation that no objection to the Account Holder's opening and maintaining of one or more Settlement Accounts at the Bank has been made by the Prudential Regulation Authority, the Financial Conduct Authority or by any other relevant UK or overseas regulatory body; and
- (g) in respect of an Account Holder who is an Omnibus Account Payment System Operator, a copy of each Omnibus Account Supported Payment System Document.

The Bank will inform the Account Holder which of the above it is required to provide.

2.4 The circumstances referred to in clause 2.3 are:

- (a) on, and as conditions precedent to:
 - i. the entering into of these Terms and Conditions, or any Annex; or
 - ii. the opening of the Accounts;
- (b) on each occasion that Terms and Conditions of the Accounts are amended;
- (c) on the occurrence of a Designated Event; or
- (d) on request by the Bank.

3. ACCOUNT HOLDER'S AUTHORITY TO THE BANK

3.1 Subject to these Terms and Conditions, the Account Holder hereby authorises and requests the Bank:

- (a) **Enquiry Link Instructions:** Provided the Bank has agreed to permit the Account Holder to give instructions via Enquiry Link, and subject to the RTGS Rules, to act upon instructions which are received via Enquiry Link or otherwise in accordance with procedures for the Central Scheduler described in the RTGS Reference Manual, including, but not limited to, instructions to transfer funds from the Accounts;
- (b) **Collateral Management Portal Instructions:** Provided the Bank has agreed to permit the Account Holder to give instructions via the Collateral Management Portal, and subject to the RTGS Rules, to act upon instructions which are received via the Collateral Management Portal, including, but not limited to, instructions to transfer Eligible Collateral Securities to the Bank;

- (c) **SWIFT Instructions:** Provided the Bank has agreed to permit the Account Holder to give instructions via authenticated SWIFT message, to act upon instructions which are received by authenticated SWIFT message, including, but not limited to, instructions to transfer funds from the Accounts;
- (d) **Email Instructions:** Provided the Bank has agreed to permit the Account Holder to give instructions via email, and subject to clause 4 (*Communications; the Collateral Management Portal*) below, to act upon Email Instructions which are received by the Bank, including, but not limited to, Email Instructions to transfer funds from the Accounts, provided that any such Email Instruction:
 - (i) bears a Random Number which is the next unused Random Number on the Random Numbers List;
 - (ii) appears to the Bank to have been sent by an Authorised Person or
Authorised Persons in accordance with the requirements of Schedule 2;
- (e) **Written Instructions:** To act upon Written Instructions received by the Bank including, but not limited to, Written Instructions to transfer funds from the Accounts;
- (f) **Annexes:** To act upon any instructions given pursuant to the authorities and requests set out in an Annex;
- (g) **Settlement of other transactions:** To transfer funds from the Accounts for the purpose of the settlement of types of transactions not otherwise provided for in these Terms and Conditions. The arrangements for settling such transactions shall be agreed by the Account Holder and the Bank in writing;
- (h) **Other agreed payments:** To transfer funds from the Accounts pursuant to such arrangements as:
 - i. the Account Holder and the Bank may agree in writing from time to time; or
 - ii. the Bank may, at its absolute discretion, decide to adopt from time to time in the event of major operational disruption to the standard arrangements for submitting instructions securely set out in this clause 3.1;
- (i) **Charges:** To debit the Accounts (other than a CF Settlement Account) with any tariffs, interest payments or other charges which are due to the Bank and notified to the Account Holder as being due to the Bank and payable by debit from the Accounts. Such charges are to be debited from the Accounts (other than a CF Settlement Account) in accordance with the RTGS Reference Manual and the Sterling Monetary Framework Documentation;

- (j) **Interest.** (i) To debit the Settlement Account(s) (other than a CF Settlement Account) with amounts due to the Bank pursuant to clause 10 (Interest) of these Terms and Conditions on (a) the Business Day following the day on which the overdraft arises or (b) the day the interest falls due, as applicable. Such Postings will be notified to the Account Holder promptly; (ii) where amounts are due to the Bank pursuant to clause 10 (Interest) of the Terms and Conditions in respect of a CF Settlement Account, to debit any other Account (other than a CF Settlement Account) held at the Bank with the amounts due on the Business Day following the day on which the overdraft arises. Such Postings will be notified to the Account Holder promptly;
- (k) **Audit information:** To release information concerning the Accounts for audit purposes to such person or persons as the Account Holder may notify in writing to the Bank. Such instructions must appear to the Bank to be signed by an Authorised Person or Authorised Persons in accordance with the requirements of Schedule 2;
- (l) **Authorised Persons:** To accept changes to the Authorised Persons List, authorised in accordance with clause 4.2 below.

3.2 When acting on any instructions given in clause 3.1, the Bank shall act on such instructions in the manner, and to the extent, provided for in the RTGS Reference Manual.

3.3 Unless the provisions of an Annex provide otherwise, the Bank will be under no obligation to make, and the Account Holder shall not direct it to make, any payment as a result of which the aggregate credit balance in respect of the Account or Accounts (as specified in the RTGS Reference Manual) will be less than the Minimum Balance.

4. COMMUNICATIONS; THE COLLATERAL MANAGEMENT PORTAL

4.1 Communications shall be made in accordance with these Terms and Conditions or by any method that the Bank may specify, through the RTGS Reference Manual or otherwise.

4.2 On or before the opening of the Accounts, the Account Holder shall provide to the Bank a copy of its Authorised Persons List, authorised in a manner acceptable to the Bank. If there is any amendment to the Authorised Persons List, or any replacement of the Authorised Persons List, the Account Holder shall provide to the Bank a copy of the amended or replacement list, authorised in a manner acceptable to the Bank. The Bank shall be entitled to rely upon any Authorised Persons List until such time as it is amended or replaced in accordance with this clause.

4.3 The Account Holder undertakes to notify the Bank immediately of any changes to Schedule 2 and to its Authorised Persons (in accordance with clause 4.2) and to notify the Bank as soon as practicable of any such

changes which are expected or likely to occur.

4.4 The Account Holder understands that email (whether encrypted or unencrypted) is not a secure method of communication and that messages so delivered may be intercepted, lost, destroyed, corrupted or delayed in transmission.

4.5 The Account Holder hereby agrees that:

- (a) neither the Bank, nor any of its representatives or agents shall incur any liability or be responsible for any Loss, that may arise in connection with the Bank sending or receiving any email (encrypted or unencrypted), except to the extent that such Loss is shown to be attributable to wilful default or reckless disregard of the Bank's obligations on the part of the Bank or its representatives and agents; and
- (b) it shall on demand indemnify the Bank and keep the Bank indemnified against any Loss suffered or incurred by the Bank as a result of any email (encrypted or unencrypted) which is intercepted, lost, destroyed, corrupted or delayed or otherwise distorted or altered during the course of transmission except to the extent that such Loss is shown to be attributable to wilful default or reckless disregard of the Bank's obligations on the part of the Bank or its representatives and agents.

4.6 The Account Holder undertakes at all times:

- (a) to procure that all requests, instructions and other communications are made or given by persons who are duly authorised to make or give them on its behalf and are within the scope of the authority of the person making or giving them;
- (b) to comply with any procedures set out in the RTGS Reference Manual, RCEP User Guides or otherwise agreed between the Account Holder and the Bank with respect to the identification, confirmation or authentication of requests, instructions or other communications by the Account Holder or with the maintenance of security with respect to or in connection with such requests, instructions or other communications. For the avoidance of doubt, this includes the timely completion by the Account Holder of contact and user reviews initiated by the Bank; if the Account Holder fails to do so, this may result in the loss of access to their Accounts;
- (c) to ensure that all passwords and other activation data relating to the Collateral Management Portal are not easily guessed or predictable and are kept confidential and secure in order to prevent their unauthorised use;
- (d) not to use the Collateral Management Portal upon and after becoming aware of the occurrence of any significant breach by the Account

Holder of its obligations, or of any warranty or representation, under these Terms and Conditions unless and until the Bank has expressly consented to the Account Holder so doing;

- (e) if the Bank has agreed to permit the Account Holder to give instructions via Enquiry Link:
- (i) to enter into and continue in force a contract or contracts, with such person or persons as the Bank may from time to time nominate, for the supply and support of Enquiry Link Connections and Software used by the Account Holder for the purposes of accessing the RTGS Central Systems;
 - (ii) to be responsible for the maintenance of security over the Enquiry Link Equipment acquired or used by the Account Holder for the purposes of accessing the RTGS Central Systems via Enquiry Link and, in the case of any such equipment used or available for use by the Account Holder and any other account holder or account holders, to be jointly and severally responsible with such other account holder or account holders for the maintenance of security over all such equipment;
- (f) to be responsible for the maintenance of security over the SWIFT Equipment acquired or used by the Account Holder for the purposes of sending and receiving SWIFT messages to and from the Collateral Management Portal and, in the case of any such equipment used or available for use by the Account Holder and any other account holder, to be jointly and severally responsible with such other account holder for the maintenance of security over all such equipment;
- (g) to keep its SWIFT Keys secure and protect them against loss, damage, modification and unauthorised use; and
- (h) to comply in all respects and at all times with the Enquiry Link User Guide, RCEP User Guides, the Reserves Accounts User Guide and the Collateral Management Portal User Guide in so far as they have been notified to the Account Holder and are applicable to the Account Holder; and
- (i) to maintain at least two Principal Users within RCEP.

4.7 The Bank reserves the right to suspend the operation of the Collateral Management Portal, wholly or partially, or to vary the operational timetable, by reason of any circumstances whatever beyond the Bank's reasonable control, including without limitation partial or total failure, malfunction or overload of the Collateral Management Portal, or any other emergency.

4.8 The Account Holder acknowledges and agrees that:

- (a) data displayed on the Collateral Management Portal are updated regularly, are subject to change at short notice and should not be relied on as accurate and up to date figures;
- (b) any valuations of Collateral Securities provided through the Collateral Management Portal are indicative only, are provided for information purposes and are subject to change at any time, without notice and at the sole determination of the Bank;
- (c) the Bank reserves the right to reject any collateral for any reason at any time, notwithstanding that it might be specified as Eligible Collateral Securities on the Collateral Management Portal.

4.9 Where the Account Holder has opted to use the Collateral Management Portal, it agrees to pay the Bank's fees and charges in respect of the Collateral Management Portal in accordance with the RTGS Reference Manual.

5. ACCOUNT HOLDER UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

5.1 The Account Holder undertakes to the Bank as follows:

- (a) to comply in all respects and at all times with the RTGS Rules as published by the Bank from time to time;
- (b) unless an Annex provides otherwise, to ensure that there is an Available Balance on the Accounts sufficient to settle at the due time for settlement all debit transfers and any other debits the Bank is entitled to make to the Accounts, unless the Bank has given the Account Holder specific authority to act otherwise;
- (c) to ensure that as at the close of the RTGS Day the balance on the Settlement Account(s) shall be not less than zero;
- (d) unless an annex provides otherwise, to ensure that at the close of the RTGS Day the balance on the Settlement Account(s) does not exceed the Maximum Balance, as determined by the Bank and as specified to the Account Holder. An Account Holder's Maximum Balance will be determined in the Bank's absolute discretion, and may be amended at any time. The Bank shall not pay interest on any amounts exceeding the Maximum Balance unless specified to the Account Holder in writing (at the Bank's absolute discretion). In determining an Account Holder's Maximum Balance, the Bank will take into account factors it considers relevant. On each day that, at the close of the RTGS Day (or close of the immediately preceding RTGS Day for any day that is not an RTGS Day), the balance on a Settlement Account exceeds the Maximum Balance, the Bank may apply the Excess Funds Charge.
- (e) it will, to the extent permitted by Applicable Law, inform the Bank in

advance of any proposed major organisational and business change relating to it, including but not limited to major changes of control or ownership, and it will inform the Bank without delay of any material changes to the matters in the information provided by the Account Holder prior to entering into these Terms and Conditions (including agreeing with the Bank changes to the primary use and purpose of the Accounts beyond transfer of funds which are covered under clause 3.1(g) & (h)) The Account Holder will not make any changes to the primary use and purpose of the Accounts (save as permitted under clauses 3.1(g) & (h)), without the express prior written consent of the Bank;

- (f) to notify the Bank immediately upon the Account Holder becoming aware of the occurrence of any breach by the Account Holder of its obligations, or of any warranty or representation, under these Terms and Conditions, or of the occurrence of any Event of Default, or any event which on the giving of notice by the Bank would be an Event of Default, and in particular to notify the Bank upon becoming aware of the presentation or threatened presentation of any petition the presentation of which would constitute an Event of Default;
- (g) where the Account Holder has provided a legal opinion pursuant to clause 2.1(d), the Account Holder shall notify the Bank without delay of any developments which could cast material doubts on any of the details in the opinion and shall arrange for the opinion to be updated upon request by the Bank, stating whether the points in the original opinion are still valid and noting any material changes;
- (h) not, without the express prior written consent of the Bank, to assign, charge or otherwise encumber any of the Accounts or any balance on any of the Accounts, nor to permit any such encumbrance to exist
- (i) without prejudice to the generality of clause 6.1(e) below, to pay the Bank's charges for the opening, maintenance or operation of the Accounts and to reimburse the Bank on demand for all fees, costs, charges and other expenses (including, without limitation, any third party custody or settlement or clearing system or depository charges for any collateral including Collateral Securities, costs incurred in connection with checking that collateral securities are Eligible Collateral Securities and valuing collateral, internal costs and expenses (including staff salary costs), legal expenses, transfer taxes, value added tax, registration charges and other similar taxes and charges) incurred by the Bank in connection with the opening, maintenance or operation of the Accounts or otherwise in connection with the performance of the Bank's functions under these Terms and Conditions; and
- (j) that now and for so long as the Account Holder has Accounts with the Bank governed by these Terms and Conditions:

- (i) *not used*;
- (ii) *not used*;
- (iii) *not used*;
- (iv) it will comply at all times with and perform
 - A. any measures, directions or other requirements (including any variations or waivers) imposed on it by or agreed by it with the Prudential Regulation Authority, the FCA, the Payment Systems Regulator, or the Bank in its capacity as supervisor of financial markets infrastructure; and
 - B. any similar measures, directions or other requirements imposed on it by any regulatory or supervisory authority whether in the United Kingdom or elsewhere, where any failure to comply could reasonably be expected to have a material adverse effect on the business of the Account Holder or on its ability to comply with its obligations under these Terms and Conditions;
- (v) *not used*;
- (vi) on request from the Bank, it will promptly provide any and all information that may help the Bank to assess the ability of the Account Holder to fulfil its obligations under the Terms and Conditions or any other information that may be required by the Bank;
- (vii) *not used*;
- (viii) *not used*;
- (ix) *not used*;
- (k) where the Account Holder holds a CF Settlement Account, at all times to ensure that the CF Settlement Account only holds either or both of:
 - (i) Relevant Funds; and
 - (ii) own funds that are subject to an STB Entitlement; and that it keeps such funds segregated from any other funds that it may hold from time to time;
- (l) where the Account Holder holds a CF Settlement Account, maintain and operate its CF Settlement Account in a manner that complies with or does not otherwise contravene the safeguarding or other requirements of the PSRs 2017 or, as the case may be, the EMRs 2011 applicable to it as an authorised payment institution (as defined in

the PSRs 2017) or an authorised electronic money institution (as defined in the EMRs 2011);

- (m) where the Account Holder holds a CF Settlement Account, to only use such CF Settlement Account in connection with its participation in CHAPS, BACS or FPS, and not to use the CF Settlement Account in any circumstances in connection with its participation in any other System or otherwise;
- (n) where the Account Holder holds a OF Settlement Account, at all times to ensure that its OF Settlement Account only contains own funds (and not any Relevant Funds), and to only use such OF Settlement Account in connection with its participation in the Systems; and
- (o) where the Account Holder holds an Omnibus Account:
 - (i) to notify the Bank of any proposed change to the Omnibus Account Supported Payment System Documentation;
 - (ii) not to amend or agree to the amendment of the Omnibus Account Supported Payment System Trust Deed without the prior written consent of the Bank, and not to make, without the prior written consent of the Bank, any amendment to any other Omnibus Account Supported Payment System Documentation which, in the opinion of the Bank, relates to the Bank's rights and/or liabilities in relation to the Omnibus Accounts;
 - (iii) to ensure that at all times the Omnibus Account will only be used to hold funds subject to the Omnibus Account Supported Payment System Trust Deed, and that the Omnibus Trust Account is operated at all times subject to, and within the powers set out in, the Omnibus Account Supported Payment System Trust Deed (subject to the Bank's rights under the mandate letter between the Bank and the Account Holder which incorporate these Terms and Conditions) and the Omnibus Account Eligibility Criteria;
 - (iv) to notify the Bank immediately of any breach of the Omnibus Account Eligibility Criteria or the Omnibus Account Supported Payment System Documentation, including a breach of trust under the Omnibus Account Supported Payment System Trust Deed; and
 - (v) to notify the Bank immediately of any event or any action taken under the Omnibus Account Supported Payment System Documentation that may materially impact the operation of RTGS or payments made via the Omnibus Account.

5.2 The Account Holder represents and warrants to the Bank, on each date that the Account Holder has accounts with the Bank governed by these Terms and Conditions:

- (a) it is duly incorporated and validly existing under the law of its incorporation and it has full power and authority to enter into and perform its obligations under these Terms and Conditions;
- (b) the person entering into these Terms and Conditions and entering into any transaction, on its behalf, is or, in the case of any transaction, will, at the time such transaction is entered into, be, duly authorised so to act;
- (c) it has obtained all authorisations of any governmental authority or regulatory body and taken all other steps required by it in connection with these Terms and Conditions and the transactions to be effected under them and such authorisations remain in full force and effect;
- (d) all the obligations of the Account Holder under these Terms and Conditions are valid, binding and enforceable and the agreement of the Account Holder to these Terms and Conditions does not and will not violate any law, regulation, by-law or rule applicable to the Account Holder;
- (e) unless otherwise stated, it is entering into, and will duly perform its obligations under, these Terms and Conditions as principal;
- (f) at the time of sale or transfer to the Bank of any securities or payment or transfer to the Bank of any cash it will have the full and unqualified right to make such sale, payment or transfer and that upon such sale, payment or transfer the Bank will receive the same free and clear of any lien (other than a lien granted to the operator of the clearance system through which the securities are transferred), claim, charge or encumbrance; and
- (g) no transfer taxes, value added tax, registration charges or other similar taxes or charges have arisen or will arise in respect of any transfer of (A) any securities by the Account Holder to the Bank or (B) any transfer of securities equivalent to any such securities referred to in (A).

6. POSITION OF THE BANK

6.1 The Account Holder agrees and acknowledges that:

- (a) the Bank reserves the right, at its absolute discretion, to suspend the RTGS Central Systems, wholly or partially, or to vary the operational timetable;
- (b) the Bank, and its representatives and agents shall not be liable, save in the case of wilful default or reckless disregard of the Bank's obligations, for any Loss arising directly or indirectly from the operation by the Bank of the RTGS Central Systems or the Collateral Management Portal or any part thereof or any inadequacy thereof for any purposes or any

deficiency or defect therein or any delay in providing or failure to provide the RTGS Central Systems or the Collateral Management Portal or any interruption or loss of the RTGS Central Systems or the Collateral Management Portal or loss of business, loss of profit or other consequential damage or any damage whatsoever and howsoever caused (including but without prejudice to the foregoing by reason of machine or computer malfunction or error and also any suspension or variation pursuant to clause 6.1(a) above);

- (c) the Bank, and its representatives and agents shall not be liable, save in the case of wilful default or reckless disregard of the Bank's obligations, for any Loss suffered by the Account Holder or any other person in the course of carrying out the Bank's functions under these Terms and Conditions and the Sterling Monetary Framework Documentation; and in no event shall the Bank be liable for any loss of profits or consequential or special loss or damage, howsoever arising, whether or not the Bank knew or ought to have known that such loss of profits or consequential or special loss or damage would be likely to be suffered or incurred;
- (d) the Bank and its representatives and agents shall not be liable for any Loss resulting from any event of force majeure or other event beyond the Bank's reasonable control, including but not limited to nationalisation, expropriation, currency restrictions, acts of state, acts of war, terrorist attacks, labour disturbances among staff of the Bank or of its nominees or agents (or of any third parties instructed by or through it or any such nominees or agents), power failures or breakdowns in communications linked to equipment of the Bank or of its nominees or agents (or of any third parties as aforesaid), or the failure or disruption of any relevant stock exchange, clearing house, settlement system or market;
- (e) the Account Holder shall indemnify the Bank and its representatives and agents against all Loss arising directly or indirectly from the actions or omissions of the Account Holder or of the Account Holder's representatives or agents (whether or not authorised by the Account Holder) and against any failure of the Account Holder to comply with these Terms and Conditions, the RTGS Rules or the Sterling Monetary Framework Documentation (or in the case of an Account Holder who holds an Omnibus Account, the Omnibus Account Supported Payment System Documentation). The Account Holder agrees that such indemnity shall survive any termination of the Account Holder's participation in RTGS;
- (f) the Bank, in the operation of the RTGS Central Systems and in the operation of the mandate conferred by these Terms and Conditions, shall be entitled without further enquiry to execute or otherwise act upon instructions or information or purported instructions or information received by the Bank in a form appearing to the Bank to correspond to any of those referred to in clause 3 above. In the event that it

is subsequently discovered that such instructions or information were not genuine or were not initiated by Authorised Persons of the Account Holder, or (if sent electronically) were not initiated through the terminal and associated equipment from which they were purported to have been sent, or otherwise did not comply with the provisions of clause 3 above (each an ***Irregular Instruction***); such execution or action shall, save in the case of wilful default or reckless disregard of its obligations, constitute a good discharge to the Bank, which shall be entitled to debit or credit the appropriate Accounts accordingly;

- (g) without prejudice to clause 9.7, or to any other rights, powers or remedies (whether provided by contract, law or otherwise), and whether or not any of the circumstances specified in clause 9.2 have occurred, the Bank may without prior notice to the Account Holder and at any time or times set off any monies due and payable (but not paid) from the Account Holder and any other obligation against any obligation owed by the Bank to the Account Holder (whether at such time or in the future or upon the occurrence of a contingency, whether liquidated or unliquidated and whether or not arising under these Terms and Conditions), regardless of the place of payment, booking office or currency of either obligation. For the purposes of this clause 6.1(g), where a liability or an obligation is unascertained, or is an obligation other than an obligation to pay money, the Bank may in good faith estimate the value of that liability or obligation and set off in respect of the estimate;
- (h) in addition to any general lien or other rights to which the Bank may be entitled under any applicable law, and to the greatest extent permitted by applicable law and regulation, the Bank shall have a general lien on and right to retain, and (without notice to the Account Holder) a right to realise and apply (irrespective of maturity or currency of denomination, place of payment or booking office) or otherwise to sell or dispose of, any assets of the Account Holder held with the Bank in satisfaction of all liabilities and obligations (whether at such time or in the future or upon the occurrence of a contingency and in whatever currency) of the Account Holder to the Bank under or in connection with these Terms and Conditions or any other transaction or dealing or arrangement from time to time entered into or concluded between the Bank and the Account Holder;
- (i) the Bank's obligation to make any payment, transfer any securities or transfer any collateral in connection with any transaction or otherwise under these Terms and Conditions shall be subject to the conditions precedent that no Event of Default or Potential Event of Default shall have occurred and be continuing with respect to the Account Holder, no Relevant Exposure exists or shall exist as a result of the performance of the Bank's obligation and no obligation owed by the Account Holder to the Bank under the Terms and Conditions is outstanding;
- (j) without prejudice to clause 6.1(i), if any condition precedent in clause

6.1(i) is not satisfied with respect to the Account Holder when an obligation of the Bank would (but for those conditions precedent not being satisfied) become due and payable or deliverable to the Account Holder then the Bank's obligation will not be extinguished and will become due or payable if:

- (i) the conditions precedent in clause 6.1(i) are subsequently satisfied with respect to the Account Holder;
- (ii) if required by the Bank, the Account Holder shall have delivered notice in writing of that fact to the Bank setting out in reasonable detail such evidence of the satisfaction of those conditions precedent as the Bank may require;
- (iii) no Default Notice has been served; and
- (iv) no breach of any other applicable condition precedent has occurred and is continuing.

In such event, the Bank's obligation shall become due and payable or deliverable on the date falling five Business Days after the date on which the confirmation from the Account Holder in clause 6.1(j)(ii) is effective in accordance with clause 18;

- (k) subject to the express terms thereof, any liberty or power which may be exercised or any determination which may be made under these Terms and Conditions by the Bank (including without limitation, any act, matter or thing as agreed, specified, determined, decided or notified by the Bank to the Account Holder) may be exercised or made generally or in relation to one or more Account Holders and in the absolute and unfettered discretion of the Bank from time to time, which shall not be under any obligation to give reasons therefor;
- (l) notwithstanding any other provision of the Terms and Conditions, the Bank waives its rights pursuant to clauses 6.1(g) and 6.1(h) of these Terms and Conditions over monies held in the CF Settlement Account only; and
- (m) where an Account Holder holds an Omnibus Account, the Bank does not assume any relationship of trust (including without limitation constructive trust) [or otherwise] for or with any Omnibus Account Payment System Participants. The Bank shall only act at all times (without further enquiry) on instructions provided by the Account Holder in accordance with these Terms and Conditions. The Bank shall not in any circumstances be liable for any breach of trust by the Account Holder in relation to the Omnibus Account. The Account Holder shall ensure at all times that this is expressly documented in the Omnibus Account Supported System Documentation.

7. PAYMENTS AND DELIVERIES

- 7.1 Save as provided in the RTGS Reference Manual, any payment

instruction, payment or transfer made to or from any Account may not be revoked by the Account Holder after the Bank has debited the relevant Account.

7.2 Save as otherwise provided in the Terms and Conditions, all payments under or in connection with these Terms and Conditions shall be made in the manner specified by the Bank in immediately available freely convertible funds for value on the due date for payment thereof free from set-off or counterclaim and without deduction or withholding for or on account of any taxes of whatsoever nature imposed, levied, collected, withheld or assessed, unless such a deduction or withholding is required by law.

7.3 In the event of such a deduction or withholding, the amount of any payment due from the Account Holder shall be increased to an amount which (after making any such deduction or withholding) leaves the Bank with a net amount equal to the amount which would have been due if no such deduction or withholding had been required to be made.

7.4 The Account Holder shall (within three Business Days of demand by the Bank) indemnify the Bank against any Loss which the Bank determines has been or will be suffered by the Bank for or on account of tax in relation to a payment received or receivable (or any payment deemed to be received or receivable) under or in connection with these Terms and Conditions, except to the extent that the Loss has been compensated for by an increased payment under clause 7.3.

8. DEFAULT

8.1 For the purposes of these Terms and Conditions, each of the following shall constitute an Event of Default if the Bank serves a Default Notice:

- (a) unless an Annex provides otherwise, the aggregate credit balance of the Account or Accounts (as specified in the RTGS Reference Manual) falls short of the Minimum Balance;
- (b) where the Collateral Annex applies, the Account Holder fails to maintain sufficient Collateral Securities in accordance with paragraph 3.2 of the Collateral Annex or to comply with paragraph 3.3 of the Collateral Annex by the time specified in the notice or in the Operating Procedures where a time is so specified;
- (c) the Account Holder fails to pay the Repayment Amount of any IDL Advance by the Repayment Time on the applicable Repayment Date;
- (d) the Account Holder fails to pay any amount due and payable under the NCS Payments Annex;
- (e) any representation or warranty made or deemed to be made or repeated by the Account Holder under these Terms and Conditions was or is incorrect in any material respect when made or deemed to be made;

- (f) the Account Holder defaults in the due and punctual performance of any other of its obligations under these Terms and Conditions, the RTGS Rules or, where applicable, the Sterling Monetary Framework Documentation and (if capable of remedy) fails to remedy such default within three Business Days after receipt of notice from the Bank requiring such default to be remedied;
- (g) the Account Holder admits to the Bank its inability to, or its intention not to, perform any of its obligations under these Terms and Conditions;
- (h) the Account Holder has any permission under Part 4A of FSMA varied or cancelled or authorisation as a credit institution (as defined in Regulation (EU) No 575/2013) or investment firm (as defined in Directive 2004/39/EC) or as a Non-Bank PSP or any licence or authorisation which is required to perform any of its obligations under these Terms and Conditions varied, suspended or revoked or is declared in default or suspended or expelled from membership of or participation in any payment system (including, for the avoidance of doubt, CHAPS), securities exchange or association or other self regulating organisation, or is suspended or prohibited from dealing in securities by any government or regulatory agency or authority, or any of its assets or the assets of investors held by it or to its order shall be transferred or ordered to be transferred to a trustee, or any other person, or its powers of management are suspended, removed or otherwise divested, or any of its obligations under these Terms and Conditions are altered, suspended or extinguished in any way (other than pursuant to these Terms and Conditions) by any government or regulatory agency or authority;
- (i) the Account Holder ceases or threatens to cease to carry on its business or any material part thereof (including if all or a part of its business is transferred to another entity) or the Account Holder compounds, or makes a general assignment for the benefit of, or enters into any reorganisation or other special arrangement with, its creditors or any class thereof or becomes insolvent or becomes unable to pay its debts within the meaning of section 123(1) of the Insolvency Act 1986 or fails or admits in writing its inability generally to pay its debts as they become due;
- (j) a secured party takes possession of, or carries out other enforcement measures in relation to, all or substantially all assets of the Account Holder, provided the relevant process is not dismissed, discharged, stayed or restrained within 15 days;
- (k) the court makes a winding-up order in respect of the Account Holder under Chapter VI of Part IV or Part V of the Insolvency Act 1986;
- (l) a petition or application is filed or presented or made, or any other proceeding is commenced in respect of the Account Holder (other than by the Bank in respect of any obligation under these Terms and Conditions) in any court or before any agency or out of court or otherwise alleging or for the bankruptcy, winding up or other insolvency of the Account Holder or seeking any reorganisation, arrangement,

- moratorium, composition, readjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such petition, application or proceeding not having been stayed or dismissed within 15 days of its filing or commencement (other than a petition, application or proceeding for the winding up of the Account Holder or the appointment of an administrator, whether out of court or otherwise in relation to the Account Holder or any analogous proceeding in which case no such 15 day period shall apply);
- (m) a liquidator, receiver, trustee, conservator, custodian or administrator (whether out of court or otherwise) is appointed in respect of the Account Holder or over all or any material part of the Account Holder's property;
 - (n) notice is given of a proposal to appoint, or any step is taken with a view to appointing, or there is appointed a receiver, trustee, conservator, custodian or administrator (whether out of court or otherwise) or analogous officer in respect of the Account Holder or over all or any material part of the Account Holder's property;
 - (o) there is convened any meeting of the creditors of the Account Holder for the purpose of considering a voluntary arrangement as referred to in section 3 of the Insolvency Act 1986;
 - (p) the court makes a winding-up order in respect of any Subsidiary or Parent of the Account Holder under Chapter VI of Part VI or Part V of the Insolvency Act 1986;
 - (q) a liquidator, receiver, trustee, conservator, custodian or an administrator (whether out of court or otherwise) is appointed in respect of, where applicable, the Parent of the Account Holder, or over all or any material part of the property of, where applicable, the Parent of the Account Holder;
 - (r) (otherwise than in the case of a members' voluntary winding up) a liquidator, receiver, trustee, conservator, custodian or an administrator (whether out of court or otherwise) is appointed in respect of any Subsidiary of the Account Holder or over all or any material part of the property of any Subsidiary of the Account Holder;
 - (s) where the Account Holder is a credit institution, the Account Holder fails to report on its activities as required by the Council Directive 2006/48/EC and any competent supervisory authority takes any measures which it is permitted to take under that Directive;
 - (t) any event analogous to any of the foregoing occurs in any jurisdiction in relation, where applicable, to the Account Holder or any Subsidiary or Parent of the Account Holder;
 - (u) where applicable, the Account Holder's membership of CREST or any other Securities Settlement System through which securities may be transferred (as specified from time to time in the RTGS Rules or the Operating Procedures) is suspended or terminated;
 - (v) any event of default or termination event howsoever described occurs

under a Covered Agreement;

- (w) the Account Holder ceases to meet the applicable eligibility criteria for settlement accounts published by the Bank on its website from time to time (<https://www.bankofengland.co.uk/-/media/boe/files/payments/boesettlementaccounts.pdf>); or in the case of an Account Holder who holds an Omnibus Account, the Omnibus Account Eligibility Criteria (<https://www.bankofengland.co.uk/-/media/boe/files/payments/boeomnibusaccounts.pdf>)
- (x) a Designated Event occurs with respect to the Account Holder (X) and the Bank determines in its sole and absolute discretion that the creditworthiness of X, or, if applicable, the successor, surviving or transferee entity, is materially weaker immediately after the occurrence of such Designated Event.

For the purpose of this clause 8.1(x), a **Designated Event** with respect to X means that:

- (A) X consolidates or amalgamates with, or merges with or into, or transfers all or substantially all its assets (or any substantial part of the assets comprising the business conducted by X as at the date the Account Holder agrees to accept these Terms and Conditions) to, or reorganises, reincorporates or reconstitutes into or as, another entity;
- (B) any person, related group of persons or entity acquires directly or indirectly the beneficial ownership of (A) equity securities having the power to elect a majority of the board of directors (or its equivalent) of X or (B) any other ownership interest enabling it to exercise control of X; or
- (C) X effects any substantial change in its capital structure by means of the issuance, incurrence or guarantee of debt or the issuance of (A) preferred stock or other securities convertible into or exchangeable for debt or preferred stock or (B) in the case of entities other than corporations, any other form of ownership interest;

8.2 Without prejudice to clause 8.1(x), if the Account Holder is a building society within the meaning of the Building Societies Act 1986, none of:

- (a) an amalgamation of the Account Holder with another building society under
- (b) Section 93 of that Act;
- (c) a transfer of the engagements of the Account Holder to another building society under section 94 of that Act;

- (d) a transfer of the whole of the business of the Account Holder to a successor under section 97 of that Act;
- (e) the dissolution of the Account Holder under section 93(5), 94(10) or 97(9) or (10) of that Act; or
- (f) anything done by the Account Holder for the purposes of any such amalgamation, transfer or dissolution,

shall entitle the Bank to serve a Default Notice on the Account Holder.

8.3 The Account Holder shall notify the Bank immediately if an Event of Default or a Potential Event of Default occurs.

9. DISABLEMENT AND TERMINATION OF THE ACCOUNTS; SET-OFF

9.1 Without prejudice to the Bank's rights under clause 8, or under the Collateral Annex or the Sterling Monetary Framework Documentation as applicable, and subject to clause 9.4, in any of the circumstances specified in clause 9.2 the Bank may:

- (a) for such period as the Bank determines, decline to act on any or all payment instructions given by or on behalf of the Account Holder or otherwise pursuant to these Terms and Conditions including through suspending the operation of one or more of the Account Holder's Accounts;
- (b) for such period as the Bank determines, take the action referred to in clause 9.1(a) above and decline to accept any or all payments on the Account Holder's behalf;
- (c) terminate the agreement made pursuant to these Terms and Conditions and the Bank's obligations under it.

The Bank will endeavour to give prior notice to the Account Holder if it proposes to take any of the steps referred to in this clause 9.1, but the Bank may take any such steps prior to giving notice if it determines that it is necessary or desirable to do so.

9.2 The circumstances referred to in clause 9.1 above are:

- (a) there occurs an Event of Default or a Potential Event of Default;
- (b) there is a breach by the Account Holder of its obligations, or of any warranty or representation, under these Terms and Conditions;
- (c) there is a breach by the Account Holder of the RTGS Rules;
- (d) the Bank determines that the taking of any of the steps referred to in clause 9.1 above is necessary or desirable for its own protection, the

protection of the CHAPS and RTGS systems, or for the protection of the stability or efficient operation of the financial system.

- 9.3 The Accounts shall be closed by the Bank upon termination, pursuant to clause 9.1(c), of the agreement made pursuant to these Terms and Conditions.
- 9.4 Subject to any provision providing otherwise in an Annex, the agreement made pursuant to these Terms and Conditions and the Parties' obligations under it may be terminated by either Party giving to the other not less than one month's prior notice in writing.
- 9.5 Without prejudice to clause 9.6, on the termination of the agreement made pursuant to these Terms and Conditions, but subject to any applicable rule of law and to any applicable provision of any other agreement between the Bank and the Account Holder in force at that time, and unless the provisions of an Annex provide otherwise, the Bank will have the obligation to pay to the Account Holder, or (if the aggregate of the Termination Balances is negative) the right to receive from the Account Holder, an amount in sterling equal to the aggregate of the Termination Balances of the Accounts.
- 9.6 Termination of the agreement made pursuant to these Terms and Conditions shall not affect any accrued rights, any commitment already incurred by the Bank on behalf of the Account Holder, or the authority of the Bank to make entries to the appropriate account or accounts within the Accounts to reflect any such rights or commitments. The indemnity contained in clause 6.1(e) above shall survive termination of the agreement made pursuant to these Terms and Conditions.
- 9.7 This clause applies if, following the exercise by the Bank of its rights under this clause 9 above, reciprocal sums are owing between the parties in respect of:
- (a) any balance payable under paragraph 8 of the Collateral Annex (but without prejudice to the Bank's right under that paragraph to transfer securities);
 - (b) the aggregate of the Termination Balances of the Accounts;
 - (c) any other amount payable by one Party to the other under or in respect of these
 - (d) Terms and Conditions.

Where this clause applies, an account shall be taken of the amounts payable by one Party to the other in respect of such sums and those sums shall be set off against each other; such calculations to be carried out by the Bank. Only the balance of the account shall be payable by the Party owing the greater of those sums and such balance shall be due and payable within two Business Days after the

date on which the Bank notifies the Account Holder of the amount due.

- 9.8 Notwithstanding any other provision of the Terms and Conditions, on the termination of the agreement made pursuant to the Terms and Conditions, the Bank shall transfer all Relevant Funds on the CF Settlement Account to an account notified by the Account Holder to the Bank prior to the Termination Balances being calculated, and such funds shall not be set off against other amounts payable.

10. INTEREST

10.1 Subject to clause 10.2, interest on credit balances shall be paid by the Bank or, if the rate is negative, to the Bank, and interest on debit balances shall be paid to the Bank, in accordance with the provisions set out in the relevant Annex or Annexes.

10.2 Where the relevant Annex or Annexes applicable to the Account Holder do not contain provisions setting out how interest will be calculated and paid in respect of an Account, the Bank shall pay interest to the Account Holder, at such rate as may be determined by the Bank (which may be zero or negative, in which case interest shall be paid to the Bank), on any credit balance on such an Account in accordance with the RTGS Rules. The Account Holder shall pay interest to the Bank, at such rate as may be determined by the Bank, on any debit balance on such an Account in accordance with the RTGS Rules.

10.3 When paying interest on credit balances, the Bank shall be entitled to deduct any withholding tax of any nature which is required to be deducted by any applicable law.

10.4 When paying interest to the Bank, if any withholding tax is required by law, an additional amount shall be due and payable by the Account Holder to ensure that the amount received by the Bank is equal to the amount which would have been received but for such a withholding.

10.5 It shall be the sole responsibility of the Account Holder to apply for and obtain any exemption from withholding tax to which it is entitled (or if the exemption can only be applied for by the Bank, to inform the Bank of this, and provide the Bank with whatever information it requires to apply for such exemption). The Bank shall not be liable to the Account Holder for any loss suffered by the Account Holder as a result of any failure to obtain such exemption.

10.6 Notwithstanding any other provision of the Terms and Conditions, any interest payable by the Bank pursuant to the Terms and Conditions in respect of a CF Settlement Account shall be paid to a separate Account of the Account Holder (which the Account Holder must ensure does not contain any Relevant Funds), and any interest, default interest or charges payable to the Bank pursuant to the Terms and Conditions in respect of a CF Settlement Account shall not be paid out by the Account Holder from a CF Settlement Account.

11. DEFAULT INTEREST AND CHARGES

11.1 If the Account Holder fails to pay any amount under these Terms and Conditions when due, it shall pay interest on the amount of such balance from the time of default up to the time of actual payment (as well after as before judgment) at the Overdraft Rate or at such other rate as the Bank may in its discretion decide, subject to a minimum charge of £500.

11.2 If the Account Holder fails to make any transfer of securities to the Bank under these Terms and Conditions when due, then without prejudice to clause 8.1 the Account Holder shall:

- (a) pay a late transfer charge from the time of default up to the time of actual transfer (as well after as before judgment) determined by applying the Overdraft Rate (or such other rate as the Bank may in its discretion decide) to the Value of such securities; and
- (b) on demand indemnify the Bank and keep the Bank indemnified against any Loss suffered or incurred by the Bank as a result of any such failure in respect of a delivery versus payment settlement.

11.3 Interest and charges under this clause 11 shall accrue daily on the basis of a year of 365 days from and including the first day to the last day of each period of one month beginning from the day on which the relevant amount or transfer was due and shall be due and payable at the end of each such period. So long as the default continues, interest and charges shall be calculated on a similar basis at the end of each such period and any amount payable under this clause 11.3 which is unpaid at the end of each such period shall thereafter itself bear interest at the Overdraft Rate or such other rate as the Bank may in its discretion decide.

12. SUMS DENOMINATED IN DIFFERENT CURRENCIES

For the purposes of these Terms and Conditions, the Bank may convert any amount received in one currency into another currency on the basis set out in the RTGS Reference Manual or at such rates as the Bank thinks fit and the Account Holder shall indemnify the Bank against any fees, costs, charges and other expenses reasonably incurred by the Bank in connection with such conversion.

13. OTHER ARRANGEMENTS

The Bank may maintain such other accounts in the name of the Account Holder as it may consider desirable, whether for the purpose of making postings at a time when the RTGS Central Systems are not in operation or otherwise.

13A. DATA PROTECTION

13A.1. This clause 13A sets out the obligations of the Bank and the Account

Holder arising from Data Protection Legislation insofar as it applies to the processing of personal data by such Party as a result of, or in connection with, the provision by the Bank of an Account to the Account Holder.

General terms

13A.2. Each Party agrees and acknowledges that it will duly observe all its obligations under Data Protection Legislation and as set out in this clause 13A, with respect to the processing of personal data by such Party as a result of, or in connection with, the Terms and Conditions, including personal data collected, generated or otherwise processed as a result of, or in connection with, the Terms and Conditions.

13A.3. If the Account Holder is not subject to UK Data Protection Legislation in respect of its processing of personal data in connection with the Terms and Conditions, then in addition to its obligations referred to in clause 13A.2 above, it will also ensure that the personal data that it does process in such connection, is adequate, relevant and limited to what is necessary for such purpose, and accurate and (where necessary) kept up to date.

13A.4. The Parties acknowledge that for the purposes of Data Protection Legislation, the nature of the activity carried out by each of them in relation to their respective obligations under the Terms and Conditions dictates the status of each party as a data 'controller', a data 'processor' and/or a 'joint controller' or otherwise, in each case in respect of such Party's processing of personal data in connection with the Terms and Conditions.

13A.5. The Parties shall specify in these common terms and conditions (including in any Schedule to these common terms and conditions) and/or in any Annex or supplemental document which scenario they consider will apply in respect of each personal data processing activity identified as being carried out by them in connection with the Terms and Conditions.

13A.6. Notwithstanding the general application of the above, where a Party is required to exercise its regulatory and/or legal obligations in respect of personal data, it shall act as data 'controller' in respect of the processing of personal data by it for such purpose and in accordance with such means as it determines.

13A.7. Each Account Holder shall only provide, or make available, personal data to the Bank:

- (a) to the extent necessary to perform either their or the Bank's respective under the Terms and Conditions;
- (b) in compliance with Data Protection Legislation (including, without limitation, where the Account Holder is a data 'controller' in respect of their processing of personal data in connection with the Terms and Conditions, by ensuring all required data privacy information has been given to affected data subjects to meet the requirements of Articles 13 and 14 of UK GDPR or of GDPR if applicable); and

- (c) where such provision, or making available, is referred to in these common terms and conditions or in an Annex or in another document supplemental to the Terms and Conditions.

13A.8. With respect to personal data provided, or otherwise made available, by one Party to the other Party in connection with the Terms and Conditions, each such Party represents and warrants to the other Party that such personal data has been collected, processed and transferred in accordance with Data Protection Legislation and this clause 13A and undertakes to the other Party that it shall process such personal data in compliance with its obligations under Data Protection Legislation and in accordance with this clause 13A and not do anything to cause the other Party to be in breach of those laws or provisions.

13A.9. Where the Account Holder has provided, or otherwise made available, personal data to the Bank in connection with the Terms and Conditions, such Account Holder will provide all relevant documents and information relating to its data protection policies and procedures to the Bank as the Bank may reasonably require.

13A.10. Personal data provided by one Party to another Party may be used exclusively to exercise rights and obligations under the Terms and Conditions.

13A.11. The Account Holder shall not process or cause to be processed outside the United Kingdom, any personal data provided to it by the Bank in connection with the Terms and Conditions, except in circumstances where the data protection regime in the country in which such personal data will be processed is considered 'adequate' for the purposes of UK data protection laws; or with the Bank's prior written consent, where appropriate safeguards for the protection of the personal data are in place and with the Account Holder having fulfilled all Bank requirements to enable such processing, which may include the form of binding corporate rules or standard data protection clauses issued by the Information Commissioner under section 119A(1) of the Data Protection Act 2018.

13A.12. Personal data shall not be retained or processed for longer than is reasonably necessary to perform a Party's respective obligations under the Terms and Conditions or where required by Applicable Law and, in the case of the Bank, where necessary for the exercise of the Bank's mission and functions.

Controller terms

13A.13. In relation to the processing of personal data by the Bank or an Account Holder as a data 'controller', in connection with the Terms and Conditions, both the Bank and the Account Holder agree:

- (a) to be responsible for their own compliance with Data Protection Legislation (including, without limitation, with articles 13 and 14 of UK GDPR) in respect of such processing;

- (b) to be responsible for determining their own data security obligations taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of the processing as well as the risk of varying likelihood and severity for the rights and freedoms of the data subjects, and implement appropriate technical and organisational measures to protect personal data against unauthorised or unlawful processing and accidental destruction or loss and ensure the protection of the rights of the data subject, in such a manner that processing will meet the requirements of Data Protection Legislation, including where appropriate: (i) the pseudonymisation and encryption of personal data; (ii) the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services; (iii) the ability to restore the availability and access to personal data in a timely manner in the event of a physical or technical incident; and (iv) a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing, where personal data has been transmitted by it, or while the personal data is in its possession or control; and
- (c) where appropriate, to promptly refer to the other Party any request from the ICO or a law enforcement authority, and to the extent it is reasonable and practical to do so, to consult with such other Party (for the avoidance of doubt at no additional cost) before responding to such request.

13A.14. Where a Party (the **Request Recipient**) receives a request by a data subject to exercise any of their rights under Data Protection Legislation in relation to personal data provided to the Request Recipient by the other Party (the **Providing Party**) in connection with the Terms and Conditions:

- (a) the Providing Party shall, on good faith, provide any information and/or assistance as reasonably requested by the Request Recipient to help it respond to the request or correspondence including, without limitation, working in co-operation with the Request Recipient to make any required notifications to the ICO and affected data subjects in accordance with Data Protection Legislation (including the timeframes set out therein); or
- (b) where the request or correspondence is directed to the Providing Party and/or relates to that Providing Party's processing of personal data, the Request Recipient will:
 - (i) promptly inform the Providing Party that it has received the same and shall forward such request or correspondence to the Providing Party; and
 - (ii) in good faith, provide any information and/or assistance as reasonably requested by the Providing Party to help it respond to the request or correspondence including, without limitation, working in co-operation with the Providing Party to make any required notifications to the ICO and affected data subjects in accordance with Data Protection Legislation (including the timeframes set out therein).

13A.15. Each Party agrees to implement any measures necessary to restore the security of any compromised personal data and, except for acts that are required by law applicable to such Party, not do anything which may damage the reputation of such other Party or that Party's relationship with a data subject.

Processor terms

13A.16. The following provisions apply where a Party is a processor for or on behalf a data 'controller' in connection with the Terms and Conditions.

13A.17. Where a Party is a processor for or on behalf of a data controller in connection with the Terms and Conditions, the only processing that it is authorised to do is specified in the Terms and Conditions including in any Annex.

13A.18. The processor shall notify the controller immediately if it considers that any of the controller's instructions infringe Data Protection Legislation.

13A.19. The processor shall provide all reasonable assistance to the controller in the preparation of any data protection impact assessment prior to commencing any processing of personal data in connection with the Terms and Conditions.

13A.20. The processor shall, in relation to any personal data processed in connection with its obligations under the Terms and Conditions:

- (a) process that personal data only in accordance with the Terms and Conditions unless the processor is required to do otherwise by any law applicable to it. If it is so required the processor shall notify the controller before processing the personal data unless prohibited by any law applicable to it;
- (b) ensure that it has in place appropriate technical and organisational measures for the safeguarding of personal data, taking into account the: nature of the data to be safeguarded, harm that might result from a personal data breach; the state of technological development at the time; and the cost of implementing any measures;
- (c) ensure that individuals who process personal data for or on behalf of the processor, do not process such personal data except in accordance with the Terms and Conditions;
- (d) take all reasonable steps to ensure the reliability and integrity of individuals who process personal data for or on behalf of the processor and ensure that such individuals:
 - (i) are aware of and comply with the processor's duties with respect to personal data, under the Terms and Conditions;
 - (ii) are subject to appropriate confidentiality undertakings with the processor or any sub-processor;
 - (iii) are informed of the confidential nature of the personal data and do not publish, disclose or divulge any of the personal data to any third party

unless directed in writing to do so by the controller or as otherwise permitted by the Terms and Conditions; and

- (iv) have undergone adequate training in the use, care, protection and handling of personal data;
- (e) not transfer personal data outside of the United Kingdom or the European Union unless the prior written consent of the controller has been obtained and the following conditions are fulfilled:
 - (i) the controller or the processor has provided appropriate safeguards in relation to the transfer (whether in accordance with article 46 of UK GDPR or otherwise) or the transfer is otherwise in accordance with UK GDPR, in each case as determined by the controller;
 - (ii) the data subject has enforceable rights and effective legal remedies;
 - (iii) the processor provides a level of protection that is essentially equivalent to UK GDPR in relation to any personal data that is transferred;
 - (iv) the processor complies with any reasonable instructions notified to it in advance by the controller with respect to the processing of the personal data; and
 - (v) at the written direction of the controller, delete or return personal data (and any copies of it) to the controller on termination of the Terms and Conditions unless the processor is required by any law applicable to it, to retain the personal data.

13A.21. Without limiting its obligations under clauses 13A.13 and 13A.14, the processor shall notify the controller immediately if in relation to it processing personal data under or in connection with the Terms and Conditions, it:

- (a) receives a subject access request (or purported subject access request) under Data Protection Legislation;
- (b) receives a request to rectify, block or erase any personal data;
- (c) receives any other request, complaint or communication relating to either it or the controller's obligations under Data Protection Legislation;
- (d) receives any communication from the ICO or any other regulatory authority in connection with personal data processed under the Terms and Conditions;
- (e) receives a request from any third party for disclosure of personal data where compliance with such request is required or purported to be required by any law applicable to it; or
- (f) becomes aware of any personal data breach.

13A.22. The processor's obligation to notify under clause 13A.21 shall include the provision of further information to the controller, as details become available.

13A.23. Without limiting its obligations under clauses 13A.13, 13A.14 or

13A.21, taking into account the nature of the processing, the processor shall provide the controller with assistance in relation to either Party's obligations under Data Protection Legislation and any complaint, communication or request referred to in clause 13A.21 (and insofar as possible within the timescales reasonably required by the controller) including by immediately providing:

- (a) the controller with full details and copies of the complaint, communication or request;
- (b) such assistance as is reasonably requested by the controller to enable it to comply with a subject access request within the relevant timescales set out in Data Protection Legislation;
- (c) assistance as requested by the controller following any personal data breach; and/or
- (d) assistance as requested by the controller with respect to any request from the ICO, or any consultation by the controller with the ICO.

13A.24. The processor shall maintain complete and accurate records and information to demonstrate its compliance with these clauses 13A.16 to 13A.23.

13A.25. The processor shall allow for audits of its personal data processing activity by the controller or the controller's designated auditor.

13A.26. Before allowing any sub-processor to process any personal data in connection with the Terms and Conditions, the processor must:

- (a) notify the controller in writing of the intended sub-processor and processing;
- (b) obtain the written consent of the controller;
- (c) enter into a written agreement with the sub-processor which give effect to the terms set out in the Terms and Conditions such that they apply to the sub-processor; and
- (d) provide the controller with such information regarding the sub-processor as the controller may reasonably require.

13A.27. The processor shall remain fully liable for all acts or omissions of any of its sub-processors.

Joint controller terms

13A.28. If and to the extent that the Parties are joint controllers in respect of personal data processed by them in connection with the Terms and Conditions, then they will:

- (a) cooperate in agreeing and documenting appropriate arrangements for that relationship including, without limitation, complying with their obligations under article 26 of the UK GDPR or of GDPR as applicable;
- (b) make available to data subjects the essence of the arrangements contemplated by the Terms and Conditions as is required by article 26(2) of the UK GDPR or of GDPR as applicable;

- (c) acknowledge that data subjects may exercise their rights under Data Protection Legislation in respect of and against each such Party in accordance with Article 26(3) of UK GDPR or of GDPR as applicable; and
- (d) agree to provide to each other such cooperation as may reasonably be required to assist the other Party in compliance with its obligations under Article 26 of UK GDPR or of GDPR as applicable.

13B. FREEDOM OF INFORMATION

13B.1. Where information which is held by the Bank falls within the scope of a request under FOIA or a similar information access regime, and such information:

- (a) is not subject to an exclusion applicable to the Bank;
- (b) was obtained by the Bank by virtue of its provision of an Account to an Account Holder; and
- (c) includes information which: (i) is subject to a confidentiality obligation under the Terms and Conditions; (ii) comprises personal data of employees or Customers of other Account Holders; or (iii) is information which, if disclosed, would be prejudicial to the commercial interests of an Account Holder,

the Bank shall use reasonable endeavours to notify and consult with any affected Account Holder(s) where it intends to disclose such information.

13B.2. Each Account Holder agrees and acknowledges that the Bank shall determine, in its sole discretion, how it complies with the FOIA and other information access regimes.

14. VARIATION AND WAIVER

14.1 Subject to clause 14.2, these Terms and Conditions may not be amended except with the written agreement of each of the Parties, except that the Bank shall be entitled (but not bound) to recognise any amendment to Schedule 2 or an Authorised Persons List notified to it by the Account Holder before the Bank has agreed to such amendment.

14.2 The Account Holder acknowledges that these Terms and Conditions and the RTGS Rules may be varied by the Bank at any time upon written notice to the Account Holder to that effect without the concurrence of the Account Holder or any of the account holders. Any such amendment shall apply with effect from such time as may be specified by the Bank and shall, unless otherwise specified, apply to any transaction which is outstanding at the time at which such amendment is made. The Bank may also vary the operational timetable or vary or omit any of the procedures described on any particular day. The Bank will endeavour to give reasonable notice of any amendment, but reserves the right to introduce any amendments with immediate effect, if necessary.

14.3 No waiver, indulgence or concession by the Bank of any right under these Terms and Conditions in any instance (including, without limitation, the entering into or performance of any transaction or any other business at any time when an Event of Default or Potential Event of Default has occurred and is continuing) shall operate as a waiver or variation in any other instance or of any other rights. No omission or delay on the part of the Bank in exercising any right, power or privilege under these Terms and Conditions (including a right of termination or to serve a Default Notice whether or not the Bank has, after such right arises, continued to perform its obligations or accepted performance by the Account Holder of its obligations hereunder) shall act as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies of the Bank provided in these Terms and Conditions and any transaction are cumulative with and not exclusive of any rights of lien, sale, set-off or retention or other rights or remedies which the Bank may have at common law, by statute or otherwise howsoever.

15. CONFIDENTIALITY

15.1 Each Account Holder undertakes to keep confidential all information which it accesses, or which comes into its possession, as a result of:

- (a) its participation in RTGS or any other System (including CHAPS) in which it participates; or
- (b) accessing the API;

including without limitation any information relating to or concerning the Bank, other Account Holders or these Terms and Conditions.

15.1B The Bank undertakes to keep confidential all information about an Account Holder, its activities and Customers which the Bank accesses or which comes into its possession as a result of its management and operation of RTGS – including as settlement service provider to Systems – and CHAPS, where such information is by its nature confidential or is information which the Bank knows or should reasonably know is confidential including without limitation details of any Accounts held by the Account Holder in RTGS, the balances on the Accounts and any transactions made to or from the Accounts.

15.2 The undertakings in clause 15.1 and 15.1B will not apply to information which:

- (a) is disclosed by the Party to whom the undertaking applies (the **“Recipient”**) with the prior written consent of the other Party;
- (b) at the time of supply is in the public domain;

- (c) subsequently comes into the public domain, except through breach of the undertakings set out in clause 15.1 or 15.1B (as applicable) by the Recipient;
- (d) is already in the lawful possession of the Recipient;
- (e) subsequently comes lawfully into the possession of the Recipient from a third party who does not owe the other Party an obligation of confidence in relation to it;
- (f) is disclosed in confidence to the Recipient's professional advisers or auditors where such disclosure is considered necessary by the Recipient, acting reasonably, and provided that, where reasonably practicable, where the Account Holder proposes to make such disclosure it shall have notified the Bank in advance of the proposed form, timing, nature and purpose of the disclosure;
- (g) is disclosed in confidence to a member of the same Group as the Recipient and provided that, where reasonably practicable, the Recipient making such disclosure has notified the other Party in advance of the proposed form, timing, nature and purpose of the disclosure; or
- (h) is required to be disclosed by law, regulation or any governmental or competent regulatory or resolution authority, whether in the United Kingdom or elsewhere, provided that, save in the case of a disclosure made by the Bank which falls within clause 15.3 the Recipient making such disclosure has promptly notified the other Party in advance of the proposed form, timing, nature and purpose of the disclosure; and

for the avoidance of doubt, the undertakings in clauses 15.1 and 15.1B will not apply to information which the Account Holder develops without using confidential information provided by the Bank.

15.3 Nothing in clause 15.1 shall preclude the disclosure of information in any case in which disclosure is made by the Bank or any of its officers or employees:

- (a) to HM Treasury, the Prudential Regulation Authority, the Financial Conduct Authority, HM Revenue & Customs, the Payment Systems Regulator, Competition and Markets Authority, National Audit Office or any other governmental or regulatory body, monetary authority, competent regulatory or resolution authority or the operator of any deposit guarantee or investor protection scheme or any authority, body or person having responsibility for any matter arising out of or connected with the default of any Account Holder or any relevant office holder (as defined in the Financial Markets and Insolvency (Settlement Finality) Regulations 1999), whether in the United Kingdom or elsewhere;

- (b) for the purposes of any criminal investigation which is being or may be carried out or of any criminal proceedings which have been or may be initiated, in either case whether in the United Kingdom or elsewhere; or
- (c) to any person engaged in providing any services to the Bank for any purpose relating to or ancillary to this Agreement, provided that in disclosing such information the Bank discloses only the information which is necessary for the purpose concerned and requires that the information is treated in confidence;
- (d) to the extent required to fulfil its obligations as the operator of RTGS and/or CHAPS or in its capacity as an overseer or supervisor of payments systems, including without limitation to payment system operators and payment system infrastructure providers for payments to be processed and settled;
- (e) to facilitate the production of public statistics, provided that the information disclosed is aggregated with that of other relevant Account Holders such that it is not possible to identify the Account Holder to which the data relates;
- (f) to any third party service provider from whom the Account Holder has requested a report on transactions processed for that Account Holder (e.g. as to volumes and values); or
- (g) for the purpose of enabling or assisting the Bank to discharge its functions as a monetary authority.

15.4 The Parties agree that damages may not be an adequate remedy for any breach of this clause 15 by either Party or any of its directors, officers, employees, agents, sub contractors, affiliates, professional advisers or auditors and the Parties shall be entitled to seek any legal or equitable relief, including injunction, in the event of any breach of the provisions of this clause 15.

16. ASSIGNMENT AND OTHER DEALINGS

16.1 The provisions of these Terms and Conditions shall be binding upon and inure to the benefit of the parties hereto and their respective successors in title and permitted assigns.

16.2 The rights and obligations of the Account Holder under these Terms and Conditions shall not be capable of assignment, charging or otherwise being dealt with without the prior written consent of the Bank.

16.3 The Bank may license, assign, novate, transfer or declare a trust of this Agreement or any of its rights or obligations, in whole or in part, to a third party (including by way of sub-contracting).

17. SINGLE AGREEMENT; ENTIRE MANDATE

17.1 The Parties acknowledge that, and have entered into these Terms and Conditions, and, where applicable, the Bank's Sterling Monetary Framework Terms and Conditions, and will enter into each transaction in consideration of and in reliance on the fact that, all transactions constitute a single business and contractual relationship and are made in consideration of each other. Accordingly, each of the Parties agrees that payments, deliveries and other transfers made by either of them in respect of any transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other transactions.

17.2 These Terms and Conditions (together with the relevant Annexes) and, where applicable, the Bank's Sterling Monetary Framework Terms and Conditions, set out the entire terms and conditions and understanding between the Parties in respect of the subject matter thereof. It is agreed that:

- (a) the Account Holder has not entered into these Terms and Conditions or any transaction in reliance upon any representation, warranty or undertaking of the Bank which is not expressly set out or referred to in the Terms and Conditions;
- (b) the Account Holder shall not have any remedy in respect of misrepresentation or untrue statement made by the Bank which is not contained in these Terms and Conditions nor for any breach of warranty which is not contained in the Terms and Conditions; and
- (c) this clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

18. NOTICES

18.1 Save where provided otherwise in an Annex, any notice required to be given under these Terms and Conditions shall be deemed to be given if:

- (a) in the case of a notice to the Bank, sent in accordance with the RTGS Reference Manual, or left at Bank of England, Threadneedle Street, London EC2R 8AH, or sent by email to Markets-SMDDealers@bankofengland.co.uk (in the case of an SMF Participant) and psc.secure@bankofengland.co.uk, or provided through a Secure Upload facility, or to such other address as the Bank may notify to the Account Holder in writing from time to time, in each case marked for the attention of the Head of Sterling Markets Division (in the case of an SMF Participant) and Head of Market Services Division; and
- (b) in the case of a notice to the Account Holder, left at the address or sent to the email address notified by the Account Holder to the Bank in writing from time to time.

18.2 Any such notice shall be deemed to be served:

- (a) if left at the address of the Party to be served, at the time when it is so left (or, if it is left on a day that is not a Business Day, at 8.15 a.m. on the next following Business Day);
- (b) if sent by post, on the second Business Day following the day of posting; and
- (c) if sent by email, when the message is received.

18.3 In proving the giving of a notice it shall be sufficient to prove that the notice was delivered at the address for the service or that the envelope containing such notice was properly addressed and posted (as the case may be).

18.4 The RTGS Reference Manual may provide for any notice to be given orally, including by telephone; any such notice shall be deemed to be served when it is actually given.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to the agreement made pursuant to these Terms and Conditions shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20. GOVERNING LAW

The Terms and Conditions and any non-contractual obligations arising out of or in relation to the Terms and Conditions shall be governed by and interpreted in accordance with English law.

21. JURISDICTION

21.1 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by the Terms and Conditions; and (ii) any non-contractual obligations arising out of or in connection with the Terms and Conditions. For such purposes the Bank and the Account Holder irrevocably submit to the jurisdiction of the English courts and waive any objection to the exercise of such jurisdiction.

21.2 The Account Holder irrevocably agrees that a judgment or order of the English courts in connection with the Terms and Conditions is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

22. AGENT FOR SERVICE OF PROCESS

If the Account Holder has no registered office or place of business in England,

it shall appoint and maintain to act as its agent for service of process a person with an address for service in England and shall notify the Bank of the name and address of such person. If the agent at any time ceases to act as such, the Account Holder shall appoint a replacement agent having an address for service in England and shall notify the Bank of the name and address of the replacement agent. In the absence of such appointment and notification, the Bank shall be entitled to appoint a replacement agent on the Account Holder's behalf and at the Account Holder's expense and shall, thereafter, notify the Account Holder of such appointment.

SCHEDULE 1: THE ACCOUNTS

Unless an Annex provides to the contrary, the Accounts which the Bank is requested to open in the name of the Account Holder under clause 2.1 of the Terms and Conditions shall comprise the following:

Account Number	Account Name	Currency

SCHEDULE 2: INSTRUCTIONS

Clause Number	Type of Instruction	Permitted Instructions (e.g. any one Authorised Person; or any 2 Panel A Authorised Persons or one Panel A and one Panel B Authorised Persons)

SCHEDULE 3: NOTICES

To the Bank at:	To the Account Holder at:
Attn:	Attn:
Email address:	Email address:
SWIFT:	SWIFT:

SCHEDULE 4: DATA PROTECTION

The contact details of the Bank's Data Protection Officer are: Data Protection Officer, Bank of England, Threadneedle Street London EC2R 8AH. Email: data-protection@bankofengland.co.uk

Activity/clause reference	Scope and nature of processing activities	Types of personal data	Controller/processor
Authorised Persons List provided to the Bank in accordance with clause 4.2	<p>Account Holder shares personal data contained in the Authorised Persons List with the Bank.</p> <p>The Bank:</p> <ul style="list-style-type: none"> · collects; · records; · structures (in accordance with data flows throughout RTGS); · adapts; · retrieves (from databases contained in the RTGS infrastructure); · consults and uses; · discloses (to individuals within the Bank and to individuals at the relevant Account Holder); · transmits; · erases/destroys, 	<ul style="list-style-type: none"> · name of Authorised Person; · identifying features such as job title, email address and/or business contact; · name of Account Holder represented by the Authorised Person; · limits on the individual's signing authorities as described in Schedule 2 to the RTGS Account Mandate Terms and Conditions to which the Account Holder is a party. <p>Categories of data subject: employees of RTGS Participant firms and individuals working for, representing or</p>	The Bank and each Account Holder are likely to be independent controllers with respect to their own processing activities in respect of the personal data.

	personal data for the purposes of administering the Account. This includes effecting payment transactions on the Account as set out more fully in the RTGS Terms and Condition documents.	appointed by such firms	
Enquiry Link Instructions provided to the Bank in accordance with Clause 3.1(a)	<p>To the extent that instructions provided via these mechanisms contain personal data, where the information is used for the purpose of effecting transactions on an Account, the Bank and each Account Holder are likely to be independent controllers with respect to their own processing activities in respect of the personal data.</p> <p>To the extent that personal data contained in instructions, is used for the Bank's own use, including the discharge of the Bank's mission and functions, it is likely that the Bank would be considered a data 'controller' in its own right with respect to such processing activities.</p> <p>To the extent that Email Instructions provided to the Bank in accordance with Clause 3.1(d) contain personal data comprising the IP address and use and access of IT systems and information in respect of one or more individuals at an Account Holder, the above applies.</p>		
Collateral Management Portal Instructions provided to the Bank in accordance with Clause 3.1(b)			
SWIFT Instructions provided to the Bank in accordance with Clause 3.1(c)			
Email Instructions provided to the Bank in accordance			

with Clause 3.1(d)			
Written Instructions provided to the Bank in accordance with Clause 3.1(e)			
Written Instructions provided to the Bank in accordance with Clause 3.1(e)	<p>Account Holder shares personal data contained in the Written Instructions with the Bank.</p> <p>The Bank:</p> <ul style="list-style-type: none">· collects;· records;· structures (in accordance with data flows throughout RTGS);· adapts;· retrieves (from databases contained in the RTGS infrastructure);· consults and uses;· discloses (to individuals within the Bank and to individuals at the relevant Account Holder);	<ul style="list-style-type: none">· name of Authorised Person;· identifying features such as job title, email address and/or business contact;· name of Account Holder represented by the Authorised Person;· the IP address and use and access of IT systems and information in respect of one or more individuals at an Account Holder, including the Authorised Person(s);· limits on the individual's signing authorities as	<p>To the extent that instructions provided via these mechanisms contain personal data, where the information is used for the purpose of effecting transactions on an Account, the Bank and each Account Holder are likely to be independent controllers with respect to their own processing activities in respect of the personal data.</p> <p>To the extent that personal data contained in instructions, is used for the Bank's own use, including the discharge of the Bank's mission and functions, it is likely that the Bank would be considered a data 'controller' in its own right with respect to such processing activities.</p>

	<ul style="list-style-type: none"> · transmits; · erases/destroys, <p>personal data for the purposes of administering the Account.</p> <p>personal data for the purposes of administering the Account. This includes effecting payment transactions on the Account as set out more fully in the RTGS Terms and Condition documents.</p>	<p>described in Schedule 2 to the RTGS Account Mandate Terms and Conditions to which the Account Holder is a party;</p> <ul style="list-style-type: none"> · name of Account Holder represented by the Authorised Person; · wet ink signature of Authorised Person; · signature of Authorised Person using DocuSign software; · personal data including authentication codes and passwords comprised in Azure authentication via a Secure Portal or similar; · name of other representative of the Account Holder sending communication by Secure Email; · identifying features such as job title, email address 	
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		<p>and/or business contact;</p> <ul style="list-style-type: none"> · name of representative. <p>Categories of data subject: employees of RTGS Participant firms and individuals working for, representing or appointed by such firms, including individuals acting as Authorised Persons in accordance with Schedule 2.</p>	
<p>Names of auditors in respect of an Account Holder, provided to the Bank pursuant to Clause 3.1(k)</p> <p>(Audit information)</p>	<p>The Bank:</p> <ul style="list-style-type: none"> · collects; · records; · structures (in accordance with data flows throughout RTGS); · retrieves (from databases contained in the RTGS infrastructure); · consults and uses; · discloses (to individuals within the Bank and to individuals at the relevant Account Holder); · transmits; 	<ul style="list-style-type: none"> · name of auditor; · identifying features such as job title, email address and/or business contact; · name of Account Holder. 	<p>The Bank and each Account Holder are likely to be independent controllers with respect to their own processing activities in respect of the personal data</p>

	<p>· erases/destroys,</p> <p>personal data for the purposes of enabling audits to be conducted in respect of an Account or Account Holder.</p>		
Duration of the Processing:		In respect of an Account Holder, the term under the Terms and Conditions for such Account Holder.	
Plan for return and destruction of the data once the processing is complete:		In accordance with each Party's own records management and retention policies and subject to the Terms and Conditions.	