



## General Terms and Conditions

### General

These General terms and conditions (the "General Terms" or "Terms" ) and any future amendments govern our banking relationship with you as referred to in these Terms as "Agreement" in respect of call (current) accounts, payment services, foreign exchange transactions, and deposits.

These Terms supersede any documentation that may have previously been sent to you and shall take effect as of the date stated at the head of the covering letter accompanying these Terms.

This document has been written in, and all written communication between us will be in English.

You may request, and we will provide to you, a copy of the General Terms at any time during the term of our relationship with you.

### Definitions

In these Terms,

'We', 'us', 'our' and 'Branch' means Piraeus Bank S.A (London Branch);

'You' means the applicant(s);

'General Terms' means these General Terms and Conditions, also referred to as Terms, as they apply to our relationship with you as opposed to Specific terms and conditions that apply to particular banking products;

'Payer' means a person who holds an account with us and initiates, or consents to, the initiation of a payment instruction from that payment account;

'Payee' means a person who is the intended recipient of funds which have been the subject of a payment transaction;

'Working days' or 'business days' means Monday to Friday, except public holidays as defined in the United Kingdom;

### About us

Piraeus Bank S.A. (London Branch) is incorporated in Greece with limited liability and is authorised by the Bank of Greece. Piraeus Bank S.A (London Branch) is subject to limited regulation by the Financial Services Authority with registration number 194248. Details about the extent of our regulation by the Financial Services Authority are available from us on request.

### Contact Details

Piraeus Bank S.A.  
Tower 42, 25 Old Broad Street  
London, EC2N 1PB

Telephone: +44 (0) 207 920 6000

Fax: +44 (0) 207 920 6001

[www.piraeusbank.co.uk](http://www.piraeusbank.co.uk)

Working hours: 9am to 5pm Monday to Friday

## **1 Instructions**

- 1.1 The Bank will only accept operating instructions on the account (e.g. for account withdrawals) from those person(s) named by the customer as having signing authority.
- 1.2 Your instructions can be given to us orally (in person or on the telephone) or in writing (by post, facsimile or other electronic communication which must include your signature(s)), or by any other means we tell you are available.
- 1.3 Where your instructions are not in writing, we are entitled to accept and act on them if they have been confirmed by use of the security procedures which we notify you of from time to time. We may also require you to confirm such order or instructions to us in writing.
- 1.4 In some cases, such as a Direct Debit, you may authorise another person to instruct us to debit money from your account. When this happens, we will treat each instruction from the other person as having been authorised by you.
- 1.5 If two or more people are named as the customer, the Bank will (unless instructed otherwise) accept instructions authorising account withdrawals signed by any one or the survivor of the persons named as the customer. The customer must advise the Bank of any changes to the person(s) authorised to give instructions.
- 1.6 We may refuse to act on your instructions if:
  - (a) we reasonably believe that you did not give us the instruction; or
  - (b) we reasonably suspect fraudulent activity; or
  - (c) your instructions are unclear, incomplete or not in the required form; or
  - (d) we might act contrary to a law, regulation, code or other duty which applies to us; or
  - (e) it would cause you to exceed any limit or restriction which applies to your account (such as a daily cash withdrawal limit from cash machines); or
  - (f) we have any other valid reason for not acting on your instructions.

Subject to sections 14 and 15 below we will not be responsible for any delays or inaccuracies in the transmission of orders or the execution thereof which are outside of our control.
- 1.7 If you fail to notify us of any notice or instruction required under these Terms we shall not be responsible for any loss, direct or indirect, arising there from.
- 1.8 Instructions, whether confirming or cancelling an instruction, commitment, notice or request, given to us shall not take effect unless actually received by us.

## **2 Telephone recording**

- 2.1 We may in our absolute discretion record telephone conversations with you or with your agents which may include (but not limited to) recording telephone conversations between you or your agents and our employees who act in a trading, sales or settlements capacity.
- 2.2 Such recordings may commence without the provision of a warning tone and you agree to take reasonable steps to inform those persons engaged in giving instructions for you under these Terms, such as employees, agents and sub-contractors (if any), that such recording takes place.
- 2.3 Our records of all instructions, commitments, notices or requests given by you or your agents by telephone shall be conclusive evidence thereof.
- 2.4 Such records shall be our sole property.

## **3 Disclosures**

You shall provide us upon demand all such information as may be required to be filed or disclosed pursuant to any applicable law; and, file such reports, letters and other communications as may be required by any applicable law and within any applicable time periods.

#### **4 Assignability**

- 4.1 Your rights under these Terms and/or any transaction effected hereunder are not capable of assignment and your obligations shall not, without our consent, be capable of performance other than by you. Any purported assignment thereof shall be in breach of your obligations hereunder and shall be invalid.
- 4.2 If we are consolidated or amalgamated with, or merged into, or all or substantially all our assets are transferred to, another entity, we may assign or transfer our rights and, upon written notice to you, your obligations under these Terms to that entity.

#### **5 Force Majeure**

Neither we nor any affiliate shall have any responsibility of any kind for any loss or damage incurred or suffered by you for our failure to perform any obligation or discharge any duty owed to you under these Terms if the failure results from events or circumstances outside our control, including, but not limited to, acts or regulations of any governmental or supranational authorities, any breakdown or failure of transmission or communication or computer facilities, postal strikes, or similar industrial action, act of God, fire, war, civil commotion, insurrection, embargo, acts of terrorism, or the failure of any bank, exchange, clearing houses or broker for any reason to perform its obligations.

#### **6 Money Laundering Identification Procedures**

- 6.1 Our relationship with you is subject to the various legal requirements relating to money laundering (collectively "the Money Laundering Requirements").
- 6.2 We are required to follow the Money Laundering Requirements relating to the identification of our customers, or the underlying principal(s) where you act as agent. If satisfactory evidence of identify has not been obtained by us within a reasonable time period, we will not be able to deal with you.

#### **7 Right of Set off**

- 7.1 We may use the money we owe you to reduce or repay the amount you owe us if:
- (a) we owe you money on a call or other account under an agreement with us; and
  - (b) you have failed to pay us any amount you owe us on an overdraft, loan (including a mortgage) or any other credit agreement you have with us.
- This is called a right of "set off". We can use our right of set off without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set off. Where we exercise our right of set off we will notify you in writing as soon as possible after a transfer has been made.
- 7.2 If you have told us that money you hold on an account in your name is not yours, but someone else's we will not use the set off rights we have under this Agreement against the money in that account.
- 7.3 We can also set off amounts we owe you against amounts you owe other companies in the Piraeus Bank Group of companies and set off amounts other companies in the Piraeus Bank Group of Companies owe you against amounts you owe us.

#### **8 Payment Services**

- 8.1 The following are types of payment that can be made into or from your account with us, if we proceed to open one for you. Charges that apply for some of these can be found in our tariff of charges which we provide to you at the time you apply to open an account. Changes to our tariff of charges will be notified to you.
- 8.2 We will be deemed to have received a payment instruction from you (or, if applicable, the person requesting payment from you) at the time that payment instruction is actually received by us unless any of the following applies:
- (a) if the payment instruction is received by us on any day that is not a working day, then we will be deemed to have received it on the following working day.
  - (b) if the payment instruction is received by us after 13:00 hrs then we will be deemed to have received it on the following working day.

(c) if your payment instruction specifies that the payment is to take place on a specific day or on the last day of a certain period, then we will be deemed to have received it on the day specified, unless that day is not a working day in which case the following working day will apply.

8.3 **Internal Transfers** – we can transfer money from one account you hold with us to another account you or someone else holds with us free of charge.

8.4 **Bank transfers** – we can transfer money from one account you hold with us to another account you or someone else holds with other banks in the UK and overseas, including other branches of Piraeus Bank. We will charge for these transfers and our charges are set out in our tariff of charges.

You will need to provide the following information (“unique identifiers”) for a payment instruction for a bank transfer to be properly executed:

- (a) details of the payee’s bank, including the bank’s SWIFT Bank Identifier Code (BIC) address, sort code or national bank code
- (b) the payee’s bank account number, or International Bank Account Number (IBAN) (a) if you are making a payment to a bank in the EEA
- (c) the full name of the payee to whom the payment is made
- (d) your account number details., name and address. This is required by law and your details will be passed to the payee’s bank, and
- (e) the payee’s reference (if applicable).

It is important to provide the correct unique identifier in order to avoid any potential loss/delay in the processing of the transaction.

8.4.1 **Cut-off times and execution times**

We will be deemed to have received a payment instruction from you at the time that the payment instruction is actually received by us subject to the cut off times set out below.

The following cut-off times apply for **incoming and outgoing transfers**:

<b>Cut-off time for receiving a payment instruction in euro, sterling and US dollar:</b>	13.00 pm (UK time)
<b>Execution time:</b>	Same business day
<b>If in any other currency, the cut off time will be the working day prior to value date</b>	

If we receive a payment instruction after the cut-off time or on a day that is not a working day, we will treat this as received on the following working day.

You can instruct us to make a payment on a future date and we will execute the transaction on the day you have instructed us.

Please see section 13.2 for cancellation of payment instructions.

8.5 **Bill payments** – You can arrange with a service provider (such as an electricity company) to send us your bills and we will settle them by making a payment from your account, if you have instructed us in writing to do so and if your account has sufficient funds. Payment is made by bankers draft no later than two working days from receipt of the bill. We charge for this service.

8.6 **Standing orders** – You can instruct us to make regular payments from your account to an identified recipient for a defined or undefined period.

- 8.6.1 If you wish to set up a standing order you must provide the following information in an instruction letter to us marked 'Standing Order Instruction' (we can provide a pro forma) to enable us to set up a standing order from your account:
- (a) the recipient's name, sort code and account number
  - (b) the date we are to start making the payments from your account
  - (c) the frequency of the payments and the length of time you require us to make the payments
  - (d) the exact amount to be deducted from your account for each payment
  - (e) the reference to identify the payment
- 8.6.2 You can cancel a standing order at any time by giving us at least two working days notice in writing before the day that payment is due to be made by us.
- 8.7 **Direct debits** – this is a payment service whereby a payment transaction is initiated by the payee on the basis of formal consent given by the payer to the payee, to take funds from the payer's bank account and transfer them to the payee's bank. This is typically used by utility or mortgage companies to collect monthly payments.
- 8.7.1 If you wish to set up a direct debit from your account with us you must complete a direct debit instruction form given to you by the payee. You will need to send this to the payee who will then send to us.
- 8.7.2 Each payment will be made and sent to the payee's bank on the date you have set out in the direct debit form.
- 8.7.3 You can cancel a direct debit at any time by giving us at least two working days notice in writing before the day that payment is due to be made by us. You should also notify the payee of the cancellation.
- 8.8 **Cash transactions** – we do not have cash counters or a self-service machine facility for cash withdrawals. We do not routinely handle cash although we can assist you by prior arrangement.
- 8.8.1 If you want to withdraw or deposit cash from or in your account, you must notify us at least two working days prior to the working day you want to carry out the transaction.
- 8.8.2 You must visit the Branch for cash withdrawals or deposits during working hours. If you want us to pay cash to a payee or accept cash for the credit of your account with us, you need to agree this with us in advance.
- 8.8.3 We charge you for this service.
- 8.8.4 Any cash transaction will require proof of identity and signature for delivery or receipt of the cash.
- 8.9 **Cheques** – we do not provide cheque books on your account with us but you can make payments into your account using cheques payable to you.
- The normal clearing time for cheques payable in sterling is three working days. This is the time for money to be paid into your account. The first working day will be the day we receive the cheque to our Branch and so you will have to wait until we receive it (if sent by post) and start the clearing process. You will not be able to withdraw or make a payment with the cheque amount before this is included in your account balance. We may extend the clearing time of the cheque if there are fraud prevention reasons that we become aware of or suspicious of.
- 8.9.1 Unpaid cheques and Special presentations
- If a cheque paid in your account is returned unpaid, then the amount of the cheque will be deducted from your account. We will charge you if this situation occurs.

If the deduction of the amount of the unpaid cheque, makes your account go overdrawn or above an existing overdraft limit agreed, then we will treat this as an informal request for an overdraft and relevant charges will incur which are set out in the tariff of charges.

You can ask us to specially re-present a cheque but you will be charged for this service.

8.10 **Bank drafts** – These are cheques issued by banks, including us, of which payment is guaranteed.

You must provide the following information to enable us to issue a banker's draft on your behalf:

- (a) the payee's name
- (b) the date you want to issue the draft
- (c) the exact amount to be presented on the draft
  
- (d) the address of the payee
- (e) the reference to identify the payment.

If you instruct us to hand a bankers draft either to you or another party in person, we will require signature for its receipt.

## 9 **Payment Instructions**

### 9.1 Payments from your account

9.1.1 We will make payments from your account in accordance with your instructions if:

- (a) there are enough funds in your account, or enough unused overdraft remaining, to cover the withdrawal or payment and our charges; and
- (b) where appropriate, sufficient notice of withdrawal for the type of account has been given to us.

9.1.2 While carrying out your instructions, there may be a delay due to fraud prevention checks.

9.1.3 Please see paragraph 13.2 If you decide to cancel your payment instruction.

9.1.4 You may instruct us to stop a payment of a cheque or a standing order or a direct debit if:

- (a) the amount has not yet been withdrawn from your account; and
- (b) you give us details of the date and the amount of the payment you want us to cancel and the name, account number and sort code of the person you asked us to pay; and
- (c) it is not cash payment or bankers draft; and
- (d) if it is an advance payment instruction (such as a direct debit or standing order) you instruct us to cancel the payment at least two working days before the payment is due; and
- (e) we have not already advised the beneficiary or their bank that payment will be made

9.1.5 We may not make payments from your account in accordance with your instructions and we will not be liable for any loss, if any of the conditions in section 8 are not met, or we have reasons to believe that the transaction is unlawful or fraudulent.

9.1.6 If we cannot make a payment for any of the above reasons, you will be informed by us in writing or by telephone. If you ask us, we will tell you the reasons for the refusal and the procedures for rectifying any factual errors that let to the refusal within 3 working days unless it is unlawful for us to do so.

9.1.7 We will make a payment in a foreign currency if you instruct us to do so. Indicative exchange rates are published on our website or can be provided to you on request. A charge for the payment will apply and is set out in the tariff of charges.

9.1.8 If we make a payment that involves an exchange into a foreign currency and that payment is returned to us we will convert the returned payment back to the original currency at our exchange rate applicable when we receive the returned payment.

9.1.9 Clearance of Payments from your account

When you give us an instruction to make a payment by phone the money will normally be taken from your account on the same working day that we receive your instruction. However, it will then take up to 3 working days for the payment to reach the account of the person you want to pay. However, if you want to pay a person located outside the European Economic Area, the payment may take longer.

Automatic payment instructions, such as direct debits and standing orders will usually be taken from your bank account at the beginning of the working day that they are due.

If you are in any doubt as to whether we have received an instruction from you to make a payment from your account, how long a payment will take to be processed, or whether or not a deposit will be available to cover it, please feel free to contact the Branch directly on +44 (0) 207 920 6000.

9.2 Payments into your account

9.2.1 We will accept deposits and payments into your account by the usual form of bank transfer, cheques, bank draft or cash (see above) by prior agreement.

9.2.2 Although cheques or other items may appear on your account as they are paid in, we may not receive the money immediately. Unless we agree otherwise, you cannot transfer or withdraw funds until we have received them.

9.2.3 We can only accept responsibility for payments into your account after we have received and checked them. All deposits must be in the currency in which your account is denominated.

9.2.4 If we receive a payment in a currency other than the one in which your account is denominated, we will contact you by telephone to inform you on the currency conversion rate and the occurring charges.

9.2.5 While carrying out the payer's instructions to deposit money into your account there may be a delay due to fraud prevention checks.

9.2.6 We may refuse to make payments into your account and we will not be liable for any loss, if any of the conditions in section 8 are not satisfied, or we have reasons to believe that the transaction is unlawful or fraudulent.

## 10 **Charges**

10.1 We will provide you with details of bank charges applicable to your account (tariff guide).

10.2 Charges relating to specific transactions such as transfers, issuance of bankers drafts are charged at the time that the transaction takes place.

10.3 Other charges, such as account maintenance, apply periodically. If, as a result of any charges, the account becomes overdrawn, debit interest will apply (see section 12 below).

10.4 Penalty interest is charged, where it applies, daily.

10.5 We will inform you of any changes to the charges 2 months before they apply.

## 11 **Interest on money you have in your call account with us**

11.1 Credit interest, where payable, will be calculated on a daily basis, on the cleared credit balance in your call account and will be paid at the times and rates applicable to your particular type of call account.

11.2 The way that credit interest rates are calculated is published on our website and in the Branch. We will give you at least 30 days notice of changes to this.

## **12 Interest on money you have borrowed from us on your call account (overdrafts)**

- 12.1 We calculate debit interest on the daily overdrawn balance of any account. Debit interest is charged to the account on a monthly basis at our normal overdraft rate from time to time applicable to the relevant currency, details of which can be obtained from us.
- 12.2 Unauthorised overdrafts incur additional charges as defined in the tariff guide.
- 12.3 The way that debit interest rates are calculated is published on our website and in the Branch. We will give you at least 30 days notice of changes to this.
- 12.4 We may base interest rates we apply to money you borrow from us on our assessment of your ability to meet your financing commitments (which will include considering your credit history and information held about you by credit reference agencies) and how you conduct your account. This would mean that the interest rate we apply to money you borrow from us may be different to the interest rate we apply to money borrowed by other customers. We may do this to ensure there is a fair allocation of the risks and the costs of borrowing between different customers.
- 12.5 Where the interest rate you have to pay when you borrow from us is not based on our assessment of your ability to meet your financial commitments and how you conduct your account we may change it so that it is based on such an assessment.
- 12.6 Where the interest rate you have to pay when you borrow from us is based on our assessment of your ability to meet your financial commitments and how you conduct your account we may change the interest rate applied if our assessment changes. We will give you at least 7 days' advance notice in writing of any such change.

## **13 Rights and obligations**

### **13.1 Consent and withdrawal of consent for the execution of a payment instruction**

- 13.1.1 Your consent to make a payment is considered to have been provided to us when we receive the information needed as described in section 8 in writing verified by signature, by email, by telephone (followed by written confirmation)
- 13.1.2 You may withdraw your consent if, and only if:
  - (a) the amount has not yet been withdrawn from your account; and
  - (b) we have not already advised the beneficiary or their bank that payment will be made, and
  - (c) you contact us in writing or by telephone or by email, before the cut-off time (see paragraph 8.4.1)

### **13.2 Cancellation of payment instructions**

- 13.2.1 Where you initiate a payment instruction, you agree with us that execution of the payment is to take place as explained in section 8. Subject to paragraphs in this section you may not be able to cancel a payment instruction after it has been received by us.
- 13.2.2 If you decide to cancel your payment instruction for a future date, you may do so no later than 2 working days before the day on which the transaction is due to occur. Should you wish to cancel a payment instruction later than this (such as on the day the payment is to be made) we cannot guarantee that we will be able to effect your cancellation.
- 13.2.3 You may not cancel a payment instruction after the end of the business day preceding the day the payment is to be made.
- 13.2.4 At any time after the time limits for cancellation set out above the payment instruction may only be cancelled if it is agreed between you and us and in the case the payment transaction is initiated by or through the payee, including in the case of a direct debit, also agreed with the payee.
- 13.2.5 We may charge you for cancelling an order and we will tell you before we expedite the cancellation.

### 13.3 Refusal of payment instructions

- 13.3.1 Where we refuse to execute a payment instruction we will notify you of the refusal, if possible the reasons for such refusal and the procedures for rectifying any factual errors that led to the refusal. This notification will be made in writing.
- 13.3.2 We are not required to notify you where such notification would be otherwise unlawful.
- 13.3.3 Where all conditions of this Agreement have been satisfied, we may not refuse to execute an authorised payment instruction irrespective of whether the payment instruction is initiated by you or by or through a payee, unless such execution is otherwise unlawful.

## 14 **Corrective measures**

- 14.1 **Unauthorised or Incorrect Payments** - if you believe that any withdrawal or payment made on your bank account was not authorised by you (or any other person permitted to authorise withdrawals or payments from your account) or was made incorrectly, you should notify us either in writing or by telephone without undue delay and in any event no later than 13 months after the debit date.
- 14.2 Unless we can prove to you that a transaction is made correctly and with your authorisation, we will immediately refund the amount of the unauthorised payment transaction and any resulting interest and charges and where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment transaction not taken place.
- 14.3 You will be responsible for all losses incurred in respect of an unauthorised payment transaction where you have acted fraudulently.

## 15 **Liability for payments**

- 15.1 We will execute a payment instruction in accordance with the information or unique identifier we ask you to provide as set out in section 8. If you have provided incorrect information / or unique identifier information, we are not liable if the payment is not made or delayed, but we will make reasonable efforts to recover the funds if you ask us and we will charge you for any such recovery.
- 15.2 If you provide us information additional to that specified in section 8 of these Terms, we are only liable for the execution of payment transactions in accordance with the information we have asked you to provide.
- 15.3 If you make a payment to another bank account, we are responsible to send the payment correctly to the payee's bank. It is the payee's bank responsibility to add the payment correctly to the payee's account.
- 15.4 If you give us instructions to make a payment from your account we are responsible to make it correctly unless we can prove to you and where relevant, to the payee's bank, that the payment was received by the payee's bank within the timescales set out in section 8. Where we can prove this, the payee's bank will be responsible to the payee for making the payment available and crediting the payee's account as appropriate.
- 15.5 If a payment has not been executed correctly and we fail to prove that the payment was received by the payee's bank as required in paragraph 15.4 then, without undue delay, we will refund your account with either:
- the payment; or
  - in the case of an overpayment, any excess amount that was deducted incorrectly so you do not incur any losses, and we will restore the debited account to the state in which it would have been had the incorrect transaction not taken place (including refunding any charges or interest as appropriate).

We will not do this if the circumstances under which the incorrect payment transaction occurred were abnormal and unforeseeable and beyond our control, and the consequences of which would have been unavoidable despite all efforts to the contrary.

- 15.6 If you ask us we will make immediate efforts to trace the payment transaction and notify you of the outcome.

## 16 **Specific Product Terms**

The terms and conditions in this section apply to specific products we offer ("Specific terms"). If there is any conflict between the Specific terms and the General Terms, the Specific terms will apply.

## 16.1 **Fixed Term Deposits**

16.1.1 This product is a fixed term deposit as it is a deposit you place with us for an agreed time period (term) at a fixed interest rate.

16.1.2 You must have, and keep open, a call account (see 16.2 below) with us in the same name as your fixed term deposit.

- We will only accept cleared funds to open a fixed term deposit.
- At the end of the deposit term we will repay your fixed term deposit plus interest at the agreed rate to a call account held with us.
- On the same day as the fixed deposit matures, a new fixed deposit will be set up for the total of principal and interest earned and for the same term of the matured deposit, unless you advise us otherwise at least two working days in advance of the fixed term coming to an end.
- We will send you an acknowledgement for each deposit you make.
- The minimum deposit in a fixed term deposit is £50,000 or its equivalent in another major currency.

16.1.3 If you apply for a fixed term deposit, unless otherwise agreed with you, we will apply our prevailing interest rate on the day we receive the fixed term deposit amount.

- This may be higher or lower than any advertised rate or indicative rate provided to you before you applied.
- Any interest rate that is displayed in the Branch, advertised in any way or quoted to you before the interest rate is fixed in the ways set out above may be withdrawn by us at any time without giving notice.
- The interest rate you receive is fixed for the term you have chosen and calculated daily on the cleared balance and paid on maturity of the deposit.
- If payment of interest is requested during the term of the fixed deposit, we will calculate the interest to be paid:
  - on the same day in each month as the day when the fixed term deposit was opened if monthly interest is requested, or
  - on each anniversary of the fixed term deposit if annual interest is requested.

16.1.4 You cannot make additions to your initial deposit. You can set up more than one fixed term deposit. Each one will receive interest at the rate applicable at the time of setting up. If you wish to discuss the rate that will apply to your new deposit you may do so by calling us two days before the end of the fixed term period.

16.1.5 No withdrawals of the deposit are permitted during the deposit term.

16.1.6 If you want to withdraw your deposit in part or in full before the end of its term we will charge you a fee and deduct it from the deposit proceeds. We will tell you the exact fee when you request the withdrawal.

16.1.7 Under UK tax rules if you are a UK resident taxpayer and your deposit is for £50,000 or more, early withdrawal is prohibited.

16.1.8 We may withdraw the availability of our fixed term deposit at any time without giving notice. Fixed term deposits already opened will be unaffected.

16.1.9 If you die during the deposit term, we will repay your deposit and interest due at the end of the fixed period to your personal representative(s). If the deposit is made in joint names, we will only make repayment to the surviving depositor(s) or the personal representative(s) of the last survivor.

## 16.2 **Instant Access and Current Accounts (Call Accounts)**

16.2.1 The following terms and conditions apply to call accounts. We have used the term Instant Access for call accounts opened in the names of individual customers and Current Accounts for call accounts in the names of companies.

16.2.2 No interest is paid on Current Accounts.

- 16.2.3 Instant Access Accounts are interest bearing provided the balance is above a specified amount as published on our website from time to time. The interest rate applied varies each day. Interest is calculated daily on the cleared (available) balance and added to the account at the end of each month.
- 16.2.4 Generally all payment (standing orders, direct debits, and withdrawals) and deposit transactions are executed over call accounts. Also, if you have a loan from us, on each interest date, the loan is rolled over through the call account.
- 16.2.5 We will accept your instructions if provided in accordance with section 1 above, to transfer money from your call account(s) with us into a fixed term deposit with us; to transfer money upon the closure or maturity of your fixed term deposit(s) to your call account(s) with us; and to renew deposits. We may act on telephone instructions from you or purporting to be from you immediately and before receipt of any written confirmations.
- 16.2.6 Closing call accounts: You can close your account at any time. If it is a joint account, all of you must give us instructions to close the account.

## **17 Tax on credit interest (only applicable to accounts held by UK residents)**

The following is based on current UK tax rules as applicable at the time of publication of these Terms. These rules may change over time.

- 17.1 We will pay you interest after deduction of tax at the basic rate of income tax. If you are a higher rate tax payer you may have to pay higher rate income tax on your interest.  
However:

### **17.1.1 NOT ORDINARILY RESIDENT IN THE UK**

If all persons for whose benefit the account is held are not ordinarily resident in the UK, you will receive your interest gross provided you are eligible and an HM Revenue & Customs form R105 is completed, signed and returned to us. A form R105 cannot be backdated and any interest paid before we are able to process an R105 will be paid after deduction of tax at the applicable rate. A form R105 can only be signed if all parties to the account are "not ordinarily resident" in the UK. Any party to the account may sign the R105 on behalf of all the other parties provided that they are all "not ordinarily resident" and all the names and addresses are given.

### **17.1.2 RESIDENT AND ORDINARILY RESIDENT IN THE UK**

- 17.2 If you are resident and ordinarily resident in the UK you will receive interest gross (without deduction of tax), if you are eligible and provide us with a completed HM Revenue & Customs form R85. For joint accounts, if all parties are not eligible to receive interest gross, we can pay the interest part gross and part net if we hold a valid form R85 for the party who is eligible. If we pay interest with tax deducted in the current tax year before we process the completed form R85, the tax will be refunded directly to the account from either the beginning of the tax year (i.e. 6 April) or when the last Section 975 certificate of tax deducted was issued, whichever is the later.
- 17.3 If you ask us to divert interest payments from a particular account to another account either in your name or another person's name, then we will deduct the applicable rate of tax (if any) relevant to the account on which the interest arises before the interest is diverted.
- 17.4 Interest will be paid gross on fixed term deposits of £50,000 or more, irrespective of your tax status and you will be responsible for the payment of any tax which may be due. Early additions or withdrawals to an account during the fixed term are not allowed.

## **18 Statements**

- 18.1 We will send you monthly statements for your account. The statements will be sent to the principle contact name at the specified address on the Application Form (or as selected by you). We may send you statements less frequently if the account's main activity is a fixed term deposit (every 6 months) or the account remains inactive for periods longer than three months.

- 18.2 We will provide you with the following information:
- details of the transactions (into or out of the account) including any reference enabling you to identify the transaction
  - the amount of the transaction
  - any charges applied to the account in relation to the transaction
  - the date of execution of a payment
  - the balance of the account
- 18.3 Where a transaction is made in a foreign currency, we will send you a confirmation confirming the exchange rate and any relevant charges of that transaction.
- 18.4 If you identify an incorrect entry on your account we will correct it.

## **19 Joint Accounts**

- 19.1 All the named applicants are responsible, both individually and together, for any money which is owing to us on the account even if only one named person has been authorised to give payment instructions or other instructions about how to run the account.
- 19.2 We may disclose to any of you any information we hold about the account including historical statement information.
- 19.3 You cannot convert a sole account into a joint account, nor add or deduct (save in the event of death or mental incapacity) account holders to/from a joint account. A new account application will need to be made for such purposes.
- 19.4 In the event of a dispute between joint account holders we may treat this as notice of cancellation. Then any further transactions, including payments by standing order or direct debits, will need the authorisation of all of you.
- 19.5 In the event of death or mental incapacitation of any of you, the survivor(s) have authority to instruct us to pay them any credit balance, unless you have specified that the account must be operated by all of you together in which case the authority of the personal representative of the deceased or mentally incapacitated account holder will be also required.

## **20 Fraud**

- 20.1 Under the relevant regulation regarding prevention of fraud, money laundering and terrorist financing we may take whatever action we consider appropriate to meet any relating obligations, either in the UK or elsewhere in the world.
- This may include, but is not limited to, investigating and intercepting payments into and out of your account and in particular in the case of international transfer of funds, and investigating the source of or intended recipient of funds.
  - Such investigation may include enquiries to establish if a person is subject to sanctions.
  - Exceptionally, this may cause delay in carrying out of your instructions or the receipt of cleared funds.
  - In certain circumstances we may make reports to relevant agencies about activity in your account.
  - Where possible we will inform you of the reasons for the delay and the likely length of the delay, unless it is unlawful for us to do so.
  - If we are not satisfied that a payment in or out of your account is lawful, we may refuse to deal with it.
- 20.2 We shall not be responsible for any loss incurred as a result of actions described in paragraph 20.1 above.

## **21 Complaints**

- 21.1 Whilst we endeavour to maintain high service standards and treat customers fairly misunderstandings or delays in processing information can be frustrating. Should you feel that we have failed to achieve an acceptable standard, we would like to know about it. To ensure that every complaint is considered fully and in a professional manner, we operate a complaints handling procedure, as follows:
- You should initially approach the account officer responsible for providing the service. This can be done in person, by letter, by telephone or by email. You should give full details of the complaint. The account officer will send you a written acknowledgement providing early reassurance that he/she has received the complaint and is dealing with it, and keep you informed thereafter of the progress of the measures being taken for the complaint's resolution.

- A copy of the internal complaint handling procedures will be sent to you if the complaint remains unresolved within one business day of the complaint.
  - Should the complaint not be resolved to your satisfaction within one business day, we will refer the matter to a more senior officer who will act as the investigating officer.
  - By the end of eight weeks after the receipt of the complaint, the investigating officer will send you a final response or a written response which explains why the bank is still not in a position to make a final response and indicates when it expects to be able to provide one. If you are dissatisfied with the delay, you may refer your complaint to the Financial Ombudsman Service and we will send you a copy of the Financial Ombudsman Service's leaflet.
  - In the unlikely event that you remain dissatisfied with the investigating officer's final response you will be advised that you have exhausted our internal complaints procedure and that you may have the right to ask the Financial Ombudsman Service to adjudicate. We will provide you with a copy of the Financial Ombudsman Service's explanatory leaflet with our final response.
  - If, after eight weeks from the final response, we don't hear from you, we will consider the complaint closed. This does not affect your right to approach the Financial Ombudsman Service within 6 months.
- 21.2 Please note that the Financial Ombudsman Service only covers certain business activities undertaken by the Branch. Mortgages on properties outside the UK are not covered, and that the Financial Ombudsman Service may refuse to deal with your complaint if you delay bringing it to their attention for more than 6 months from the time the Bank issued its final response to you.
- 21.3 You can contact the Financial Ombudsman Service at:  
Financial Ombudsman Service  
South Quay Plaza,  
183 Marsh Wall,  
London, E14 9SR.  
By telephone on +44 (0)845 080 1800
- Via their website address at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## **22 Changes to these Terms**

- 22.1 We may make changes to these Terms for one or more of the following reasons;
- following, or in anticipation of, a change in market conditions, relevant law, code of practice or guidance or general banking practice;
  - to reflect the making of a recommendation, requirement or decision of any court, ombudsman, regulator or similar body;
  - to reflect any change in our systems and procedures;
  - to make them clearer or more favourable to you, or
  - to reflect any reorganization of our business as a result of it being acquired, or by our acquiring, another bank or organisation.
- 22.2 We will communicate in writing any proposed changes to the existing Terms of the Agreement no later than two months before the date on which they are to take effect.
- 22.3 If you do not notify us to the contrary before the proposed effective date, we will make the changes unilaterally. In this case, you will be deemed to have accepted the changes.
- 22.4 If you do not accept the changes then you must tell us before the proposed effective date and we will treat this as a notice from you to terminate this contract and we will close your account immediately without any charges.
- 22.5 The addition of new services to this Agreement which do not change the existing Terms and conditions relating to the existing Agreement will not be treated as a change for the purposes of paragraph 22.1.
- 22.6 Changes to the actual interest or exchange rates arising from changes to the reference interest and/or exchange rates will apply immediately. Interest rate history on your account for the preceding month is available upon request.

## **23 Confidentiality**

- 23.1 We will not disclose any information we hold about you to anyone including other members of the Piraeus Bank Group, unless:

- you have given us your consent to do so; or
- we are required to by law; or
- we are seeking to recover sums owed by you to us or a connected company; or
- we are making a licensed credit reference agency search; or
- our disclosure is to help us prevent fraud; or
- our disclosure is necessary to carry out our obligations under these Terms; or
- our disclosure is necessary to enable our auditors to execute their duties in the course of providing professional services to us.

23.2 You can ask in writing to see any personal records we hold about you. A fee will be charged for each request as per our tariff of charges.

## **24 Cooling Off**

24.1 You have a period of 14 days within which to cancel your account unless:

- (a) you already have an account with us where the rate of interest is fixed for a period of time, such as a Fixed Term Deposit; or
- (b) you have already entered into an agreement for a service or a product whose price depends on fluctuations in the financial market (outside our control) that may occur during the cooling-off period.

24.2 The cooling-off period begins on the later of the following two dates:

- (a) the date your account is opened; or
- (b) the first date on which you received the General Terms applicable to your account.

24.3 To cancel your account, you must send a written notice to us at the address set out in section 27 "Notices".

24.4 If you cancel your account, we will return all the money in your account to you and any interest it has earned, and we will not impose any extra charges. If, at your request, we have supplied you with any services before you cancel your account, you will have to pay our charges for supplying those services.

24.5 In you do not cancel your account, you will remain bound by these Terms until your account is closed.

## **25 Termination**

25.1 You may terminate this Agreement with us at any time by writing to us. However, the Agreement only ends when any amounts owed on the account have been paid.

25.2 We can terminate this Agreement with you and close your account, in the following situations:

- (a) if you have breached the terms and conditions of this contract; or
- (b) if we become aware of or we suspect that your account or any transactions on your account are involved in fraudulent activity; or
- (c) if you have not satisfied any money laundering requirements; or
- (d) if we have reasons to believe that you have committed or are about to commit a crime in connection with your account.

25.3 We can terminate this Agreement for any other reason by giving you a two month's written notice.

25.4 In the event of the death of an account holder, in addition to a certified true copy of the Death Certificate translated into English, notarised and apostilled, we may require a grant of probate or grant of representation issued by the UK authorities. Until such documentation is presented, the account will remain open.

## **26 Dormant Accounts**

26.1 If you have a call account and there have been no transactions on it, other than those transactions initiated by us (such as interest and charges), for the period of one year or more, and we have not heard from you during this time, we will write to you at least once at the last address held (unless mail has previously been returned from there) to ask if you want to keep the account open.

26.2 If your reply is that you want to keep your account open, we will continue to treat your account as 'live', sending you statements and other correspondence in the normal way.

26.3 If we receive no reply after a period of three months, your account may be considered 'dormant' and we will treat your account differently from a 'live' account. There are good reasons for this, which can protect you:

- (a) it can stop fraud - for example it is not good practice to send out statements and other material to an out-of-date address, where someone other than you could try to access the account; and
  - (b) it can protect your privacy by not allowing confidential information to go to an address at which you no longer live.
- 26.4 If your account is considered 'dormant' by this process we will continue to retain a record of the account but we will not send statements and a dormant account maintenance fee will apply as per our tariff of charges.
- 26.5 Any funds in the account remain your property. If you make a valid claim the funds in it will be paid to you in full, with interest (if your account is an interest-bearing account). At the time of making a claim, we will ask you questions about you and the account as well as request proof of your identity, proof of the existence of the account and if the account is not in your name, proof of your legal claim on the account.
- 26.6 Piraeus Bank (London Branch) is not a member of the UK Dormant Accounts Scheme.

## **27 Notices**

Any notices under the Agreement must, unless otherwise specified, be given in writing as follows:

- (a) by you to us at Tower 42, 25 Old Broad Street, London, EC2N 1PB.
- (b) by us to you, by either:
  - (1) personal notice you (by letter, statement notice or e mail etc) or
  - (2) if we need to change our interest rates we will put a notice in the Branch and on our website.

## **28 Governing Law**

The account and your relationship with us shall be governed by English Law and, for our benefit, the Courts of England and Wales shall have jurisdiction in respect of any dispute that may arise between us although this does not prevent us from pursuing a claim against you in another appropriate jurisdiction should it wish to do so.

## **29 Deposit Guarantee Fund**

We are part of Piraeus Bank Group S.A. which is based in Greece. Most depositors are covered by the Hellenic Deposit Guarantee Fund which is also based in Greece.

This means that if our bank is unable to meet its financial obligations, our eligible UK depositors would be entitled to claim up to £87,000\* (equivalent of €100.000) from the Hellenic Deposit Guarantee Fund. The compensation amount is paid on a per depositor basis and is subject to set-off.

For further information about the Hellenic Deposit Guarantee Fund (including the amounts covered and eligibility to claim) please contact us or refer to:

Hellenic Deposit Guarantee Fund  
6, Amerikis Street (2<sup>nd</sup> floor)  
10671 Athens  
Tel.: 0030 210 3639933 / 0030 2103638339  
Fax: 0030 210 3635582  
[www.hdgf.gr](http://www.hdgf.gr)