

# Guide to Changes

For use from 3 January 2020

From **6 April 2020**, we're making some important changes to our plans. Please take time to read this booklet to understand what's going to change and consider how it might affect you.

## Arranged overdraft interest

From **6 April 2020**, your arranged overdraft interest rate will increase to 19.9% EAR/18.29% gross per year variable.

## Unarranged overdraft fees

- We will stop charging a monthly overdraft usage fee of £28 if you go into your unarranged overdraft.
- We won't charge you interest if we allow you to go into an unarranged overdraft.
- On 11 October 2019 we also removed the £10 charge for refusing a payment if there isn't enough money in your current account jar.

Using an unarranged overdraft may impact your credit score.

We'll update our Intelligent Finance Conditions and Interest rates, charges and important information guide to reflect these changes. These will be available online at **IF.com** from **6 April 2020**.

If you have any questions, please call us on **0345 609 4343**. Our lines are open between 8am to 8pm Monday to Friday and 8am to 4pm Saturday.

## EAR

Your overdraft is calculated using an Equivalent Annual Rate (EAR). This is the actual annual interest rate of an overdraft. This means you are charged over the year based on how often and how much you are overdrawn by, and the effect of compounding it – charging interest on interest already charged. This does not include any other fees and charges.

There are a number of changes to the Conditions booklet and Interest Rates and Charges leaflet which affect your plan. Please take some time to read and understand how these changes might affect you.

Using your debit card for euro transactions in the EEA (European Economic Area)	
From 13 December 2019 Fees and charges	<p><b>We no longer charge for the following within the EEA:-</b></p> <ul style="list-style-type: none"> <li>• A foreign currency cash fee of £1.50 when you take out euro at a cash machine or a counter using your debit card.</li> <li>• A foreign currency purchase fee of £1.50 when you use your debit card to make a payment in euro.</li> <li>• A foreign currency cash fee of £1.50 when you take out euro from a cash machine using your debit card outside the EEA if the cash machine operator's payment service provider is based in the EEA.</li> <li>• A foreign currency purchase fee of £1.50 when you buy goods or services outside the EEA in euro using your debit card if the sellers' payment service provider is based in the EEA.</li> </ul>
From 19 April 2020	<ul style="list-style-type: none"> <li>• We are updating the Interest Rates and Charges leaflet to tell you how you can find more information about our exchange rates. This will help you to compare our rates with other issuers' rates.</li> <li>• We are including a definition of the EEA: "The European Economic Area, which means the countries in the European Union plus Iceland, Norway and Liechtenstein".</li> <li>• We will be updating the Interest Rates and Charges leaflet to clarify that the foreign currency transaction fee is a fee for currency conversion.</li> <li>• We also explain in our Interest Rates and Charges leaflet that our Swift fee which is also known as our International Electronic Funds Transfer fee, does not apply when you send payments in euro.</li> </ul>

## Making payments

### Confirmation of Payee (COP)

A check to help reduce fraud and misdirected payments

COP is a new check that aims to stop payments going to the wrong account. We'll do this in two ways:

1. When you set up a new payee to make certain payments, we'll ask the payee's bank to check the name on the account matches the name you gave us. If the other bank is making COP checks, they will tell us if the name matches, doesn't match or partially matches. We will then replay this information to you and, if the name doesn't match we will ask if you want to continue as we may not be able to get the money back if the payment goes to the wrong account. **It is therefore important you use the correct name on the account, the account number and sort code when setting up the payee.**
2. If someone sets you up as a new payee and their bank asks us to check if your name matches, we will give information about you and your jar to them. This information can include:
  - (i) your name;
  - (ii) the type of jar you hold – personal or business;
  - (iii) if your jar has switched to another bank.

**It is therefore important you give them your full name on your jar (along with your jar number, sort code and if it is a personal or business jar).**

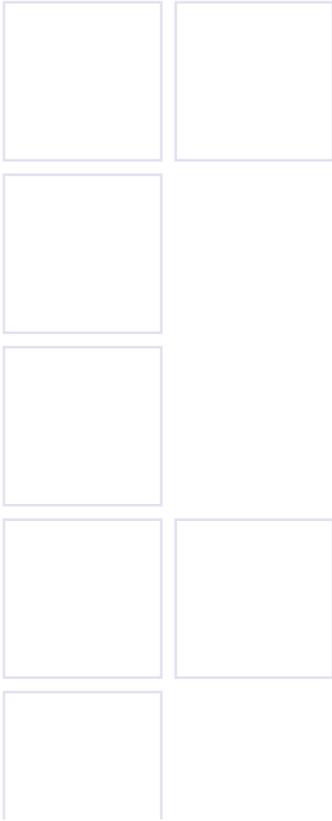
For more information on how we can use your data, please see our privacy notice including the "What if you want us to stop using your personal information?" section, at <https://www.if.com/privacy/default.aspx>

Your conditions will be updated accordingly.

### Other changes to payments

- You will no longer be able to request a foreign draft and references to this service will be removed from our Interest Rates and Charges leaflet. You can send money outside the UK or in a foreign currency by making an electronic international payment from your current account jar. When you ask us to send money outside the UK or in a foreign currency, other than by a debit card transaction, the service is not covered by the Intelligent Finance conditions. You will be given separate conditions and details at the time of making the transaction.
- We are updating the conditions to explain the changes to cheque processing. We now process all our cheques in UK pounds as images not paper and cheques will now clear on the next banking day.
- We have changed the conditions to explain when and how we will contact you, when we refuse to make a payment from or carry out a transaction on your jar.
- We are making changes to clarify that CHAPS payments may be processed either externally through the Bank of England or through us internally, and that the same fee applies in each case. CHAPS payments arrive the same day if you tell us on a banking day before 4.00pm.

Change to Fees	
Removal of fees for copy statements	We will no longer charge a £5 fee for copy statements. The reference to this fee will be removed from the Interest Rates and Charges leaflet.
Security	
Keeping you protected	There will be extra security checks, to help protect you from online fraud. It is important for you to tell us your latest telephone numbers, as otherwise you may not be able to carry out transactions.
General changes	<ul style="list-style-type: none"> <li>• We are explaining that you should add another banking day to our usual timescales if you send us a cheque or other instructions in the post.</li> <li>• The conditions explain how we may accept the instructions or signature of either of you in connection with your joint Intelligent Finance plan. If one of you gives us an instruction we may, but we do not have to, ask the other to confirm the instruction. We have made it clearer that where a joint holder is the victim of financial abuse we may agree to a request from them to be removed from a joint jar without the agreement of the other joint holder.</li> <li>• We are including an example in the conditions to show that we may refuse to make a payment if we reasonably believe the account you are trying to pay is related to a fraud.</li> <li>• We have moved information from our Interest Rates and Charges leaflet and updated the savings section of the conditions so that you can see our ISA details and how we provide information on savings transactions, in one booklet. Please note that our processes have not changed.</li> <li>• We are changing the reference to "LINK ATM" in our Interest Rates and Charges leaflet to say "cash machine".</li> <li>• We will no longer publish notice of changes to our current account and savings interest rates in newspapers, and we will no longer refer to this in the conditions.</li> <li>• We have updated the introduction in the conditions to show that the British Bankers' Association is now a part of UK Finance and to show that we are a member of the Banking Standards Board.</li> <li>• We are updating the contact details in the introduction of the conditions for the Registrar and Financial Ombudsman.</li> <li>• We are changing phone numbers beginning 0845 to 0345.</li> </ul>



Visit [if.com](https://www.if.com) or call us today  
on 0345 609 4343.

**INTELLIGENT FINANCE®**

### Do you need extra help?

We want to help our customers in any way we can. If you have a hearing or speech impairment you can contact us using the Relay UK Service or Textphone on 0870 240 5152. We can also provide statements and other documents in large print, Braille or audio simply call us on 0345 609 4343 and we will be happy to send you them.

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service. Not all telephone banking services are available 24 hours a day, 7 days a week. Please speak to an adviser for more information.

Eligible deposits with us are protected by the Financial Services Compensation Scheme. We are covered by the Financial Ombudsman Service.

We adhere to The Standards of Lending Practice which are monitored and enforced by the LSB:  
[www.lendingstandardsboard.org.uk](http://www.lendingstandardsboard.org.uk)

Overdrafts are subject to application and approval and repayable on demand.

This information is correct as of January 2020.

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