

# **Your Business account terms and other services What's changing?**



Tomorrow begins today



Ulster Bank

Here are the details of changes we're making to your Business account terms as well as some services we provide. These changes will happen from **20th April 2026**, unless we mention another date.



# Changes to Business account terms

## Notice periods

We're updating our current account and deposit account terms, reflecting some changes we've made to our account closure processes. If we need to close your account, we'll now give you at least 90 days' notice and give you a reason for the closure. There are some limited situations where we may need to close your account immediately without giving a reason, but you'll find details of these circumstances in your account terms.

## International payments

We've updated and simplified our international payment terms. You can now find all the information about sending and receiving an international payment in General Term 8.

We've also updated our FX payment terms. If the beneficiary's account is in a different currency, your payment may be converted by us or a correspondent bank. We'll share the applied exchange rate, or the correspondent bank's rate on request where it's available to us.

## FreeAgent

We've made our FreeAgent terms clearer. You can now see which additional terms and notices you must acknowledge or accept before you can use FreeAgent for free.

## Reference to our charges brochure and format

We've removed references of 'Our Guide to Business Current Account Fees' brochure as this is now named 'Business Current Account charges'

## Standing orders

### Value limits

We're introducing restrictions on the value of standing orders across all channels. For any standing order request above the channel limit, you'll need to process it as a future-dated payment.

For more information on standing order instructions, please visit our webpage [ulsterbank.co.uk/standingorder](https://ulsterbank.co.uk/standingorder)

## **Client money accounts**

We've made your obligations clearer if you hold client money. As well as money laundering rules, you now need to comply with rules set out by industry standards. This amendment also clarifies your obligations under UK sanctions.

## **Use of your savings accounts**

Our terms have been updated to make it clearer that you can't make everyday payments from your savings accounts.

We've added a right to convert your account if you're not using it for its intended purpose or in line with the terms.

## **Deposit account specific terms**

We've added in some eligibility criteria so you can understand what's required to hold a Liquidity Select account.

The terms that are specific to savings accounts have been updated. They now make it easier to understand how we calculate and pay interest.

## **How we use your information**

We've updated how we use your information.

## **APP scams**

We've clarified our position regarding payment delays and our refund abilities regarding APP scams.

## **Use of your account**

We've added a right to suspend or restrict the use of your account where we're concerned to continue that use may cause us to breach a law or a regulation or face enforcement action.

## **Post Office<sup>®</sup> cash credits**

Our terms now reflect that when you deposit cash over the Post Office counter using a barcoded bank giro credit, you'll usually receive cash in your account on the next business day.

## **Payment instructions**

We've updated the circumstances when we can delay or refuse a payment.

## SEPA payment refunds

We've clarified our process for making Single European Payments Area (SEPA) payment refunds.

## Using money in your account to repay money you owe us

We've explained that we may apply charges if we set-off an amount owed by you to us and this takes your account into an unauthorised overdraft.

## Electronic transfers

We've simplified our terms to explain when we give value to electronic payments received into your account.

## Tariffs and charges

We've simplified and aligned the wording about tariffs and charges to make things clearer for you.

# Changes to other services

## Free banking offer

Customers opening a new Business current account who pay in more than £200,000 in cash within a 12 month period will no longer be eligible for free banking. Details are in our Business Account Charges leaflet.

## FSCS Limit changes

From 1st December 2025, under the Financial Services Compensation Scheme (FSCS), your eligible funds are now protected up to £120,000 (previously £85,000). Further details on FSCS and eligibility can be found at [fscs.org.uk](https://www.fscs.org.uk)

## Updates to our BACS terms

We're updating our Bankers' Automated Clearing Services (BACS) terms to reflect some changes we've made to our processes. If we need to close your BACS service, we'll now give you at least 90 days' notice and provide a reason for the closure. There are some limited situations where we may need to close your service immediately without providing a reason, but these are detailed in your BACS terms.

To view the updated terms, visit [natwest.com/terms](https://natwest.com/terms) and enter: NWB87077T Then select the link for 'BACS/BACSTEL-IP Customer Terms (Customer of an Agency Bank)'.

## ISO 20022

As part of a global payments Industry development, ISO 20022, we're upgrading our payments platform. This will support our migration from the current messaging format (MT) to the ISO 20022 standard (MX).

ISO 20022 delivers a common language and model for payments data across the globe, providing higher quality payment information and a single industry-wide standard for payment instructions.

To find out more, visit our ISO 20022 webpage. This includes our brochure and webinar series, explaining how these changes might affect you and what steps you might need to take. Go to <https://digital.ulsterbank.co.uk/business/support/iso-20022.html>

## Safe Keeping

We've removed references to safe keeping items as this service is no longer offered.

Ulster Bank, a business name of National Westminster Bank Plc (“NatWest”), registered in England and Wales (Registered Number 929027). Registered Office: 250 Bishopsgate, London EC2M 4AA.

Authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Authority.

P834695 UBNI Super NoV



April 2026

**Ulster Bank**