

Tesco Bank current account – glossary of terms

Financial jargon can be confusing. This glossary will help you to understand what we mean by some of the terminology we use in our Terms and conditions and Rates and fees.

Term	Meaning
Account provider	Tesco Bank is the account provider, we operate the current account for our customers to use.
Arranged overdraft	When we agree in advance that you can borrow up to a certain amount of money when there is no money left in your account. Your agreement will also tell you whether you will be charged fees and interest.
Unarranged overdraft	When you borrow money when you have no money left in your account (or have gone past your arranged overdraft limit) and this has not been agreed with us in advance.
Standing Order	When you ask us to make regular payment transfers, for a fixed amount of money, from your account to another bank account.
Direct debit	When you allow someone else (usually a company) to take money from your account on agreed dates. The amount may vary.
Cash withdrawal in pounds in the UK	When you take money out of your account at a cash machine in the UK.
Cash withdrawal in foreign currency outside the UK	When you take foreign currency out of your account at a cash machine or, where available, at a bank outside the UK.
Refusing a payment due to lack of funds	When we refuse a payment from your account because there is not enough money in it (or it would take you past your arranged overdraft).
Allowing a payment despite lack of funds	When we allow a payment from your account although there is not enough money in it (or it would take you past your arranged overdraft).
Sending money within the UK	When you send money from your account to another bank account in the UK.
Sending money outside the UK	When you send money from your account to another bank account outside the UK.
Receiving money from outside the UK	When money is sent to your account from an account outside the UK.
Debit card payment in pounds	When you use your debit card to make a payment in pounds. This can be in a shop, online or over the phone.
Debit card payment in a foreign currency	When you use your debit card to make a payment in a foreign currency. This can be in a shop, online or over the phone.
Cancelling a cheque	When you ask us to cancel a cheque you have written to be drawn from your account.