

Current Account



Changes to your Tesco Bank Current Account agreement

We're making some changes to your Tesco Bank Current Account agreement. You don't need to do anything, we're just writing to let you know. For ease, we've summarised the key changes below, however for further details please refer to the rest of this booklet. This will not change your Current Account Guarantee, your interest rates or your overdraft limit.

Most changes take effect from **24 September 2018**, or two months after receiving this notice, whichever is later. If the changes take effect on a different date, we've shown this below.

The key changes are:

- 1. How we handle cheques is changing** – The timescales for clearing cheques is reducing across the industry. Last year banks introduced a new way to pay cheques called the Image Clearing System. So when you pay a cheque into your Tesco Bank Current Account the money will be available to spend sooner than before. From 24 September 2018, if we receive your cheque on a business day, your money will be available to spend before midnight on the next business day.
 - 2. Paying cheques into your account** – To support the new faster clearing timescales, from 24 September 2018 you will no longer be able to deposit cheques in Tesco Stores. You can pay a cheque into your account by posting it to us using our freepost address – **Freepost TESCO BANK 4943**.
 - 3. Legislative changes** – We are amending your Terms and conditions and Rates and fees to reflect a change in the law and regulation affecting current accounts. The wording and terminology we use to describe our services, and the fees we charge you, have been standardised across the industry. Due to this, deletions and minor updates to wording have been made. We have not specifically set out all of the wording changes we are required to make in this booklet, because the overall meaning has not changed. However, we would draw your attention to the following changes in wording: where we currently use the term '*transfer*' we have generally changed it to '*send*'; where we use the word '*card*' we now clarify that it is a '*debit card*'; we have replaced '*reject*' with '*refuse*'; and '*international*' has generally become '*outside the UK*'.
- To help you understand the new terminology we have provided a glossary of terms at the end of this booklet. For the full changes you can find the updated T&Cs at tescobank.com/ca-terms, which also includes the glossary of terms.
- 4. Annual Statement of Fees** – As part of the new legislation, from 31 October 2018 we will send you a new Annual Statement of Fees which will summarise the fees and interest you have paid, or earned, during the year. The format of this new statement has been standardised across the industry and will replace the annual statement we currently send you. You will receive this on the anniversary of you opening your account.
 - 5. Third party providers** – We've updated the wording in our Terms and conditions to more clearly explain what an authorised third party provider is, how you can identify them and how you can use their services in a secure way. We have also explained in more detail the risks of using unauthorised third party providers.
 - 6. Online security** – We've added some wording to help you keep your account safe by reminding you that we will never ask you to share your security details.
 - 7. Removal of fees** – From 31 October 2018 we will no longer charge a fee for the following services: providing you with a paper copy of your statement; providing you with a paper copy of your annual tax certificate; replacement of a lost or damaged debit card and personal data requests.

Important information

If you are unhappy with any of the changes we are making, you have the option to close your Current Account without charge. If we don't hear from you, we'll assume that you have accepted the changes.

Please tell us if your name or contact details change. If you don't we'll continue to use the details you last gave us, and we won't be responsible if we can't contact you or if we send confidential information using out-of-date contact details.

| Area of Change within your agreement. Current wording (deletions are in bold and struck through) | Area of Change within your agreement. New wording (changes in bold) |
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| Page 3 – How will you contact me? | |
| We may contact you electronically (e.g. by text, email or in-app messaging), by post or by telephone using the contact details you give us. This means that you might only get an email or a text from us, and not receive a letter in the post. | We may contact you electronically (e.g. by text, email or in-app messaging), by post or by telephone using the contact details you give us. This means that you might only get an email or a text from us, and not receive a letter in the post. We'll never contact you asking you to share your security details. |
| Page 3 – Will I receive a statement? | |
| Yes. You'll receive a statement free of charge once a month. We'll also send you an annual statement summarising fees or interest you may have paid or received during the year | Yes. You'll receive a statement free of charge once a month. We'll also send you an Annual Statement of Fees summarising the fees and/ or interest you may have paid or earned during the year |
| Page 4 – Cheques, postal orders and banker's drafts | |
| Post these to us at FREEPOST RTGU-ULZJ-XYTK, Tesco Bank, PO Box 4943, Lancing BN11 9YL with a completed pay-in slip. If you don't post cheques to this address, then we can't always process them on the day we receive them. Cheques must be written in English, and be payable to you or (for joint accounts) to either or both of you. You cannot pay a cheque made out to two or more people into an account in your sole name. Cheques must include your Tesco Bank account number and sort code on the back of the cheque. You can also pay in cheques at the Customer Service desk of selected Tesco stores. You'll need your debit card. You can find out which stores offer this facility by visiting the 'Deposits and withdrawals in Tesco stores' under the 'Help' section at tescobank.com or by contacting us. Cheques paid in after 5pm will take an extra business day to clear. | Post these to us at Freepost TESCO BANK 4943 with a completed pay in slip or with your Tesco Bank account number and sort code clearly written on the back of the cheque. Cheques must be written in English, and be payable to you or (for joint accounts) to either or both of you. You cannot pay a cheque made out to two or more people into an account in your sole name. We don't accept cheque deposits in Tesco Stores. Cheques posted to Freepost TESCO BANK 4943 will reach us by first class post. This means, on average, cheques will take two business days to arrive in our cheque processing centre, however, timescales may vary. Please note: no other address details such as road, town or postcode are required. If you don't post cheques to this address, then the funds may take longer to clear. |

From 24 September 2018 you will no longer be able to deposit cheques in Tesco Stores.

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| <p>We'll contact you before we pay a foreign currency cheque into your account as we'll charge a fee for doing this. Our fees for this are set out in our Rates and fees leaflet. We'll tell you the amount being paid into your account when we receive the money from the bank providing the money. This may take several weeks. Foreign currency cheques cannot be paid in at Tesco stores</p> | <p>We'll contact you before we pay a foreign currency cheque into your account as we'll charge a fee for doing this. Our fees for this are set out in our Rates and fees leaflet. We only accept foreign currency cheques with a value of £250 or over. We'll tell you the amount being paid into your account when we receive the money from the bank providing the money. This may take several weeks.</p> |
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Page 5 – When will I have my money and start earning interest?

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| <p>Cheques (by post) See 'For all cheques' section below Two business days after we receive the cheque</p> | <p>Cheques If we receive your cheque on a business day, your money will be available to spend before midnight on the next business day. If we receive your cheque at the weekend or a bank holiday, your money will be available to spend before midnight two business days later. For example, if we receive your cheque on Saturday, your money will be available to spend before midnight on Tuesday.</p> |
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| <p>Cheques (paid in at Customer Service desks)</p> | <p><i>This section has been deleted</i></p> |
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| <p>For all cheques</p> | <p><i>This section has been deleted</i></p> |
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Page 7 – How do I pay by card?

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| <p>Online, you may be asked to register for Tesco Bank Secure, which is a service provided by Visa, also known as Verified by Visa. If you don't use Tesco Bank Secure, we may not be able to make your payment.</p> | <p>Online, you may be asked to use Tesco Bank Secure, which is a service provided by Visa, also known as Verified by Visa. If you don't use Tesco Bank Secure, we may not be able to make your payment.</p> |
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Page 10 – What is an arranged overdraft?

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| <p>An arranged overdraft lets you borrow money up to a limit that we have agreed with you in advance.</p> | <p>An arranged overdraft is 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.</p> |
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Page 10 – What is an unarranged overdraft and how do they work?

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| <p>An unarranged overdraft is where we let you borrow money that we haven't agreed with you in advance.</p> | <p>An unarranged overdraft is 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.</p> |
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Page 14 – What is an authorised third party provider?

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| <p>Authorised third party providers are firms within the EU that are allowed to carry out services for you using your account.</p> | <p>Authorised third party providers are firms within the EU, authorised by the FCA or another European regulator, that are allowed to carry out services for you using your account.</p> |
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Page 14 – Can I let authorised third party providers use my security details?

Yes – before you use an authorised third party provider, you should check with them that they are authorised to undertake the services for you, **and** that you trust them with your account.

Yes – before you use an authorised third party provider, you should check with them that they are authorised to undertake the services for you, that you trust them with your account **and you are clear what accounts they have access to and what they are using your data for.**

They work by accessing your account using your security details, so we will treat all **instructions given using your security details** as being given by you, unless you tell us that your **credentials** have been compromised. If you wish to stop them having access, you must contact us to change your security details.

They work by accessing your account using your **Online Banking** security details, so we will treat all instructions as being given by you, unless you tell us that your **security details** have been compromised. If you wish to stop them having access, you must contact us to change your security details.

Page 15 – Keeping your account safe

New wording added

Can I share my online banking security details with other third party providers?

There may be other third party providers who are not authorised who ask for your online banking security details. If you use these providers it will be at your own risk and we will not be liable for any losses you suffer if they misuse your security details.

Top Tip: Watch out for unauthorised third party providers.

New wording added

What if someone else asks me for my security details?

The only organisations that you should share your online banking security details with are authorised third party providers that you trust, so they can carry out the services you have asked them to.

You should be aware that there are scams designed to trick you into giving away information (such as account passwords) that can then be used to defraud you. This may be by an email, phone call or text message pretending to be from Tesco Bank or a trusted third party. They may try to trick you into going to a fake website, to update your password for example, or they may ask you to provide your passwords to them directly ‘for security purposes’ or some other reason.

Read this for information about scams and help keep your account safe.

Page 21 – Other information

You can check this on the Financial Services Register by visiting the website www.fca.org.uk/firms/systems-reporting/register ~~or by contacting the FCA on 0800 1116768 or the PRA on 0207 6014878~~

You can check this on the Financial Services Register by visiting the website www.fca.org.uk/firms/systems-reporting/register

Page 26 – Tesco Bank current account – glossary of terms

New section added

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.

Changes to your Rates and fees are detailed below:

Area of change within your agreement.

Current wording (**deletions are in bold and struck through**)

Area of Change within your agreement.

New wording (**changes in bold**)

Page 1 – At a glance

~~Providing you with a paper copy of a statement~~

~~£5 per request~~

~~Paper annual tax certificate~~

~~£5 per request~~

~~Replacement of lost or damaged debit card~~

~~£10 per request~~

~~First three each year are free~~

~~Personal data request~~

~~£10 for a full data request~~

~~£1 for a credit information request~~

We have deleted these fees because we no longer charge for these services

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 |
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| 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. |

