

Changes to our Agreement

Everything you need to know

Current Account

TESCO Bank


We're changing your terms and conditions

From **14th June 2019**, we're updating your Tesco Bank Current Account agreement. You don't need to do anything, we're just writing to let you know.

To help you understand what's different, we've summarised the changes for you below, however for further details please refer to the rest of this booklet.

The key changes are:

1. Your interest rate is changing

You currently earn 3% interest on credit balances up to £3,000. From the 14th June, this interest rate will reduce to 1% on credit balances up to £3,000.

2. The amount of cash you can pay in at our Customer Service desks is changing

Cash can be paid in at our in-store Customer Service desks at selected Tesco stores. From 14th June, there is a new daily limit for these deposits of £2,000, reducing from £5,000 previously.

3. We've clarified when cheques you pay in will start earning interest

You will start earning interest on cheque payments as soon as these funds are available to spend in your account.

4. Shopping online and the importance of up to date phone numbers

When you shop online, some of the time you'll see Verified by Visa being used to help keep your account safe. To make sure it's you making the payment we might send a secure code to your phone so it's really important you keep your phone numbers up to date. This includes any joint account holders.

5. We've provided more detail on Faster Payments transfer limits

There is a £10,000 transfer limit per day for each of Online Banking, Mobile App and payments made through an authorised third party provider (TPP). Additionally, you can only transfer up to a maximum of £20,000 per day across these three payment options combined. You must be registered for Online Banking and the Mobile App to make payments through these channels.

6. From September 2019 you should stop sharing your online banking security details with third party providers

If you're using authorised TPP services for your debit card, the way you share your account details is changing. In January 2018 we let you know that you could share your Online Banking security details with authorised TPPs to take advantage of their services. This was following a new regulation that allowed authorised TPPs to access your account and/or make payments on your behalf. You can still use these services but, with a change in the regulation, there is a new way for authorised TPPs to access your account. This means that you no longer need to share your Online Banking security details with them. Instead they will now ask for your consent to access your account details.

The new regulation comes into effect on 14 September 2019. So if you have previously shared your Online Banking security details with an authorised TPP you should change your security details from 14 September 2019 to help protect your account. From that date, you must not share your security details with anyone. Your terms and conditions have been updated to reflect this change.

7. We've updated our Glossary of Terms

Some of the wording in our Glossary has been updated to reflect the common descriptions all banks now use to describe their services, and the fees they charge. For example a new term called 'maintaining the account' has been added and where we previously said 'we' this has now been changed to 'account provider'. For the full changes you can find the updated T&Cs at tescobank.com/ca-terms, which also includes the glossary of terms.

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, you'll be deemed to 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 we currently hold for you, and we won't be responsible if we can't contact you or if we send confidential information using out of date contact details.

Changes to your Current Account Terms and conditions are set out 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 5 – Cash	
This must be paid in by you and you must have your Tesco Bank debit card with you. There's a daily limit of £5,000 and we don't accept cash by post – it's not secure.	This must be paid in by you and you must have your Tesco Bank debit card with you. There's a daily limit of £2,000 and we don't accept cash by post – it's not secure.
Page 6 – Sending money from another Tesco Bank current account or Savings Account	
Immediately after you ask us to send the money.	Within two hours of you asking us to send the money.
Page 6 – 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.	If we receive your cheque on a business day, your money will be available to spend before midnight on the next business day. You will start earning interest as soon as these funds become available in your account. If we receive your cheque at the weekend or on a bank holiday, your money will be available to spend and you will start earning interest before midnight two business days later. For example, if we receive your cheque on Saturday, your money will be available before midnight on Tuesday.
Page 7 – Sending money to another account	
← To make payments using a digital card (a digital card is explained under 'What is a digital card?' on page 2) You can send money outside the UK using Online Banking or Telephone Banking only. They can only be made to certain countries – you can find out which ones on Online Banking or by contacting us. If you use an authorised third party provider, they may make payments on your behalf in the same way as if you'd made them directly.	You can send money outside the UK using Online Banking or Telephone Banking only. They can only be made to certain countries – you can find out which ones by contacting us.

Page 7 – How do I pay by Debit Card?

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.

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. **You may also be asked to verify your payment with biometrics (such as fingerprints or face recognition) or by another method. Please be aware that we may need your contact details to authorise an online transaction. You may be sent a secure code to your phone number(s) so it's important you keep them up to date. If your phone number(s) are out of date, we may not be able to authorise online transactions.**

Page 9 – Are there limits on how much money I can withdraw or send from my account each day?

New section added

Internal Transfers

You can transfer £100,000 per transaction between your Tesco Bank current account(s)/savings account(s). There is no limit on the number of transactions you can make per day, up to your available balance limit.

Page 9 – Contactless payments

There are limits to **the payment values** using contactless, these are industry-set limits and can change from time to time.

There are limits to **the amount you can pay** using contactless, these are industry-set limits and can change from time to time.

Page 9 – Faster Payments

£10,000 per day (using Online Banking or Mobile Banking App) £100,000 per day (using Telephone Banking).

£10,000 transfer limit per day on each of the following payment options; Online Banking, Mobile App or a TPP. Please note, there is a further limit of £20,000 per day across these three payment options combined. You must be registered for Online Banking and the Mobile App to make payments through these channels.

£100,000 limit per day using Telephone Banking.

Page 9 – How long will it take my money to leave my account?

We'll take the money out of your account **immediately**, unless your instruction is future-dated, in which case the money will leave your account on that day (provided you've got enough money in your account). We may need to undertake extra checks before we make your payment, which may delay it leaving your account. We may contact you directly to confirm your payment. Where we need to undertake checks without contacting you, we'll still make your payments within the timescales set out opposite. For payments made by cheque, the money will leave your account on the day the cheque is presented to us.

We'll take the money out of your account **within two hours**, unless your instruction is future-dated, in which case the money will leave your account on that day (provided you've got enough money in your account). We may need to undertake extra checks before we make your payment, which may delay it leaving your account. We may contact you directly to confirm your payment. Where we need to undertake checks without contacting you, we'll still make your payments within the timescales set out opposite. For payments made by cheque, the money will leave your account on the day the cheque is presented to us.

Page 10 – If I send money to another account when will my money get there?

Sending money to a Tesco Bank current account or Savings Account	You can send money at any time of the day. We'll process transactions as soon as we receive them.	Immediately.	Sending money to a Tesco Bank current account or Savings Account	You can send money at any time of the day. We'll process transactions as soon as we receive them.	Within 2 hours.
Sending money to another non-Tesco Bank account by the Faster Payment service	You can send money at any time of the day. We'll process most transactions as soon as we receive them.	Usually within 2 hours (depending on how quickly the receiving bank processes your payments).	Sending money to another non-Tesco Bank account by the Faster Payment service	You can send money at any time of the day. We'll process most transactions as soon as we receive them. This may take slightly longer at the weekend.	Usually within 2 hours, but it can take up to 48 hours in some instances.

Page 15 – What do I need to do to help keep my account secure?

- If you're using a digital card, you will need to ensure that you keep the device and security details for the device safe and do not allow anyone else to use them. If your device stores **a fingerprint**, you should not store anyone else's **fingerprint** on your device. If you dispose of a device on which a digital card is held, you must delete the card first.
- If you're using a digital card, you will need to ensure that you keep the device and security details for the device safe and do not allow anyone else to use them. If your device stores **biometrics (such as fingerprints or face recognition) for the purpose of accessing your account, authorising transactions or doing anything else on your account**, then you should not store anyone else's **biometrics** on your device. If you dispose of a device on which a digital card is held, you must delete the card first.

What is an authorised third party provider?

- **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.**
- **Authorised means that the law lets them use those services on your account.**

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, 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 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.**
- **Please be aware that authorised third party providers may have access to all of your account data. Once your security details have been used by an authorised third party provider, we are not in control of what they do with your account or your data.**

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.**

We have deleted this information entirely because we no longer tell you that you can share your security details with an authorised third party provider.

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.

What if someone asks me for my security details?

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. 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.

We may ask you for additional information where we think it's reasonably necessary to decide whether or not you're entitled to a refund. We'll refund you, or tell you why we can't refund you, within 10 **working** days of receiving your request, or of receiving any additional information we ask for.

We may ask you for additional information where we think it's reasonably necessary to decide whether or not you're entitled to a refund. We'll refund you, or tell you why we can't refund you, within 10 **business** days of receiving your request, or of receiving any additional information we ask for.

We won't refund you within the above timescales if:

- we have good reason to believe that you've acted fraudulently or were in breach of the agreement (for example, if you let someone **other than an authorised third party provider** know your Tesco Bank security details), or

We won't refund you within the above timescales, **and may not refund you at all**, if:

- we have good reason to believe that you've acted fraudulently or were in breach of the agreement (for example, if you let someone know your Tesco Bank security details), or

Page 19 – Your liability for transactions you didn't make

- Someone ~~other than an authorised third party provider~~ knows your PIN, Tesco Bank security details, or digital card (or device on which your digital card is held) security details (and neither of you have deliberately failed to comply with this agreement or acted with gross negligence).

You (or a joint account holder):

- Let someone ~~other than an authorised third party provider~~ use your debit card, digital card (or device on which your digital card is held), PIN or Tesco Bank security details, even if they use them in a way you told them not to, or

- Someone knows your PIN, Tesco Bank security details, or digital card (or device on which your digital card is held) security details (and neither of you have deliberately failed to comply with this agreement or acted with gross negligence).

You (or a joint account holder):

- Let someone use your debit card, digital card (or device on which your digital card is held), PIN or Tesco Bank security details, even if they use them in a way you told them not to, or

Page 22 – Who gets communications about the account?

~~Copies of all account documentation will be sent to each person's document store.~~

We have deleted this information because we only store customer statements and annual tax certificates in the document store.

Page 22 – Can I close my account?

If you want to close your account, please call us. You'll need to repay any overdraft before you do so.

If you want to close your account, please call us. You'll need to repay any overdraft before you do so. **If we are investigating unauthorised activity on your account, you won't be able to close your account until our investigation has been completed.**

Page 22 – Can you close my account?

- you commit, or ~~we have grounds to suspect you have committed, fraud;~~

- you commit, or **we have reasonable grounds to suspect you have committed fraud, misused your account or used it for criminal purposes;**

Page 26 – Tesco Bank current account – glossary of terms

New term and definition added to the glossary

Third party provider (TPP)

An authorised third party provider is a firm, located within the EEA and authorised by the FCA or another European regulator, that is allowed to carry out services for you using your account with your consent.

Page 27 – How do I write to you?

You can write to us at:

**Tesco Bank
PO Box 17430
Edinburgh
EH12 1HZ**

You can write to us at:

**PO BOX 339
Newcastle Upon Tyne
NE12 2FZ**

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Changes to your Current Account Rates and fees are set out 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	
Rates correct as at 24 September 2018 :	Rates correct as at 14 June 2019 .
Page 1 – At a glance (within booklet ref start CA/FC)	
Interest rate you'll earn when you have money in your account: £3,000 or less, you'll earn 3.00% AER / 2.96% Gross (variable). You will not earn any additional interest on balances over £3,000	Interest rate you'll earn when you have money in your account: £3,000 or less, you'll earn 1.00% AER / 1.00% Gross (variable). You will not earn any additional interest on balances over £3,000
Page 1 – At a glance (within booklet ref start CA/FC2)	
Interest rate you'll earn when you meet the interest conditions: £3,000 or less, you'll earn 3.00% AER / 2.96% Gross (variable). You will not earn any additional interest on balances over £3,000	Interest rate you'll earn when you meet the interest conditions: £3,000 or less, you'll earn 1.00% AER / 1.00% Gross (variable). You will not earn any additional interest on balances over £3,000
Page 2 – What are the relevant interest rates for the statement month? (within booklet ref start CA/FC)	
Annual interest rate on credit balances of £3,000 or less; 3.00% AER (variable) Gross annual interest rate on credit balances of £3,000 or less; 2.96% (variable)	Annual interest rate on credit balances of £3,000 or less; 1.00% AER (variable) Gross annual interest rate on credit balances of £3,000 or less; 1.00% (variable)

Page 2 – What are the relevant interest rates for the statement month? (within booklet ref start CA/FC2)

Annual interest rate on credit balances of £3,000 or less (where interest conditions have been met);

~~3.00%~~ AER (variable)

Gross annual interest rate on credit balances of £3,000

or less;

~~2.96%~~ (variable)

Annual interest rate on credit balances of £3,000 or less (where interest conditions have been met);

1.00% AER (variable)

Gross annual interest rate on credit balances of £3,000

or less;

1.00% (variable)

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***This number** may be included as part of any inclusive call minutes provided by your phone operator.

All 0345 numbers shown in this document may be included as part of any inclusive call minutes provided by your phone operator.

Notes

If you would like Braille, large print or audio format information about Tesco Bank current accounts, please contact us.

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