

# LHV Bank Limited

## General Banking Terms

18 December 2024

### 1. Welcome to LHV Bank

Thank you for applying to LHV Bank Limited (**LHV**). We offer an interest-bearing Current Account with an indefinite term (the **Current Account**).

These General Banking Terms should be read together with the specific terms that apply to your Current Account (we refer to the specific terms as the **Current Account Terms**). You can view and download these General Banking Terms and the Current Account Terms in the 'Legal and Regulatory' section of the LHV banking app (the **App**). If there is any difference between these General Banking Terms and the Current Account Terms, the Current Account Terms will take priority.

For more information about the App, please see our Mobile Banking App Terms, which can also be found in the 'Legal and Regulatory' section of the App.

Please contact us if you need a copy of the General Banking Terms, the Current Account Terms or the Mobile Banking App Terms in a different format, such as large print or braille.

### 2. How to contact us

You can contact us by emailing us at [help@lhv.com](mailto:help@lhv.com). Please note we are a digital-only bank and do not operate branches.

### 3. Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (**FSCS**). If a bank is unable to meet its financial obligations, the FSCS can compensate customers up to a certain limit, which you can see on our website [lhv.com](http://lhv.com). Customers are usually covered by the scheme.

For more information visit [fscs.org.uk](http://fscs.org.uk).

### 4. Opening a Current Account

#### How to apply

To apply for a Current Account, you must be a UK resident (unless we agree otherwise on a case by case basis) and at least 18 years old.

To apply, you need to download the App, register and provide some personal information.

We do not allow joint accounts.

#### Your information and what we do with it

We will use the information you provide to verify your identity. We may also carry out searches with fraud prevention and other agencies.

Please read our Privacy Notice (available on our website and in the 'Legal and Regulatory Section' of the App) to learn more about how we use your data.

### 5. Tax and reporting

We are required to report certain information about you and your Current Account to tax and other authorities, including in other countries.

Please note that we do not deduct tax on interest we pay. It is your responsibility to assess and pay any tax that may be due in connection with your Current Account.

### 6. Receiving payments

We do not accept deposits in cash or by cheque. To deposit funds into your Current Account, you must make an electronic payment from another account (for example, a current account at another bank). You will need the sort code and account number for your Current Account to do this.

LHV Bank Limited (13180211) is registered in England and Wales at 1 Angel Court, London, United Kingdom, EC2R 7HJ. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority under FRN 986114. Our lending products are not included within the scope of this regulation; for more information, please see [The Financial Services Register](#).

When you receive a payment, once our fraud-prevention checks have been completed, it will be credited to your Current Account.

We may refuse to accept a payment if we have security or legal concerns.

## 7. Making payments

From your Current Account, you can make payments to others.

We do not offer chequebooks.

### Payments generally

Before you make a payment, you should make sure that you have sufficient funds in your Current Account to cover the amount that you wish to transfer and that the payee details are correct.

We don't offer overdrafts. If you try to make a payment and do not have enough funds, we may refuse the payment instruction. If the payment goes through and results in a negative balance, you must promptly transfer funds into your Current Account so that there is a positive balance again.

We may also refuse to make a payment if we don't have enough information about the transaction or have security or legal concerns, or if the payment would breach your payment limits (see the section on 'Limits on payments' at clause 8).

### Direct payments

You can pay others from your Current Account using the App. To do this you'll need to give us the recipient's details (name, sort code and account number) as well as provide a payment reference.

Payments will reach the recipient's bank no later than the next business day after the payment is requested, and usually sooner.

### Changing and cancelling payments

You can't change or cancel a payment once instructions have been given.

## 8. Limits on payments

We may impose limits on the value of payments you can make or receive, either in a single transaction or over a period of time. If we do, information about the limits will be available in either the Current Account Terms or the FAQ section of our website.

## 9. Timings for payments

Most payments you make will be received within the times below. Sometimes it may take longer, so we can complete our checks. If there is a cut-off time and you instruct us to make a payment after it, we'll make the payment on the next working day.

### Direct sterling payments in the UK

Direct sterling payments in the UK will generally be made by Faster Payment. There are no cut-off times for these instructions and payees will receive the funds within two hours.

If you want to make payments for amounts above your payment limits, please let us know. This may be possible on a case by case basis.

## 10. Our minimum and maximum balance requirements

We may set maximum and minimum balance requirements for your Current Account. You can find the requirements in the relevant Current Account Terms.

If you have a balance that exceeds a maximum requirement, we'll contact you to discuss and understand the circumstances (for example, whether this is a temporary situation). However, we may return funds to an account you have with another bank to reduce your balances.

If your balance falls below the minimum requirement for a Current Account, we'll give you an opportunity to transfer further funds to us. However, if you fail to do this, we may give you 90 days' notice via email, then we may close your Current Account if it continues to be below the minimum balance requirement. We'll pay you interest accrued up to the date of closure.

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## 11. Interest

### When you receive your interest

We calculate interest at the end of each day. Please refer to the Current Account Terms, the App and our website for further details on interest rates and how and when interest is paid. Any caps on balances for which interest shall not be payable shall be stated on the website.

## 12. Closing your Current Account

### How you can close your Current Account

The Current Account Terms explain how your Current Account can be closed.

### How we can close your Current Account

We can close your Current Account by giving you at least 90 days' notice.

We can also close your Current Account straight away for any of the following reasons:

- You've been abusive or threatening to our staff;
- You weren't entitled to open the Current Account in the first place;
- You gave us wrong information and, had it been accurate, we wouldn't have accepted your application;
- We reasonably suspect you or someone else is using or intends to use our services to do something illegal.
- You seriously or repeatedly break these General Banking Terms and/or your Current Account Terms and don't put things right within a reasonable time when we ask you to do so.

If we close a Current Account, we'll email you straight away (unless prevented by law) to let you know. We'll then arrange for the money in the closed Current Account to be paid to another account of your choice, subject to anything you owe us. We won't return money received as a result of fraud.

If there's no money in your Current Account and you haven't made any transactions for two years or more, we can write to tell you that we plan to close the empty Current Account unless you pay funds into the Current Account within two months of our written notice.

### Returning your money

If your Current Account is closed, we'll return the money to another account in your name at a bank of your choice. We'll do this within 30 days of receipt of your instructions.

## 13. When you need help

If you're not able to use your Current Account – for example, because of mental incapacity – someone may be appointed to act for you.

The most common arrangements are 'third party mandates' or a 'power of attorney'. The type you need depends on your situation and you'll need to sign a legal document.

When we've had instructions from you, and the correct legal document(s), we'll allow the responsible person to use your Current Account for you. They may have to do this without the App, communicating with us by email instead. These General Banking Terms will still apply and you'll be accountable for the responsible person's actions.

In some cases (for example, if we're told you have a mental incapacity), we may limit access to your Current Account until we see further documents.

We won't follow instructions given under a power of attorney/third party mandate if we know that person's authority to act for you has ended.

We'll also remove a power of attorney/third party mandate if:

- you ask us to do so;
- we think the person is misusing your Current Account; and/or
- the person breaks these General Banking Terms, your Current Account Terms, or any law.

### If a Current Account holder dies

If you're looking after a Current Account for someone who has died, please get in touch with us. We will discuss with you what to do next.

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When a Current Account holder dies, most payments in and out of the Current Account are restricted until the Current Account is closed.

## 14. Keeping you informed

### How we keep in touch

We'll usually email you to get in touch with you but occasionally, we'll call or write to you by post. If we suspect security threats or fraud, we'll contact you in the way we think is most secure.

We'll always communicate with you in English.

### If we can't reach you

It's important that you ensure we have your current mobile number and email address. If we're unable to contact you or we're not satisfied that we can do so securely, we may block your Current Account until we can safely re-establish contact.

## 15. Keeping your information up to date

If your personal details change or you move away from the UK or become required to pay taxes in a different country, you must tell us as soon as possible. You can do this by email (see the section on 'How to contact us' at clause 2).

If you don't keep us updated, we can't be responsible if information is not successfully communicated or is misdirected. Your Current Account may not be accessible to you if your information becomes out of date.

Occasionally, we may ask you to repeat checks you've already been through for legal or security reasons. If you don't complete these checks, we may need to suspend your Current Account.

## 16. Keeping your money safe

### How we protect you

We monitor activity on your Current Account. If we detect anything unusual, we'll contact you, usually by email or phone, unless we're prevented by law from doing so, or we think it would compromise security.

We may send you alerts when a payment is made to or from your Current Account or when your details have been changed.

If we think your Current Account has been compromised or subject to fraud, we may suspend access. Additionally, if we identify that fraudulent funds have been deposited into your Current Account, we may recover those funds at any time. We'll notify you shortly before or after this, unless we're prevented by law from doing so, or we think it would compromise security.

If you're not using your Current Account, we may restrict payments in or out to protect against fraud, but we'll let you know first. We'll only do this after 12 months of inactivity.

### Recording our conversations

We record calls and emails between us to help prevent fraud, keep an accurate record of your instructions and improve our service quality.

### Your responsibilities

You must keep the security details you use to access the App safe and confidential. You should not tell anyone your PIN, username, password or security code.

We recommend you regularly check your balance and transaction history to check for payments you don't recognise.

If you suspect that someone else may know your security details, you must tell us immediately by email (see the section on 'How to contact us' at clause 2). If you don't receive an automated response within a few minutes, please check that the email address you used was correct. It's important that we receive these notifications as soon as possible.

If you think a payment was unauthorised or incorrect, you must contact us immediately by email (see the section on 'How to contact us' at clause 2).

## 17. Refunds and errors

### Generally

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If you tell us about an unauthorised or incorrect payment as soon as possible, and at the latest, within 13 months of the date of the payment, you may be entitled to a refund. Please contact us to submit a claim.

On receipt of a claim, we will investigate the matter and may ask you for further information. If our investigation concludes that you are entitled to a refund, we'll pay that refund:

- before the end of the following business day; or
- as soon as possible after receiving further information we asked for to investigate the matter.

Any refund that may be payable will be proportionate to the amount of the unauthorised or incorrect payment. For example, if a payment was £10 greater than it should have been, your refund will be £10 (plus any interest lost as a result of the error).

If we pay a refund, but after investigation believe it was not due or the refund was too large, we may reverse the refund and you may be liable for any loss we have suffered.

### **Incorrect payments**

If you tell us promptly about an incorrect payment and we were responsible for the mistake, we'll restore your Current Account balance to what it would have been if the payment hadn't been made.

If we make a payment in line with information you give us, we won't be liable if it turns out the information was mistaken. However, we'll make reasonable efforts to recover the payment.

If someone you paid claims they haven't received their money, we'll try to trace the payment and tell you the outcome. If we can't verify that the payment was made to the recipient's bank, we'll restore your Current Account balance to what it would have been if the payment hadn't been made.

If funds are added to your Current Account by mistake, we may withdraw them to correct the balance. If you have spent these funds, you'll have to pay them back.

### **Unauthorised payments**

If you tell us promptly about an unauthorised payment arising from the loss, theft or misuse of your security details, we'll generally refund the amount (plus pay any interest you lost).

However, if an unauthorised payment occurs because you acted fraudulently or with extreme carelessness, or because you failed to keep your security details safe in line with these General Banking Terms, we won't refund that payment.

You're entitled to a refund of a payment you made to a retailer in the UK if:

- at the time you authorised the payment, you didn't know the exact amount and the actual amount ends up greater than you could have reasonably expected; and
- you ask us for a refund within eight weeks of the payment date.

In investigating a refund request of this kind, we may ask for further information and share it with others. You'll receive your refund, or our reasons for refusing to provide one, within 10 working days of your request.

### **Push payment fraud**

If you think you've been tricked into sending money to a fraudster (known as '**push payment fraud**'), you must let us know as soon as you can, and at the latest within 13 months of the date of the payment. We'll look into the matter, following industry guidelines.

We'll let you know whether you're entitled to a full or partial refund, usually within five working days after the day you told us about the push payment fraud. However, our response may take longer in exceptional circumstances. If you're entitled to a refund, we'll process the refund without delay. Please note that the maximum amount for any refund is £85,000.

You may not get a refund if we believe you acted very carelessly, and should have known you were sending money to a fraudster. We'll consider all the circumstances before we make our decision.

## **18. Our right of set off**

If you owe us money, we can take the amount from your Current Account that you hold with us. We won't do this if we think it's unreasonable.

## **19. Our liability to you**

If something goes wrong, please let us know straight away. We'll try to help if we can.

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We're not responsible for losses you suffer if we aren't able to carry out our responsibilities:

- for legal or regulatory reasons; or
- where something happened that we couldn't predict, or that's outside our control (for example, industrial action or mechanical failure).

## 20. Making a complaint

### How to complain

If you have a complaint, please contact us via email at [help@lhv.com](mailto:help@lhv.com).

### How we will deal with your complaint

We try to resolve complaints within three working days whenever possible.

We'll always write to acknowledge your complaint and let you know that we're looking into it. If we need more information, we'll contact you.

We'll try to resolve your complaint within 8 weeks, however, we may need longer if the matters involved are more complex.

If your complaint relates to payments, we'll try to resolve the matter in 15 days, or 35 days for more complex matters.

### Financial Ombudsman Service

If you aren't happy with our response, you may be able to refer your complaint to the Financial Ombudsman Service. It's contact details are as follows:

Telephone: 0800 023 4567

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Webpage: [financial-ombudsman.org.uk/contact-us](https://financial-ombudsman.org.uk/contact-us)

## 21. Changes to our terms

We can change these General Banking Terms, the Current Account Terms and variable interest rates at any time.

We may change variable interest rates and charges to respond to:

- legal and regulatory changes;
- changes in our costs;
- changes in the Bank of England base rate; and/or
- changes in the retail banking market.

We may make other changes to these General Banking Terms and/or the Current Account Terms:

- for any of the reasons above;
- to make terms fairer or clearer;
- to correct mistakes; and/or
- to change our Current Account and its features.

### How we let you know about interest rate changes

If the interest rate for your Current Account increases, we'll let you know as soon as possible by email.

If the interest rate on your Current Account decreases because you have a Current Account that tracks an underlying reference rate (for example, the Bank of England base rate) and there's a change to that underlying rate, the change will take effect within three business days and we'll notify you as soon as possible. Changes to reference rates are outside our control. A Current Account will only track a reference rate if this is expressly stated in the Current Account Terms.

If the interest rate for your Current Account decreases because of a decision on our part, we'll generally give you at least two months' notice by email. We'll also remind you 14 days before the change.

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**How we let you know about other changes****Changes to General Banking Terms, Current Account Terms and charges relating to payments**

We'll notify you at least two months before the change comes into effect, by email or secure message in the App.

**If you're not happy about a change**

If you have a Current Account and you're unhappy with a change, you can close your Current Account.

You can also close the Current Account any time before the change comes into effect.

**If you don't contact us**

We'll take this to mean that you've accepted the changes.

**22. Some final points****Our regulators and office**

LHV is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, under firm reference number 993767.

You can look us up on the Financial Services Register at [register.fca.org.uk/s](https://register.fca.org.uk/s)

Our registered office is at 1 Angel Court, London, EC2R 7HJ.

**English law applies**

Your agreement with us is governed by English law.

Any dispute between us will be dealt with by the courts in the part of the United Kingdom where you live: England and Wales, Scotland or Northern Ireland.

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