

Tide Business Account Bank Account Terms

24 May 2022

Tide Platform Limited (“**Tide**”), in collaboration with ClearBank Limited (“**ClearBank**”), allows you to use the Tide Platform (as defined below), with the additional benefit of keeping your money in a bank account provided by ClearBank (referred in these Bank Account Terms as the “**Tide Business Account**” or “**account**”), which is linked to a pre-paid Mastercard provided by Tide (the “**Tide Card**”). The following summarises how Tide and ClearBank will provide the services to you:

Service	Who's providing the service to you?	Which terms apply to the service?
Providing you with access to the Tide Platform via a mobile app and through the Tide website (http://tide.co) (the “ Tide Platform ”) allowing you to send a payment instruction using a range of payment methods, create and pay invoices, categorise and have oversight of your income and expenditure, and integrate with accountancy software.	Tide	Tide Platform Terms of Use (the “ Tide Terms ”)
Providing you with a Tide Business Account to deposit your funds. Eligible deposits with ClearBank are protected by the Financial Services Compensation Scheme (“ FSCS ”), excluding pending Tide Card transactions.	ClearBank	Tide Business Account Bank Account Terms (the “ Bank Account Terms ”)
Providing you (and any additional cardholders) with a Tide Card, which is linked to the Tide Business Account facilitating card payments to be deducted automatically from your Tide Business Account.	Tide	Tide Card Terms and Conditions (the “ Tide Card Terms ”)

Please make sure you've read all of the above-mentioned terms carefully, before accepting them, which are made available to you via the Tide Platform during the application process.

Member support will always be provided by Tide – so whether it's a technical issue with the Tide Platform, a problem with your Tide Card(s), or a question about your Tide Business Account – just contact the Tide member support team via the tide member support function on the Tide Platform or as otherwise provided for in these Bank Account Terms.

ClearBank is covered by the deposit guarantee scheme, the FSCS. The FSCS pays compensation to eligible depositors if a bank is unable to meet its financial obligations. Find out what is covered by the FSCS (including the amounts covered and eligibility to claim) in the FSCS Information Sheet and Exclusion List or at www.fscs.org.uk.

1. OUR AGREEMENT

1.1 These Bank Account Terms are between you and ClearBank. They are separate from any other agreement that you enter into with Tide or other service providers. ClearBank is not responsible for these other services.

1.2 To have a Tide Business Account you must be (and continue to be):

- a. a Tide member; and
- b. a UK-registered limited company or a sole trader.

Throughout the account application and opening process, you will be asked to provide various information and documents in support of your status.

1.3 Where you are a UK-registered limited company, you:

- a. confirm that you have the necessary authority to make use of your Tide Business Account; and
- b. agree to use your Tide Business Account in accordance with applicable law.

1.4 You must also have agreed to the following terms:

- a. the Tide Terms; and
- b. the Tide Card Terms.

1.5 If you'd like this document in another format such as large print, Braille or audio, please contact Tide.

2. OUR DETAILS

2.1 Our details are ClearBank Limited (company number 09736376), registered office 4th Floor, Prologue Works, 25 Marsh St, Bristol, BS1 4AX.

2.2 We are authorised by the Prudential Regulation Authority (**PRA**), and regulated by the Financial Conduct Authority (**FCA**) and the PRA under firm reference number 754568. If you would like further information about this, please see the FCA register at <https://register.fca.org.uk>, or call the FCA on 0300 500 8082.

3. CHANGING YOUR DETAILS

Any changes to your details should be made using the Tide Platform. You must make sure that the full legal name of your account is correct, accurate and up to date at all times.

4. COMMUNICATING WITH YOU

4.1 Unless these Bank Account Terms say otherwise, all communications relating to your Tide Business Account will be made through the Tide Platform or otherwise handled by the Tide member support team in English. In some cases, other methods such as an e-email from Tide might be used.

4.2 It's important to look out for messages on the Tide Platform, as this will be the normal way of contacting you. We'll assume you've received a message if it is available when you log on to the Tide Platform.

5. CHANGING THIS AGREEMENT

5.1 Why we can make changes

We can make changes to these Bank Account Terms for a number of reasons, including because:

- a. we're changing our charges, rates or limits;
- b. we're making changes to the way the account operates or its features, or we're introducing new services relating to the account;
- c. we need to make changes because of changes to technology, the systems we use or our relationship with other providers that help us to run the account;
- d. we believe this is necessary to reflect changes in banking industry standards or market

practice;

- e. it is necessary to comply with a change in law, regulation or related guidance; or
- f. a Financial Ombudsman or court decision means that we reasonably think that the agreement requires changes to make sure that we are complying with that decision.

If we need to change these Bank Account Terms for any other reason, notice of the change and the reasons why will be provided to you by Tide.

5.2 Telling you about changes

You will be given at least two (2) months' notice of any changes to these Bank Account Terms. The date when the change will take effect will be included in the notice.

In some cases, you may not be notified in advance of a change being made, for example:

- a. if we reasonably think that the change benefits you;
- b. if we make a change to comply with law, regulation or related guidance and we're not reasonably able to provide advance notice; or
- c. if there are minor changes to the Tide Platform, the Tide Business Account or the Tide Cards or the way it operates that do not affect the quality of the service, the Tide Business Account functions or your rights under these Bank Account Terms.

Unless you've told Tide otherwise before the change takes place, we'll assume that you've accepted it.

5.3 If you're not happy with the changes

If you don't want to accept the changes, you can close your Tide Business Account at any time before the change takes place, by contacting the Tide member support team.

We won't charge you for closing your account in these circumstances and the account will continue to function in accordance with section 10 until the date on which it is closed.

- 5.4 You can request a copy of these Bank Account Terms at any time by getting in touch with Tide member support team.

6. INFORMATION ABOUT YOUR ACCOUNT

Statements and other information about your account, including details of payments, are available through the Tide Platform. You will be notified by Tide when your monthly statement is available on the Tide Platform to view and download. You can ask the Tide member support team for copies of the statements at any time, but there may be a charge. Details of all fees relevant to your account can be found in section 12 of these Bank Account Terms.

7. YOUR TIDE CARD

- 7.1 The Tide Card is a pre-paid Mastercard issued and provided to you by Tide. Your Tide Card (including any secondary Tide Cards held by additional cardholders) is linked to your Tide Business Account solely for your use (and any additional cardholders' use).
- 7.2 Terms relating to your use (and any additional cardholders' use) of the Tide Card are covered by your Tide Card Terms. Tide (and not ClearBank) is responsible to you for providing all the services related to your use of the Tide Card.
- 7.3 When you use your Tide Card(s), we will automatically take the amount of the relevant card payment from your Tide Business Account, and in the case of refunds, we will pay the amount back into your Tide Business Account. You are responsible for ensuring you have enough money in your Tide Business Account for any card payments made using your Tide Card. You authorise us on an ongoing basis, immediately upon notification from Tide, to transfer a corresponding amount from your Tide Business Account to your Tide Card in order to fund each card payment made using your Tide Card; we will make this transfer immediately and, on a transaction-by-transaction basis and you will not be able to cancel a transfer to Tide. If there are insufficient funds in your Tide Business Account, we will not make the transfer unless we are obliged to make it (such as offline transactions), which may

result in your Tide Card payment being declined. To request a cancellation or a refund, you will need to contact Tide or the relevant merchant.

- 7.4 We will ensure that refunds of card payments are credited to your Tide Business Account immediately upon receipt of the corresponding funds from Tide.
- 7.5 Where notified to do so by Tide, we may place a block on funds held in your Tide Business Account for an amount corresponding to the amount of any card payment authorised by you but not yet cleared. We will remove any such block immediately upon being advised to do so by Tide.

8. KEEPING YOUR ACCOUNT SAFE

You must ensure you and your users take reasonable steps to keep the personalised security credentials for accessing the Tide Platform safe and confidential. You must notify Tide without delay on becoming aware of the loss, theft, misappropriation or unauthorised access to or use of your personalised security credentials for the Tide Platform, Tide Business Account and/or your Tide Card (as the case may be) by freezing your access to the Tide Platform, Tide Business Account and/or your Tide Card (as the case may be) using the functionality on the Tide Platform or by contacting Tide using the member support function on the Tide Platform or by calling Tide on 0333 121 0266. If someone makes an unauthorised payment because you've failed to do this, we won't normally refund the payment.

9. USING THIRD PARTY PROVIDERS

- 9.1 A third party provider (**TPP**) is a third party that you have authorised and instructed to access your account information and/or make payments online from your Tide Business Account in accordance with these Bank Account Terms.

Where relevant, we'll provide access to your account information to the TPP and/or the ability to make payments online from your Tide Business Account through the TPP.

- 9.2 We may not allow a TPP access to your account if we reasonably believe that to do so:
 - a. could mean a security risk to your account; or
 - b. may involve fraudulent or unauthorised access to your account.
- 9.3 Unless we are prevented by a legal, regulatory or security reason, you will be notified if a TPP has been refused access to the Tide Platform.
- 9.4 You may, at any time, revoke authorisation of a TPP from accessing your Tide Business Account, by contacting Tide or the TPP.

10. MAKING AND RECEIVING PAYMENTS

10.1 Telling us to make a payment

Payment instructions from your account are to be initiated by:

- a. accessing and giving us instructions through the Tide Platform, or allowing an additional user to do so (if applicable);
- b. using your Tide Card (including any secondary Tide Cards held by additional cardholders); or
- c. giving us instructions through a TPP.

10.2 Checking payment details

- a. You're responsible for making sure that the details of a payment instruction are correct and clear and that all minimum fields (such as the account number, sort code, account holder's name and BIC and IBAN where applicable) are completed as provided for in the Tide Platform, so it's important to check them carefully before you submit the instruction. We'll assume the instructions that you've given us are correct. This includes where you proceed with a payment following a Confirmation of Payee response.

b. Confirmation of Payee

Making a payment

Where possible we'll ask the receiving bank to check that the recipient's name matches the account number and sort code you've given us. We do this before you finalise the payment instruction and submit the payment. It's an extra security step called 'Confirmation of Payee'.

The receiving bank will check their records and will provide a response, which may include a 'Match', 'a Close Match', 'No Match', or that a 'check is not possible' (or other applicable response corresponding to the circumstances). If it's a Close Match, we'll show you the name of the account holder that is linked to the sort code and account number you gave. You'll be asked to confirm if you want to go ahead with the payment instruction once you know the result of the Confirmation of Payee check. If you need to change the payment instruction, you can do this before giving your confirmation to go ahead with the payment. You must check the Confirmation of Payee result and the payment details carefully to make sure you are paying the right person.

Opt out of Confirmation of Payee

You can't opt out of Confirmation of Payee when you're making a payment to someone else. You can however, in exceptional circumstances, request to opt out of your details being checked when someone wants to pay you and you will have the option to opt back in again at any time. If your request is approved, this means that the person or business will get a response to the effect that your details can't be checked.

10.3 If we need to suspend your access to payment services

We may suspend some or all of the services for your Tide Business Account (and notify Tide where applicable) if, for example:

- a. Tide informs us you have not paid any monies owing to Tide on time;
- b. we reasonably suspect fraud or unauthorised use;
- c. we reasonably believe this is necessary to protect your account;
- d. you've broken any part of these Bank Account Terms in a serious way; or
- e. you're no longer able to access the Tide Portal because Tide has suspended or terminated your access in accordance with the Tide Terms.

Unless we're prevented by a legal, regulatory or security reason, Tide will normally tell you before or immediately after stopping or suspending payments and, where possible, explain why this has happened. We may allow your use of the services for the Tide Business Account to resume once the reason for suspending usage has been resolved.

10.4 When payments will be made

Payment instructions made through the Tide Platform will be processed the same working day, unless they are submitted after the daily cut-off point set out below.

If we receive an instruction after the cut-off point, we'll process it on the next working day.

Type of payment	Cut-off time
Faster Payments	None – available 24/7, 365 days of the year (or 366 days for a leap year)
CHAPS (inbound)	06:00 to 18:00 on working days
Bacs (inbound direct credits and direct debits paid out)	Once a day, by 07:00 on the day the payment is due to credit or debit the account

10.5 When we won't make payments or can delay payments

- a. We'll follow your payment instructions, except if:
- further information is required from you to complete the payment and you don't provide such information upon request; you don't have enough money in your account to make the payment;
 - you exceed your maximum account limit or payment and card transaction limits;
 - there is a reasonable belief that you did not give the instruction or that it could be fraudulent or related to criminal activity;
 - the instruction is unclear;
 - the instruction is received from a TPP and there are reasonable concerns about security or fraud;
 - there is a reasonable belief that making the payment would cause us to breach any law or regulation that applies to us; or
 - you've broken any of these Bank Account Terms in a serious way.
- b. Sometimes we need to make checks before we can execute a payment instruction, which may delay things. In some cases, you may be required to provide further information or additional checks may be required.
- c. When working out if you have enough money in your Tide Business Account for a payment, we'll look at your account balance and deduct any immediate payments that you've already instructed be made (if they are not already reflected in your balance).
- d. If your Tide Business Account becomes overdrawn you should immediately make a payment into your account to return your balance to zero or above.
- e. Unless we are prevented by a legal, regulatory or security reason, you'll be notified through the Tide Platform when an instruction hasn't been followed. Where possible, you'll be notified as to why this has happened and how you can resolve the issue.

10.6 If you want to change or cancel a payment

We can't normally change or cancel payment instructions for immediate payments once they have been submitted through the Tide Platform because they are processed immediately.

Direct Debits can be cancelled, through the Tide Platform up to the end of the working day before the date they are due to be made.

10.7 When you'll receive incoming payments

For any incoming electronic payments, we will credit your account as soon as we receive the payment (unless we are prevented by a legal, regulatory or security reason or reasonably believe making such payment might cause us to breach a legal or regulatory requirement) and update your balance.

10.8 Limits

There may be limits that apply to your Tide Business Account including a maximum account balance or payment and card transaction limits. Please refer to the limits provided via the Tide Platform.

If you exceed the maximum account balance, you may be contacted by Tide and required to bring your Tide Business Account back to within the maximum account balance limits.

If you exceed your payment and card transactions limits this will be dealt with in accordance with section 10.5.

11. INTEREST

You won't earn interest on the balance in your Tide Business Account.

12. FEES

You authorise and instruct us to allow Tide to debit your Tide Business Account for all fees under your Tide Terms as they become payable to Tide.

13. IF SOMETHING GOES WRONG

13.1 If you believe that there is an issue with the Tide Platform, Tide Business Account or Tide Card, please reach out to Tide via the member support function on the Tide Platform or by calling us at 0333 121 0266 (available 24 hours a day).

13.2 The table below shows what will happen when something goes wrong.

What went wrong?	What we'll do
<p>A payment is incorrectly processed – because it wasn't sent to the person or account you told us to.</p> <p>OR</p> <p>You were told during the Confirmation of Payee process that the name of the recipient matched the sort code and account number you provided but this was wrong and the payment wasn't sent to the person or account you intended.</p>	<p>The payment amount will be refunded together with any charges linked to that payment.</p>
<p>A payment from your account was unauthorised, unless:</p> <ul style="list-style-type: none">• you've been deliberately or grossly negligent with your security details; or• we can prove you acted fraudulently.	<p>Once your claim has been investigated and we're satisfied you've not been careless or that you've not acted fraudulently, the payment amount will be refunded and any charges linked to that payment, except for the first £35 which we may charge to you.</p> <p>We won't charge you for any unauthorised payments which take place after you've notified Tide of the unauthorised payment or that your security details relating to your account have been lost or stolen.</p>
<p>A payment you requested is late due to our error.</p>	<p>Your account will be put back to the position that it would have been in if we hadn't made the error.</p>
<p>A payment you received to your account is late due to our error.</p>	<p>You can also ask Tide to contact the other person's bank and correct the amount of interest on their customer's account.</p>
<p>A payment is taken from your account by a retailer without you knowing how much the payment is going to be and the payment is for more than you were expecting.</p>	<p>Provided:</p> <ul style="list-style-type: none">• you let Tide know within eight (8) weeks of the date of the payment;• your authorisation didn't specify the exact amount of the payment; and• the amount is more than you could have reasonably expected to pay, based on your previous spending and our investigation, <p>usually the payment amount will be refunded.</p>

What went wrong?	What we'll do
	Where Tide investigates your request and a refund is not able to be provided, Tide will let you know why.
<p>You made a mistake and gave the wrong payment details for a payment</p> <p>OR</p> <p>You proceeded with a payment where the Confirmation of Payee details you provided (account holder's name, sort code and account number) did not come back as a full match and the payment wasn't sent to the person or account you intended.</p>	<p>If you make a mistake, Tide will use its reasonable efforts to help fix the problem (which might mean getting your money back), but we can charge a fee for this.</p> <p>If Tide can't recover the payment then we won't be able to refund the payment to your account.</p> <p>If the payment has been received by the recipient's bank then you will need to ask them about obtaining a refund. You can ask the Tide member support team if you need information about the payment to help you try and recover it.</p>

If you don't notify Tide about an issue with your payment within thirteen (13) months after the debit date, then you might not be entitled to a refund.

13.3 Further investigation of your claim for a refund may be required to check that you're entitled to a refund. If you are entitled to a refund, this will be done as soon as we can and no later than the end of the next working day following the day that the request is received or after the conclusion of any investigation into your claim, as applicable.

13.4 If funds are added to your Tide Business Account because of a system error or a mistake, you consent to us automatically reclaiming those funds. If you believe the funds were not received in error or by mistake, you may log a complaint about this issue.

13.5 Losses that aren't caused by an incorrect or unauthorised payment

If you suffer a loss because of something we have done or failed to do, you will usually be entitled to claim back that loss from us. However, there are some exceptions where you won't be able to claim from us and they are as follows:

- a. loss of; business, profit, opportunity and goodwill, in each case whether direct or indirect;
- b. loss where you've acted fraudulently or with intent or gross negligence;
- c. loss where you've given us details which are wrong or insufficient (for example, the wrong payee details);
- d. loss caused by a delay or failure to perform our obligations under these Bank Account Terms due to any event beyond our (or our agents' and/or subcontractors') reasonable control;
- e. any loss we could not reasonably have predicted when you gave us an instruction;
- f. you're in breach of these Bank Account Terms;
- g. we haven't followed an instruction from you for a reason we give in these Bank Account Terms; and
- h. loss where you have proceeded with a payment transaction where the Confirmation of Payee details you provided (account holder's name, sort code and account number) did not come back as a full match.

None of these exceptions will apply, and we will always be liable, if:

- a. we act fraudulently; or
- b. we are at fault and the law does not allow us to exclude or limit liability.

You understand that the Tide Business Account Services provided on an "as is", "as

available" basis.

14. TERMINATION

- 14.1 You may terminate the services and these Bank Account Terms at any time by contacting Tide member services via the Tide Platform.
- 14.2 We may terminate these Bank Account Terms by giving you at least two (2) months' prior written notice.
- 14.3 If you or Tide terminate the Tide Terms this shall additionally constitute a notice of termination of the Bank Account Terms and such termination shall be effective on the same date as the termination of these Bank Account Terms.
- 14.4 We may on immediate notice terminate the Bank Account Terms where we have reason to believe that any of the following has happened:
- a. you have been suspended for a period of 90 days and you have failed to remediate the cause for suspension;
 - b. you seriously or repeatedly break these Bank Account Terms;
 - c. we reasonably think that you might put us in breach of law or regulation;
 - d. we discover that any of the information you've provided is false or misleading; or
 - e. you are subject to a bankruptcy, insolvency, winding up or other similar event.
- 14.5 The termination of any of the services or the Bank Account Terms will not affect your or our accrued rights arising under these Bank Account Terms.
- 14.6 On termination of these Bank Account Terms and the closure of your Tide Business Account, we'll refund to you the balance remaining in your Tide Business Account (after the deduction of all payment transactions and applicable fees). Tide will contact you to confirm where that refund should be made, which should be to a UK bank account in your name.
- 14.7 If we are not able to make this refund (for example, because you haven't provided Tide with the UK bank details to which the refund should be made), your Tide Business Account will be suspended until we receive the information required for the refund to be made.

15. COMPLAINTS AND LEGAL CLAIMS

- 15.1 If you would like to log a complaint, please email Tide at complaints@tide.co. Tide's complaints procedure sets out the process for submitting and resolving any complaints. You may access a copy of Tide's complaints procedure at any time by contacting Tide.
- 15.2 If your complaint relates to the Tide Business Account or any payment transaction relating to those services and after having received Tide's final response you are still unhappy or not satisfied, and you are: (a) a microenterprise which employs fewer than 10 persons and whose annual turnover and/or annual balance sheet total does not exceed EUR 2 million; (b) a charity which has an annual income of less than £6.5 million; or (c) a trustee of a trust which has a net asset value of less than £5 million; or (d) a small business which has an annual turnover of less than £6.5 million and employs fewer than 50 persons or has a balance sheet total of less than £5 million, then you may, if your complaint falls within the Financial Ombudsman Service's jurisdiction, be able to take your complaint to the Financial Ombudsman Service (**FOS**), details of which are available on the following link www.financial-ombudsman.org.uk/faq/complain.html. You can also call the FOS on 0300 123 9123 or write to: Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London, E14 9SR.
- 15.3 Alternatively, you can contact the Centre for Effective Dispute Resolution Service and seek advice about an alternative way to resolve your dispute. Contact details for the Centre for Effective Dispute Resolution are:

By post to Consumer Complaints, 70 Fleet Street, London, EC4Y 1EU

By phone at 0207 520 3800

By email to applications@cedr.com.

16. IF YOU DO SOMETHING WRONG

If you break any of these Bank Account Terms and it creates costs for us, including where you have a complaint or legal claim and do not follow the process set out in the "Complaints and Claims" section above, we can recover costs from you. This could include the costs of tracing you and taking steps to deal with the issue, enforcing the payment of any money you owe us, the costs of third party claims against us arising from you breaking these Bank Account Terms, as well as any charges for our services you haven't yet paid. We'll also charge for communicating with you about what's happened.

17. HOW WE USE THE INFORMATION WE HOLD ABOUT YOU

By agreeing to these Bank Account Terms, you are providing your explicit consent to us for Tide to use and process your personal data in accordance with the Tide Privacy Policy which can be found at <https://www.tide.co/privacy/>, for the purposes of providing the Tide Business Account Services to you.

18. THE LAW THAT APPLIES

These Bank Account Terms shall be governed by the laws of England and Wales and any claim or dispute under these Bank Account Terms shall be subject to the non-exclusive jurisdiction of the courts of England and Wales.

19. OTHER TERMS

If a court decides that we can't rely on a particular part of these Bank Account Terms this won't stop the rest of the agreement from applying to you.