

## Acorn Account Online Trader Account Terms and Conditions

### 1 Introduction, Account Opening and Definitions

1.1 The Acorn Account Online Trader Account ("Account") is a current account intended for business use only and is designed for businesses with a turnover up to £2,000,000 per annum with no revenue coming from cash and cheque credits. Deposits should only be receipts directly from the online trading platform, i.e. Amazon or Ebay

1.2 Acorn Account may decline any Account application at its sole discretion.

1.3 These terms and conditions explain how the Account works and explain our obligations to you and your obligations to us.

1.4 To be eligible for an Account, you must be at least 18 and have a trading address in the UK. Your business must be a business registered in the UK. We do not accept businesses with a PO Box or Mailbox address. By law, we must check your identity and perform relevant checks on your business. We will do so by searching your record at identity authentication companies and fraud prevention agencies. The agencies will keep a record of our search. We may use an automated scoring system as part of our verification process or we may ask you for documentary evidence. These checks are in accordance with the EU Money Laundering Directive 2005/60/EC. If we suspect that you have given us false or inaccurate information, we may record our suspicions at fraud prevention agencies and may pass information about you to law enforcement agencies. If you would like details of the organisations with which we share information, please tell us by e-mail or post.

1.5 The Acorn Account Online Trader Account is not available to businesses providing certain goods and services such as pornography, drugs or narcotics, weapons, gambling, money service businesses, commodities such as precious stones and metals, or those goods and services which are prohibited by law or, at our sole discretion, are otherwise doubtful from a risk, compliance or reputational perspective. The Acorn Account Online Trader Account cannot be used for any client money services

1.6 You must only make an application for an Account when to do so is in agreement with the terms of your company's Articles Of Association or Memorandum of Association or both, or other document or agreement that defines your business or company's constitution

1.8 If an insolvency event occurs in relation to your business, then you agree we may:

- Decline to act on any instructions from you or any other party unless you have previously obtained an appropriate validation order from the Court or we have been authorised to act on such instructions by a third party (such as an appointed insolvency practitioner) from whom we should obtain authority.
- Set up a separate account or accounts in your name to which any incoming payments may be credited

In so doing, we will not be held liable for any expenses, costs or losses incurred by you or your administrator. You must inform us if you or your business enters into an insolvency event, within 7 days of entering into the event.

1.9 We may take certain action such as refusing to act on Your payment instructions or other obligations within these Terms if we are required to do so due to a Legal or Regulatory requirement or we reasonably believe that not taking the action might cause us to breach any Legal or Regulatory requirement or expose us to action from any government or regulator

1.10 In these terms and conditions:

1.10.1 "Application Form" means the Application Form you completed in order to open the Account

1.10.2 "Barclays" means Barclays Bank plc;

1.10.3 "Our Bankers" means Barclays Bank plc, National Westminster Bank plc or the Bank of England.

1.10.4 "Acorn Account Online Trader Account" means an account which we open in your name, also called an Account

1.10.5 "Group" means Spectrum Financial Group, including Spectrum Payment Services Ltd, Spectrum Card Services Ltd, and any other firms within our group.

1.10.6 "Insolvency Event" means any bankruptcy or winding-up petitions or orders or resolutions, the appointment of an administrator or receiver, an insolvent reorganisation (by way of voluntary arrangement or otherwise) or the occurrence of any similar or analogous insolvency event.

1.10.7 "Nat West" means National Westminster Bank plc.

1.10.8 "our website" means [www.acornaccount.com](http://www.acornaccount.com)

1.10.9 "we", "us", "our" means Spectrum Card Services Limited and Spectrum Payment Services Ltd

1.10.10 "you", "your" means the customer in whose name an Acorn Account Online Trader Account is opened. This definition also extends to any authorised users of your account(s) and the business in general.

### 2 Account

2.1 Money in your Account is held by our Bankers. Money in your Account does not constitute a deposit and will not earn interest.

2.2 **Paying In.** You can pay money into your Account:

2.2.1 by electronic funds transfers including BACS and Faster Payment. We **do not** accept payments in third party names. Also proof of source of the funds may be requested.

2.2.1.1 We may limit the amount you or someone else can pay into the Account if we think this is necessary to comply with legal or regulatory constraints.

2.3 All deposits must be made in Sterling. If money is credited from abroad, we will tell you the original amount received and any charges. If the sender has agreed to pay all charges, we will not charge you when we pay the money into your Account. Any foreign currency received will be converted into Sterling by our Bankers. Should the credit subsequently be rejected for whatever reason, the money will be converted back to the original currency before being returned. You will be liable for any losses incurred due to currency exchange fluctuations and charges applied by the relevant banks.

2.4 Clearing times for money deposited into your Account is as follows:

BACS – 3 business days from date payment requested by originator

Faster Payment – 1 business day from date payment requested by originator

2.5 **Withdrawals and Payments.** You can take money from your Account:

2.5.1 by a regular bill payment / standing order (using Faster Payments) or by direct debit, if this service is offered on your account. We do not accept direct debits under the SEPA Direct Debit Scheme.

2.5.1.1 You can cancel or change a bill payment / standing order or direct debit by going to our website or contacting us so we can do this for you. Cancellations or changes must be made 3 business days prior to the due date to prevent automatic payment. Money that has left your account via regular bill payment/ standing order cannot be recalled. If you wish to cancel or change a direct debit, as well as telling us so that we can amend any further payments, please also tell the business or organisation the direct debit is with so they can make the amendment.

2.5.1.2 A business or other organisation you have a direct debit with will normally tell you 10 working days before changing the payment dates or amount of money they ask us to pay them from your account. We allow direct debit payments to be collected from your account on the date specified in the direct debit instruction. If you think there has been an incorrect direct debit payment you should tell us immediately so that we can arrange a refund. If you have a dispute about a direct debit you will need to resolve the dispute with the company or organisation directly.

2.5.1.3 If a regular bill payment / standing order or direct debit is due to be paid from your Account and the balance is insufficient we will not make the payment. You must then make alternative arrangements for payment to the intended recipient. We may cancel any direct debit where there are insufficient funds in your Account to cover the full payment.

2.5.1.4 You can make a same or next day one off payment through participating banks to another using your online account. The funds will be available to the recipient almost immediately once sent out of your account (same day payment) but it may take up to 1 business day (next day payments). Please see Section 7 for fees payable.

2.5.1.5 You cannot cancel a same day or next day payment once the funds have been debited from your Account.

2.5.1.6 We may refuse to act on any instruction you give us including payment instructions where we believe that:

- the instruction is incomplete
- valid consent has not been given
- you or someone else is using the account illegally, fraudulently or outside the terms of these Terms and Conditions
- we are required to do so for regulatory or legal reasons
- there are insufficient funds in the Account to process the payment

2.6 **Statements.** You can access your account statements on our website. You may download these statements at no charge or you can ask us for a paper copy of the statement for which a fee may be charged. You should check your statement regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can investigate it. During our investigation, you should co-operate with us and with the police, if we need to involve them.

2.7 **Account Status.** To keep your account in good standing you must maintain a positive balance and enough funds in the Account to cover the Account monthly management fee, which, if applicable, will be charged on the 1<sup>st</sup> business day of each month. If there are insufficient funds in the Account to pay the minimum account fee for two (2) consecutive months, we will collect a maximum of two monthly fees when new funds are paid into the account.

2.8 **Fees** We will deduct the value of your monthly management fee, if applicable, from the balance on your Account when they become due and we will deduct any transaction charges real-time. Please see Section 7 for the fees payable for the facility.

2.9 There is no overdraft facility on your Account.

3 **Cards and cheques.** There are no cards or cheques available with your Account

### 4 Protecting your Acorn Account Current Account

4.1 In this Section, "you" includes your authorised user.

4.2 We will co-operate with other industry organisations to provide secure and reliable account and payment systems that you can trust.

4.3 **Taking care.** Taking care of your security information is essential to help prevent fraud and protect your Account.

4.3.1 We will never ask you to tell us your password. If you are in any doubt about whether a caller is genuine, or if you are suspicious about them, take their details and call us.

4.3.2 Never give away your Account details or other security information.

4.3.3 Be aware that your post is valuable information in the wrong hands.

4.4 **Online account.** Your online account is safe and convenient if you take a number of simple precautions. Please be sure to follow the advice given below.

4.4.1 Keep your PC secure. Use up-to-date anti-virus and spyware software and a personal firewall.

4.4.2 Keep your password secret.

4.4.3 We (or the police) will never contact you to ask you for your online account password

4.4.4 Treat emails received from senders claiming to be us with caution and be wary of emails or calls asking you for any personal security details.

4.4.5 Always access our website by typing our website address into your web browser. Never go to our website from a link in an email and then enter personal details.

4.5 **Liability for losses.** If you act fraudulently or without reasonable care, you will be responsible for all losses on your Account. (This may apply, for example, if you do not follow the advice in this section or violate these terms and conditions).

4.5.1 If you notify us of unauthorised activity on your Account then you will not be liable for losses after we have received the notification

4.6 If you have acted with reasonable care (as defined in this Section) and have not acted fraudulently, you will not be liable for losses caused by someone else which take place on your online account service.

4.7 If we fail to comply with these terms and conditions, we are responsible for loss or damage you suffer that is a foreseeable result of our breaking these terms and conditions or failing to use reasonable care and skill. Loss or damage is foreseeable if either it is obvious it will happen or if, at the time the contract was made, both we and you knew it might happen.

4.8 We will not be liable for any default resulting from any abnormal or unforeseeable circumstances beyond our control (such as acts of God, terrorism, war, government action or natural disaster), the consequences of which would have been unavoidable despite all our efforts to the contrary.

4.9 We do not exclude or limit in any way our liability to you where it would be unlawful to do so. This includes liability for death or personal injury caused by our negligence or the negligence of our employees, agents or subcontractors; for fraud or fraudulent misrepresentation; for breach of your legal rights in relation to the Card; and/or breach of our statutory obligations, including any applicable rules of the Financial Conduct Authority. However, we will not be liable for any default where it is a result of our duty to comply with any applicable laws of the European Union or the United Kingdom.

### 5 Closing your Account

5.1 You have the legal right to cancel your Account within 14 days of receipt of the Terms and Conditions. This 14 day period is known as the "Cooling-Off Period". If you cancel your Account during this Cooling-Off period, we will return any remaining funds within 5 business days with no further charges.

5.2 You can also close your Account at any time after that by writing to us. All directors of the company must sign the letter. Please find our contact details in Section 10. We will charge you a £10.00 Redemption fee and refund all remaining money less outstanding transactions and charges. We will arrange an electronic transfer to a nominated bank account.

5.3 Normally, we will give you 60 days notice before closing your Account. However, we can close your Account immediately if we suspect fraud or misuse of the Account, if you act in a threatening or abusive manner to our staff and representatives, if you are in breach of these Terms and Conditions, if we have security concerns, if required by law. We will tell you of the closure as soon as we can or are permitted to do so. We will also close your account in the event of your death if the Account is in your sole name. When the Account is closed, we will not pay any further payments from your Account.

### 6 Changes to these terms and conditions

6.1 Changes to these terms and conditions will be communicated to you using the email or postal address that you provided to us. Changes to your disadvantage will be communicated to you at least 60 days before the change is effective. At any time up to 60 days from the date of this notification, you may close your Account without incurring any extra charges. Any other changes can be made immediately and communicated within 30 days. Please keep your contact details current. When we send correspondence to this email or postal address, we will assume receipt by you.

### 7 Fees

7.1 We will charge the following fees to your Account:

Acorn Account Online Trader Account monthly minimum management fee*	£25.00
Direct payment of funds into Account via BACS or Faster Payment	£0.30
Direct payment of funds into Account via CHAPS (UK)	£0.50
Balance enquiry via website	Free
Text alerts (money received, payments made/not made)	Free
Redemption Fee to refund any balance on Acorn Account Account closure	£10.00
Same Day payment outbound to nominated account via Online Account	£3.50
Same Day payment outbound to nominated account via Call Centre	£15.00
Next Day Payment outbound to nominated account via Online Account	£0.30
Next Day Payment outbound to nominated account via Call Centre	£10.00
CHAPS outbound payment to nominated account	£30.00
Printed Account Statement up to 3 months	£5.00
Collections or Administrative Letter**	£5.00
Redemption Fee	£10.00

### 8 Your details

You must tell us as soon as possible if you change your name, address, phone number or email address. If we contact you about your Account, we will use the most recent contact details that you have given us. We will not be liable to you if you have failed to tell us of any change of contact details. We will treat any communication to you by mobile phone text message or email as being received as soon as we send it. We will treat any communication by first-class post as being received on the next working day.

### 9 Using and sharing your information (Data Protection)

You agree that we can use your personal information in accordance with our Privacy Policy, which may be found on our website, or, you may contact us directly and we will post a printed copy to you. It includes information on how the data will be used and stored and with whom we share the information. Data may be held outside of the EEA by a supplier that provides settlement services in relation to the Corporate Card.

### 10 Our contact details

10.1 You can contact us:

10.1.1 via the 'contact us' facility on our website, [www.acornaccount.com](http://www.acornaccount.com);

10.1.2 by phone on +44 1244 572300. We may monitor or record calls to help us improve our customer service;

10.1.3 by post at Acorn Account, PO Box 3830, CHESTER, CH1 9NL

### 11 Complaints

11.1 If you are unhappy in any way with your Acorn Online Trader Account, please tell us so we can try to resolve the situation. You can complain via email, post or by calling +44 1244 572300. You can request our Complaint Procedure via email, phone or by visiting [www.acornaccount.com](http://www.acornaccount.com). We will aim to resolve any complaints within 15 business days of receiving the complaint and in exceptional circumstances within 35 business days.

11.2 If we are not able to resolve the complaint to your satisfaction and you are eligible, you may be able to refer it to the Financial Ombudsman Service.

\* this may be charged in part where the tariff charges fall below £25 in the chargeable period

\*\* fees include VAT charged at the current rate

- 11.3 The Financial Ombudsman Service is a free, independent service which might be able to settle a complaint between you and us. Their contact details are: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR; phone 0300 123 9 123, website [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- 12 Compensation**
- 12.1 The Account is a current account and although it is a product regulated by the Financial Conduct Authority (FCA), it is not covered by the Financial Services Compensation Scheme (FSCS). No other compensation scheme exists to cover losses claimed in connection with the Account. Monies in the Account are held as client monies with either Nat West or Barclays Bank.
- 13 Assignment/transfer**
- 13.1 We may assign, novate or transfer any of our rights and obligations under these terms and conditions to another company at any time, on giving you at least 60 days prior notice. If we do this, your rights will not be affected.
- 13.2 You cannot assign or transfer any of your rights or obligations under these terms and conditions. You cannot grant any security over the Account.
- 14 Governing law**
- These terms and conditions are concluded in English and governed by English law.
- 15 Fund Protection**
- As a responsible FCA Authorised Payment Institution, Spectrum Payment Services Ltd ensures that, once it has received your funds, they are deposited into a secure account, specifically for the purpose of redeeming transactions made from your Account. In the unlikely event that Spectrum Payment Services Ltd becomes insolvent, these funds are protected against claims by creditors.
- 16 Acorn Account Online Trader Account provider**
- Acorn Account is a trading style of Spectrum Card Services Ltd (Reg 6052256), which is a registered agent of Spectrum Payment Services Ltd (Reg. 6268340), "SPS" under the FCA's Payment Service Regulations 2009 (PSRs). SPS is authorised by the FCA under the PSRs, No. 504547, for the provision of Payment Services.

**These Terms and Conditions are correct at time of print.**