

# Summary of Changes

As well as the specific changes we explain below, we've made various minor changes (including to the wording within the Terms & Conditions to make sure they're as clear as possible).

## Overdrafts

| What are we changing?               | How are we changing it?  | Why are we making the change?                  |
|-------------------------------------|--|--|
| <b>How much overdrafts cost you</b> | <p>So it's easier for you to work out how much an overdraft costs, we're removing all our unarranged overdraft charges, and any waivers and buffers.</p> <p>Going forward, we'll only charge the same rate of interest on the amount you borrow on an account, whether you have an arranged or unarranged overdraft.</p> | To reflect changes in rules we have to follow. |

## Account Charges Leaflet

| What are we changing?  | How are we changing it?   | Why are we making the change? |                      |                              |       |   |       |  |       |  |
|--|---|-------------------------------|----------------------|------------------------------|-------|---|-------|--|-------|--|
| <b>How much overdrafts cost you</b>  | <p>We're making changes to our account charges leaflet to reflect how much overdrafts will cost going forward.</p> <p>From <b>4 April 2020</b>, we will charge debit interest on arranged and unarranged overdrafts at the following rate:</p> <table border="1"> <thead> <tr> <th>Account</th> <th>Annual Interest Rate</th> </tr> </thead> <tbody> <tr> <td><b>smile Current Account</b></td> <td>35.9%</td> </tr> <tr> <td><b>smilemore</b> (for arranged and unarranged overdrafts over your £260 interest-free limit).</td> <td>35.9%</td> </tr> <tr> <td><b>smile Student Account</b> (for arranged and unarranged overdrafts over your interest-free limit).</td> <td>35.9%</td> </tr> </tbody> </table> | Account                       | Annual Interest Rate | <b>smile Current Account</b> | 35.9% | <b>smilemore</b> (for arranged and unarranged overdrafts over your £260 interest-free limit). | 35.9% | <b>smile Student Account</b> (for arranged and unarranged overdrafts over your interest-free limit). | 35.9% | To reflect changes in rules we have to follow. |
| Account  | Annual Interest Rate  |                               |                      |                              |       |   |       |  |       |  |
| <b>smile Current Account</b>   | 35.9%   |                               |                      |                              |       |   |       |  |       |  |
| <b>smilemore</b> (for arranged and unarranged overdrafts over your £260 interest-free limit).        | 35.9%   |                               |                      |                              |       |   |       |  |       |  |
| <b>smile Student Account</b> (for arranged and unarranged overdrafts over your interest-free limit). | 35.9%   |                               |                      |                              |       |   |       |  |       |  |

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| <b>Fees for foreign transaction services and other services</b> | <p>From <b>15 December 2019</b>, you'll no longer have to pay a fee when you do the following:</p> <ul style="list-style-type: none"> <li>• transfer money or make a payment in euro to an EU member state, as well as Iceland, Lichtenstein, Norway, Monaco and Switzerland; or</li> <li>• withdraw cash over the counter at a branch of any other bank in the UK which is authorised by Visa using a debit card.</li> </ul> <p>You'll also no longer have to pay a cash fee when you withdraw cash in a foreign currency outside the UK using a debit card (although you'll still be charged a currency conversion charge – see below). If you're making a TARGET2 payment, from the same date you won't need to pay any postage or transmission and agent's charges.</p> <p>Just so you know, you'll still be charged a fee when you make a purchase using your debit card in a foreign currency, or if you make a cash withdrawal in a foreign currency outside the UK. Going forward, we're calling this a "currency conversion charge".</p> | <p>To reflect a change in the law.</p> |
|---|---|--|

## What happens when a payment goes to the wrong person because you gave us the wrong payment details?

| <b>What are we changing?</b>  | <b>How are we changing it?</b>   | <b>Why are we making the change?</b>        |
|---|--|---|
| <b>What happens when a payment goes to the wrong person because you gave us the wrong payment details</b> | <p>If a payment goes to the wrong person or is delayed because you gave us the wrong payment details, we won't be liable but, if you ask us, we'll try to recover the payment for you.</p> <p>We're making it clear that when we do this going forward, we won't refund any charges applied by us in making the payment.</p> | <p>To accurately reflect our processes.</p> |

## What happens if you've been tricked into sending money to a fraudster?

| <b>What are we changing?</b>   | <b>How are we changing it?</b>   | <b>Why are we making the change?</b>              |
|--|--|---|
| <b>What happens if you've been tricked into sending money to a fraudster (on or after 1 December 2019)</b> | <p><b>What do we mean when we talk about being 'tricked into sending money to a fraudster'?</b></p> <p>When we say this, we mean that you:</p> <ul style="list-style-type: none"> <li>• sent money to someone for what you thought was a genuine purpose, but which was actually fraudulent; or</li> <li>• intended to send money to a certain person, but you were tricked into sending money to someone else.</li> </ul> <p><b>What happens when you've been tricked into sending money to a fraudster?</b></p> <p>You should tell us as soon as possible. There's no time limit for reporting this to us.</p> | <p>To reflect a change in industry standards.</p> |

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| <b>Continued</b> | <p>Since 1 December 2019, once you've told us that you've been tricked into sending money to a fraudster, we'll look into this. We'll apply industry standards and let you know whether or not you're entitled to a full or partial refund. We'll usually let you know within 15 working days after the day you told us about it, but we might take longer in exceptional circumstances.</p> <p>We'll then give you a refund without delay if you're entitled to one.</p> <p>You won't get a refund if we find you should've known you were sending money to a fraudster – although we'll always take the circumstances in which the payment was made into account when considering this.</p> |  |
|------------------|---|--|

## Payments

| <b>What are we changing?</b>                                     | <b>How are we changing it?</b>   | <b>Why are we making the change?</b> |
|--|--|--------------------------------------|
| <b>Payments out of your account</b>                              | <p>We're confirming that if you've asked us to make a payment on a certain date, if there isn't enough money in your account to make the payment at the start of the day, we may also check whether there's enough money in your account to make the payment by:</p> <ul style="list-style-type: none"> <li>• 2pm (for cheque payments); and</li> <li>• 4.30pm (for all other scheduled electronic payments).</li> </ul> | To accurately reflect our processes. |
| <b>If we've refused to make a payment</b>                        | <p>We're making it clear that if we've refused to make a payment from your account, you can always call us straight away to ask us why we've refused a payment and what you need to do to correct any errors that made us refuse it – unless we're prevented from telling you this by any law or regulation or for fraud prevention or security reasons.</p>   | To accurately reflect our processes. |
| <b>The details we'll need to make a payment</b>                  | <p>We're making some changes to the information you'll need to give us in order to make a payment from your account to help protect you from bank transfer frauds.</p> <p>In future, we'll also ask you for the name of the person you're making the payment to, so we can check it matches the account you're paying.</p>   | To reflect our operations.           |
| <b>How long it takes to make a payment using Faster Payments</b> | <p>We're clarifying that if you ask us to make a payment using Faster Payments, the payment should reach the person you're paying immediately.</p>   | To reflect our operations.           |

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|---|--|---|---|---|
| <b>Cancelling payments</b>                                    | <p>You can cancel a Direct Debit, standing order, regular card payment or any other future-dated payment (such as a bill) by calling us or using Online or Mobile Banking. We're making it clear when you'll need to contact us by in order to cancel these payments.</p> <p>The table below sets out when you need to do this by going forward:</p> |   | <p>To accurately reflect our processes.</p> |   |
|   |  | <p><b>Call us</b></p>   |   | <p><b>Online or Mobile Banking</b></p>  |
|   | <p><b>Direct debit</b></p>   | <p>Up to 7pm on the date the Direct Debit is due to be made.</p>  |   |   |
|   | <p><b>Standing order</b></p>   | <p>By 8pm on the business day before we're due to make the payment.</p>   |   | <p>By 9pm on the business day before we're due to make the payment.</p>   |
|   | <p><b>Regular card payment</b></p>   |   |   | <p>By 6pm on the business day before we're due to make the payment (by secure message via Online Banking only.)</p> |
| <p><b>Any other future-dated payment (such as a bill)</b></p> |  | <p>By 9pm on the business day before we're due to make the payment. (You'll need the payment reference to do this.)</p> |   |   |

## Closing your account

| <b>What are we changing?</b>       | <b>How are we changing it?</b>   | <b>Why are we making the change?</b>        |
|------------------------------------|--|---|
| <p><b>Closing your account</b></p> | <p>If your account becomes inactive, we might close your account by giving you at least two months' notice of this in writing.</p> <p>(We may treat your account as inactive if you don't make any payments and there is no other activity on your account (except on a linked savings account) for six months.)</p> | <p>To accurately reflect our processes.</p> |



**Please call +44 (0) 3457 212 212\* (8am to 8pm, 7 days a week) if you would like to receive this information in an alternative format such as large print, audio or Braille.**

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\* Calls to 03 numbers cost the same as calls to numbers starting with 01 and 02. Calls may be monitored or recorded for security and training purposes.



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# smile current accounts

## Account Charges Leaflet

This guide details the services, charges and rates that are effective from **4 April 2020**. **Changes to charges for foreign transaction services and sending money outside the UK applied from 15 December 2019.**

We can vary or amend these charges or interest rates at any time but will notify customers when we do so, in accordance with account terms and conditions. Confirmation of current charges and interest rates can be obtained online at [smile.co.uk](https://smile.co.uk).

# Account Charges Leaflet

## Overdraft services

We offer two types of overdraft: arranged and unarranged.

We may request repayment of part or all of an overdraft at any time and/or reduce any overdraft limit at any time, but we will usually give you advance notice.

**Arranged overdraft** – This is an overdraft we agree in advance. We'll confirm the terms of your overdraft in writing.

**Unarranged overdraft** – This is agreed when we allow a payment or take an amount out of your account despite having a lack of funds in your account (or under an arranged overdraft) to cover the payment in full.

You will usually pay debit interest in return for making use of overdraft facilities. You can find the details for your account in the table overleaf.

## Overdraft charges cap

We are committed to charging you fairly for our products and services and helping you to stay in control and manage your money. We have a cap on interest for any type of overdraft (arranged or unarranged) in one charging period. This means that the most you will ever pay for using an overdraft per charging period is £60. We explain more about how this works in the table overleaf.

## Financial difficulties

Should you be experiencing financial difficulties and be unable to keep up with bill payments or your income falls, we would recommend that you contact us as early as possible. We will be happy to discuss your needs and to help you understand what options might be available to you. You can get further information by calling **0344 844 8899**<sup>\*</sup>.

## Maintaining the Account - Monthly subscription fee for your current account

You are required to pay a monthly subscription fee for some of our current accounts. Where a monthly subscription fee is payable, it will be collected from your account, on the first Business Day of every month.

**smile Current Account and smile Student Account**  
**smilemore**

**No subscription fee**  
**£15.50**

## Overdrafts

Overdrafts are only available to account holders aged 18 years or over and are subject to status. **Overdraft increase requests are reviewed on application.**

### Overdraft facility and debit interest rate

**smile Current Account.** An overdraft of £500 comes as standard with this account. For arranged/unarranged overdrafts we will charge debit interest at an **Annual Interest Rate of 35.9%.\***

After 12 months we may withdraw or reduce this overdraft, and will let you know if we do so. You can find out your agreed overdraft limit by logging on to Online Banking.

**smilemore.** An overdraft of £500 comes as standard with this account. Arranged overdrafts up to £260 are interest-free. For arranged/unarranged overdrafts over £260, we will charge debit interest at an **Annual Interest Rate of 35.9%.\***

**smile Student Account.** An overdraft comes as standard with this account.

| Year of study | Limit  |
|---------------|--------|
| Year 1        | £1,400 |
| Year 2        | £1,700 |
| Year 3        | £1,800 |
| Year 4+       | £2,000 |

The limit depends on your year of study (but you must contact us to activate your higher limit once you're eligible).

We will not charge you debit interest up to this limit.

For arranged/unarranged overdrafts over this limit, we will charge debit interest at an **Annual Interest Rate of 35.9%.\***

\*Annual Interest Rate. This is the interest on the money you borrow, equivalent to if you borrow the money for a whole year.

### Monthly cap on unarranged overdraft charges

The monthly cap on unarranged overdraft charges for your current account is £60.

1. Each current account will set a monthly maximum charge for:
  - (a) going overdrawn when you have not arranged an overdraft; or
  - (b) going over/past your arranged overdraft limit (if you have one).
2. This cap covers any:
  - (a) interest and fees for going over/past your arranged overdraft limit;
  - (b) fees for each payment your bank allows despite lack of funds; and
  - (c) fees for each payment your bank refuses due to lack of funds.

This is a standard definition to allow you to compare unarranged overdraft charges across different providers, but in practice we don't actually charge fees for allowing or refusing a payment where you have a lack of funds.

The monthly cap refers to the charges applied in a charging period not a calendar month. We explain what we mean by this below.

### Overdraft charges cap

We have a cap on interest for any type of overdraft (arranged or unarranged) in one charging period. We have set this at £60. This means that the maximum you will ever pay for using an overdraft per charging period is £60.

Once the £60 cap is reached, we will waive any further interest for that charging period.

|                        |   |
|------------------------|---|
| <b>Charging period</b> | Unless we tell you otherwise on your statement, the charging period used for interest, commission and charges is the fifth day of the first month of the charging period to the fourth day of the next month. Please note when these dates do not fall on Business Days the charging period will begin or end, as applicable, on the next Business Day. Please check your statements for details of any interest or charges that may be applicable. |
|------------------------|---|

| <b>Foreign transaction services</b> |  |  |
|-------------------------------------|--|--|
|-------------------------------------|--|--|

| <b>Fee</b>   | <b>When will it be applied?</b>  | <b>Fee amount</b>  |
|--|--|--|
| <b>Debit card payment in a foreign currency (Currency Conversion Charge)</b> | <p>A Currency Conversion Charge is applied when you make a purchase using your debit card in a foreign currency, or if you make a cash withdrawal in a foreign currency outside the UK using your debit card.</p> <p>Transactions are also converted into sterling using the Visa Scheme Exchange Rate which can be found at <a href="http://co-operativebank.co.uk/travel">co-operativebank.co.uk/travel</a></p>  | <b>2.75% of the value of the transaction</b>   |
| <b>Cash withdrawal in a foreign currency outside the UK</b>                  | <p>We don't apply a charge for making a cash withdrawal on your debit card (but if you're making a cash withdrawal in a foreign currency outside the UK, a Currency Conversion Charge will apply - see above).</p> <p>If you use your debit card to purchase foreign currency or travellers cheques in the UK, the way the merchant processes the transaction may result in a fee being applied to your account. If this happens, please contact us.</p>   | <b>Free</b>  |
| <b>Sending money outside the UK</b>  | <p><b>Single Euro Payment Area (SEPA) payments</b><br/>A fee will not be applied if you transfer or make a payment in euro to an EU member state, as well as Iceland, Liechtenstein, Norway, Monaco and Switzerland. Funds should be received by close of business on the next Business Day and both the remitter and beneficiary have to have an account within the SEPA region.</p> <p><b>Structured USD payments</b><br/>A fee will be applied if you send a payment in US dollars to the United States. This type of payment can take up to five Business Days.</p> <p><b>Real Time Euro Payments (TARGET2)</b><br/>A fee will be applied if you use this alternative method of sending money outside the UK in euro to an EU member state. This payment is received on the same day if it is sent before 2pm, but can take one to three Business Days if there are problems from the recipient's side. Fax confirmation is required if the transfer is over £10,000.</p> <p><b>SWIFT Service</b><br/>This fee will be applied if you send money outside the UK using the SWIFT service, which can reach almost anywhere in the world within one to four Business Days.</p> <p><b>Enquiries, amendments and cancellations</b><br/>A fee will be applied if you make an enquiry regarding a payment you have made outside the UK or a request to amend or cancel the payment. These fees are also payable for our handling of enquiries from banks outside the UK concerning your payment instructions. However, where this investigation has resulted from an error by The Co-operative Bank, or one of its agents, the fee will be waived.</p> <p><b>Cheques issued</b><br/>If you write a cheque which requires a currency conversion, we will apply a fee for the processing work we undertake.</p> <p><b>Cheques returned unpaid</b></p> | <p><b>Free</b></p> <p><b>£8</b></p> <p><b>£25</b></p> <p><b>0.25% of the value of the transaction (min. £13, max. £35 plus postage, transmission and agent's charges, where applicable)</b></p> <p><b>£20 (plus postage, transmission and agent's charges, where applicable)</b></p> <p><b>£10</b></p> <p><b>£10</b></p> |

|  |  |   |
|--|--|---|
| <p><b>Receiving money from outside the UK - in sterling or foreign currency</b></p> <p>(We will use our standard rate of exchange. Please contact us for further information.)</p> | <p>If the payment is equivalent to £100 or less.</p> <p>If the payment is over the equivalent of £100 and received in either euro or Swedish Krona currency.</p> <p>Payments over the equivalent of £100 received in a currency other than euro or Swedish Krona.</p> <p>You will not be charged where the charges are for the remitter's account.</p> <p>Foreign cheques deposited - service not available.</p> | <p><b>Free</b></p> <p><b>Free</b></p> <p><b>£6 (plus postage, transmission and agent's charges, where applicable)</b></p> |
|--|--|---|

| <b>Sending money within the UK</b>    |             |
|---------------------------------------|-------------|
| <b>Transfer via CHAPS</b>             | <b>£25</b>  |
| <b>Faster Payments up to £100,000</b> | <b>Free</b> |

| <b>Other Services</b>      |  |   |
|----------------------------|--|---|
| <b>Fee</b>                 | <b>When will the fee be applied?</b>   | <b>Fee amount</b>   |
| <b>Copy statement</b>      | A fee will be applied for each additional copy requested.  | <b>£2.50 per statement (with a cap of £10 for each request)</b> |
| <b>Cancelling a cheque</b> | A fee will be applied when you instruct us that a cheque you have issued should not be paid.   | <b>£5</b>   |
| <b>Status enquiry</b>      | A fee will be applied if you authorise a request for a status enquiry, asking whether you are likely to be able to pay back a loan, credit or meet regular payments such as rent.                                  | <b>£10</b>  |
| <b>Copy cheque</b>         | A fee will be applied if you request a copy cheque.  | <b>£5 (per cheque)</b>  |
| <b>Banker's cheque</b>     | A fee will be applied if you request a cheque which assures payment when buying goods, such as a car.  | <b>£10</b>  |
| <b>Other charges</b>       | There may be occasions when we will make other charges to the account. These will be notified to you at the time and you may request information about our charges for any service we offer online at smile.co.uk. |   |

**Please call 03457 212 212† (8am to 8pm, 7 days a week) if you would like to receive this information in an alternative format such as large print, audio or Braille.**

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