

Insolvency Practitioner Account

You can apply for our Insolvency Practitioner Account if you have partners, members or employees who are authorised as an Insolvency Practitioner under the Insolvency Act 1986 and/or have professional indemnity insurance covering such persons' appointment as a receiver (other than an administrative receiver).

Account Features

- Receive electronic payments.
- Cheque book and paying in book available.
- Bank online, by telephone or in-store.
- Statements are sent monthly.

Important Information Summary

This document summarises the important features of the Insolvency Practitioner Account. It should be read carefully together with the Metro Bank "Our Service Relationship with Business Customers" brochure and the "Insolvency Practitioner Account Side Letter" before you apply. If there is anything you do not understand, please ask any member of the Metro Bank Team. These details are correct as of 29 March 2024. If these details have changed by the time you apply for the account, we will provide you with the current Important Information Summary for this account.

SUMMARY BOX

Account Name	Insolvency Practitioner Account
How do I open and manage my account?	<ul style="list-style-type: none"> • You can apply to open an Insolvency Practitioner account if you are a Metro Bank Business Current account customer who, for the purposes of their business or profession, need to hold client money in a bank account. This type of account is typically used by solicitors and accountants for holding client funds. • You can apply in any Metro Bank store or through your Relationship Manager. • There is no minimum amount required to open an Insolvency Practitioner account. • There is no maximum balance that can be held, for any requests over £10m please contact your relationship manager. • You can manage your account in store, through Online Banking or call us on 0345 08 08 508. • You can close your Insolvency Practitioner account at any time.
Can I withdraw money?	<ul style="list-style-type: none"> • You have unlimited access to the cleared funds in your account. • You can withdraw funds in any Metro Bank store or by transferring funds instantly to another Metro Bank account. • You can also set up a beneficiary account to transfer funds outside of Metro Bank. For more information please see Our Service Relationship with Business Customers document or speak to a Metro Bank colleague. • You can withdraw up to any amount of the cleared funds from your Insolvency Practitioner account. For cash withdrawals over £1,000 you must give us one working day's notice.
Additional information	<ul style="list-style-type: none"> • No credit interest is paid on this account • Some payments are subject to a fee (please see overleaf) and will be applied to your nominated account. • We may change any of the rates (other than a fixed rate of interest) and charges set out in this Important Information Summary, and introduce new charges, under the Terms and Conditions. • If your contact details are not up to date, we may charge you any costs involved in trying to find you. For more details on current interest rates, charges and charging dates visit metrobankonline.co.uk or call us on 0345 08 08 508.

Insolvency Practitioner Account Important Information Summary *(continued)*

FEES AND CHARGES

Insolvency Practitioner Accounts are subject to Service and on-boarding charges, please ask your Relationship Manager for further details.

Transaction Type	Charge Per Transaction
Transfers between Your Metro Bank Business Accounts	FREE
Automated Credits	FREE
Bill Payments (Store and Internet)	FREE
Cheque Payments	FREE
Cheques Deposited	FREE
Direct Debits	FREE
Faster Payments - Dated today	FREE
Faster Payments - Future dated	FREE
Standing Orders	FREE
Cash Paid In / Out or Exchanged	FREE
International Payments: SWIFT	£25.00
International Payments: SEPA	£0.20
Same Day UK CHAPS Payments	£25.00

ACCOUNT MANAGEMENT FEE

How it works:

You will not be charged an account management fee for Insolvency Practitioner Accounts that don't have a credit balance.

Each month we will review how many accounts you have with a credit balance, and notify you of your fee in advance. The charging period starts on the first day of every month. If an account is opened after the 1st of the month, we'll start your first charging period on the first day of the next month. The fee will appear on your next statement, and will need to be paid within 28 days.

The fee will be charged monthly, to an agreed business current account held in your name.

Here's how we will calculate the fee:

- If you have up to 25 Insolvency Practitioner Accounts with a credit balance, you will be charged just £25 per month
- If you have more than 25 accounts with a credit balance you will be charged £2 per account per month, rounded down to the nearest £50
- Those with 26-50 accounts will be charged £50 per month
- For 51-75 accounts you will be charged £100 per month
- For 76-100 accounts you will be charged £150 per month
- For over 100 accounts you will be charged in the same way: £2 per account with a credit balance, per month, rounded down to the nearest £50.

Insolvency Practitioner Account Important Information Summary *(continued)*

SERVICE CHARGES	
Service	Charge
Certificate of interest paid: we will certify the amount of debit interest paid by you	FREE
Monthly cash sweep service (daily and weekly transfers are subject to the charges set out below)	FREE
Recalled BACS / Standing Order payments	FREE
Set-up and on-going use of Business online banking**	FREE
Statements which are issued monthly or less frequently	FREE
Stopping a cheque as a result of theft or loss of a cheque book (or part thereof)	FREE
Auditor's Certificate of Balance: A letter written by Metro Bank to your accountant certifying details of your account balance as at a certain date	£25.00 (+VAT)
Auditor's Request for Bank Report: This is a more detailed enquiry than a certificate of balance. The amount charged will reflect the time taken due to depth and complexity of the questions asked	Variable Rate: Minimum of £25.00 (+VAT)
Automatic Sweep Facility (charged monthly): Daily Sweep Weekly Sweep	£25.00 per month £5.00 per month
Duplicate statements	£5 per statement
Cheques returned to you unpaid: Sterling cheques you have paid in which are returned to us unpaid by the payer's bank	£2.00 per cheque
Issuing a banker's cheque	£15.00 per cheque
Response to a request from a third party for confirmation that you have a Metro Bank business current account (we call these 'status enquiries')	£8.00 (+VAT)
Stopping a cheque	£10.00 per cheque
Stopping payment out on a banker's cheque and/or replacing or refunding the amount of the cheque	£10.00 per cheque

OVERDRAFT CHARGES	
Unpaid Item Charge	£25.00
Paid Item Charge	£15.00
Debit Interest on an Unarranged Overdraft	25% EAR* typical (variable)

An unarranged overdraft is created when a deduction or withdrawal from your account can't be met from the balance in your account or within an existing agreed overdraft.

An unpaid item charge is incurred when there are insufficient funds in your account to cover a cheque, direct debit or standing order payment and we have to return this item unpaid.

A paid item charge is incurred when a cheque, standing order or direct debit is deducted from your account and creates an unarranged overdraft.

Debit interest will be calculated daily on your account and applied monthly. Your monthly statement will show how much interest you have paid and when.

*EAR stands for Effective Annual Rate. It shows what you would pay if interest were charged and added to the amount you owe once every year, instead of monthly. It doesn't include fees for unarranged overdrafts.

**Commercial Online Banking is subject to fees. Please see the Commercial Online Banking Important Information Summary or speak to your Relationship Manager for further details.