



ARBUTHNOT LATHAM
Private Bankers

The Arbuthnot Latham Deferred Debit Card



Your Arbuthnot Latham Card

The Arbuthnot Latham Deferred Debit Card gives you access to your Arbuthnot Latham bank accounts in order to pay for goods and services, and to withdraw cash from an ATM both in the UK and abroad. The Deferred Debit Card is issued with no annual fee, and Arbuthnot Latham will not charge you for ATM transactions within the UK.

Unlike a traditional debit card, purchases made at a retailer will not be debited from your account immediately. As a result, you can continue to earn interest on the monies in your bank account for up to a month.

Cash withdrawals are immediately debited from your Peacock Current Account.

On the 15th of the month, the cumulative amount you have spent at retailers will be debited from your account.

Please note: this is not a Credit Card. The available spend on your Card is equal to the available instant cash balances and overdrafts of your accounts.

How does the Deferred Debit Card work?

Your Deferred Debit Card is linked to your accounts and you will be able to spend the total of any instant access cash on your account, including overdrafts.

When you use your Deferred Debit Card to purchase goods or services, the retailer is paid immediately, but your account is not debited. Instead the transaction is posted to your Deferred Debit Card Account, which you can view on your internet banking. Although the money you have spent at the retailer does not leave your personal account, the funds available to spend on your Deferred Debit Card are reduced. If there is insufficient money in your Peacock Account, your Private Banker will call to discuss your payment options.

On the 15th of the month all transactions will be debited from your Peacock Account and the balance of your Peacock Account will be reduced.

Example

You have a balance of £4,000 in your Peacock Current Account and £5,000 in your Instant Access Peacock Savings Account. Your Available spend is £9,000.

You spend £1,500 at a retailer.

The transaction reaches Arbuthnot Latham between one and three business days later, and is posted to your Deferred Debit Card Account. No money leaves your Peacock Current Account, and you continue to earn interest on the £4,000 in the Peacock Current Account and the £5,000 in your Peacock Savings Account. However, the total money available to spend is reduced by £1,500.

On the 15th of the month your Peacock Current Account reduces by £1,500, to £2,500 and the balance of your Deferred Debit Card Account returns to £0.

Qualifying for the Arbuthnot Latham Deferred Debit Card

To be eligible for an Arbuthnot Latham Deferred Debit Card, clients must have held an account with Arbuthnot Latham for a minimum of 6 months, and have either:

- £100,000 or more in deposits at Arbuthnot Latham; or
- a Financial Planning relationship at Arbuthnot Latham; or
- an Investment Management relationship at Arbuthnot Latham.

Using your Deferred Debit Card

The Deferred Debit Card can be used wherever you see the VISA symbol, both in the UK and abroad, at ATMs and retailers. Some ATMs may charge you at the point of the transaction for using the Deferred Debit Card; you will be notified on screen of these charges before having to commit to the withdrawal. The funds withdrawn via the ATM will debit your Peacock Current Account immediately and will not be deferred. Cashback is not permitted on the Deferred Debit Card (but is permitted on your Debit Card).

Your Arbuthnot Latham Card

For security reasons the maximum cash you can withdraw from an ATM using your Deferred Debit Card is £500 on any one occasion and the spend limit on the card is £10,000 (or your available balance) whichever is lower, during any one day, unless otherwise agreed with your Private Banker.

The Deferred Debit Card is treated in the same way as a Credit Card by Visa. If a retailer or service provider does not accept Credit Cards, you will not be able to use your Deferred Debit Card. When transacting on the internet, you should select credit card payments. Similarly if you are informed that credit card payments incur surcharges, these will be applicable to your card and will be debited from your account as part of the transaction.

If a purchase is refunded, your Deferred Debit Card Account will be re-credited by the refunded amount when we receive the information via Visa. The refunded value will be credited to the Card Account and will not form part of the interest bearing balance. Any refunds which cause the balance of your Deferred Debit Card Account to be in credit will remain in the Deferred Debit Card Account as a credit balance until spent using the Deferred Debit Card or you notify us to transfer the funds to another Account.

Deferred Debit Card Terms and Conditions

In addition to the terms set out in the General Banking Terms & Conditions, the following terms apply specifically if you hold a Deferred Debit Card. By using the Deferred Debit Card you agree to these Deferred Debit Card Terms and our General Banking Terms & Conditions as amended by these terms.

1. Definitions:
 - 1.1. In these Deferred Debit Card Terms unless the context otherwise requires the following words have the following meanings:
 - “Available Funds” means the total amount available for Deferred Debit Card Transactions and is equal to the sum of the instant access cash balances available on instant access deposit Accounts, current Accounts and agreed overdrafts on Accounts, provided in each case the Accounts are Linked Accounts;
 - “Deferred Debit Card Account” means the internal specific suspense account maintained by us from which Deferred Debit Card Transactions shall be debited;
 - “Deferred Debit Card” means a Card which is the Arbuthnot Latham Deferred Debit Card which has the features described in these Deferred Debit Card Terms;
 - “Deferred Debit Card Terms” means these terms;
 - “Deferred Debit Card Transaction” means a Card Transaction using your Deferred Debit Card;
 - “General Banking Terms & Conditions” means our general terms and conditions (as amended from time to time), which will have been given to you at Account opening or sent to you as part of a notice of variation. If you do not have a copy for any reason, it is available on our website or on request from your Private Banker.
 - “Linked Accounts” means those Accounts that sit within your portfolio of Accounts and that have the same client core number, an internal identifier. For details of these Accounts please speak to your Private Banker.
 - “The Default Date” means the date each month agreed between us on which we will take payment in respect of the entire debit balance on your Deferred Debit Card Account.
 - 1.2. Defined terms in the General Terms & Conditions shall bear the same meaning when used in these Deferred Debit Card Terms.
2. Your Arbuthnot Latham Deferred Debit Card
 - 2.1. You may carry out Deferred Debit Card Transactions up to the total value of the Available Funds, subject to term 2.2 below and any limits on the Available Funds which may be imposed by us on request by you and/or by us or our Card fraud processor for anti-fraud purposes.
 - 2.2. The Deferred Debit Card can be used for all Deferred Debit Card Transactions. Point of sale transactions will be debited to your Deferred Debit Card Account. Cash withdrawals, such as ATMs will be taken from the Peacock Account immediately. Debiting these transactions to either of your Deferred Debit Card Account or your Peacock Account shall reduce your Available Funds by the value of the Deferred Debit Card Transactions. Cashback is not allowed at point of sale.

- 2.3. Each month, on the Default Date you are required to settle the debit balance on the Deferred Debit Card Account in full. Settlement will be made by an automatic sweep by us using funds on your other Accounts so that the balance on the Deferred Debit Card Account is reduced to £0. This sweep will be done in accordance with the General terms and conditions. In the event that the Default Date falls on a day other than a Business Day then we will take payment on the next Business Day.
- 2.4. If the Deferred Debit Card Account has a credit balance at any point (for example if a refund has been applied to the Deferred Debit Card), no interest will be payable on those funds. Funds will remain in the Deferred Debit Card Account as a credit balance until spent using the Deferred Debit Card or you notify us to transfer the funds to another Account.
- 2.5. The Deferred Debit Card Account must only be used for Deferred Debit Card Transactions (Card Transactions are described in the General Banking Terms & Conditions) and the Deferred Debit Card Account is subject to the respective monthly settlement (as described in term 2.3). Other transaction types (for example Direct Debits or cheque payments) are not permitted and may be cancelled or reversed. We will not be held liable for any resulting issues relating to the cancelled payment, including charges, interest or other penalties.
- 2.6. Monthly statements are produced on each Default Date, save that in the event that the Default Date falls on a non Business Day, then we will produce the statement on the next Business Day. You may request different statement date.
3. Deferred Debit Card Transactions
- 3.1. When requested to authorise a Deferred Debit Card Transaction, we will consider the amount of the Available Funds. We may refuse to authorise a Deferred Debit Card Transaction if:
 - the net position of pre-authorised and posted transactions on the Deferred Debit Card Account exceeds the Available Funds.
 - authorising the Deferred Debit Card Transaction would or might result in an overdraft that we have not agreed in advance;
 - authorising the Deferred Debit Card Transaction would or might result in you exceeding any daily debit limit agreed between us; or
 - We reasonably believe that refusal is necessary or desirable to enable us to comply with any requirement of the VISA debit card scheme (or any other relevant card scheme), law, regulation or good practice in the United Kingdom or elsewhere.
 - We have concerns about security, unauthorised or fraudulent use of the Deferred Debit Card or Deferred Debit Card Account, or other legitimate concerns.
4. Account Closures
- 4.1. It is possible to close your Deferred Debit Card Account independently to your wider banking relationship. Please notify us in writing if you wish to close your Deferred Debit Card Account. When we are given notification of any closure involving the Deferred Debit Card (for any reason, including death), the Deferred Debit Card Account will be cleared down immediately using funds as detailed in term 2.4.
5. Amendments to General Banking Terms & Conditions
- 5.1. Terms 7.09 and 7.10 shall not apply to Deferred Debit Cards.

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